Discussion Tables

The Economics of Land Use



FORA Biennial CIP Review

Prepared for:

Fort Ord Reuse Authority (FORA)

Prepared by:

Economic & Planning Systems, Inc. (EPS)

May 24, 2017

Economic & Planning Systems, Inc. 400 Capitol Mall, 28th Floor Sacramento, CA 95814 916 649 8010 tel 916 649 2070 fax

Oakland Sacramento Denver Los Angeles

EPS #152148

www.epsys.com

List of Tables

Table 1-1	CFD Special Tax Options1
Table 1-2	Calculation of CFD Special Tax Funding Required2
Table 1-3	Estimated CFD Tax Revenues
Table 2-1	Jurisdictional Forecasts: Projected Absorption by Land Use
Table 2-2	Summary of Total Annual Forecasted Development—Taxable Uses5
Table 2-3	Forecasted Acreage Absorption by Land Use6
Table 3-1	2017 Summary of Capital Improvement Program 2017/18-2021/227
Table 3-2	Summary of CFD Tax Revenue Required for HCP Funding— Before Fee Adjustment8
Table 3-3	Summary of General Assumptions—HCP Endowment Funding9
Table 3-4	Summary of Initial and Ongoing Costs—Individual Endowments (2 pages) 10
Table 3-5	Summary of CFD Tax Revenue Required for HCP Funding— After Fee Adjustment
Table 4-1	Net Present Value of Future FORA Property Tax Revenue
Table 4-2	Land Sales Revenue for CIP Projects14

Table 1-1FORA Biennial CIP ReviewCFD Special Tax Options

	_	Deve	elopment Fee Policy	/CFD Special T	ax
Land Use	Basis	Existing Rate [1]	Preliminary Adjusted Rate	Difference	Percentage Change
		July 1, 2016	May 24, 2017		e Change 2 0.80% 5 0.80% 4 0.80%
New Residential	per du	\$23,655	\$23,837	\$182	0.80%
Existing Residential	per du	\$7,108	\$7,163	\$55	0.80%
Office & Industrial	per acre	\$3,103	\$3,127	\$24	0.80%
Retail	per acre	\$63,939	\$64,432	\$493	0.80%
Hotel	per room	\$5,274	\$5,315	\$41	0.80%

Sources: FORA and EPS.

prel_tax

[1] Special Tax Rate current as of July 1, 2016.



Table 1-2 FORA Biennial CIP Review Calculation of CFD Special Tax Funding Required

Remaining Capital Improvement Program and Other Costs		
Transportation/Transit	а	\$130,072,734
	b	\$23,902,296
Water Augmentation - voluntary contribution	С	\$0
HCP Endowment [1]	d	\$53,691,267
HCP Endowment Contingency	е	\$19,567,546
Fire Fighting Equipment	f	\$C
Contingency (MEC, Soil mgt. plans, insurance retention, etc.)	g	\$19,510,910
Additional Utility and Storm Drainage Costs	ĥ	\$0
Other Costs (PLL Insurance)	i	\$C
	j	\$11,398,709
Total CIP Costs	k = sum (a to j)	\$258,143,463
Estimated Sources of Funds		
	1	\$8,497,755
	m	\$11,385,440
Grants	n	\$0
CSU Mitigation Fees	0	\$0
Loan Proceeds	D	\$0
FORA Property Tax Revenues	•	\$10,795,710
· ·	r r	\$81,530,000
	S	\$0
Total Sources of Funds	t = sum (I to s)	\$112,208,905
CFD Special Tax Revenue Required		
CFD Special Tax Revenue	u = k - t	\$145,934,558
FORA CFD Special Tax Revenue Summary		
Estimated Policy & CFD Special Tax Revenue - Current Estimates [5]	v	\$144,818,956
Net Cost Funded by Policy and CFD Special Tax Revenue	w = u	\$145,934,558
CFD Special Tax Required as a % of Maximum	x = w / v	100.8%
Adjustment Factor Applied to Prior Year CFD Special Tax Rate	(Rounded)	100.8%
	Transportation/Transit Water Augmentation - CEQA mitigation Water Augmentation - voluntary contribution HCP Endowment [1] HCP Endowment Contingency Fire Fighting Equipment Contingency (MEC, Soil mgt. plans, insurance retention, etc.) Additional Utility and Storm Drainage Costs Other Costs (PLL Insurance) Other Costs (CFD Administration) Total CIP Costs Estimated Sources of Funds Existing Fund Balances [2] Existing Fund Balances [2] Existing Fund Balances for HCP Endowment [3] Grants CSU Mitigation Fees Loan Proceeds FORA Property Tax Revenues Land Sale Revenues [4] Other Revenues Total Sources of Funds CFD Special Tax Revenue Required CFD Special Tax Revenue FORA CFD Special Tax Revenue Summary Estimated Policy & CFD Special Tax Revenue CFD Special Tax Required as a % of Maximum	Transportation/Transit a Water Augmentation - CEQA mitigation b Water Augmentation - voluntary contribution c HCP Endowment [1] d HCP Endowment Contingency e Fire Fighting Equipment f Contingency (MEC, Soil mgt. plans, insurance retention, etc.) g Additional Utility and Storm Drainage Costs h Other Costs (PLL Insurance) i Other Costs (CFD Administration) j Total CIP Costs k = sum (a to j) Estimated Sources of Funds i Existing Fund Balances [2] l Existing Fund Balances [2] i Existing Fund Balances [2] n CSU Mitigation Fees o Loan Proceeds p FORA Property Tax Revenues q Land Sale Revenues [4] r Other Revenues s Total Sources of Funds t = sum (i to s) CFD Special Tax Revenue Required cFD Special Tax Revenue Summary Estimated Policy & CFD Special Tax Revenue - Current Estimates [5] v Net Cost Funded by Policy and CFD Special Tax Revenue w = u <tr< td=""></tr<>

Source: FORA and EPS.

[1] Includes existing fund balance for habitat mitigation.

[2] Existing fund balance provided by FORA as of May 2017.[3] Equals existing fund balance for habitat mitigation as of April 2017.

[4] Reflects land sale revenue available after building removal obligations are met.

[5] Based on remaining development subject to Basewide Development Fee Policy & CFD Special Tax and current rates.

Table 1-3FORA Biennial CIP ReviewEstimated CFD Tax Revenues

Land Use	Remaining Development	Existing CFD Tax Rate (FY 2016/17)	Total CFD Revenue
Residential Revenues	<u>Units</u>	<u>Per Unit</u>	
New Residential	5,328	\$23,655	\$126,033,840
Employer Based Housing	0	\$1,183	\$0
Existing/Replacement Residential [1]	228	\$23,655	\$5,393,340
Total Residential	5,556		\$131,427,180
Nonresidential Revenues	<u>Acres</u>	<u>Per Acre</u>	
Office	145.8	\$3,103	\$452,348
Industrial	26.8	\$3,103	\$83,038
Retail	53.3	\$63,939	\$3,405,383
	<u>Rooms</u>	Per Room	
Hotel	1,792	\$5,274	\$9,451,008
Total Nonresidential			\$13,391,776
Total Residential and Nonresidential [2]			\$144,818,956

Source: FORA; EPS.

tax_rev

[1] Includes 228 Sea Haven (formerly Marina Heights) units, which do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

[2] Assumes no discount for affordable housing above the minimum requirement.

Table 2-1FORA Biennial CIP ReviewJurisdictional Forecasts: Projected Absorption by Land Use [1]

			Nonresid	ential	
ltem	Residential [2,3]	Office	Industrial	Retail	Hotel
Year	units		square feet		rooms
2017-18	258	60,000	20,000	0	0
2018-19	312	546,000	20,000	92,500	68
2019-20	536	410,524	92,000	126,500	0
Post-FORA	4,450	1,206,000	334,275	361,000	1,724
Total	5,556	2,222,524	466,275	580,000	1,792

Source: FORA.

[1] Reflects jurisdictional forecasts used for purposes of FY 2017/18 CIP.

[2] Includes demand for both affordable and market rate housing.

[3] Includes 228 Sea Haven (formerly Marina Heights) units, which do not count towards the 6,160 unit threshold.

land_use

Table 2-2FORA Biennial CIP ReviewSummary of Total Annual Forecasted Development - Taxable Uses

		10	kable Land Uses Nonreside		
ltem	Residential [1]	Office	Industrial	Retail	Hotel
Year	units		square feet		rooms
2017-18	219	30,000	10,000	0	0
2018-19	265	506,000	10,000	61,250	68
2019-20	456	320,524	82,000	85,250	0
Post-FORA	3,783	1,026,000	314,275	278,500	1,724
Total	4,723	1,882,524	416,275	425,000	1,792

Source: FORA and EPS.

[1] Assumes 15 percent of all residential uses will be non-taxable.

[2] Assumes 50 percent of all UC MBEST development will be taxable.

Table 2-3FORA Biennial CIP ReviewForecasted Acreage Absorption by Land Use [1]

			Nonres	idential	
	Residential	Office	Industrial	Retail	Hote
Year					
2017-2018	43.0	3.9	1.1	5.1	0.0
2018-2019	52.0	35.8	1.1	45.5	1.8
2019-2020	89.3	26.9	5.3	43.8	0.0
Post-FORA	741.7	79.1	19.2	131.4	45.4
Total	926.0	145.8	26.8	225.8	47.2

Source: FORA.

[1] Long term land sales are uncertain but will be reviewed and updated in the future.

Table 3-1FORA Biennial CIP Review2017 Summary of Capital Improvement Program (CIP) 2017/18-2021/22

Item	2017-18 to Post-FORA Total	2017-18	2018-19	2019-20	Post-FORA
CIP Projects Funded by CFD Development Fees					
CIP Projects					
Transportation/Transit [1]	\$130,072,734	\$5,315,177	\$7,273,849	\$14,158,795	\$103,324,913
Water Augmentation - CEQA Mitigation	\$23,902,296	\$3,042,860	\$1,925,000	\$1,100,000	\$17,834,436
Water Augmentation - Voluntary Contribution	\$0	\$0	\$0	\$0	\$0
Storm Drainage System [Completed by 2005]	\$0	\$0	\$0	\$0	\$C
Habitat Management	\$42,305,827	\$3,671,258	\$4,030,455	\$5,408,697	\$29,195,417
Fire Rolling Stock	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total CIP Projects	\$196,280,857	\$12,029,295	\$13,229,304	\$20,667,492	\$150,354,766
Other Costs and Contingencies					
CIP Contingency	\$19,510,910	\$797,277	\$1,091,077	\$2,123,819	\$15,498,737
HCP Contingency	\$19,567,546	\$1,698,052	\$1,864,190	\$2,501,663	\$13,503,640
Additional Utility and Storm Drainage Costs	\$0	\$0	\$0	\$0	\$C
PLL Insurance	\$0	\$0	\$0	\$0	\$C
CFD Administration	<u>\$11,398,709</u>	<u>\$1,102,058</u>	<u>\$1,139,969</u>	<u>\$1,179,184</u>	<u>\$7,977,499</u>
Total Other Costs and Contingencies	\$50,477,166	\$3,597,387	\$4,095,236	\$5,804,666	\$36,979,876
Total Expenditures	\$246,758,023	\$15,626,682	\$17,324,540	\$26,472,159	\$187,334,642

Source: FORA.

[1] Annual distribution estimated; to be refined.

rev_cip_1



Table 3-2FORA Biennial CIP ReviewSummary of CFD Tax Revenue Required for HCP Funding - Before Fee Adjustment

FY	Total	Habitat Mgn	nt. Revenue
Ending	CFD Revenue	% of CFD Rev.	Net Revenue
2018	¢c 119 762	60.0%	¢2 671 259
2018	\$6,118,763 \$8,396,780	48.0%	\$3,671,258 \$4,030,455
2020	\$13,521,743	40.0%	\$5,408,697
2021	\$17,072,922	25.0%	\$4,268,230
2022	\$16,343,301	25.0%	\$4,085,825
2023	\$11,987,762	25.0%	\$2,996,940
2024	\$16,971,185	25.0%	\$4,242,796
2025	\$14,949,960	25.0%	\$3,737,490
2026	\$14,193,000	25.0%	\$3,548,250
2027	\$14,193,000	25.0%	\$3,548,250
2028	\$11,070,540	25.0%	\$2,767,635
TOTAL	\$144,818,956		\$42,305,827

Source: FORA; EPS.

cfd_sum

P:\152000\152148 FORA CIP Update\152148 FORA CIP Update 2017\152148 HCP model 2017 update 1.xism

Table 3-3FORA Biennial CIP ReviewSummary of General Assumptions - HCP Endowment Funding

ltem

FY 2017 Interest Rate			1.5%
Permit Term Begins FY Ending Post-Permit Term Begins FY Ending			2018 2068
Endowment (2016 \$) Habitat Conservation Plan (HCP) University of California (UC) Implementation Assurances Fund (IAF) Borderlands Management (BL) Total	<u>Maximum Needed</u> \$29,119,790 \$6,151,341 \$5,519,854 \$4,495,449 \$45,286,433	Annual Return 4.50% 4.20% 4.50% 4.50%	<u>Annual Revenue</u> \$1,310,391 \$258,356 \$248,393 \$202,295 \$2,019,435
Beginning Endowment Balance (2017\$) Initial Balance			\$11,385,440
Initial Balance Uses Habitat Conservation Plan (HCP) University of California (UC) Implementation Assurances Fund (IAF) Borderlands Management (BL) Total			\$6,688,978 \$4,696,462 \$0 \$0 \$11,385,440
Starting Special Tax Rate New Residential Employer Based Housing Existing/Replacement Residential [1] Office Industrial Retail Hotel		\$1,183 \$23,655 \$3,103 \$3,103 \$63,939	per Unit per Unit per Unit per Acre per Acre per Acre per Room
Annual Special Tax Escalation			0.0%

Source: FORA

[1] The 228 Sea Haven (formerly Marina Heights) units do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

assump2

Table 3-4 FORA Biennial CIP Review Summary of Initial and Ongoing Costs - Individual Endowments

			HCP Endowme	nt	I	UC Endowme	ent		IAF Endowme	nt	Bord	erlands Endov	vment
Permit	FY	Initial	Ongoing		Initial	Ongoing		Initial	Ongoing		Initial	Ongoing	
Year	Ending	Costs	Costs	Total	Costs	Costs	Total	Costs	Costs	Total	Costs	Costs	Total
	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	(\$413,473)	(\$1,310,391)	(\$1,723,864)	(\$947,563)	(\$258,356)	(\$1,205,919)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2019	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2020	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2021	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2022	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2023	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2024	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2025	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2026	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
10	2027	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2028	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2029	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2030	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2031	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2032	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2033	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2034	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2035	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2036	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
20	2030	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
20	2038	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
	2030	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
	2039	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
	2040	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
	2041	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,295)	(\$202,295
	2042	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295)	(\$202,295
	2043	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,295)	(\$202,295
	2044 2045	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,295)	(\$202,295
	2045	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393) (\$248,393)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,295)	(\$202,295
30		\$0 \$0			\$0 \$0						\$0 \$0		
30	2047		(\$1,310,391)	(\$1,310,391)		(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)		(\$202,295)	(\$202,295
	2048	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393) (\$248,202)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,205)	(\$202,295
	2049	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2050	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0 \$0	(\$202,295) (\$202,205)	(\$202,295
	2051	\$0 \$0	(\$1,310,391)	(\$1,310,391)		(\$258,356)	(\$258,356)	\$0 \$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2052	\$0 \$0	(\$1,310,391)	(\$1,310,391)	\$0 \$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2053	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2054	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2055	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295
	2056	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295

Table 3-4 FORA Biennial CIP Review Summary of Initial and Ongoing Costs - Individual Endowments

rment	erlands Endow	Borde	nt	IAF Endowmer		t	JC Endowmen	I	nt	HCP Endowmer			
	Ongoing	Initial		Ongoing	Initial		Ongoing	Initial		Ongoing	Initial	FY	Permit
Total	Costs	Costs	Total	Costs	Costs	Total	Costs	Costs	Total	Costs	Costs	Ending	Year
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2057	40
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2058	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2059	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2060	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2061	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2062	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2063	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2064	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2065	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2066	
(\$202,295)	(\$202,295)	\$0	(\$248,393)	(\$248,393)	\$0	(\$258,356)	(\$258,356)	\$0	(\$1,310,391)	(\$1,310,391)	\$0	2067	50
											t	Post-Permi	
(\$202,295)	(\$202,295)	\$0	(\$97,914)	(\$97,914)	\$0	(\$216,477)	(\$216,477)	\$0	(\$732,003)	(\$732,003)	\$0	2068 +	

Source: FORA.



Table 3-5FORA Biennial CIP ReviewSummary of CFD Tax Revenue Required for HCP Funding - After Fee Adjustment

FY	Total	Habitat Mgmt. Revenue			
Ending	CFD Revenue	% of CFD Rev.	Net Revenue		
2018	\$6,165,899	59.5%	\$3,671,258		
2019	\$8,461,464	47.6%	\$4,030,455		
2020	\$13,625,907	39.7%	\$5,408,697		
2021	\$17,204,442	24.8%	\$4,268,230		
2022	\$16,469,200	24.8%	\$4,085,825		
2023	\$12,080,109	24.8%	\$2,996,940		
2024	\$17,101,921	24.8%	\$4,242,796		
2025	\$15,065,126	24.8%	\$3,737,490		
2026	\$14,302,335	24.8%	\$3,548,250		
2027	\$14,302,335	24.8%	\$3,548,250		
2028	\$11,155,821	24.8%	\$2,767,635		
TOTAL	\$145,934,558		\$42,305,827		

Source: FORA; EPS.

