



MEMORANDUM

To: Fort Ord Reuse Authority
From: David Zehnder, Ellen Martin, and Kate O’Bierno
Subject: FORA Transition Strategy Technical Analysis; EPS #162127
Date: August 21, 2018

The Fort Ord Reuse Authority (FORA), tasked with overseeing the redevelopment of the Former Fort Ord military base in Monterey County, is slated to sunset in 2020, pursuant to current authorizing State of California (State) statutes.

As the organization responsible for financing and constructing major components of the infrastructure needed to accommodate land use projects identified in the Fort Ord Base Reuse Plan (BRP), FORA accordingly requires a re-evaluation of the roles and responsibilities related to financing needed capital improvements post sunset. FORA currently administers a Development Fee schedule and Community Facilities District (CFD) Special Tax to collect fees from new development to fund required roadway, transit, water augmentation, habitat conservation plan, and other related infrastructure costs identified as part of the environmental review of the BRP. Upon dissolution of FORA, those financing and construction responsibilities will fall to various other agencies (Transportation Agency for Monterey County [TAMC], Monterey-Salinas Transit [MST], Marina Coast Water District [MCWD], or the various land use jurisdictions).

FORA staff have studied many organizational approaches to transfer or assign both construction and funding responsibilities upon the dissolution of FORA. Currently, FORA staff recommends that the FORA Board also evaluate limited extension of the FORA authorization to ensure that basewide obligations and California Environmental Quality Act (CEQA) mitigations are paid for. This is consistent with FORA-enabling legislation and State law. Whether or not FORA is dissolved in 2020, however, FORA and its land use jurisdictions are required by State law to complete transition planning to ensure that remaining obligations and funding responsibilities are identified.

In support of these transition planning efforts, FORA requested that EPS provide supporting technical analysis evaluating the availability of revenues to complete basewide improvements under FORA Sunset and FORA Extension alternatives. This memorandum offers comprehensive documentation of the technical components of EPS's analysis, summarizing key outcomes, assumptions, and areas for future study.

FORA staff requested specific analysis of several discrete topic areas:

1. **FORA CFD Revenues.** This portion of the analysis evaluates anticipated CFD revenues, detailing the amount and timing of CFD revenues generated relative to FORA's anticipated sunset date.
2. **Nexus Considerations.** This analysis offers insight regarding cost incidence associated with the potential shift from a CFD-based funding mechanism to a Mitigation Fee Act "nexus" approach.
3. **Property Tax Revenues.** EPS estimated the property tax revenues allocated to each land use jurisdiction under a FORA Sunset and a FORA Extension scenario, evaluating the anticipated revenue differential for each affected land use jurisdiction based on the existing statutory framework.

The following sections document EPS's analysis and findings related to each discrete topic area.

Key Assumptions

The analysis in the sections to follow relies on an analysis framework and series of key assumptions, documented below for reference:

- FORA land use jurisdictions, or member jurisdictions, refer to the local jurisdictions with land use authority over development on the former Fort Ord and includes the Cities of Del Rey Oaks, Marina, Monterey, and Seaside and Monterey County. For purposes of this analysis, University of California (UC) development is also evaluated separately.
- Future development quantities and the timing of absorption are based on the development projections used for the Fiscal Year (FY) 2018/19 FORA Capital Improvement Program (CIP). Note that there may be minor differences between the land uses and absorption schedule used in this analysis and the latest version of the FORA CIP, as both analyses are moving forward concurrently and are subject to ongoing revision.
- Several analytical components below identify revenues generated by entitled versus unentitled development. Projections for entitled and unentitled development by jurisdiction were also established in conformance with the FORA CIP analysis.
- Future CIP expenditures and FORA Developer Fee and Special Tax Rates used in this analysis are based on the FY 2018/19 FORA CIP.
- The FORA Sunset scenario is based on the assumption FORA is dissolved as of June 30, 2020. FORA Extension alternatives are based on the assumption FORA continues to operate until June 20, 2028, to be consistent with the Capital Improvement Program and available projections.

These assumptions and analytical framework provide the foundation for an assessment of CFD revenue generation, implications of a shift towards a nexus-based approach to fund Fort Ord infrastructure requirements, and an evaluation of property tax revenue generation and allocation. Each of these analytical topics is discussed in more detail in the sections to follow.