Prepared by EPS 5/24/2017

P:\152000\152148 FORA CIP Update\152148 FORA CIP Update 2017\152148 HCP model 2017 update 1.xism

cfd sum adjust

Table 4-1FORA Biennial CIP ReviewNet Present Value of Future FORA Property Tax Revenue [1]

Item	FORA Property Tax	90% of FORA Property Tax
Reference	Table A-3	
Factor		90%
Fiscal Year		
2017-18	\$1,133,099	\$1,019,789
2018-19	\$1,767,816	\$1,591,035
2019-20	\$2,557,237	\$2,301,514
Post FORA	\$8,386,295	\$7,547,666
Total	\$13,844,448	\$12,460,003
Net Present Value		
4.45% Discount Rate [2]		\$10,795,710

Source: FORA; Bond Buyers Revenue Index; EPS.

- [1] Based on the provisions of the FORA Implementation Agreement Amendment, only increases in assessed value after July 1, 2012 are considered.
- [2] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

Table 4-2FORA Biennial CIP ReviewLand Sales Revenue for CIP Projects

Item	Source/ Reference	Amount
Land Sales Revenues [1]		
Land Sale Account Balance		\$11,191,000
Marina Community Partners		\$19,425,000
Future Land Sale Revenues	Table B-1	\$78,152,000
Total		\$108,768,000
Expenditures (Building Removal)		
Marina Community Partners - Dunes - Credits	FORA	\$19,425,000
Stockade (Marina)	FORA	\$2,270,000
Surplus II (Seaside)	FORA	\$5,543,000
Total Building Removal Expenditures		\$27,238,000
Land Sales Revenue for CIP Projects		\$81,530,000
Source: FORA and EPS.		lsr_calc

Amounts rounded to the nearest thousand.

[1] Long-term land sales revenues are uncertain but will be reviewed and updated in the future.

Due e e utr / T

APPENDICES:

Appendix A:	Property Tax Analysis
Appendix B:	Land Sale Revenue Analysis
Appendix C:	Detailed HCP Endowment Funding Strategy
Appendix D:	Excerpts from FORA CIP



APPENDIX A:

Property Tax Analysis

Table A-1	Estimated Assessed Value from Total Forecasted Development15
Table A-2	Estimated Change in FORA Assessed Value Since July 1, 201216
Table A-3	Estimated FORA Property Tax Revenue Available to Offset Infrastructure Costs17
Table A-4	Estimated Retail, Office, Industrial Finished Values
Table A-5	Hotel Development Finished Value



av

Table A-1FORA Biennial CIP ReviewEstimated Assessed Value from Total Forecasted Development

		Annual					
ltem	Residential	Office Industrial Retail			Hotel	Total	
	per unit		per sq. ft.		per room		
Estimated Finished Value [1]	\$533,000	\$220	\$90	\$265	\$162,000		
Year [2]							
2017-18	\$116,727,000	\$6,600,000	\$900,000	\$0	\$0	\$124,227,000	
2018-19	\$143,363,675	\$112,989,800	\$913,500	\$16,474,719	\$11,181,240	\$284,922,934	
2019-20	\$250,394,126	\$72,646,604	\$7,603,061	\$23,274,071	\$0	\$353,917,861	
Post-FORA	\$2,108,442,089	\$236,030,523	\$29,576,751	\$77,173,678	\$292,045,422	\$2,743,268,463	
Total	\$2,618,926,890	\$428,266,927	\$38,993,312	\$116,922,468	\$303,226,662	\$3,506,336,258	

Source: EPS.

- [1] See Table A-4 & Table A-5 for commercial finished value assumptions as of 2016. These values were escalated by 1.5% to reach an estimated finished value for 2017. Assumes an annual market appreciation rate thereafter of 1.5%. Estimated finished values amounts for nonresidential building square feet rounded to nearest \$5.
- [2] While property tax roll updates may lag development absorption, assessed value growth shown in same year of development on the assumption that supplemental property tax levies would backfill any delay in reassessment.

Table A-2FORA Biennial CIP ReviewEstimated Change in FORA Assessed Value Since July 1, 2012

ltem	Percent	Formula	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Assessed Value Basis			July 1, 2012	July 1, 2013	July 1, 2014	July 1, 2015	July 1, 2016
Property Taxes Received		A	\$1,211,423	\$1,293,586	\$1,477,673	\$1,625,543	\$2,022,000
Total Net Property Tax Generated	35.0%	B = A / 35.0%	\$3,461,207	\$3,695,961	\$4,221,923	\$4,644,409	\$5,777,143
Plus Pass Throughs Tier 1 Pass Throughs Tier 2 Pass Throughs Subtotal Pass Throughs	13.5% 11.3% 24.8%	С	\$621,962 \$522,448 \$1,144,410	\$664,146 \$557,883 \$1,222,029	\$758,659 \$637,274 \$1,395,933	\$834,578 \$701,045 \$1,535,623	\$1,038,125 \$872,025 \$1,910,149
Property Tax Net of Housing Set Aside	75.2%	D=B/(1-C)	\$4,605,618	\$4,917,990	\$5,617,856	\$6,180,032	\$7,687,292
Plus Housing Set Aside	20.0%	E	\$1,151,404	\$1,229,498	\$1,404,464	\$1,545,008	\$1,921,823
Total Property Tax (1%)		F = D / (1 - E)	\$5,757,022	\$6,147,488	\$7,022,321	\$7,725,040	\$9,609,115
Total Assessed Value	1.0%	G = F / 1.0%	\$575,702,191	\$614,748,792	\$702,232,054	\$772,504,045	\$960,911,515
Total Assessed Value (Rounded)			\$575,702,000	\$614,749,000	\$702,232,000	\$772,504,000	\$960,912,000

Source: FORA.

16

base

2148 FORM CIP Lipsian 112 148 FORM CIP Lipsian 2017/112 148 v

Table A-3 FORA Biennial CIP Review Estimated FORA Property Tax Revenue Available to Offset Infrastructure Costs

						Property		Less: Other A	gency Pass-TI	roughs [3]				
Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Tax (Formerly T.I.) 1%	Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	<u>Tier 1</u> Years 1-45 13.5%	<u>Tier 2</u> Years 11-45 11.3%	<u>Tier 3</u> Years 31-45 7.6%	Annual Net Property Tax	FORA Pro (35% of Annua Annual	
Formula						а	b	c = a + b	d	е	f	e = c + d + e + f		
Estimated Base Assessed Value (July 1, 2012) [1]	\$575,702,000												35%	
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$960,912,000													
2017-18	\$975,325,680	\$14,629,885	\$124,227,000	\$1,114,182,565	\$538,480,565	\$5,384,806	(\$1,076,961)	\$4,307,845	(\$581,750)	(\$488,670)	\$0	\$3,237,425	\$1,133,099	\$1,133,099
2018-19	\$1,114,182,565	\$16,712,738	\$284,922,934	\$1,415,818,237	\$840,116,237	\$8,401,162	(\$1,680,232)	\$6,720,930	(\$907,623)	(\$762,403)	\$0	\$5,050,904	\$1,767,816	\$2,900,915
2019-20	\$1,415,818,237	\$21,237,274	\$353.917.861	\$1,790,973,372	\$1.215.271.372	\$12,152,714	(\$2,430,543)	\$9,722,171	(\$1.312.923)	(\$1,102,856)	\$0	\$7,306,392	\$2,557,237	\$5,458,152
Post FORA	\$1,790,973,372	\$26,864,601	\$2,743,268,463	\$4,561,106,436	\$3.985.404.436	\$39,854,044	(\$7,970,809)		(\$4,305,648)	(\$3,616,744)	\$0	\$23,960,844	\$8,386,295	\$13,844,448

Source: Monterey County and EPS.

See Table A-2.
 See Table A-1. Assumes an annual market appreciation rate of 1.5%.
 Pass-Through based on calculation below. Model assumes RDA commenced in FY 1997-98.

	Tier 1	Tier 2	Tier 3	
Pass-through	25.0%	21.0%	14.0%	
Share	54.0%	54.0%	54.0%	
Derived Rate	13.5%	11.3%	7.6%	

[4] This analysis estimates net new property tax to FORA based upon estimates of new development and growth in existing assessed values.

17

Table A-4 FORA Biennial CIP Review Estimated Retail, Office, Industrial Finished Values

	Retail		Office		Industrial/ R&D	
tem	Assumption	Amount	Assumption	Amount	Assumption	Amount
DEVELOPMENT PROGRAM ASSUMPTIONS						
Site Area (Acres)		10.00		10.00		10.00
and Square Feet		435,600		435,600		435,600
Assumed FAR		0.25		0.35		0.40
Gross Building Square Feet		108,900		152,460		174,240
Net Leasable Area (Sq. Ft.) Rent per Sq. Ft.		87,120 \$30.00		121,968 \$25.00		139,392 \$10.00
		·				
REVENUE ASSUMPTIONS						
Gross Lease Revenue (Weighted Average) [1]	\$30.00 /NLA sq. ft./year	\$2,613,600	\$25.00 /NLA sq. ft./year	\$3,049,200	\$10.00 /NLA sq. ft./year	\$1,393,920
(less) Vacancy	5.0%	(\$130,680)	5.0%	(\$152,460)	5.0%	(\$69,696
(less) Leasing Commissions	3.0% 5 years' rent	(\$372,438)	3.0% 5 years' rent	(\$434,511)	3.0% 5 years' rent	(\$198,634
(less) Replacement/Reserve	5.0%	(\$130,680)	5.0%	(\$152,460)	5.0%	(\$69,696
Subtotal, Annual Net Operating Income		\$1,979,802		\$2,309,769		\$1,055,894
Capitalized Value [2]	7.00% cap rate	\$28,282,886	7.00% cap rate	\$32,996,700	7.00% cap rate	\$15,084,206
Finished Value per Gross Bldg. Sq. Ft.		\$260		\$216		\$87

Source: CoStar and EPS.

[1] Survey focuses on commercial listings built between 1996-2016 located within zip codes 93901, 93905, 93933, 93940, and 93955 and for which necessary information was made available from CoStar in July 2016. Estimated Values calibrated based on most recent transactions and anticipated future transactions.

[2] Survey focuses on commercial properties built between 1996-2016 located within the southern Monterey Bay region that have been sold since 2013 and for which necessary information was made available from CoStar in July 2016.

DRAFT

Retail, Office, Industrial/R&D

Prepared by EPS 5/24/2017

Item	Assumption	Total
DEVELOPMENT PROGRAM ASSUMPTIO	ONS	
Number of Rooms	100	
Average Room Rate	\$160	
Square Footage Per Room	375	37,500
Efficiency Ratio	70%	
Gross Building Sq. Ft. (Rounded)		55,00
Occupancy Rate	70%	
REVENUE ASSUMPTIONS		
Gross Room Revenue		\$4,088,000
Other Operating Revenue [1]	25%	\$1,022,000
Total Revenue		\$5,110,000
Less Operating Expenses [2]	75%	\$3,832,50
Annual Net Operating Income		\$1,277,50
Capitalized Value	8.00% cap rate	\$15,968,75

Sources: STR Hospitality, PKF Consulting, and EPS.

[1] Includes F & B, telecommunications, and other.

[2] Includes departmental, overhead, management fee, and fixed expenses.

APPENDIX B:

Land Sale Revenue Analysis



Table B-1 FORA Biennial CIP Review Estimated Land Sale Revenues to FORA (2017\$)

em	Projected Land Sales Revenue	FORA Share - 50%	Est. Caretaker/ Property Management Costs	FORA Operational Costs	Net FORA Land Sale Proceeds
	[1]		[2]	[2]	[3]
Year [4]					
2017-18	\$0	\$0	(\$575,000)	(\$171,638)	(\$746,638)
2018-19	\$0	\$0	(\$500,000)	(\$177,542)	(\$677,542
2019-20	\$31,465,267	\$15,732,634	(\$500,000)	(\$183,650)	\$15,048,984
2020-21	\$24,264,270	\$12,132,135	(\$500,000)	\$0	\$11,632,135
2021-22	\$16,803,962	\$8,401,981	(\$500,000)	\$0	\$7,901,981
2022-23	\$32,394,719	\$16,197,360	\$0	\$0	\$16,197,360
2023-24	\$57,590,611	\$28,795,306	\$0	\$0	\$28,795,306
2024-25	\$0	\$0	\$0	\$0	\$0
2025-26	\$0	\$0	\$0	\$0	\$0
2026-27	\$0	\$0	\$0	\$0	\$0
Total	\$162,518,830	\$81,259,415	(\$2,575,000)	(\$532,830)	\$78,151,585

[1] Assumes per acre value of \$171,000 provided by FORA.

[2] Caretaker costs and FORA Operational Costs provided by FORA staff.

[3] Reflects land sale proceeds available to offset infrastructure costs.

P:\152000\152148 FORA CIP Update\152148 FORA CIP Update 2017\152148 model 1 2017 update.xism

APPENDIX C:

Detailed HCP Endowment Funding Strategy

Table C-1	Special Tax Revenue Generated for Habitat Management by Year	21
Table C-2	Summary of Assumptions Varying by Year	22
Table C-3	Endowment Requirements	23
Table C-4	Planned Land Use Summary by Year	24
Table C-5	Tax Revenues Allocated by Endowment	25
Table C-6	Preliminary Endowment Cash Flow— All Endowments	26
Table C-7	Preliminary Endowment Cash Flow— Habitat Conservation Plan	27
Table C-8	Preliminary Endowment Cash Flow— University of California	28
Table C-9	Preliminary Endowment Cash Flow— Implementation Assurances Fund	29
Table C-10	Preliminary Endowment Cash Flow— Borderlands Management	30
Table C-11	Comparison of Annual Interest Earnings and Costs (2 pages)	31



Table C-1 FORA Biennial CIP Review Special Tax Revenue Generated for Habitat Management by Year

FY	New	Employer	Exist./Replac.					Total	Habitat Mgn	nt. Revenue
Ending	Residential	Based Housing	Residential	Office	Industrial	Retail	Hotel	CFD Revenue		Net Revenue
			[1]						[2]	
Special Tax Rate	\$23,655	\$1,183	\$23,655	\$3,103	\$3,103	\$63,939	\$5,274		See Table C-2	
	Per Unit	Per Unit	Per Unit	Per Acre	Per Acre	Per Acre	Per Room			
2018	\$5,535,270	\$0	\$567,720	\$12,212	\$3,562	\$0	\$0	\$6,118,763	60.0%	\$3,671,258
2019	\$5,251,410		\$2,128,950	\$111,127	\$3,562	\$543,100	\$358,632	\$8,396,780	48.0%	\$4,030,455
2020	\$10,550,130	\$0	\$2,128,950	\$83,553	\$16,384	\$742,726	\$0	\$13,521,743	40.0%	\$5,408,697
2021	\$12,821,010	\$0	\$567,720	\$105,835	\$25,288	\$684,012	\$2,869,056	\$17,072,922	25.0%	\$4,268,230
2022	\$12,868,320	\$0	\$0	\$128,427	\$25,337	\$789,697	\$2,531,520	\$16,343,301	25.0%	\$4,085,825
2023	\$11,117,850	\$0	\$0	\$11,194	\$8,904	\$58,713	\$791,100	\$11,987,762	25.0%	\$2,996,940
2024	\$13,483,350	\$0	\$0	\$0	\$0	\$587,135	\$2,900,700	\$16,971,185	25.0%	\$4,242,796
2025	\$14,949,960	\$0	\$0	\$0	\$0	\$0	\$0	\$14,949,960	25.0%	\$3,737,490
2026	\$14,193,000	\$0	\$0	\$0	\$0	\$0	\$0	\$14,193,000	25.0%	\$3,548,250
2027	\$14,193,000	\$0	\$0	\$0	\$0	\$0	\$0	\$14,193,000	25.0%	\$3,548,250
2028	\$11,070,540	\$0	\$0	\$0	\$0	\$0	\$0	\$11,070,540	25.0%	\$2,767,635
TOTAL	\$126,033,840	\$0	\$5,393,340	\$452,348	\$83,038	\$3,405,383	\$9,451,008	\$144,818,956		\$42,305,827

Source: FORA; EPS.

[1] Includes 228 Sea Haven (formerly Marina Heights) units, which do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

[2] Represents the estimated annual percentage to meet endowment funding needs and accelerate capitalization.

tax_rev

Table C-2FORA Biennial CIP ReviewSummary of Assumptions Varying by Year

FY	Share of CFD Special Tax Allocated to	Special Tax Revenues Available for Habitat Management Allocation							
Ending	FORA Habitat Mgmt [1]	HCP	UC	IAF	BL Mgmt				
2017	0.0%	64.4%	6.5%	15.6%	13.6%				
2018	60.0%	64.4%	6.5%	15.6%	13.6%				
2019	48.0%	64.4%	6.5%	15.6%	13.6%				
2020	40.0%	64.4%	6.5%	15.6%	13.6%				
2021	25.0%	64.4%	6.5%	15.6%	13.6%				
2022	25.0%	64.4%	6.5%	15.6%	13.6%				
2023	25.0%	64.4%	6.5%	15.6%	13.6%				
2024	25.0%	64.4%	6.5%	15.6%	13.6%				
2025	25.0%	64.4%	6.5%	15.6%	13.6%				
2026	25.0%	64.4%	6.5%	15.6%	13.6%				
2027	25.0%	64.4%	6.5%	15.6%	13.6%				
2028	25.0%	64.4%	6.5%	15.6%	13.6%				

Source: FORA; EPS.

[1] Represents the estimated annual percentage to meet endowment funding needs and accelerate capitalization.

assump1

Table C-3 FORA Biennial CIP Review Endowment Requirements

	Permi	t Term	Post-Per	mit Term
Item	Assumed Payout	Annual Revenue Required	Assumed Payout	Annual Revenue Required
		[1]		[1]
HCP Endowment Fund	4.50%	\$1,310,391	4.50%	\$732,003
UC/NRS Endowment Fund	4.20%	\$258,356	4.20%	\$216,477
Implementation Assurances Fund				
Remedial Measures	4.50%	\$135,531		\$0
Additional FONM Mitigations	4.50%	\$87,925	4.50%	\$87,925
State Parks	4.50%	\$9,989	4.50%	\$9,989
Contingency	4.50%	\$14,948		\$0
Subtotal	4.50%	\$248,393	4.50%	\$97,914
Borderlands Management Cost	4.50%	\$202,295	4.50%	\$202,295
TOTAL ENDOWMENTS		\$2,019,435		\$1,248,689

Source: FORA; EPS.

[1] Based on HCP estimates current as of April 2017 provided by FORA.

Table C-4FORA Biennial CIP ReviewPlanned Land Use Summary by Year

FY	New	Employer	Existing/Replac.	Nonresidential						
Ending	Residential	Based Housing	Residential	Office	Industrial	Retail	Hotel			
	<u>Units</u>	<u>Units</u>	<u>Units</u>	Acres	<u>Acres</u>	Acres	<u>Rooms</u>			
2017										
2018	234	0	24	3.9	1.1	0.0	0			
2019	222	0	90	35.8	1.1	8.5	68			
2020	446	0	90	26.9	5.3	11.6	0			
2021	542	0	24	34.1	8.1	10.7	544			
2022	544	0	0	41.4	8.2	12.4	480			
2023	470	0	0	3.6	2.9	0.9	150			
2024	570	0	0	0.0	0.0	9.2	550			
2025	632	0	0	0.0	0.0	0.0	0			
2026	600	0	0	0.0	0.0	0.0	0			
2027	600	0	0	0.0	0.0	0.0	0			
2028	468	0	0	0.0	0.0	0.0	0			
TOTAL	5,328	0	228	145.8	26.8	53.3	1,792			

Source: FORA.

LU_planned

Table C-5 FORA Biennial CIP Review Tax Revenues Allocated by Endowment

FY	Special Tax	Revenue	H	СР	UC		L/	٩F	BL N	/Igmt
Ending	Annual [1]	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Maximum Ende	owment		\$29,119,790		\$6,151,341		\$5,519,854		\$4,495,449	
2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018	\$3,671,258	\$3,671,258	\$2,362,455	\$2,362,455	\$238,632	\$238,632	\$570,881	\$570,881	\$499,291	\$499,291
2019	\$4,030,455	\$7,701,713	\$2,593,598	\$4,956,052	\$261,980	\$500,611	\$626,736	\$1,197,616	\$548,142	\$1,047,433
2020	\$5,408,697	\$13,110,410	\$3,480,497	\$8,436,549	\$351,565	\$852,177	\$841,052	\$2,038,669	\$735,583	\$1,783,016
2021	\$4,268,230	\$17,378,640	\$2,746,606	\$11,183,155	\$277,435	\$1,129,612	\$663,710	\$2,702,379	\$580,479	\$2,363,495
2022	\$4,085,825	\$21,464,466	\$2,629,228	\$13,812,384	\$265,579	\$1,395,190	\$635,346	\$3,337,724	\$555,672	\$2,919,167
2023	\$2,996,940	\$24,461,406	\$1,928,531	\$15,740,915	\$194,801	\$1,589,991	\$466,024	\$3,803,749	\$407,584	\$3,326,751
2024	\$4,242,796	\$28,704,202	\$2,730,239	\$18,471,154	\$275,782	\$1,865,773	\$659,755	\$4,463,503	\$577,020	\$3,903,772
2025	\$3,737,490	\$32,441,692	\$2,405,075	\$20,876,229	\$242,937	\$2,108,710	\$581,180	\$5,044,683	\$508,299	\$4,412,070
2026	\$3,548,250	\$35,989,942	\$2,283,299	\$23,159,528	\$230,636	\$2,339,346	\$551,753	\$5,596,436	\$482,562	\$4,894,632
2027	\$3,548,250	\$39,538,192	\$2,283,299	\$25,442,827	\$230,636	\$2,569,982	\$551,753	\$6,148,189	\$482,562	\$5,377,194
2028	\$2,767,635	\$42,305,827	\$1,780,973	\$27,223,800	\$179,896	\$2,749,879	\$430,367	\$6,578,556	\$376,398	\$5,753,593
TOTAL	\$42,305,827		\$27,223,800		\$2,749,879		\$6,578,556		\$5,753,593	

Source: FORA; EPS.

[1] See net revenue projected in Table C-1.

rev_alloc

Table C-6 FORA Biennial CIP Review Preliminary Endowment Cash Flow - All Endowments

DRAFT

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2017	\$11,385,440	\$170,782	\$0	\$0	\$11,556,222	\$0	\$0	\$11,556,222
1	2018	\$11,556,222	\$505,729	\$3,671,258	\$0	\$15,733,209	(\$3,380,471)	\$0	\$12,352,737
	2019	\$12,352,737	\$543,874	\$4,030,455	\$0	\$16,927,066	(\$2,019,435)	\$0	\$14,907,630
	2020	\$14,907,630	\$658,329	\$5,408,697	\$0	\$20,974,657	(\$2,019,435)	\$0	\$18,955,221
	2021	\$18,955,221	\$839,665	\$4,268,230	\$0	\$24,063,117	(\$2,019,435)	\$0	\$22,043,681
	2022	\$22,043,681	\$978,029	\$4,085,825	\$0	\$27,107,536	(\$2,019,435)	\$0	\$25,088,101
	2023	\$25,088,101	\$1,114,421	\$2,996,940	\$0	\$29,199,462	(\$2,019,435)	\$0	\$27,180,027
	2024	\$27,180,027	\$1,208,138	\$4,242,796	\$0	\$32,630,961	(\$2,019,435)	\$0	\$30,611,525
	2025	\$30,611,525	\$1,361,875	\$3,737,490	\$0	\$35,710,890	(\$2,019,435)	\$0	\$33,691,455
	2026	\$33,691,455	\$1,499,861	\$3,548,250	\$0	\$38,739,565	(\$2,019,435)	\$0	\$36,720,130
10	2027	\$36,720,130	\$1,635,551	\$3,548,250	\$0	\$41,903,931	(\$2,019,435)	\$0	\$39,884,496
	2028	\$39,884,496	\$1,777,323	\$2,767,635	\$0	\$44,429,454	(\$2,019,435)	\$0	\$42,410,018
	2029	\$42,410,018	\$1,890,473	\$0	\$0	\$44,300,491	(\$2,019,435)	\$0	\$42,281,056
	2030	\$42,281,056	\$1,884,690	\$0	\$0	\$44,165,745	(\$2,019,435)	\$0	\$42,146,310
	2031	\$42,146,310	\$1,878,647	\$0	\$0	\$44,024,957	(\$2,019,435)	\$0	\$42,005,521
	2032	\$42,005,521	\$1,872,333	\$0	\$0	\$43,877,854	(\$2,019,435)	\$0	\$41,858,419
	2033	\$41,858,419	\$1,865,736	\$0	\$0	\$43,724,155	(\$2,019,435)	\$0 \$0	\$41,704,719
	2034	\$41,704,719	\$1,858,843	\$0	\$0	\$43,563,562	(\$2,019,435)	\$0	\$41,544,127
	2035	\$41,544,127	\$1,851,641	\$0	\$0	\$43,395,768	(\$2,019,435)	\$0	\$41,376,333
	2036	\$41,376,333	\$1,844,116	\$0	\$0	\$43,220,449	(\$2,019,435)	\$0	\$41,201,013
20	2037	\$41,201,013	\$1,836,253	\$0	\$0	\$43,037,266	(\$2,019,435)	\$0	\$41,017,831
	2038	\$41,017,831	\$1,828,038	\$0 \$0	\$0 \$0	\$42,845,869	(\$2,019,435)	\$0 \$0	\$40,826,433
	2039	\$40,826,433	\$1,819,454	\$0 \$0	\$0 ©	\$42,645,887	(\$2,019,435)	\$0 \$0	\$40,626,452
	2040	\$40,626,452 \$40,417,501	\$1,810,485	\$0 \$0	\$0 \$0	\$42,436,937	(\$2,019,435)	\$0 \$0	\$40,417,501 \$40,100,170
	2041 2042	\$40,417,501 \$40,100,170	\$1,801,114 \$1,701,222		\$0 \$0	\$42,218,615	(\$2,019,435) (\$2,019,435)	\$0 \$0	\$40,199,179 \$20,071,065
	2042 2043	\$40,199,179 \$39,971,065	\$1,791,322 \$1,781,091	\$0 \$0	\$0 \$0	\$41,990,501 \$41,752,156	(\$2,019,435) (\$2,019,435)	\$0 \$0	\$39,971,065 \$39,732,721
	2043	\$39,732,721	\$1,770,401	\$0 \$0	\$0 \$0	\$41,503,122	(\$2,019,435)	\$0 \$0	\$39,483,686
	2044 2045	\$39,483,686	\$1,759,231	\$0 \$0	\$0 \$0	\$41,242,918	(\$2,019,435)	\$0 \$0	\$39,223,482
	2045	\$39,223,482	\$1,747,561	\$0 \$0	\$0 \$0	\$40,971,043	(\$2,019,435)	\$0 \$0	\$38,951,608
30	2040	\$38,951,608	\$1,735,367	\$0 \$0	\$0 \$0	\$40,686,974	(\$2,019,435)	\$0 \$0	\$38,667,539
30	2048	\$38,667,539	\$1,722,626	\$0 \$0	\$0 \$0	\$40,390,165	(\$2,019,435)	\$0 \$0	\$38,370,729
	2049	\$38,370,729	\$1,709,313	\$0	\$0	\$40,080,042	(\$2,019,435)	\$0 \$0	\$38,060,606
	2050	\$38,060,606	\$1,695,403	\$0	\$0	\$39,756,009	(\$2,019,435)	\$0 \$0	\$37,736,574
	2051	\$37,736,574	\$1,680,869	\$0	\$0	\$39,417,443	(\$2,019,435)	\$0	\$37,398,007
	2052	\$37,398,007	\$1,665,683	\$0	\$0	\$39,063,690	(\$2,019,435)	\$0	\$37,044,254
	2053	\$37,044,254	\$1,649,815	\$0	\$0	\$38,694,070	(\$2,019,435)	\$0	\$36,674,634
	2054	\$36,674,634	\$1,633,236	\$0	\$0	\$38,307,871	(\$2,019,435)	\$0	\$36,288,435
	2055	\$36,288,435	\$1,615,913	\$0	\$0	\$37,904,348	(\$2,019,435)	\$0	\$35,884,913
	2056	\$35,884,913	\$1,597,813	\$0	\$0	\$37,482,726	(\$2,019,435)	\$0	\$35,463,290
40	2057	\$35,463,290	\$1,578,901	\$0	\$0	\$37,042,191	(\$2,019,435)	\$0	\$35,022,755
	2058	\$35,022,755	\$1,559,140	\$0	\$0	\$36,581,895	(\$2,019,435)	\$0	\$34,562,460
	2059	\$34,562,460	\$1,538,492	\$0	\$0	\$36,100,952	(\$2,019,435)	\$0	\$34,081,517
	2060	\$34,081,517	\$1,516,919	\$0	\$0	\$35,598,435	(\$2,019,435)	\$0	\$33,579,000
	2061	\$33,579,000	\$1,494,377	\$0	\$0	\$35,073,377	(\$2,019,435)	\$0	\$33,053,942
	2062	\$33,053,942	\$1,470,824	\$0	\$0	\$34,524,766	(\$2,019,435)	\$0	\$32,505,330
	2063	\$32,505,330	\$1,446,214	\$0	\$0	\$33,951,544	(\$2,019,435)	\$0	\$31,932,109
	2064	\$31,932,109	\$1,420,500	\$0	\$0	\$33,352,609	(\$2,019,435)	\$0	\$31,333,174
	2065	\$31,333,174	\$1,393,633	\$0	\$0	\$32,726,806	(\$2,019,435)	\$0	\$30,707,371
	2066	\$30,707,371	\$1,365,559	\$0	\$0	\$32,072,930	(\$2,019,435)	\$0	\$30,053,495
50	2067	\$30,053,495	\$1,336,227	\$0	\$0	\$31,389,721	(\$2,019,435)	\$0	\$29,370,286
	Post Permi				
	2068 +	\$29,370,286	\$1,305,578	\$0	\$0	\$30,675,864	(\$1,248,689)	\$0	\$29,427,175

CF_all

Table C-7 FORA Biennial CIP Review Preliminary Endowment Cash Flow - Habitat Conservation Plan

HCP Endowment

Permit	FY	Beginning	Interest Earnings	Deposits	Transfer In		Annual Costs	Transfer Out	Ending
Year	Ending	Balance	(+)	(+)	(+)	Subtotal	(-)	(-)	Balance
Source			Table 3-3	Table C-5			Table 3-4		
	eturn in FY 20 eturn Starting i		1.50% 4.50%						
	2017	\$6,688,978	\$100,335	\$0	\$0	\$6,789,312	\$0	\$0	\$6,789,312
1	2018	\$6,789,312	\$305,519	\$2,362,455	\$0	\$9,457,286	(\$1,723,864)	\$0	\$7,733,422
	2019	\$7,733,422	\$348,004	\$2,593,598	\$0	\$10,675,024	(\$1,310,391)	\$0	\$9,364,633
	2020	\$9,364,633	\$421,408	\$3,480,497	\$0	\$13,266,538	(\$1,310,391)	\$0	\$11,956,148
	2021	\$11,956,148	\$538,027	\$2,746,606	\$0	\$15,240,781	(\$1,310,391)	\$0	\$13,930,390
	2022	\$13,930,390	\$626,868	\$2,629,228	\$0	\$17,186,486	(\$1,310,391)	\$0	\$15,876,096
	2023	\$15,876,096	\$714,424	\$1,928,531	\$0	\$18,519,051	(\$1,310,391)	\$0	\$17,208,661
	2024	\$17,208,661	\$774,390	\$2,730,239	\$0	\$20,713,290	(\$1,310,391)	\$0	\$19,402,899
	2025	\$19,402,899	\$873,130	\$2,405,075	\$0	\$22,681,105	(\$1,310,391)	\$0	\$21,370,714
	2026	\$21,370,714	\$961,682	\$2,283,299	\$0	\$24,615,695	(\$1,310,391)	\$0	\$23,305,305
10	2027	\$23,305,305	\$1,048,739	\$2,283,299	\$0	\$26,637,342	(\$1,310,391)	\$0	\$25,326,952
	2028	\$25,326,952	\$1,139,713	\$1,780,973	\$0	\$28,247,638	(\$1,310,391)	\$0	\$26,937,247
	2029	\$26,937,247	\$1,212,176	\$0	\$0	\$28,149,423	(\$1,310,391)	\$0	\$26,839,033
	2030	\$26,839,033	\$1,207,756	\$0	\$0	\$28,046,789	(\$1,310,391)	\$0	\$26,736,399
	2031	\$26,736,399	\$1,203,138	\$0	\$0	\$27,939,537	(\$1,310,391)	\$0	\$26,629,146
	2032	\$26,629,146	\$1,198,312	\$0	\$0	\$27,827,458	(\$1,310,391)	\$0	\$26,517,067
	2033	\$26,517,067	\$1,193,268	\$0	\$0	\$27,710,335	(\$1,310,391)	\$0	\$26,399,944
	2034	\$26,399,944	\$1,187,998	\$0	\$0	\$27,587,942	(\$1,310,391)	\$0	\$26,277,55 ⁻
	2035	\$26,277,551	\$1,182,490	\$0	\$0	\$27,460,041	(\$1,310,391)	\$0	\$26,149,65
	2036	\$26,149,651	\$1,176,734	\$0	\$0	\$27,326,385	(\$1,310,391)	\$0	\$26,015,994
20	2037	\$26,015,994	\$1,170,720	\$0	\$0	\$27,186,714	(\$1,310,391)	\$0	\$25,876,324
	2038	\$25,876,324	\$1,164,435	\$0	\$0	\$27,040,758	(\$1,310,391)	\$0	\$25,730,368
	2039	\$25,730,368	\$1,157,867	\$0	\$0	\$26,888,234	(\$1,310,391)	\$0	\$25,577,844
	2040	\$25,577,844	\$1,151,003	\$0	\$0	\$26,728,847	(\$1,310,391)	\$0	\$25,418,456
	2041	\$25,418,456	\$1,143,831	\$0	\$0	\$26,562,287	(\$1,310,391)	\$0	\$25,251,896
	2042	\$25,251,896	\$1,136,335	\$0	\$0	\$26,388,231	(\$1,310,391)	\$0	\$25,077,84 ²
	2043	\$25,077,841	\$1,128,503	\$0	\$0	\$26,206,344	(\$1,310,391)	\$0	\$24,895,953
	2044	\$24,895,953	\$1,120,318	\$0	\$0	\$26,016,271	(\$1,310,391)	\$0	\$24,705,88
	2045	\$24,705,881	\$1,111,765	\$0	\$0	\$25,817,645	(\$1,310,391)	\$0	\$24,507,25
	2046	\$24,507,255	\$1,102,826	\$0	\$0	\$25,610,081	(\$1,310,391)	\$0	\$24,299,69 ⁻
30	2047	\$24,299,691	\$1,093,486	\$0	\$0	\$25,393,177	(\$1,310,391)	\$0	\$24,082,786
	2048	\$24,082,786	\$1,083,725	\$0	\$0	\$25,166,511	(\$1,310,391)	\$0	\$23,856,12 ²
	2049	\$23,856,121	\$1,073,525	\$0	\$0	\$24,929,646	(\$1,310,391)	\$0	\$23,619,256
	2050	\$23,619,256	\$1,062,867	\$0	\$0	\$24,682,122	(\$1,310,391)	\$0	\$23,371,732
	2051	\$23,371,732	\$1,051,728	\$0	\$0	\$24,423,460	(\$1,310,391)	\$0	\$23,113,069
	2052	\$23,113,069	\$1,040,088	\$0	\$0	\$24,153,157	(\$1,310,391)	\$0	\$22,842,76
	2053	\$22,842,767	\$1,027,925	\$0	\$0	\$23,870,691	(\$1,310,391)	\$0	\$22,560,30
	2054	\$22,560,301	\$1,015,214	\$0	\$0	\$23,575,514	(\$1,310,391)	\$0	\$22,265,124
	2055	\$22,265,124	\$1,001,931	\$0	\$0	\$23,267,054	(\$1,310,391)	\$0	\$21,956,664
	2056	\$21,956,664	\$988,050	\$0	\$0	\$22,944,714	(\$1,310,391)	\$0	\$21,634,323
40	2057	\$21,634,323	\$973,545	\$0	\$0	\$22,607,868	(\$1,310,391)	\$0	\$21,297,47
	2058	\$21,297,477	\$958,386	\$0	\$0	\$22,255,864	(\$1,310,391)	\$0	\$20,945,473
	2059	\$20,945,473	\$942,546	\$0	\$0	\$21,888,019	(\$1,310,391)	\$0	\$20,577,629
	2060	\$20,577,629	\$925,993	\$0	\$0	\$21,503,622	(\$1,310,391)	\$0	\$20,193,23
	2061	\$20,193,231	\$908,695	\$0	\$0	\$21,101,927	(\$1,310,391)	\$0	\$19,791,53
	2062	\$19,791,536	\$890,619	\$0	\$0	\$20,682,155	(\$1,310,391)	\$0	\$19,371,76
	2063	\$19,371,765	\$871,729	\$0	\$0	\$20,243,494	(\$1,310,391)	\$0	\$18,933,104
	2064	\$18,933,104	\$851,990	\$0	\$0	\$19,785,094	(\$1,310,391)	\$0	\$18,474,70
	2065	\$18,474,703	\$831,362	\$0	\$0	\$19,306,065	(\$1,310,391)	\$0	\$17,995,674
	2066	\$17,995,674	\$809,805	\$0	\$0	\$18,805,479	(\$1,310,391)	\$0	\$17,495,08
50	2067	\$17,495,089	\$787,279	\$0	\$0	\$18,282,368	(\$1,310,391)	\$0	\$16,971,977
	Post Perm	it							
	2068 +	\$16,971,977	\$763,739	\$0	\$0	\$17,735,716	(\$732,003)	\$0	\$17,003,713