CFD Revenues

Table 1 identifies the total FORA CFD revenue projected to be generated by FORA development and available to fund basewide obligations. Upon FORA's dissolution, the FORA CFD will also be dissolved, but land use jurisdictions may be able to implement a replacement land-secured financing mechanism. It is unclear, however, if the land use jurisdictions will be able to secure participation in a replacement CFD mechanism from projects that have already secured development entitlements. Remaining FORA development is projected to generate \$146.5 million in CFD revenues to fund remaining basewide improvement projects, assuming current CFD rates are applied to remaining FORA BRP development.

As shown in **Table 2**, these revenues are generated by 3 distinct categories of development:

- Through June 30, 2020, FORA development is projected to generate approximately \$19.2 million in CFD revenue. This revenue estimate would be generated by already entitled development anticipated to absorb before FORA's sunset.
- Approximately \$72.0 million in FORA CFD revenues is projected to be generated by already entitled FORA development that absorbs after FORA's scheduled 2020 dissolution.
- Roughly \$55.2 million in CFD revenue is projected to be generated by currently unentitled development that absorbs after FORA's scheduled 2020 dissolution.

Tables A-1 through **A-6** detail this analysis for each individual land use jurisdiction.

Implications

Under a FORA Extension scenario, where FORA is extended until June 30, 2028, it is anticipated that FORA will be able to secure much of the total \$146.5 million in CFD revenues projected to be generated by remaining Fort Ord development, assuming that most Fort Ord development absorbs within this extended timeframe.

Under a FORA Sunset scenario, however, it is not clear that revenues from development occurring after June 30, 2020, will be available to fund remaining obligations. Land use jurisdictions would have to form replacement CFD mechanisms, and it is unclear whether such replacement mechanisms could be applied to entitled development, or if it is feasible to form a replacement mechanism on entitled development. Each individual land use jurisdiction would have to take action to implement or participate in replacement funding mechanisms.

Nexus-Based Cost Allocation

Upon the dissolution of FORA, responsibilities for remaining obligations will fall to various successor entities, including the TAMC, which will be responsible for construction of regional roadway facilities and potentially other off-site facilities, and the MCWD, which will be responsible for water/wastewater infrastructure and service. Other obligations may be passed on to individual land use jurisdictions.

Development impact fees are another commonly used mechanism to fund infrastructure needed to serve new development. It is possible that these successor entities will turn to this mechanism to fund remaining FORA obligations. Development impact fees must be established by public agencies under the rubric of the "Mitigation Fee Act," which sets forth standards for what facilities may be included in a development impact fee program and how costs are allocated amongst various land uses. The latter is a key provision of development impact fee programs pertinent to this discussion—development impact fee program costs must be allocated amongst benefitting land uses based on the principles of "proportionality." In other words, unlike a CFD, costs must be allocated based on the proportionate amount of benefit each land use derives from the facility in question. For example, water typically is allocated on the basis of water demand, with land uses consuming more water paying a proportionately higher development impact fee because those land uses will derive more benefit from needed water infrastructure. This method is commonly referred to as a "nexus" methodology in that a reasonable nexus must be drawn between the infrastructure needed, land uses paying the fee, and the amount of the fee charged to each land use.

This section evaluates the likely effect that transitioning to a nexus-based methodology would have on remaining transportation and water obligations funded by various land uses developing on the former Fort Ord. Note that other obligations, such as Habitat Conservation Plan (HCP) endowment funding costs, likely would not be eligible for impact fee funding because it is not clear that the requisite nexus-based findings could be established.

Note that the calculations presented below are offered as examples only to demonstrate the dynamics of a nexus-based cost allocation model and to illustrate how this allocation model diverges from FORA's current CFD-based methodology. Additional study would be required to establish which facilities are included in a nexus-based development impact fee program and how those costs are allocated to benefitting land uses.

Transportation Facilities

Table 3 details an example methodology to allocate remaining transportation costs amongst remaining Fort Ord development. This methodology allocates costs using an "equivalent dwelling unit" (EDU) approach. An EDU states the benefit derived by individual land uses relative to a single-family unit. In the case of transportation, the EDU factor applied to each land use is based on the number of vehicle trips generated by a residential unit or every 1,000 square feet of commercial development, and is derived from TAMC's existing Regional Development Impact Fee Nexus Study.