CF_HCP

Table C-8 FORA Biennial CIP Review Preliminary Endowment Cash Flow - University of California

UC Endowment

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
Source			Table 3-3	Table C-5			Table 3-4		
	eturn in FY 201 eturn Starting i		1.50% 4.20%						
	2017	\$4,696,462	\$70,447	\$0	\$0	\$4,766,909	\$0	\$0	\$4,766,909
1	2018	\$4,766,909	\$200,210	\$238,632	\$0	\$5,205,751	(\$1,205,919)	\$0	\$3,999,832
	2019	\$3,999,832	\$167,993	\$261,980	\$0	\$4,429,805	(\$258,356)	\$0	\$4,171,448
	2020	\$4,171,448	\$175,201	\$351,565	\$0	\$4,698,214	(\$258,356)	\$0	\$4,439,858
	2021	\$4,439,858	\$186,474	\$277,435	\$0	\$4,903,767	(\$258,356)	\$0	\$4,645,411
	2022	\$4,645,411	\$195,107	\$265,579	\$0	\$5,106,097	(\$258,356)	\$0	\$4,847,740
	2023	\$4,847,740	\$203,605	\$194,801	\$0	\$5,246,147	(\$258,356)	\$0	\$4,987,790
	2024	\$4,987,790	\$209,487	\$275,782	\$0	\$5,473,059	(\$258,356)	\$0	\$5,214,703
	2025	\$5,214,703	\$219,018	\$242,937	\$0	\$5,676,657	(\$258,356)	\$0	\$5,418,301
	2026	\$5,418,301	\$227,569	\$230,636	\$0	\$5,876,506	(\$258,356)	\$0	\$5,618,150
10	2027	\$5,618,150	\$235,962	\$230,636	\$0 \$0	\$6,084,748	(\$258,356)	\$0 \$0	\$5,826,392
	2028	\$5,826,392	\$244,708 \$251,601	\$179,896	\$0 \$0	\$6,250,997 \$6,244,224	(\$258,356)	\$0 \$0	\$5,992,640 \$5,085,075
	2029	\$5,992,640	\$251,691	\$0 \$0	\$0 \$0	\$6,244,331 \$6,227,286	(\$258,356)	\$0 \$0	\$5,985,975 \$5,070,020
	2030	\$5,985,975 \$5,979,029	\$251,411	\$0 \$0	\$0 \$0	\$6,237,386	(\$258,356) (\$258,256)	\$0 \$0	\$5,979,029 \$5,071,702
	2031 2032		\$251,119 \$250,815	\$0 \$0	\$0 \$0	\$6,230,149 \$6,222,608	(\$258,356) (\$258,356)	\$0 \$0	\$5,971,792 \$5,964,251
	2032	\$5,971,792 \$5,964,251	\$250,815 \$250,499	\$0 \$0	\$0 \$0	\$6,222,608 \$6,214,750	(\$258,356)	\$0 \$0	\$5,956,394
	2033	\$5,956,394	\$250,499 \$250,169	\$0 \$0	\$0 \$0	\$6,206,562	(\$258,356)	\$0 \$0	\$5,948,206
	2035	\$5,948,206	\$249,825	\$0 \$0	\$0 \$0	\$6,198,031	(\$258,356)	\$0 \$0	\$5,939,674
	2036	\$5,939,674	\$249,466	\$0 \$0	\$0	\$6,189,141	(\$258,356)	\$0	\$5,930,784
20	2037	\$5,930,784	\$249,093	\$0	\$0	\$6,179,877	(\$258,356)	\$0	\$5,921,521
20	2038	\$5,921,521	\$248,704	\$0	\$0	\$6,170,225	(\$258,356)	\$0	\$5,911,868
	2039	\$5,911,868	\$248,298	\$0	\$0	\$6,160,167	(\$258,356)	\$0	\$5,901,811
	2040	\$5,901,811	\$247,876	\$0	\$0	\$6,149,687	(\$258,356)	\$0	\$5,891,330
	2041	\$5,891,330	\$247,436	\$0	\$0	\$6,138,766	(\$258,356)	\$0	\$5,880,410
	2042	\$5,880,410	\$246,977	\$0	\$0	\$6,127,387	(\$258,356)	\$0	\$5,869,031
	2043	\$5,869,031	\$246,499	\$0	\$0	\$6,115,530	(\$258,356)	\$0	\$5,857,174
	2044	\$5,857,174	\$246,001	\$0	\$0	\$6,103,175	(\$258,356)	\$0	\$5,844,819
	2045	\$5,844,819	\$245,482	\$0	\$0	\$6,090,301	(\$258,356)	\$0	\$5,831,945
	2046	\$5,831,945	\$244,942	\$0	\$0	\$6,076,887	(\$258,356)	\$0	\$5,818,530
30	2047	\$5,818,530	\$244,378	\$0	\$0	\$6,062,909	(\$258,356)	\$0	\$5,804,552
	2048	\$5,804,552	\$243,791	\$0	\$0	\$6,048,343	(\$258,356)	\$0	\$5,789,987
	2049	\$5,789,987	\$243,179	\$0	\$0	\$6,033,167	(\$258,356)	\$0	\$5,774,810
	2050	\$5,774,810	\$242,542	\$0	\$0	\$6,017,352	(\$258,356)	\$0	\$5,758,996
	2051	\$5,758,996	\$241,878	\$0	\$0	\$6,000,874	(\$258,356)	\$0	\$5,742,518
	2052	\$5,742,518	\$241,186	\$0	\$0	\$5,983,703	(\$258,356)	\$0	\$5,725,347
	2053	\$5,725,347 \$5,707,455	\$240,465 \$220,712	\$0 \$0	\$0 \$0	\$5,965,812 \$5,047,468	(\$258,356) (\$258,356)	\$0 \$0	\$5,707,455
	2054 2055	\$5,707,455	\$239,713 \$238,020	\$0 \$0	\$0 \$0	\$5,947,168 \$5,007,740	(\$258,356)	\$0 \$0	\$5,688,812
	2055	\$5,688,812 \$5,669,386	\$238,930 \$238,114	\$0 \$0	\$0 \$0	\$5,927,742 \$5,907,500	(\$258,356) (\$258,356)	\$0 \$0	\$5,669,386 \$5,649,144
40	2056	\$5,649,144	\$238,114 \$237,264	\$0 \$0	\$0 \$0	\$5,886,408	(\$258,356) (\$258,356)	\$0 \$0	\$5,628,052
40	2058	\$5,628,052	\$236,378	\$0 \$0	\$0 \$0	\$5,864,430	(\$258,356)	\$0 \$0	\$5,606,073
	2059	\$5,606,073	\$235,455	\$0 \$0	\$0	\$5,841,529	(\$258,356)	\$0 \$0	\$5,583,172
	2059	\$5,583,172	\$233,455 \$234,493	\$0 \$0	\$0 \$0	\$5,817,665	(\$258,356)	\$0 \$0	\$5,559,309
	2000	\$5,559,309	\$233,491	\$0 \$0	\$0 \$0	\$5,792,800	(\$258,356)	\$0 \$0	\$5,534,444
	2062	\$5,534,444	\$232,447	\$0 \$0	\$0	\$5,766,890	(\$258,356)	\$0 \$0	\$5,508,534
	2063	\$5,508,534	\$231,358	\$0	\$0	\$5,739,893	(\$258,356)	\$0	\$5,481,536
	2064	\$5,481,536	\$230,225	\$0	\$0	\$5,711,761	(\$258,356)	\$0	\$5,453,405
	2065	\$5,453,405	\$229,043	\$0	\$0	\$5,682,448	(\$258,356)	\$0	\$5,424,091
	2066	\$5,424,091	\$227,812	\$0	\$0	\$5,651,903	(\$258,356)	\$0	\$5,393,547
50	2067	\$5,393,547	\$226,529	\$0	\$0	\$5,620,076	(\$258,356)	\$0	\$5,361,719
	-						,		
	Post Permi	It							

CF_UC

Table C-9 FORA Biennial CIP Review Preliminary Endowment Cash Flow - Implementation Assurances Fund

IAF Endowment

Image Results Image Results South 2017 \$0 \$0 \$0 \$50 \$50 \$20 \$0 \$224,84 2019 \$322,447 \$50 \$570,881 \$0 \$570,881 \$244,8333 \$0 \$322,447 2020 \$715,341 \$322,487 \$663,710 \$5244,8333 \$0 \$1,340,191 2021 \$1,340,191 \$60,309 \$663,710 \$52,52,873 \$5244,8333 \$0 \$2,224,48 2022 \$1,815,816 \$11,712 \$653,755 \$0 \$3,381,888 \$5248,333 \$0 \$2,264,493 2026 \$3,13,496 \$141,007 \$561,150 \$0 \$3,465,682 \$248,3333 \$0 \$4,072,97 10 2027 \$4,072,697 \$122,224 \$551,753 \$0 \$4,608,013 \$5244,8333 \$0 \$4,492,918 2028 \$4,492,4176 \$222,260 \$0 \$5,142,169 \$248,3333 \$0 \$4,492,918 2033 \$4,492,4176 \$222,464 \$0	Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
Description Description 2017 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 5570,851 5248,333 50 5716,33 50 5716,33 50 516,353 50 516,353 50 516,353 512,484,333 50 51,816,51 51,816,516 517,122 563,366 52,424,343 50 52,244,46 52,244,46 50 52,653,366 52,448,3433 50 52,264,46 50 52,653,366 52,448,3433 50 52,647,233 53,133,46 50 54,652,673 50 53,656,867 52,449,4333 50 54,672,672 50 50 50 51,651,613 54,646,772 522,64,64 50 50 51,651,613 54,462,4333 50 54,462,4333 50 54,462,4333 50 54,462,4333 50 54,626,677 522,64,64 50 50 53,165,1616 56,776,52 50 </td <td></td>										
Internal Relative Jun FY 2018 4.2071 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 52 2019 \$322,487 \$14,512 \$626,736 \$0 \$963,735 \$5248,333 \$0 \$715,34 2021 \$1,340,191 \$603,09 \$663,710 \$0 \$2,264,493 \$0 \$2,264,493 \$0 \$2,264,491 2022 \$2,284,400 \$107,2802 \$466,024 \$0 \$2,264,933 \$0 \$3,607,28 2026 \$3,103,495 \$141,007 \$581,180 \$0 \$3,81,88 \$5248,393 \$0 \$4,679,67 2028 \$4,696,6176 \$222,606 \$0 \$0 \$5,169,381 \$5248,393 \$0 \$4,890,87 2031 \$4,890,487 \$21,444 \$0 \$0 \$5,054,408 \$24,893,33 \$0 \$4,895,67 2033 \$4,885,67 \$21,844 \$0 \$0 \$5,054,408 <t< td=""><td>Source</td><td></td><td>47</td><td></td><td>Table C-5</td><td></td><td></td><td>Table 3-4</td><td></td><td></td></t<>	Source		47		Table C-5			Table 3-4		
1 2018 S0 \$570.881 \$0 \$570.881 \$(2248.333) \$0 \$322.48 2020 \$715.341 \$32.190 \$841.052 \$0 \$1586.544 \$(2248.333) \$0 \$13.40.19 2021 \$1.340.191 \$60.370 \$0 \$2.064.209 \$(2248.333) \$0 \$2.284.48 2023 \$2.284.48 \$102.802 \$466.024 \$0 \$2.583.366 \$(2248.333) \$0 \$2.264.49 2024 \$2.604.912 \$117.221 \$669.7755 \$0 \$3.381.886 \$(248.333) \$0 \$4.6777 2026 \$3.607.286 \$141.007 \$581.180 \$0 \$5.169.193 \$(248.333) \$0 \$4.956.677 2028 \$4.466.677 \$222.605 \$0 \$0 \$5.169.193 \$(248.333) \$0 \$4.894.65.67 2033 \$4.466.4776 \$222.42.56 \$0 \$0 \$5.064.481 \$(248.333) \$0 \$4.895.67 2033 \$4.468.448 \$217.640 \$0 \$0 \$5.064.4										
2019 \$322,487 \$14,512 \$626,736 \$0 \$963,735 \$(2248,333) \$0 \$1745,34 2021 \$1,340,191 \$603,090 \$663,710 \$0 \$2,064,299 \$(2248,333) \$0 \$1,815,81 20223 \$2,284,480 \$102,802 \$466,024 \$0 \$2,264,8333 \$0 \$2,264,491 2024 \$2,264,481 \$117,221 \$859,755 \$0 \$3,385,682 \$(248,333) \$0 \$4,672,87 2026 \$3,107,288 \$163,244 \$551,753 \$0 \$4,406,013 \$(248,333) \$0 \$4,462,77 2028 \$4,696,016 \$202,183 \$430,677 \$0 \$5,195,109 \$(248,333) \$0 \$4,462,77 2029 \$4,402,775 \$10 \$222,605 \$0 \$5,195,109 \$(248,333) \$0 \$4,462,78 2030 \$4,402,777 \$213,806 \$200 \$5,054,441 \$(248,333) \$0 \$4,894,02 2031 \$4,484,773,575 \$20 \$0 \$5,064,441 \$(248,		2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020 \$T15,341 \$\$2,190 \$\$44,1052 \$\$0 \$1,86,584 \$(2248,393) \$\$0 \$1,340,191 2021 \$1,340,191 \$102,802 \$466,024 \$\$0 \$2,263,306 \$(248,393) \$\$0 \$2,264,491 2023 \$2,284,490 \$102,802 \$466,024 \$\$0 \$2,263,306 \$(248,393) \$\$0 \$2,264,491 2024 \$2,564,491 \$117,221 \$565,755 \$\$0 \$3,386,662 \$(2248,333) \$\$0 \$3,407,297 10 2027 \$4,072,976 \$183,264 \$555,1753 \$\$0 \$4,000,013 \$(2248,333) \$\$0 \$4,920,971 2028 \$4,946,776 \$222,805 \$\$0 \$\$5,195,169 \$\$(248,333) \$\$0 \$4,894,028 2031 \$4,880,484 \$217,640 \$\$0 \$\$5,064,841 \$\$248,393 \$\$0 \$4,885,67 2033 \$4,886,448 \$\$217,640 \$\$0 \$\$5,064,841 \$\$248,393 \$\$0 \$4,885,67 2033 \$4,886,448 \$\$217,640 \$\$0 \$\$5,0	1	2018	\$0	\$0	\$570,881	\$0	\$570,881	(\$248,393)	\$0	\$322,487
2021 \$1,340,191 \$60,309 \$66,3710 \$0 \$2,064,209 \$(\$244,333) \$00 \$2,284,480 2023 \$2,284,480 \$102,802 \$466,024 \$0 \$2,235,273,73 \$(\$244,333) \$00 \$2,284,490 2024 \$2,604,912 \$117,221 \$659,755 \$0 \$3,381,888 \$(\$244,333) \$00 \$3,607,28 2025 \$3,1607,288 \$162,328 \$551,753 \$0 \$4,321,396 \$(\$244,333) \$00 \$4,920,97 2028 \$4,556,619 \$202,6183 \$430,3067 \$20 \$0 \$51,169,5169 \$(\$244,333) \$00 \$4,920,957 2030 \$4,320,987 \$221,444 \$0 \$0 \$55,142,710 \$248,333) \$00 \$4,856,77 2030 \$4,820,987 \$221,444 \$0 \$0 \$55,514,270 \$244,333) \$00 \$4,865,877 2030 \$4,849,468 \$217,404 \$00 \$0 \$55,504,484 \$244,333) \$00 \$4,865,877 2031 \$4,866,877		2019	\$322,487	\$14,512	\$626,736	\$0	\$963,735	(\$248,393)	\$0	\$715,341
2022 \$1,816,816 \$17,12 \$363,546 \$0 \$2,283,473 \$(\$248,333) \$0 \$2,264,493 2024 \$2,264,4912 \$117,221 \$659,755 \$0 \$3,381,888 \$(\$248,333) \$0 \$3,133,465 2025 \$3,133,465 \$141,007 \$551,173 \$0 \$3,455,682 \$248,333 \$0 \$4,072,97 10 2027 \$4,072,976 \$183,264 \$551,753 \$0 \$5,182,166 \$248,333 \$0 \$4,962,072 2028 \$4,966,776 \$222,605 \$0 \$0 \$5,142,432 \$248,433 \$0 \$4,962,072 2033 \$4,865,677 \$214,864 \$0 \$5,048,414 \$248,333 \$0 \$4,865,647 2033 \$4,865,477 \$214,864 \$0 \$0 \$5,046,414 \$248,333 \$0 \$4,865,483 2033 \$4,865,478 \$217,640 \$0 \$0 \$5,046,414 \$248,333 \$0 \$4,735,57 2035 \$4,773,557 \$214,810 \$0 \$5,		2020	\$715,341	\$32,190	\$841,052	\$0	\$1,588,584	(\$248,393)	\$0	\$1,340,191
2023 \$2,264,480 \$102,602 \$466,024 \$0 \$2,265,306 \$(2248,333) \$0 \$52,604,91 2025 \$3,13,495 \$141,007 \$581,180 \$0 \$3,381,884 \$(248,333) \$0 \$3,607,28 10 2027 \$3,007,285 \$162,328 \$551,753 \$0 \$4,421,366 \$(248,333) \$0 \$4,559,619 2028 \$4,559,619 \$205,183 \$430,367 \$0 \$5,169,331 \$(544,333) \$0 \$4,920,967 2030 \$4,492,0967 \$222,1444 \$0 \$0 \$5,142,432 \$(5243,333) \$0 \$4,896,697 2031 \$4,486,478 \$217,640 \$0 \$0 \$5,564,088 \$(248,333) \$0 \$4,886,473 2032 \$4,866,877 \$218,964 \$0 \$0 \$5,564,088 \$(2248,333) \$0 \$4,886,473 2033 \$4,73,57 \$214,810 \$0 \$0 \$4,988,277 \$5244,333 \$0 \$4,739,97 2036 \$4,773,577 \$214,810		2021	\$1,340,191	\$60,309	\$663,710	\$0	\$2,064,209	(\$248,393)	\$0	\$1,815,816
2024 \$2,604,912 \$117,221 \$565,755 \$0 \$3,381,888 \$(248,393) \$0 \$3,133,48 2026 \$3,607,288 \$162,322 \$551,753 \$0 \$4,4321,369 \$(248,393) \$0 \$4,072,976 10 2027 \$4,072,976 \$182,284 \$551,753 \$0 \$4,400,013 \$(248,393) \$0 \$4,599,617 2028 \$4,456,619 \$222,605 \$0 \$5,195,169,169 \$244,3933 \$0 \$4,890,013 \$248,393 \$0 \$4,894,027 2031 \$4,490,403 \$222,022 \$0 \$0 \$5,104,141 \$(248,393) \$0 \$4,805,401 2033 \$4,486,448 \$221,7940 \$0 \$0 \$5,064,088 \$(248,393) \$0 \$4,773,55 2036 \$4,773,567 \$214,410 \$0 \$0 \$4,986,77 \$\$24,8333 \$0 \$4,704,679 20 \$237 \$4,748,479 \$211,720 \$0 \$0 \$4,988,333 \$0 \$4,762,375 \$\$244,3933 \$0 <			\$1,815,816	\$81,712	\$635,346		\$2,532,873	(\$248,393)		\$2,284,480
2026 \$3,30,3495 \$141,007 \$581,180 \$0 \$3,867,282 \$551,753 \$0 \$4,321,366 \$(248,393) \$0 \$5,407,297 10 2027 \$4,072,976 \$183,284 \$551,753 \$0 \$4,481,493 \$0 \$4,946,77 2028 \$4,459,611 \$202,163 \$4,300,367 \$0 \$5,169,381 \$544,8333 \$0 \$4,946,77 2030 \$4,920,987 \$221,444 \$0 \$0 \$5,142,432 \$(5243,393) \$0 \$4,865,877 2031 \$4,986,694 \$212,526 \$0 \$0 \$5,064,986 \$(2243,393) \$0 \$4,865,877 2032 \$4,766,694 \$211,720 \$0 \$0 \$4,983,773 \$5244,8333 \$0 \$4,773,57 203 \$4,773,577 \$211,720 \$0 \$0 \$4,983,266 \$527,048,79 \$211,720 \$0 \$0 \$4,483,226 \$5243,393 \$0 \$4,679,477 2033 \$4,682,981 \$200,344 \$54,683,33 \$0 \$4,672,68			\$2,284,480	\$102,802	\$466,024	\$0	\$2,853,306	(\$248,393)		\$2,604,912
2026 S3,607,288 S162,328 S551,753 S0 S4,221,369 (S248,393) S0 S4,072,97 10 2027 S4,052,075 S183,244 S551,753 S0 S4,808,013 S248,393) S0 S4,602,07 2028 S4,950,677 S222,405 S0 S5,195,169 S(248,393) S0 S4,920,07 2031 S4,980,038 S220,232 S0 S5,504,441 S248,393) S0 S4,865,47 2033 S4,486,677 S217,640 S0 S0 S5,504,441 S248,393) S0 S4,865,67 2035 S4,773,557 S214,864 S21,229 S0 S0 S4,969,99 S248,393) S0 S4,738,97 20 2037 S4,738,974 S213,299 S0 S0 S4,969,99 S248,393) S0 S4,669,206 2038 S4,669,206 S210,069 S0 S4,478,275 S248,393) S0 S4,659,83 2040 S4,569,833 S206,542 S0 S0								· · · · ·		\$3,133,495
10 2027 \$4.072,976 \$183,284 \$551,753 \$00 \$4.808,013 \$(224,333) \$00 \$4.598,617 2028 \$4.946,776 \$222,605 \$00 \$50 \$51,195,169 \$(224,333) \$00 \$4.980,677 2030 \$4.920,987 \$221,444 \$00 \$00 \$55,142,432 \$(224,333) \$00 \$4.884,03 2031 \$4.865,877 \$2218,964 \$00 \$00 \$55,142,432 \$(224,333) \$00 \$4.886,877 2032 \$4.865,877 \$218,964 \$00 \$00 \$55,064,088 \$(224,333) \$00 \$4.886,64 2033 \$4.764,879 \$216,266 \$00 \$00 \$50,564,088 \$(224,333) \$00 \$4.739,97 2035 \$4.7704,879 \$211,720 \$00 \$00 \$4.986,377 \$(2248,333) \$00 \$4.679,87 2037 \$4.764,879 \$211,720 \$00 \$00 \$4.8776 \$(2248,333) \$00 \$4.679,87 2039 \$4.629,881 \$208,345 \$00 \$00 \$4.8776 \$(2248,333) \$00 \$4.659,861 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,607,288</td>										\$3,607,288
2028 \$4,569,619 \$205,183 \$430,367 \$0 \$5,195,169 \$(224,333) \$0 \$4,946,77 2029 \$4,946,77 \$222,605 \$0 \$0 \$5,193,381 \$(224,333) \$0 \$4,940,77 2031 \$4,894,038 \$220,232 \$0 \$0 \$5,114,270 \$(224,333) \$0 \$4,865,87 2033 \$4,866,448 \$217,640 \$0 \$0 \$5,054,0884 \$(244,393) \$0 \$4,805,66 2035 \$4,773,557 \$214,810 \$0 \$0 \$4,983,671 \$(248,393) \$0 \$4,773,674 2036 \$4,773,577 \$214,810 \$0 \$0 \$4,983,3773 \$(248,333) \$0 \$4,704,87 2038 \$4,668,206 \$210,069 \$0 \$0 \$4,878,275 \$(248,333) \$0 \$4,679,86 2040 \$4,599,833 \$206,542 \$0 \$0 \$4,796,375 \$(248,333) \$0 \$4,547,96 2041 \$4,467,47 \$202,0691 \$0 \$0										\$4,072,976
2029 \$4.946,776 \$222,605 \$0 \$0 \$5,169,381 \$(244,393) \$0 \$4.892,98 2031 \$4.894,038 \$220,232 \$0 \$0 \$5,142,472 \$(244,393) \$0 \$4.886,47 2032 \$4.865,877 \$218,964 \$0 \$0 \$5,084,841 \$(244,393) \$0 \$4.866,482 2033 \$4.386,448 \$217,640 \$0 \$0 \$5,024,983 \$0 \$4,866,483 2034 \$4.405,694 \$216,256 \$0 \$0 \$5,021,951 \$(244,393) \$0 \$4,773,957 2036 \$4,773,957 \$214,810 \$0 \$0 \$4,978,275 \$(244,393) \$0 \$4,668,20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,878,275 \$(244,393) \$0 \$4,659,82 2040 \$4,569,833 \$206,5542 \$0 \$0 \$4,782,641 \$(244,393) \$0 \$4,559,42 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 <td< td=""><td>10</td><td></td><td></td><td></td><td></td><td></td><td></td><td> ,</td><td></td><td>\$4,559,619</td></td<>	10							,		\$4,559,619
2030 \$4,8920,987 \$221,444 \$0 \$0 \$5,142,432 \$(248,393) \$0 \$4,865,67 2031 \$4,866,877 \$218,964 \$0 \$0 \$5,014,841 \$(\$248,393) \$0 \$4,865,67 2033 \$4,865,677 \$218,964 \$0 \$0 \$5,054,084 \$(\$248,393) \$0 \$4,405,64 2035 \$4,773,557 \$214,810 \$0 \$0 \$5,954,088 \$(\$248,393) \$0 \$4,739,97 2036 \$4,739,974 \$213,299 \$0 \$0 \$4,916,599 \$(\$248,393) \$0 \$4,668,20 2038 \$4,668,206 \$210,069 \$0 \$0 \$4,882,26 \$(\$248,393) \$0 \$4,659,83 2040 \$4,569,833 \$206,542 \$0 \$0 \$4,756,375 \$(\$248,393) \$0 \$4,547,98 2041 \$4,647,982 \$204,659 \$0 \$0 \$4,756,375 \$(\$248,393) \$0 \$4,458,468,24 2042 \$4,547,982 \$204,659 \$0 \$0 \$4,756,375 \$(\$248,393) \$0 \$4,457,42 2044 \$4			\$4,559,619	\$205,183						\$4,946,776
2031 \$4,894,038 \$220,232 \$0 \$0 \$5,114,270 \$(248,393) \$0 \$4,865,47 2032 \$4,805,694 \$217,640 \$0 \$0 \$5,084,841 \$(5248,393) \$0 \$4,805,694 2034 \$4,805,694 \$217,640 \$0 \$0 \$5,021,951 \$(248,393) \$0 \$4,773,557 2036 \$4,773,557 \$214,410 \$0 \$0 \$4,986,367 \$(248,393) \$0 \$4,773,97 2036 \$4,704,879 \$211,720 \$0 \$0 \$4,976,579 \$(248,393) \$0 \$4,668,20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,876,275 \$(5248,393) \$0 \$4,668,20 2039 \$4,629,881 \$208,345 \$0 \$0 \$4,768,375 \$(5248,393) \$0 \$4,458,34 2041 \$4,427,982 \$204,659 \$0 \$0 \$4,756,318 \$(2248,393) \$0 \$4,458,44 2043 \$4,450,448 \$198,485 \$0 \$0										\$4,920,987
2032 \$4,865,877 \$218,964 \$0 \$0 \$5,064,841 \$(248,393) \$0 \$4,836,448 2033 \$4,836,448 \$217,640 \$0 \$0 \$5,021,951 \$(248,393) \$0 \$4,733,57 2035 \$4,773,557 \$214,810 \$0 \$0 \$4,988,367 \$(248,393) \$0 \$4,733,97 2036 \$4,704,879 \$211,720 \$0 \$0 \$4,988,367 \$(248,393) \$0 \$4,669,20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,838,266 \$(248,393) \$0 \$4,659,80 2038 \$4,669,206 \$210,069 \$0 \$0 \$4,838,226 \$(248,393) \$0 \$4,659,80 2040 \$4,569,833 \$206,542 \$0 \$0 \$4,796,375 \$(\$248,393) \$0 \$4,469,64 2041 \$4,547,962 \$204,659 \$0 \$0 \$4,796,375 \$(\$248,393) \$0 \$4,469,64 2043 \$4,469,745 \$200,635 \$0 \$4,659,180 \$(\$248,393) \$0 \$4,4107,66 2044 \$4,461,766 \$				\$221,444				· · /		
2033 \$4,836,448 \$217,640 \$0 \$0 \$5,064,084 \$(\$248,393) \$0 \$4,805,694 2034 \$4,805,694 \$216,256 \$0 \$0 \$5,988,367 \$(\$248,393) \$0 \$4,773,957 2036 \$4,773,557 \$214,810 \$0 \$5,4988,367 \$(\$248,393) \$0 \$4,774,879 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,916,599 \$(\$248,393) \$0 \$4,668,206 2039 \$4,629,861 \$208,345 \$0 \$0 \$4,779,575 \$(\$248,393) \$0 \$4,668,206 2040 \$4,547,982 \$204,659 \$0 \$0 \$4,796,375 \$(\$248,393) \$0 \$4,454,798 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 \$(\$248,393) \$0 \$4,456,743 2042 \$4,547,982 \$204,653 \$0 \$0 \$4,659,180 \$(\$248,393) \$0 \$4,430,724 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,659										\$4,865,877
2034 \$4,805,694 \$216,256 \$0 \$0 \$5,021,967 \$(\$248,393) \$0 \$4,773,557 2035 \$4,773,557 \$214,810 \$0 \$0 \$4,963,2677 \$(\$248,393) \$0 \$4,773,57 20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,965,277 \$(\$248,393) \$0 \$4,668,206 2038 \$4,668,206 \$210,069 \$0 \$0 \$4,838,226 \$(\$248,393) \$0 \$4,668,206 2040 \$4,589,833 \$206,542 \$0 \$0 \$4,752,641 \$(\$248,393) \$0 \$4,569,83 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 \$(\$248,393) \$0 \$4,456,54 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,669,272 \$(\$248,393) \$0 \$4,456,54 2044 \$4,410,766 \$198,485 \$0 \$0 \$4,657,118 \$(\$248,393) \$0 \$4,430,75,56 2046 \$4,300,774 \$198,487 \$0\$							\$5,084,841	· · /		\$4,836,448
2035 \$4,773,577 \$214,810 \$0 \$4,983,877 \$248,393) \$0 \$4,739,97 2036 \$4,739,974 \$211,720 \$0 \$0 \$4,916,599 \$248,393) \$0 \$4,662,86 2038 \$4,668,206 \$210,069 \$0 \$0 \$4,878,275 \$248,393) \$0 \$4,658,83 2040 \$4,659,833 \$206,542 \$0 \$0 \$4,766,375 \$248,393) \$0 \$4,567,98 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,706,939 \$248,393) \$0 \$4,456,74 2042 \$4,504,247 \$202,691 \$0 \$0 \$4,450,393) \$0 \$4,456,74 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,457,118 \$248,393) \$0 \$4,300,72 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,455,118 \$248,393) \$0 \$4,450,877 2044 \$4,410,786 \$198,495 \$0 \$4,502,611 \$248,393) \$0 \$										\$4,805,694
2036 \$4,739,974 \$213,299 \$0 \$0 \$4,963,223 \$248,393 \$0 \$4,004,879 20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,916,599 \$248,393 \$0 \$4,662,82 2038 \$4,662,806 \$210,069 \$0 \$0 \$4,878,275 \$248,393 \$0 \$4,589,83 2040 \$4,589,833 \$206,642 \$0 \$0 \$4,772,641 \$248,393 \$0 \$4,547,982 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,762,639 \$248,393 \$0 \$4,458,54 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,468,545 \$204,639 \$0 \$4,469,393 \$0 \$4,450,477 2044 \$4,410,766 \$198,485 \$0 \$0 \$4,450,477 \$248,393 \$0 \$4,308,72 2045 \$4,360,878 \$196,240 \$0 \$0 \$4,450,4177 \$248,393 \$0 \$4,197,27 2046 \$4,107,764 \$186,199				\$216,256		\$0				\$4,773,557
20 2037 \$4,704,879 \$211,720 \$0 \$0 \$4,618,205 \$248,393) \$0 \$4,668,206 2038 \$4,668,206 \$210,069 \$0 \$0 \$4,878,275 \$5248,393) \$0 \$4,659,823 2040 \$4,589,833 \$206,542 \$0 \$0 \$4,766,375 \$5248,393) \$0 \$4,547,924 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,766,9376 \$5248,393) \$0 \$4,468,54 2042 \$4,504,247 \$202,691 \$0 \$0 \$4,766,939 \$5248,393) \$0 \$4,468,54 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,669,180 \$5248,393) \$0 \$4,308,72 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,460,471 \$244,393) \$0 \$4,308,72 2044 \$4,410,776 \$198,485 \$0 \$0 \$4,450,644 \$248,393) \$0 \$4,410,776 2044 \$4,417,720 \$188,877 \$0 \$0 \$4,456,447 \$248,393) \$0 \$4,4197,270 \$184,6147 \$248,393			\$4,773,557					· · · · /		
2038 \$4,668,206 \$210,069 \$0 \$0 \$4,878,275 \$5248,333 \$0 \$4,629,883 2039 \$4,629,8833 \$206,542 \$0 \$0 \$4,786,375 \$5248,333 \$0 \$4,569,833 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 \$5248,333 \$0 \$4,458,454 2042 \$4,504,247 \$202,691 \$0 \$0 \$4,659,180 \$5248,333 \$0 \$4,458,674 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,659,180 \$5248,333 \$0 \$4,458,674 2045 \$4,308,724 \$198,485 \$0 \$0 \$4,650,116 \$5248,333 \$0 \$4,308,724 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,450,617 \$5248,333 \$0 \$4,425,424 2047 \$4,254,224 \$191,440 \$0 \$0 \$4,445,664 \$5248,333 \$0 \$4,107,75 2049 \$4,137,754 \$188,877 \$0 \$0 \$4,443,633 \$0 \$4,075,56 2050 \$4,075,560 \$183,400										
2039 \$4,629,881 \$208,345 \$0 \$0 \$4,838,226 \$(\$248,393) \$0 \$4,589,833 2040 \$4,559,833 \$206,542 \$0 \$0 \$4,752,641 \$(\$248,393) \$0 \$4,564,242 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,762,641 \$(\$248,393) \$0 \$4,450,4247 2042 \$4,504,247 \$202,691 \$0 \$0 \$4,762,641 \$(\$248,393) \$0 \$4,450,4247 2044 \$4,410,776 \$198,485 \$0 \$0 \$4,609,272 \$(\$248,393) \$0 \$4,360,872 2045 \$4,360,878 \$196,240 \$0 \$0 \$4,655,180 \$(\$248,393) \$0 \$4,360,772 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,456,644 \$248,393) \$0 \$4,475,664 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,425,664 \$248,393) \$0 \$4,475,560 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,254,224 \$10,475 \$0 \$0 \$4,428,393) \$0 \$3,8	20			\$211,720						\$4,668,200
2040 \$4,589,833 \$206,542 \$0 \$0 \$4,796,375 (\$248,393) \$0 \$4,567,98 2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 (\$248,393) \$0 \$4,654,54 2043 \$4,458,545 \$200,635 \$0 \$4,659,180 (\$248,393) \$0 \$4,465,54 2044 \$4,410,766 \$198,485 \$0 \$0 \$4,659,180 (\$248,393) \$0 \$4,360,72 2046 \$4,300,724 \$193,485 \$0 \$0 \$4,456,664 \$248,393) \$0 \$4,367,72 2046 \$4,300,724 \$191,440 \$0 \$0 \$4,456,664 \$248,393) \$0 \$4,477,72 2048 \$4,197,770 \$188,877 \$0 \$4,436,6147 \$248,393) \$0 \$4,075,62 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 \$248,393) \$0 \$3,942,64 2051 \$4,075,66 \$183,400 \$0 \$0 \$4,426,899 \$248,393) \$0 \$3,77,05 2052 \$3,942,648 \$177,419 \$0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · /</td> <td></td> <td></td>								· · /		