Applying the EDU factor by land use to the quantities of projected development generates a distribution of EDUs by land use on which basis costs are allocated to each land use category. Dividing those allocated costs over the total units or square feet projected generates the allocated cost per residential unit or commercial square foot.

Using this methodology, **Table 3** demonstrates the results of allocating the approximately \$132.4 million in transportation costs projected to remain upon FORA's 2020 sunset over remaining projected development. As shown, under this scenario, residential land uses would be responsible for approximately 45 percent of remaining transportation costs and would pay roughly \$13,000 per unit. The remaining 55 percent of costs would be the responsibility of nonresidential development, which would pay fees ranging from \$12 per square foot to more

than \$20 per square foot. Again, please note that this analysis is intended to offer a hypothetical cost allocation scenario only. Additional analysis would be needed to determine if remaining transportation costs meet other nexus requirements and to establish the precise cost allocation method.

Tables B-1 through **B-6** detail the amount of nexus-based fee revenue that hypothetically would be generated by projected land uses in each jurisdiction.

Water Facilities

Table 4 applies the same analysis to remaining water and augmentation facilities, using water demand factors that measure water consumption by land use and are derived from MCWD's existing water capacity charge. Water costs anticipated to remain upon FORA's sunset are allocated to FORA development projected to remain as of June 30, 2020. Using these cost allocation factors, residential development would be allocated nearly 73 percent of remaining water costs and would pay a fee of roughly \$2,700 per unit. Nonresidential land uses would be allocated the remaining 27 percent, with fee amounts ranging from \$0.08 per square foot to \$0.98 per square foot.

Tables C-1 through **C-6** identify total fee revenues generated by projected land uses for each FORA jurisdiction.

Implications

Upon FORA's sunset, successor entities may choose to adopt nexus-based development impact fees to fund remaining infrastructure requirements. The above, hypothetical, nexus-based cost allocation approach illustrates some of the dynamics associated with a potential transition to this type of cost allocation methodology:

- **Funding Responsibility by Land Use.** A key aspect of nexus-based cost allocation methods is that costs must be allocated amongst land uses based on measures of benefit each land use derives from the funded infrastructure facility. This would represent a distinct shift from the existing CFD-based approach, as illustrated in **Table 5**. Under the FORA CFD paradigm, residential land uses generate nearly 90 percent of CFD revenues. Using a nexus-based methodology, residential uses would generate less than 50 percent of fee revenues, meaning nonresidential uses must absorb a greater percentage of costs.
- **Development Subject to Impact Fees.** Development that has already been entitled may not be subject to payment of new development impact fees. **Tables 6** and **7** illustrate the fee revenues that would be generated by entitled versus unentitled development for transportation and water facilities, respectively. As shown, nearly \$59 million in transportation facilities and \$9 million in water facilities would be assigned to uses that are already entitled, and successor entities may not be able to collect fees from those projects. Furthermore, to the extent that development on UC property is public, local jurisdictions may not be able to collect fee revenues from that development, but UC development is obligated to pay the FORA Developer Fee and CFD.
- **Infrastructure Eligibility.** This analysis included all transportation and water costs anticipated to remain upon FORA's dissolution and allocated those costs to all Fort Ord development anticipated to remain at that time. An actual development impact fee nexus

analysis would require additional analysis and documentation to demonstrate that these facilities are required to serve the development paying the fees and to apportion the appropriate amount of costs to new Fort Ord development as opposed to existing development or development elsewhere in the region. Note that HCP costs were not included in this hypothetical analysis because it is unclear that a basewide nexus-based cost allocation approach would be appropriate for these costs.

Property Tax Revenue

Enabling statutes creating FORA provide for collection of property tax revenue as a basewide funding mechanism. Through the implementation agreement amendments, FORA has agreed to share a portion of the property tax revenue it receives with the FORA jurisdictions. This section describes the statutory framework under which property tax revenues are allocated to FORA and provides an estimate of future FORA property tax revenues for each land use jurisdiction under FORA Extension and FORA Sunset alternatives.