2041 \$4,547,982 \$204,659 \$0 \$0 \$4,752,641 (\$248,393) \$0 \$4,504,24 2042 \$4,504,247 \$202,691 \$0 \$0 \$4,706,939 (\$248,393) \$0 \$4,458,54 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,669,180 (\$248,393) \$0 \$4,410,76 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,669,172 (\$248,393) \$0 \$4,308,72 2045 \$4,308,724 \$193,893 \$0 \$0 \$4,502,617 (\$248,393) \$0 \$4,308,72 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,450,646 (\$248,393) \$0 \$4,497,75 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,45664 (\$248,393) \$0 \$4,197,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,386,147 (\$248,393) \$0 \$4,197,75 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,254,223 \$191,440 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,4258,960 (\$248,393) \$0 \$4,075,56 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,4258,960 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,191,042 \$248,393) \$0 \$3,974,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,44,058,99 (\$248,393) \$0 \$3,774,07 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,380,762 \$248,393 \$0 \$3,775,07 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,404,589 \$(\$248,393) \$0 \$3,720,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,380,762 \$248,393 \$0 \$3,639,00 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 \$248,393 \$0 \$3,363,900 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,380,762 \$248,393 \$0 \$3,363,900 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,362,789 \$(\$248,393) \$0 \$3,373,44 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,362,789 \$(\$248,393) \$0 \$3,374,95 2064 \$3,276,909 \$147,461 \$0 \$0 \$3,374,316 \$(\$248,393) \$0 \$3,374,95 2066 \$3,276,909 \$147,461 \$0 \$0 \$3,324,4370 \$(\$248,393) \$0 \$3,374,95 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,324,48,933 \$0 \$3,376,90 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,324,804 \$(\$248,393) \$0 \$3,376,90 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,320,675 \$(\$248,393) \$0 \$3,376,90 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,320,675 \$(\$248,393) \$0 \$3,276,90 2064 \$2,896,101 \$128,030 \$0 \$0 \$3,2276,504 \$(\$248,393) \$0 \$2,2467,51 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,271,590 \$(\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,271,590 \$(\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,271,590 \$(\$248,393) \$0 \$2,2407,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 \$(\$248,393) \$0 \$2,230,165										
2042 \$4,504,247 \$202,691 \$0 \$0 \$4,706,939 (\$248,393) \$0 \$4,458,54 2043 \$4,458,545 \$200,635 \$0 \$0 \$4,659,180 (\$248,393) \$0 \$4,410,78 2045 \$4,308,724 \$193,843 \$0 \$0 \$4,659,7118 (\$248,393) \$0 \$4,308,72 2046 \$4,308,724 \$193,843 \$0 \$0 \$4,502,617 (\$248,393) \$0 \$4,254,22 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,456,64 (\$248,393) \$0 \$4,137,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,436,664 (\$248,393) \$0 \$4,137,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,075,56 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,075,56 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$3,042,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,412,068 (\$248,393) \$0 \$3,074,66 2055 \$3,770,506 \$170,888 \$0 \$0 \$4,412,068 (\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,797,50 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,867,400 (\$248,393) \$0 \$3,797,50 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,670,00 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,663,90 2056 \$3,669,922 \$155,966 \$0 \$0 \$0 \$3,867,400 (\$248,393) \$0 \$3,676,90 2058 \$3,465,922 \$155,966 \$0 \$0 \$0 \$3,362,762 (\$248,393) \$0 \$3,774,90 2058 \$3,465,922 \$151,807 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,776,90 2058 \$3,465,922 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,776,90 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,371,4316 (\$248,393) \$0 \$3,776,90 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,317,496 (\$248,393) \$0 \$3,776,90 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$3,707,50 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$3,707,50 2066 \$2,724,737 \$122,613 \$0 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,246,751 2066 \$2,724,737 \$122,613 \$0 \$0 \$0 \$2,971,130 (\$248,393) \$0 \$2,246,751 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,771,509 (\$248,393) \$0 \$2,246,751 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,771,509 (\$248,393) \$0 \$2,240,751 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,771,509 (\$248,393) \$0 \$2,240,751 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,243,010 \$2,480,751 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,243,010 \$0 \$2,467,515 50 206										
2043 \$4,458,545 \$200,635 \$0 \$0 \$4,659,180 (\$248,393) \$0 \$4,410,76 2044 \$4,410,786 \$198,485 \$0 \$0 \$4,609,272 (\$248,393) \$0 \$4,360,87 2045 \$4,308,724 \$196,240 \$0 \$0 \$4,557,118 (\$248,393) \$0 \$4,360,87 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,552,617 (\$248,393) \$0 \$4,254,22 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,456,64 (\$248,393) \$0 \$4,197,27 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,197,27 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,075,56 2050 \$4,075,560 \$113,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,010,56 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,191,042 (\$248,393) \$0 \$3,942,64 2052 \$3,347,1674 \$174,225 \$0 \$0 \$4,4191,042 (\$248,393) \$0 \$3,974,56 2053 \$3,871,674 \$177,419 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,379,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,368,394 (\$248,393) \$0 \$3,797,50 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,368,394 (\$248,393) \$0 \$3,379,60 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,387,400 (\$248,393) \$0 \$3,379,60 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,387,400 (\$248,393) \$0 \$3,379,60 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,387,400 (\$248,393) \$0 \$3,373,49 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,3621,889 (\$248,393) \$0 \$3,373,49 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,3621,889 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,373,49 2058 \$3,465,922 \$155,966 \$0 \$0 \$0 \$3,3621,889 (\$248,393) \$0 \$3,373,49 2058 \$3,465,922 \$155,966 \$0 \$0 \$0 \$3,3621,889 (\$248,393) \$0 \$3,373,49 2058 \$3,465,922 \$155,966 \$0 \$0 \$0 \$3,3621,889 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,374,370 (\$248,393) \$0 \$3,373,49 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,3424,370 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,324,4370 (\$248,393) \$0 \$3,377,49 2064 \$2,845,101 \$128,030 \$0 \$0 \$3,226,457 (\$248,393) \$0 \$3,276,07 2064 \$2,2645,101 \$128,030 \$0 \$0 \$2,271,730 (\$248,393) \$0 \$2,2645,102 2064 \$2,2645,101 \$128,030 \$0 \$0 \$2,274,735 (\$248,393) \$0 \$2,2645,105 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,271,509 (\$248,393) \$0 \$2,2647,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,2330,167 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715										
2044 \$4,410,786 \$198,485 \$0 \$0 \$4,609,272 (\$248,393) \$0 \$4,308,72 2045 \$4,360,878 \$196,240 \$0 \$0 \$4,557,118 (\$248,393) \$0 \$4,308,72 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,557,118 (\$248,393) \$0 \$4,258,22 2047 \$4,254,224 \$191,440 \$0 \$0 \$0 \$4,445,664 (\$248,393) \$0 \$4,197,27 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,197,27 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,177,55 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,075,56 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,410,068 (\$248,393) \$0 \$3,394,264 2055 \$3,720,000 \$167,400 \$0 \$0 \$4,420,068 (\$248,393) \$0 \$3,379,56 2056 \$3,639,007 \$163,755 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,77,56 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,525,326 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,387,400 (\$248,393) \$0 \$3,363,90 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,372,69 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,387,400 (\$248,393) \$0 \$3,373,465,92 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,271,4316 (\$248,393) \$0 \$3,373,495 2058 \$3,276,909 \$147,461 \$0 \$0 \$3,327,890 (\$248,393) \$0 \$3,373,495 2058 \$3,276,909 \$147,461 \$0 \$0 \$3,327,890 (\$248,393) \$0 \$3,373,495 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,322,830 \$0 \$3,372,690 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,324,830 \$0 \$3,376,90 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,321,889 (\$248,393) \$0 \$3,377,690 2064 \$2,845,101 \$128,030 \$0 \$0 \$3,309,494 (\$248,393) \$0 \$3,377,690 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,309,494 (\$248,393) \$0 \$3,377,690 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,264,751 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,273,130 (\$248,393) \$0 \$2,274,73 2065 \$2,724,737 \$122,613 \$0 \$0 \$3,2847,350 (\$248,393) \$0 \$2,274,75 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,774,509 (\$248,393) \$0 \$2,230,16 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,774,509 (\$248,393) \$0 \$2,230,16 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,273,554 (\$248,393) \$0 \$2,230,16 2068 \$2,298,956 \$116,953 \$0 \$0 \$2,774,509 (\$248,393) \$0 \$2,230,16 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,774,509 (\$248,393) \$0 \$2,230,16 2								· · /		
2045 \$4,360,878 \$196,240 \$0 \$0 \$4,557,118 (\$248,393) \$0 \$4,308,72 2046 \$4,308,724 \$193,893 \$0 \$0 \$4,502,617 (\$248,393) \$0 \$4,254,224 2047 \$4,254,224 \$191,440 \$0 \$0 \$0 \$4,445,664 (\$248,393) \$0 \$4,197,27 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,386,147 (\$248,393) \$0 \$4,197,27 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,075,566 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,010,56 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,102,068 (\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,797,50 2055 \$3,720,000 \$167,400 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,797,50 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,635,4,32 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,3654,32 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,3654,32 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,362,1889 (\$248,393) \$0 \$3,373,46 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,524,302 (\$248,393) \$0 \$3,375,97 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,3226,675 (\$248,393) \$0 \$3,377,49 2066 \$3,276,909 \$147,461 \$0 \$0 \$0 \$3,324,4370 (\$248,393) \$0 \$3,377,49 2066 \$3,276,909 \$147,461 \$0 \$0 \$0 \$3,324,4370 (\$248,393) \$0 \$3,377,49 2066 \$3,276,909 \$147,461 \$0 \$0 \$0 \$3,324,370 (\$248,393) \$0 \$3,376,90 2066 \$3,276,902 \$138,173 \$0 \$0 \$3,328,675 (\$248,393) \$0 \$3,276,90 2066 \$2,2845,101 \$128,030 \$0 \$0 \$2,2847,350 (\$248,393) \$0 \$2,2645,10 2064 \$2,2845,101 \$128,030 \$0 \$0 \$0 \$2,277,509 (\$248,393) \$0 \$2,2645,10 2066 \$2,598,956 \$116,953 \$0 \$0 \$0 \$2,277,509 (\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$0 \$2,247,750 (\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$0 \$2,277,509 (\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$0 \$2,277,509 (\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$0 \$2,277,509 (\$248,393) \$0 \$2,2467,51 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$0 \$2,278,554 (\$248,393) \$0 \$2,24								,		
2046 \$4,308,724 \$193,893 \$0 \$0 \$4,502,617 \$248,393) \$0 \$4,254,224 30 2047 \$4,254,224 \$191,440 \$0 \$0 \$4,445,664 \$(\$248,393) \$0 \$4,197,27 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,323,953 \$(\$248,393) \$0 \$4,137,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,258,960 \$(\$248,393) \$0 \$4,010,566 2050 \$4,010,566 \$183,400 \$0 \$0 \$4,120,068 \$(\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,120,068 \$(\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,887,400 \$(\$248,393) \$0 \$3,797,50 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,874,64 \$3,797,506 \$3,639,007 \$163,755 \$0 \$0 \$3,744,316 \$248,393) \$0 \$3,373,465 2057 \$3,554,369 \$159,947 \$0 \$0 <td></td>										
30 2047 \$4,254,224 \$191,440 \$0 \$0 \$4,445,664 (\$248,393) \$0 \$4,197,27 2048 \$4,197,270 \$188,877 \$0 \$0 \$4,336,147 (\$248,393) \$0 \$4,137,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,075,56 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,191,042 (\$248,393) \$0 \$3,379,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$4,445,899 (\$248,393) \$0 \$3,720,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 \$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,621,889 \$248,393) \$0 \$3,374,451 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 \$248,393) \$0 \$3,276,90								,		
2048 \$4,197,270 \$188,877 \$0 \$0 \$4,386,147 (\$248,393) \$0 \$4,137,75 2049 \$4,137,754 \$186,199 \$0 \$0 \$4,323,953 (\$248,393) \$0 \$4,075,56 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,010,56 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,191,042 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,120,068 \$248,393) \$0 \$3,871,67 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 \$248,393) \$0 \$3,639,007 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,802,762 \$248,393) \$0 \$3,639,007 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 \$248,393) \$0 \$3,639,007 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 \$248,393) \$0 \$3,373,495 2059 \$3,373,495										
2049 \$4,137,754 \$186,199 \$0 \$0 \$4,232,953 (\$248,393) \$0 \$4,075,560 2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,010,566 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$117,419 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,871,67 2053 \$3,871,674 \$174,225 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,720,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,007 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,3645,92 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,242,370 (\$248,393) \$0 \$3,76,90 2061 \$3,175,977 </td <td>30</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	30									
2050 \$4,075,560 \$183,400 \$0 \$0 \$4,258,960 (\$248,393) \$0 \$4,010,566 2051 \$4,010,566 \$180,475 \$0 \$0 \$4,191,042 (\$248,393) \$0 \$3,942,64 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,4120,068 (\$248,393) \$0 \$3,871,67 2053 \$3,871,674 \$174,225 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,639,000 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,000 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,659,22 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,424,370 \$248,393) \$0 \$3,376,90 2060 \$3,276,909 </td <td></td>										
2051 \$4,010,566 \$180,475 \$0 \$0 \$4,191,042 (\$248,393) \$0 \$3,942,648 2052 \$3,942,648 \$177,419 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,871,67 2053 \$3,871,674 \$174,225 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,007 2055 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,476,902 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,3226,675 (\$248,393) \$0 \$2,960,281 2061										
2052 \$3,942,648 \$177,419 \$0 \$0 \$4,120,068 (\$248,393) \$0 \$3,871,67 2053 \$3,871,674 \$174,225 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,772,000 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,720,000 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,007 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 \$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,276,909 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$2,960,281 2062								· · · · /		
2053 \$3,871,674 \$174,225 \$0 \$0 \$4,045,899 (\$248,393) \$0 \$3,797,50 2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,720,00 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,00 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,554,36 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,465,92 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,49 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,276,90 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,276,90 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,50 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,50 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,309,494 (\$248,393) \$0 \$2,960,28 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,960,28 2064 \$2,845,101 \$128,030 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,260,28 2065 \$2,724,737 \$122,613 \$0 \$0 \$3,2774,350 (\$248,393) \$0 \$2,264,751 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,771,590 (\$248,393) \$0 \$2,269,95 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,771,590 (\$248,393) \$0 \$2,269,95 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,30,165 Post Permit				. ,						
2054 \$3,797,506 \$170,888 \$0 \$0 \$3,968,394 (\$248,393) \$0 \$3,720,000 2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,007 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,373,495 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,370,652 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,208,675 \$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 \$248,393) \$0 \$2,845,101 2064								(, , ,		
2055 \$3,720,000 \$167,400 \$0 \$0 \$3,887,400 (\$248,393) \$0 \$3,639,007 2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,465,922 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,370,502 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$2,960,281 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,309,494 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,456,510 2064 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,797,506</td>										\$3,797,506
2056 \$3,639,007 \$163,755 \$0 \$0 \$3,802,762 (\$248,393) \$0 \$3,554,369 40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,465,922 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,370,507 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,73 2065 \$2,724,								,		\$3,720,000
40 2057 \$3,554,369 \$159,947 \$0 \$0 \$3,714,316 (\$248,393) \$0 \$3,465,922 2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,175,97 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$2,973,130 (\$248,393) \$0 \$2,598,956 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,										
2058 \$3,465,922 \$155,966 \$0 \$0 \$3,621,889 (\$248,393) \$0 \$3,373,495 2059 \$3,373,495 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,175,97 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,330,166 Post Permit <td></td>										
2059 \$3,373,495 \$151,807 \$0 \$0 \$3,525,302 (\$248,393) \$0 \$3,276,909 2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,175,97 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,330,166 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,166	40									
2060 \$3,276,909 \$147,461 \$0 \$0 \$3,424,370 (\$248,393) \$0 \$3,175,97 2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,330,166 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,166 Post Permit								· · · · /		
2061 \$3,175,977 \$142,919 \$0 \$0 \$3,318,896 (\$248,393) \$0 \$3,070,502 2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,28 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,10 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,73 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,516 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,166 Post Permit								· · /		
2062 \$3,070,502 \$138,173 \$0 \$0 \$3,208,675 (\$248,393) \$0 \$2,960,281 2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,516 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,166 Post Permit										
2063 \$2,960,281 \$133,213 \$0 \$0 \$3,093,494 (\$248,393) \$0 \$2,845,101 2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,516 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,166										
2064 \$2,845,101 \$128,030 \$0 \$0 \$2,973,130 (\$248,393) \$0 \$2,724,737 2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,515 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,165 Post Permit										
2065 \$2,724,737 \$122,613 \$0 \$0 \$2,847,350 (\$248,393) \$0 \$2,598,956 2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,516 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,16 Post Permit								. ,		
2066 \$2,598,956 \$116,953 \$0 \$0 \$2,715,909 (\$248,393) \$0 \$2,467,515 50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,165 Post Permit								· · /		\$2,724,73
50 2067 \$2,467,516 \$111,038 \$0 \$0 \$2,578,554 (\$248,393) \$0 \$2,330,16 Post Permit										\$2,598,956
Post Permit										\$2,467,516
	50	2067	\$2,467,516	\$111,038	\$0	\$0	\$2,578,554	(\$248,393)	\$0	\$2,330,161
2068 + \$2,330,161 \$104,857 \$0 \$0 \$2,435,018 (\$97,914) \$0 \$2,337,10					. -	4 -		(* - · · ·	. -	AA AAA
		2068 +	\$2,330,161	\$104,857	\$0	\$0	\$2,435,018	(\$97,914)	\$0	\$2,337,104

CF_IAF



Table C-10 FORA Biennial CIP Review Preliminary Endowment Cash Flow - Borderlands Management

Borderlands

Endowment

Year	Ending	Balance	Earnings (+)	Deposits (+)	In (+)	Subtotal	Costs (-)	Out (-)	Ending Balance
-		Balance	(')	(')	(')	Oubtotal	(-)	(-)	Balance
Source			Table 3-3	Table C-5			Table 3-4		
	eturn in FY 20 eturn Starting		1.50% 4.50%						
	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	\$0	\$0	\$499,291	\$0	\$499,291	(\$202,295)	\$0	\$296,996
	2019	\$296,996	\$13,365	\$548,142	\$0	\$858,503	(\$202,295)	\$0	\$656,207
	2020	\$656,207	\$29,529	\$735,583	\$0	\$1,421,319	(\$202,295)	\$0	\$1,219,024
	2021	\$1,219,024	\$54,856	\$580,479	\$0	\$1,854,360	(\$202,295)	\$0	\$1,652,06
	2022	\$1,652,064	\$74,343	\$555,672	\$0	\$2,282,080	(\$202,295)	\$0	\$2,079,78
	2023	\$2,079,784	\$93,590	\$407,584	\$0	\$2,580,959	(\$202,295)	\$0	\$2,378,66
	2024	\$2,378,663	\$107,040	\$577,020	\$0	\$3,062,723	(\$202,295)	\$0	\$2,860,42
	2025	\$2,860,428	\$128,719	\$508,299	\$0	\$3,497,446	(\$202,295)	\$0	\$3,295,15
	2026	\$3,295,151	\$148,282	\$482,562	\$0	\$3,925,995	(\$202,295)	\$0	\$3,723,70
10	2027	\$3,723,700	\$167,566	\$482,562	\$0	\$4,373,828	(\$202,295)	\$0	\$4,171,53
	2028	\$4,171,533	\$187,719	\$376,398	\$0	\$4,735,650	(\$202,295)	\$0	\$4,533,35
	2029	\$4,533,355	\$204,001	\$0	\$0	\$4,737,356	(\$202,295)	\$0	\$4,535,06
	2030	\$4,535,061	\$204,078	\$0	\$0	\$4,739,138	(\$202,295)	\$0	\$4,536,84
	2031	\$4,536,843	\$204,158	\$0	\$0	\$4,741,001	(\$202,295)	\$0	\$4,538,70
	2032	\$4,538,706	\$204,242	\$0	\$0	\$4,742,948	(\$202,295)	\$0	\$4,540,65
	2033	\$4,540,652	\$204,329	\$0	\$0	\$4,744,982	(\$202,295)	\$0	\$4,542,68
	2034	\$4,542,687	\$204,421	\$0	\$0	\$4,747,108	(\$202,295)	\$0	\$4,544,81
	2035	\$4,544,812	\$204,517	\$0	\$0	\$4,749,329	(\$202,295)	\$0	\$4,547,03
	2036	\$4,547,034	\$204,617	\$0	\$0	\$4,751,650	(\$202,295)	\$0	\$4,549,35
20	2037	\$4,549,355	\$204,721	\$0	\$0	\$4,754,076	(\$202,295)	\$0	\$4,551,78
	2038	\$4,551,781	\$204,830	\$0	\$0	\$4,756,611	(\$202,295)	\$0	\$4,554,31
	2039	\$4,554,316	\$204,944	\$0	\$0	\$4,759,260	(\$202,295)	\$0	\$4,556,96
	2040	\$4,556,965	\$205,063	\$0	\$0	\$4,762,028	(\$202,295)	\$0	\$4,559,73
	2041	\$4,559,733	\$205,188	\$0	\$0	\$4,764,921	(\$202,295)	\$0	\$4,562,62
	2042	\$4,562,626	\$205,318	\$0	\$0	\$4,767,944	(\$202,295)	\$0	\$4,565,64
	2043	\$4,565,648	\$205,454	\$0	\$0	\$4,771,103	(\$202,295)	\$0	\$4,568,80
	2044	\$4,568,807	\$205,596	\$0	\$0	\$4,774,404	(\$202,295)	\$0	\$4,572,10
	2045	\$4,572,109	\$205,745	\$0	\$0	\$4,777,853	(\$202,295)	\$0	\$4,575,55
	2046	\$4,575,558	\$205,900	\$0	\$0	\$4,781,458	(\$202,295)	\$0	\$4,579,16
30	2047	\$4,579,163	\$206,062	\$0	\$0	\$4,785,225	(\$202,295)	\$0	\$4,582,93
	2048	\$4,582,930	\$206,232	\$0	\$0	\$4,789,162	(\$202,295)	\$0	\$4,586,86
	2049	\$4,586,867	\$206,409	\$0	\$0	\$4,793,276	(\$202,295)	\$0	\$4,590,98
	2050	\$4,590,981	\$206,594	\$0	\$0	\$4,797,575	(\$202,295)	\$0	\$4,595,28
	2051	\$4,595,280	\$206,788	\$0	\$0	\$4,802,067	(\$202,295)	\$0	\$4,599,77
	2052	\$4,599,772	\$206,990	\$0	\$0	\$4,806,762	(\$202,295)	\$0	\$4,604,46
	2053	\$4,604,466	\$207,201	\$0	\$0	\$4,811,667	(\$202,295)	\$0	\$4,609,37
	2054	\$4,609,372	\$207,422	\$0	\$0	\$4,816,794	(\$202,295)	\$0 \$0	\$4,614,49
	2055	\$4,614,499	\$207,652	\$0 \$0	\$0	\$4,822,151	(\$202,295)	\$0	\$4,619,85
	2056	\$4,619,856	\$207,894	\$0	\$0	\$4,827,750	(\$202,295)	\$0	\$4,625,45
40	2057	\$4,625,454	\$208,145	\$0	\$0	\$4,833,600	(\$202,295)	\$0 \$0	\$4,631,30
	2058	\$4,631,305	\$208,409	\$0 \$0	\$0 \$0	\$4,839,713	(\$202,295) (\$202,205)	\$0 \$0	\$4,637,41
	2059	\$4,637,418 \$4,642,807	\$208,684 \$208,071	\$0 \$0	\$0 \$0	\$4,846,102	(\$202,295) (\$202,205)	\$0 \$0	\$4,643,80
	2060	\$4,643,807 \$4,650,482	\$208,971 \$200,272	\$0 \$0	\$0 \$0	\$4,852,778 \$4,850,754	(\$202,295) (\$202,205)	\$0 \$0	\$4,650,48 \$4,657,45
	2061	\$4,650,483 \$4,657,450	\$209,272 \$200,586	\$0 \$0	\$0 \$0	\$4,859,754	(\$202,295) (\$202,205)	\$0 \$0	\$4,657,45
	2062	\$4,657,459 \$4,664,750	\$209,586 \$200,014	\$0 \$0	\$0 \$0	\$4,867,045	(\$202,295) (\$202,205)	\$0 \$0	\$4,664,75
	2063	\$4,664,750 \$4,672,268	\$209,914 \$210.257	\$0 \$0	\$0 \$0	\$4,874,663	(\$202,295) (\$202,205)	\$0 \$0	\$4,672,36
	2064	\$4,672,368 \$4,680,220	\$210,257 \$210,615	\$0 \$0	\$0 \$0	\$4,882,625	(\$202,295) (\$202,205)	\$0 \$0	\$4,680,33
	2065	\$4,680,330 \$4,688,640	\$210,615 \$210,080	\$0 \$0	\$0 \$0	\$4,890,944 \$4,800,628	(\$202,295) (\$202,205)	\$0 \$0	\$4,688,64
50	2066	\$4,688,649 \$4,607,242	\$210,989 \$211,280	\$0 \$0	\$0 \$0	\$4,899,638 \$4,008,724	(\$202,295) (\$202,205)	\$0 \$0	\$4,697,34
50	2067	\$4,697,343	\$211,380	\$ U	\$0	\$4,908,724	(\$202,295)	\$0	\$4,706,42
	Post Perm 2068 +	it \$4,706,428	\$211,789	\$0	\$0	\$4,918,218	(\$202,295)	\$0	\$4,715,923

CF_BL

Table C-11 FORA Biennial CIP Review Comparison of Annual Interest Earnings and Costs

			HCP Endowmen	nt	ι	JC Endowmer	nt	IA	F Endowmen	t	Borde	rlands Endow	ment
Permit		Interest	Annual		Interest	Annual		Interest	Annual	Surplus/	Interest	Annual	Surplus/
Year	Year	Earnings	Costs	Difference	Earnings	Costs	Difference	Earnings	Costs	(Deficit)	Earnings	Costs	(Deficit)
Source		Table C-7	Table C-7		Table C-8	Table C-8		Table C-9	Table C-9		Table C-10	Table C-10	
	2017	\$100,335	\$0	\$100,335	\$70,447	\$0	\$70,447	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	\$305,519	(\$1,723,864)	(\$1,418,344)	\$200,210	(\$1,205,919)		\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2019	\$348,004	(\$1,310,391)	(\$962,387)	\$167,993	(\$258,356)	(\$90,363)	\$14,512	(\$248,393)	(\$233,881)	\$13,365	(\$202,295)	(\$188,930)
	2020	\$421,408	(\$1,310,391)	(\$888,982)	\$175,201	(\$258,356)	(\$83,155)	\$32,190	(\$248,393)	(\$216,203)	\$29,529	(\$202,295)	(\$172,766)
	2021	\$538,027	(\$1,310,391)	(\$772,364)	\$186,474	(\$258,356)	(\$71,882)	\$60,309	(\$248,393)	(\$188,085)	\$54,856	(\$202,295)	(\$147,439)
	2022	\$626,868	(\$1,310,391)	(\$683,523)	\$195,107	(\$258,356)	(\$63,249)	\$81,712	(\$248,393)	(\$166,682)	\$74,343	(\$202,295)	(\$127,952)
	2023	\$714,424	(\$1,310,391)	(\$595,966)	\$203,605	(\$258,356)	(\$54,751)	\$102,802	(\$248,393)	(\$145,592)	\$93,590	(\$202,295)	(\$108,705)
	2024	\$774,390	(\$1,310,391)	(\$536,001)	\$209,487	(\$258,356)	(\$48,869)	\$117,221	(\$248,393)	(\$131,172)	\$107,040	(\$202,295)	(\$95,255)
	2025	\$873,130	(\$1,310,391)	(\$437,260)	\$219,018	(\$258,356)	(\$39,339)	\$141,007	(\$248,393)	(\$107,386)	\$128,719	(\$202,295)	(\$73,576)
	2026	\$961,682	(\$1,310,391)	(\$348,708)	\$227,569	(\$258,356)	(\$30,788)	\$162,328	(\$248,393)	(\$86,065)	\$148,282	(\$202,295)	(\$54,013)
10	2027	\$1,048,739	(\$1,310,391)	(\$261,652)	\$235,962	(\$258,356)	(\$22,394)	\$183,284	(\$248,393)	(\$65,110)	\$167,566	(\$202,295)	(\$34,729)
	2028	\$1,139,713	(\$1,310,391)	(\$170,678)	\$244,708	(\$258,356)	(\$13,648)	\$205,183	(\$248,393)	(\$43,211)	\$187,719	(\$202,295)	(\$14,576)
	2029	\$1,212,176	(\$1,310,391)	(\$98,214)	\$251,691	(\$258,356)	(\$6,665)	\$222,605	(\$248,393)	(\$25,788)	\$204,001	(\$202,295)	\$1,706
	2030	\$1,207,756	(\$1,310,391)	(\$102,634)	\$251,411	(\$258,356)	(\$6,945)	\$221,444	(\$248,393)	(\$26,949)	\$204,078	(\$202,295)	\$1,783
	2031	\$1,203,138	(\$1,310,391)	(\$107,253)	\$251,119	(\$258,356)	(\$7,237)	\$220,232	(\$248,393)	(\$28,162)	\$204,158	(\$202,295)	\$1,863
	2032	\$1,198,312	(\$1,310,391)	(\$112,079)	\$250,815	(\$258,356)	(\$7,541)	\$218,964	(\$248,393)	(\$29,429)	\$204,242	(\$202,295)	\$1,947
	2033	\$1,193,268	(\$1,310,391)	(\$117,123)	\$250,499	(\$258,356)	(\$7,858)	\$217,640	(\$248,393)	(\$30,753)	\$204,329	(\$202,295)	\$2,034
	2034	\$1,187,998	(\$1,310,391)	(\$122,393)	\$250,169	(\$258,356)	(\$8,188)	\$216,256	(\$248,393)	(\$32,137)	\$204,421	(\$202,295)	\$2,126
	2035	\$1,182,490	(\$1,310,391)	(\$127,901)	\$249,825	(\$258,356)	(\$8,532)	\$214,810	(\$248,393)	(\$33,583)	\$204,517	(\$202,295)	\$2,221
	2036	\$1,176,734	(\$1,310,391)	(\$133,656)	\$249,466	(\$258,356)	(\$8,890)	\$213,299	(\$248,393)	(\$35,095)	\$204,617	(\$202,295)	\$2,321
20	2037	\$1,170,720	(\$1,310,391)	(\$139,671)	\$249,093	(\$258,356)	(\$9,263)	\$211,720	(\$248,393)	(\$36,674)	\$204,721	(\$202,295)	\$2,426
	2038	\$1,164,435	(\$1,310,391)	(\$145,956)	\$248,704	(\$258,356)	(\$9,652)	\$210,069	(\$248,393)	(\$38,324)	\$204,830	(\$202,295)	\$2,535
	2039	\$1,157,867	(\$1,310,391)	(\$152,524)	\$248,298	(\$258,356)	(\$10,058)	\$208,345	(\$248,393)	(\$40,049)	\$204,944	(\$202,295)	\$2,649
	2040	\$1,151,003	(\$1,310,391)	(\$159,388)	\$247,876	(\$258,356)	(\$10,480)	\$206,542	(\$248,393)	(\$41,851)	\$205,063	(\$202,295)	\$2,768
	2041	\$1,143,831	(\$1,310,391)	(\$166,560)	\$247,436	(\$258,356)	(\$10,920)	\$204,659	(\$248,393)	(\$43,734)	\$205,188	(\$202,295)	\$2,893
	2042	\$1,136,335	(\$1,310,391)	(\$174,055)	\$246,977	(\$258,356)	(\$11,379)	\$202,691	(\$248,393)	(\$45,702)	\$205,318	(\$202,295)	\$3,023
	2043	\$1,128,503	(\$1,310,391)	(\$181,888)	\$246,499	(\$258,356)	(\$11,857)	\$200,635	(\$248,393)	(\$47,759)	\$205,454	(\$202,295)	\$3,159
	2044	\$1,120,318	(\$1,310,391)	(\$190,073)	\$246,001	(\$258,356)	(\$12,355)	\$198,485	(\$248,393)	(\$49,908)	\$205,596	(\$202,295)	\$3,301
	2045	\$1,111,765	(\$1,310,391)	(\$198,626)	\$245,482	(\$258,356)	(\$12,874)	\$196,240	(\$248,393)	(\$52,154)	\$205,745	(\$202,295)	\$3,450
	2046	\$1,102,826	(\$1,310,391)	(\$207,564)	\$244,942	(\$258,356)	(\$13,415)	\$193,893	(\$248,393)	(\$54,501)	\$205,900	(\$202,295)	\$3,605
30	2047	\$1,093,486	(\$1,310,391)	(\$216,904)	\$244,378	(\$258,356)	(\$13,978)	\$191,440	(\$248,393)	(\$56,953)	\$206,062	(\$202,295)	\$3,767
	2048	\$1,083,725	(\$1,310,391)	(\$226,665)	\$243,791	(\$258,356)	(\$14,565)	\$188,877	(\$248,393)	(\$59,516)	\$206,232	(\$202,295)	\$3,937
	2049	\$1,073,525	(\$1,310,391)	(\$236,865)	\$243,179	(\$258,356)	(\$15,177)	\$186,199	(\$248,393)	(\$62,194)	\$206,409	(\$202,295)	\$4,114
	2050	\$1,062,867	(\$1,310,391)	(\$247,524)	\$242,542	(\$258,356)	(\$15,814)	\$183,400	(\$248,393)	(\$64,993)	\$206,594	(\$202,295)	\$4,299
	2051	\$1,051,728	(\$1,310,391)	(\$258,663)	\$241,878	(\$258,356)	(\$16,478)	\$180,475	(\$248,393)	(\$67,918)	\$206,788	(\$202,295)	\$4,492
	2052	\$1,040,088	(\$1,310,391)	(\$270,302)	\$241,186	(\$258,356)	(\$17,171)	\$177,419	(\$248,393)	(\$70,974)	\$206,990	(\$202,295)	\$4,695
	2053	\$1,027,925	(\$1,310,391)	(\$282,466)	\$240,465	(\$258,356)	(\$17,892)	\$174,225	(\$248,393)	(\$74,168)	\$207,201	(\$202,295)	\$4,906
	2054	\$1,015,214	(\$1,310,391)	(\$295,177)	\$239,713	(\$258,356)	(\$18,643)	\$170,888	(\$248,393)	(\$77,506)	\$207,422	(\$202,295)	\$5,127
	2055	\$1,001,931	(\$1,310,391)	(\$308,460)	\$238,930	(\$258,356)	(\$19,426)	\$167,400	(\$248,393)	(\$80,993)	\$207,652	(\$202,295)	\$5,357
	2056	\$988,050	(\$1,310,391)	(\$322,341)	\$238,114	(\$258,356)	(\$20,242)	\$163,755	(\$248,393)	(\$84,638)	\$207,894	(\$202,295)	\$5,598