Statutory Framework

Health and Safety Code Section 33492.70 sets forth the statutory framework for FORA, describing the joint reuse of former Fort Ord lands by FORA and its member jurisdictions. Thirty-five percent of the tax increment received by the redevelopment agency (RDA) in each member jurisdiction, after affordable housing set-asides, was allocated to FORA to finance Fort Ord reuse. Thirty-five percent is allocated to the member jurisdiction RDA, 25 percent to Monterey County (County), and 5 percent to other affected taxing entities. Under individual implementation agreements with FORA member agencies, FORA distributes 10 percent of property tax revenues received by FORA to the individual land use jurisdictions. After FORA sunsets, FORA's share is redistributed pursuant to State law, with the RDA receiving 54 percent, the County receiving 38 percent, and other affected taxing entities receiving 8 percent. **Figure 1** illustrates how property tax revenues are distributed during FORA operations and after FORA sunsets.

In June 2011, the California Legislature enacted AB1X 26, which dissolved all redevelopment agencies and transferred their rights, duties, obligations, and assets to "successor agencies," fundamentally altering the allocation of property taxes in redevelopment areas. AB1X 26 sought to maintain existing RDA commitments by establishing "enforceable obligations" as payments required by the federal government, preexisting obligations to the State, or obligations imposed by State law and any legally binding and enforceable agreement or contract. Under the legislation, successor agencies would continue to receive property taxes necessary to fulfill these enforceable obligations.

The obligation of redevelopment agencies in the former Fort Ord to pay a percentage of tax increment to FORA is an enforceable obligation. As long as it remains in operation, FORA will continue to receive property tax dollars according to the property tax increment formula in place before the passage of AB1X 26.

However, monies allocated to RDAs (during FORA operations and after FORA sunsets) must be distributed in accordance with the RDA wind-down provisions established upon the dissolution of RDAs. Effectively, after taking into consideration administration costs, debt, and other enforceable obligations, property tax revenues received by the successor agency to the RDA are distributed to all affected taxing entities based on a complex allocation formula that takes into

account property tax allocation factors, statutory pass-through amounts, and assessed values, among other factors. **Figure 2** illustrates (in concept) how property tax revenues received by RDA successor agencies are distributed. Please note that this illustration and the analysis to follow remains conceptual in nature because information needed to fully evaluate the post-RDA distribution of property tax revenues was not available for purposes of this analysis.¹ The subsequent sections describe the impact of extending FORA on property tax revenues available to FORA and each member jurisdiction relative to a FORA Sunset alternative.

Future FORA Property Tax Revenues

EPS estimated FORA's anticipated property tax revenue stream according to the provisions of the individual implementation agreements with FORA member jurisdictions that establish a formula for calculating the FORA Development Impact Fee and CFD rate (formulaic approach) and the methodology used to compute tax increment revenue before the elimination of redevelopment agencies.

The formulaic approach identifies that the net present value (NPV) of 90 percent of the FORA property tax revenue stream for all new assessed value after July 1, 2012, will be allocated to offset CIP costs. Property tax revenues are discounted using a discount rate equal to the annual average Bond Buyer Index, plus 50 basis points, using the prior fiscal year end date as published in The Bond Buyer. Under the implementation agreement with the member jurisdictions, the remaining 10 percent of FORA property tax revenues will be allocated to the city or county from which the funds were generated to support the reuse of Fort Ord land.

Table 8 and **Table 9** summarize the property tax analysis outcomes under each scenario, identifying the resulting NPV of projected FORA property tax revenues. Based on these projections, until FORA's sunset in 2020, they will collect \$7.0 million in property tax revenues available to fund basewide obligations. Should FORA be extended until 2028, FORA could collect nearly \$50 million in property tax revenues. It is important to note that under the formulaic approach, available property tax revenues factor into the calculation of the Developer Fee and Special Tax and are not an isolated source of revenue.

Appendices D through **L** present the detailed analysis of anticipated FORA property tax revenues under FORA Extension and Sunset alternatives, including key assumptions relating to existing and future assessed values, taxable land uses, and other key variables. Note that because the City of Monterey did not form a RDA over their Fort Ord lands, that property is excluded from the analysis.