Table C-11 FORA Biennial CIP Review Comparison of Annual Interest Earnings and Costs

			HCP Endowmen	t	U	C Endowmen	t	IA	F Endowmen	t	Borderlands Endowment			
Permit	Year	Interest	Annual		Interest	Annual		Interest	Annual	Surplus/	Interest	Annual	Surplus/	
Year		Earnings	Costs	Difference	Earnings	Costs	Difference	Earnings	Costs	(Deficit)	Earnings	Costs	(Deficit)	
Source		Table C-7	Table C-7		Table C-8	Table C-8		Table C-9	Table C-9		Table C-10	Table C-10		
40	2057	\$973,545	(\$1,310,391)	(\$336,846)	\$237,264	(\$258,356)	(\$21,092)	\$159,947	(\$248,393)	(\$88,447)	\$208,145	(\$202,295)	\$5,850	
	2058	\$958,386	(\$1,310,391)	(\$352,004)	\$236,378	(\$258,356)	(\$21,978)	\$155,966	(\$248,393)	(\$92,427)	\$208,409	(\$202,295)	\$6,113	
	2059	\$942,546	(\$1,310,391)	(\$367,844)	\$235,455	(\$258,356)	(\$22,901)	\$151,807	(\$248,393)	(\$96,586)	\$208,684	(\$202,295)	\$6,389	
	2060	\$925,993	(\$1,310,391)	(\$384,397)	\$234,493	(\$258,356)	(\$23,863)	\$147,461	(\$248,393)	(\$100,933)	\$208,971	(\$202,295)	\$6,676	
	2061	\$908,695	(\$1,310,391)	(\$401,695)	\$233,491	(\$258,356)	(\$24,865)	\$142,919	(\$248,393)	(\$105,474)	\$209,272	(\$202,295)	\$6,977	
	2062	\$890,619	(\$1,310,391)	(\$419,771)	\$232,447	(\$258,356)	(\$25,910)	\$138,173	(\$248,393)	(\$110,221)	\$209,586	(\$202,295)	\$7,290	
	2063	\$871,729	(\$1,310,391)	(\$438,661)	\$231,358	(\$258,356)	(\$26,998)	\$133,213	(\$248,393)	(\$115,181)	\$209,914	(\$202,295)	\$7,619	
	2064	\$851,990	(\$1,310,391)	(\$458,401)	\$230,225	(\$258,356)	(\$28,132)	\$128,030	(\$248,393)	(\$120,364)	\$210,257	(\$202,295)	\$7,961	
	2065	\$831,362	(\$1,310,391)	(\$479,029)	\$229,043	(\$258,356)	(\$29,313)	\$122,613	(\$248,393)	(\$125,780)	\$210,615	(\$202,295)	\$8,320	
	2066	\$809,805	(\$1,310,391)	(\$500,585)	\$227,812	(\$258,356)	(\$30,544)	\$116,953	(\$248,393)	(\$131,440)	\$210,989	(\$202,295)	\$8,694	
50	2067	\$787,279	(\$1,310,391)	(\$523,112)	\$226,529	(\$258,356)	(\$31,827)	\$111,038	(\$248,393)	(\$137,355)	\$211,380	(\$202,295)	\$9,085	
	Post Perm	nit												
	2068 +	\$763,739	(\$732,003)	\$31,736	\$225,192	(\$216,477)	\$8,715	\$104,857	(\$97,914)	\$6,943	\$211,789	(\$202,295)	\$9,494	

32

Source: FORA; EPS.

performance

APPENDIX D:

Excerpts from FORA CIP

Table 5	Land Sales Revenue3	3
Table 6	FY 2017/18 through Post-FORA Development Forecasts— Residential Annual Land Use Construction	34
Table 7	FY 2017/18 through Post-FORA Development Forecasts— Non-Residential Annual Land Use Construction	35



Estimated Land Sales

Land Use			1	2	3	4	5	6	7	8	9	10	
Location & Description	\$ per acre	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	Forecast Total
Monterey County	\$171,000	\$-	-	-	-	-	-	-	-	-	-	-	\$-
Ord Market		-	-	-	-	-	-	-	-	-	-	-	
Monterey City	\$171,000	-	-	7,696,026	16,354,054	-	-	-	-	-	-	-	24,050,080
Ryan Ranch Parcels	per acre	-	-	7,696,026	16,354,054	-	-	-	-	-	-	-	
Marina	\$171,000	-	-	-	-	-	-	-	-	-	-	-	-
Dunes Phase II	fixed	-	-	-	-	-	-	-	-	-	-	-	
Cypress Knolls	per acre	-	-	-	-	-	-	-	-	-	-	-	
Seaside	\$171,000	-	-	6,769,241	7,910,216	16,803,962	32,394,719	57,590,611	-	-	-	-	121,468,750
Surplus II	\$165,852	-	-	2,389,452	5,446,585	10,163,962	-	-	-	-	-	-	18,000,000
Main Gate	per acre	-	-	4,379,789	2,463,631	-	-	-	-	-	-	-	6,843,420
Seaside East	per acre	-	-	-	-	-	32,394,719	57,590,611	-	-	-	-	89,985,330
Barracks Parcel	fixed	-	-	-	-	6,640,000	-	-	-	-	-	-	6,640,000
Del Rey Oaks	\$171,000	-	-	17,000,000	-	-	-	-	-	-	-	-	17,000,000
270 Acres	fixed	-	-	17,000,000	-	-	-	-	-	-	-	-	
CSUMB	\$171,000	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	
UC MBEST		\$-	-	-	-	-	-	-	-	-	-	-	-
		\$-	-	31,465,267	24,264,270	16,803,962	32,394,719	57,590,611	-	-	-	-	\$ 162,518,830
FORA Share (50% of Lump Sum S	Sales)	\$ -	-	15,732,634	12,132,135	8,401,981	16,197,360	28,795,306	-	-	-	-	81,259,415

			FORE	ECAST Y	EAR										
Land Use	Juris-	Built To	2017-	2018-	2019-	2020-	2021-	2022-	2023-	2024-	2025-	2026-	2027-	Forecast	Forecast
Location & Description	diction	Date	18	19	20	21	22	23	24	25	26	27	28		+ Built
NEW RESIDENTIAL	**6,160 unit c	ap on new r	esidential	until 18,00	0 new jok	os on Fort	Ord per B	RP 3.11.5.	4 (b) 2) &	3.11.5.4 (o	:)				
<u>Marina</u>															
Seahaven (Entitled)	MAR	-	-	-	-	66	90	90	90	90	90	90	196	802	802
Dunes (Entitled)	MAR	301	90	90	90	90	90	90	90	90	90	90	36	936	1,237
TAMC (Planned)	MAR				60	70	70							200	200
<u>Seaside</u>														-	
Seaside Resort (Entitled)	SEA	3	4	12	36	36	34	-	-	-	-	-	-	122	125
Seaside (Planned)	<u>SEA</u>		-	_	50	50	50	100	200	300	300	300	45	1,395	1,395
<u>Other</u>														-	
East Garrison I (Entitled)	МСО	528	140	120	100	100	130	130	130	92		-	-	942	1,470
Del Rey Oaks (Planned)	DRO	-	-	-	-	20	60	60	60	60	120	120	191	691	691
UC (Planned)	UC	-	-	-	110	110	20		-	-	-	-	-	240	240
Other Residential (Planned)	Various		-		-		-	-	-	-	-	-		-	-
TOTAL NEW RESIDENTIAL		832	234	222	446	542	544	470	570	632	600	600	468	5,328	6160**
EXISTING/REPLACEMENT RESIDE	ENTIAL														
Preston Park (Entitled)	MAR	352	-	-	-	-	-	-	-	-	-	-	-	-	352
Seahaven (Entitled)	MAR	20	24	90	90	24	-	-	-	-	-	-	-	228	248
Abrams B (Entitled)	MAR	192	-	-	-	-	-	-	-	-	-	-	-	-	192
MOCO Housing Authority (Entitled)	MAR	56	-	-	-	-	-	-	-	-	-	-	-	-	56
Shelter Outreach Plus (Entitled)	MAR	39	-	-	-	-	-	-	-	-	-	-	-	-	39
VTC (Entitled)	MAR	13	-	-	-	-	-	-	-	-	-	-	-	-	13
Interim Inc (Entitled)	MAR	11	-	-	-	-	-	-	-	-	-	-	-	-	11
Sunbay (Entitled)	SEA	297	-	-	-	-	-	-	-	-	-	-	-	-	297
Bayview (Entitled)	SEA	225	-	-	-	-	-	-	-	-	-	-	-	-	225
Seaside Highlands (Entitled)	SEA	380	-	-	-	-	-	-	-	-	-	-	-	-	380
TOTAL EXISTING/REPLACE		1,585	24	90	90	24	-	-	-	-	-	-	-	228	1,813
CSUMB (Planned)															
		2,417	258	312	536	566	544	470	570	632	600	600	468	۔ 5,556	- 7 072
		Z,417	200	312	230	000	544	470	570	032	000	000	408	5,550	7,973

Residential Annual Land Use Construction (dwelling units)

FY 2017/18 through Post-FORA Development Forecasts - DRAFT 03/23/17

				FORECAST YEAR						Post FOR						
Land Use Location & Description	Juris- diction	Land Transfer Type	Built To Date	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 20	24-25	2025-26	2026-27	2027-28	Forecast	Forecast + Built
NON-RESIDENTIAL																
<u>Office</u>																
Del Rey Oaks (Planned)	DRO	EDC	-	-	400,000	-	-	-	-	-	-	-	-	-	400,000	400,000
Monterey (Planned)	MRY	EDC	-	-	-	180,524	240,000	301,000	-	-	-	-	-	-	721,524	721,524
East Garrison I (Entitled)	MCO		-	-	-	-	-	-	-	-	-	-	-	-	-	
Imjin Office Park (Entitled)	MAR	EDC	28,000	-	-	-	-	-	-	-	-	-	-	-	-	28,000
Dunes (Entitled)	MAR		203,000	-	66,000	50,000	50,000	50,000	50,000	-	-	-	-	-	266,000	469,000
Seahaven(Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Inc. (Entitled)	MAR		14,000	-	-	-	-	-	-	-	-	-	-	-	-	14,000
Marina (Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
TAMC (Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Seaside (Planned)	SEA		14,900	-	-	-	50,000	100,000	5,000	-	-	-	-	-	155,000	169,900
UC (Planned)	UC	EDC	-	60,000	80,000	180,000	180,000	180,000	-	-	-	-	-	-	680,000	680,000
	Total Office		259,900	60,000	546,000	410,524	520,000	631,000	55,000	-	-	-	-	-	2,222,524	2,482,424
Industrial						_										
Monterey (Planned)	MRY	EDC	-	-	-	72,000	72,000	72,275	-	-	-	-	-	-	216,275	216,275
Marina CY (Entitled)	MAR	EDC	12,300	-	-	-	-	-	-	-	-	-	-	-	-	12,300
Dunes (Entitled)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Seahaven (Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Marina Airport (Entitled)	MAR	PBC	250,000	-	-	-	-	-	-	-	-	-	-	-	-	250,000
TAMC (Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Seaside (Planned)	SEA	EDC	-	-	-	-	50,000	50,000	50,000	-	-	-	-	-	150,000	150,000
UC (Planned)	UC	EDC	38,000	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-	-	100,000	138,000
	Total Industrial		300,300	20,000	20,000	92,000	142,000	142,275	50,000	-	-	-	-	-	466,275	766,575
<u>Retail</u>																
Del Rey Oaks (Planned)	DRO	EDC	-	-	-	-	-	-	-	-	-	-	-	-	-	
East Garrison I (Entitled)	MCO		-	-	-	10,000	12,000	12,000	-	-	-	-	-	-	34,000	34,000
Seahaven (Planned)	MAR	EDC	-	-	-	-	-		-	-	-	-	-	-	-	
Dunes (Entitled)	MAR		418,000	-	30,000	24,000	12,000	20,000	-	-	-	-	-	-	86,000	504,000
TAMC (Planned)	MAR		-	-	-	-	-	-	-	-	-	-	-	-	-	
Seaside Resort (Entitled)	SEA		-	-	-	-	-	10,000	-	-	-	-	-	-	10,000	10,000
Seaside (Planned)	SEA		-	-	-	10,000	10,000	10,000	10,000	100,000	-	-	-	-	140,000	140,000
UC (Planned)	UC		-	-	62,500	82,500	82,500	82,500	-	-	-	-	-	-	310,000	310,000
	Total Retail		418,000	-	92,500	126,500	116,500	134,500	10,000	100,000	-	-	-	-	580,000	998,00
TOTAL	SF NON-RESI		978,200	80,000		(20.024	770 500	007 775								4 2 4 / 000
TOTAL	SF NON-RESI	DENTIAL	970,200	00,000	658,500	629,024	778,500	907,775						-		4,246,999
HOTEL ROOMS																
Hotel (rooms)																
Del Rey Oaks (Planned)	DRO	EDC	-	-	-	-	-	-	-	550	-	-	-	-	550	550
Dunes (Entitled)	MAR		108	-	-	-	-	-	-	-	-	-	-	-	-	108
Dunes (Entitled)	MAR		-	-	-	-	394	-	-	-	-	-	-	-	394	394
Seaside Resort (Entitled)	SEA	Sale	-	-	-	-	-	330	-	-	-	-	-	-	330	330
Seaside Resort TS (Entitled)	SEA	Sale	-	-	68	-	-	-	-	-	-	-	-	-	68	68
Seaside (Planned)	SEA		-	-	-	-	150	150	150	-	-	-	-	-	450	450
UC (Planned)	UC	EDC	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TAL HOTEL	ROOMS	108	-	68	-	544	480	150	550	-	-	-	-	1,792	1,900
									7 EPS test file.xl							BLE 7

Non-Residential Annual Land Use Construction (building square feet or hotel rooms per year)

5/24/201710:12 AM

17-18 FORA Estimated Developemnt Forecast 17-047 EPS test file.xlsx