Future Land Use Jurisdictions Property Tax Revenues

This analysis is extended to each individual FORA member jurisdiction to evaluate the change in property tax revenues received by each jurisdiction under a FORA Extension versus Sunset scenario. **Table 10** summarizes the results for each member jurisdiction (excluding the City of Monterey, as noted above), identifying the NPV of property tax revenues received through 2028

¹ Refining this analysis would require an intense effort to coordinate with land use jurisdictions and County staff to determine existing enforceable obligations, senior debt, assessed values by statutory pass-through tier, AB 1290 allocation factors, and other key variables for each RDA.

under both FORA Sunset and FORA Extension alternatives. Because information regarding the precise distribution of post-RDA property tax revenues was not available, this analysis relies on several key assumptions. Most importantly, this analysis is based on the assumption that individual jurisdictions receive 15 percent of the post-RDA property tax revenues. Typically, local jurisdictions are allocated between 18 percent and 20 percent of property tax revenues, with the remainder diverted to the State ERAF and other taxing entities. The 15-percent assumption accounts for the typical local jurisdiction share less allowances for administration, but it does not account for any debt service or other enforceable obligations.

As shown in **Table 10**, when accounting for the share of property tax revenues received by the local jurisdiction in a post-RDA property tax allocation paradigm, and the portion of FORA property tax revenues distributed to the local jurisdiction (which are not received after 2020 in the FORA Sunset alternative), the difference in overall property tax revenues received through 2028 is not substantial for most FORA jurisdictions.

Because the County's share of post-FORA property tax revenues is so much higher (shifting from 25 percent to 38 percent), the impact of a FORA extension on property tax revenues received is more consequential—a FORA extension would reduce County property tax receipts by \$17 million over the 12-year analysis period.

Although RDAs receive a higher share of property tax revenues in a post-FORA environment (from 35 percent to 54 percent), that increase is tempered by the fact that local jurisdictions will receive only a fraction of that revenue and will lose their allocation of FORA property tax revenues. Note that if local jurisdictions receive more or less property tax revenues than assumed in this analysis, analytical outcomes could be substantially different.

Also, note that this analysis is based on the assumed full buildout of all FORA land uses by 2028—if land uses do not absorb as projected, property tax revenues may be lower than projected here.

EPS looks forward to working with FORA to continue to evaluate financial and revenue implications associated with various FORA transition strategies. Please contact EPS with any questions or comments regarding this memorandum or the attached technical analysis.

Table 1
Fort Ord Reuse Authority Transition Alternatives
Estimated Total Remaining CFD Revenue Generated

Land Use	Units/ Acres/ Rooms	Total CFD Revenue
Residential	5,302	\$130,541,800
Nonresidential Revenues		
Office	<u>Acres</u> 159.9	\$516,603
Industrial	49.7	\$160,581
Retail	64.6	\$4,302,339
Hotel	<u>Rooms</u> 1,992	\$10,935,808
Total Nonresidential		\$15,915,332
Total Residential and Nonresidential [3]		\$146,457,132

total summ

Source: FORA; EPS.

Table 2
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - All Jurisdictions

All Jurisdictions

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	479	\$11,793,573	2,805	\$69,062,571	1,814	\$44,662,924
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential [2]	\$24,621	204	\$5,022,732	0	\$0	0	\$0
Total Residential		683	\$16,816,305	2,805	\$69,062,571	1,814	\$44,662,924
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	16.2	\$52,327	48.5	\$156,770	95.2	\$307,507
Industrial	\$3,230	0.0	\$0	25.8	\$83,416	23.9	\$77,165
Retail	\$66,552	2.9	\$195,561	8.4	\$562,238	53.3	\$3,544,541
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	398	\$2,184,966	394	\$2,163,006	1,200	\$6,587,836
Total Nonresidential			\$2,432,854		\$2,965,430		\$10,517,049
Total Residential and Nonresidential [3]			\$19,249,159		\$72,028,000		\$55,179,973

cf'd entitle

Source: FORA; EPS.

[1] Includes unentitled land uses comprising 60 residential units and 4.13 acres of retail in the City of Seaside and 3.9 acres of office space and 1.1 acres of industrial space in the UC estimated to be built between 2018-2019.

[2] Includes 204 Seahaven (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 \$7,163.

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

Table 3
Fort Ord Reuse Authority Transition Alternatives
Estimated Allocation of Transportation Costs - Nexus Scenario

Land Use	Projected Development (post 2020)	EDU Factor (Trip Equivalents)	Total EDUs	Percent of Total	Transportation Cost Allocation	Allocated Cost per Unit/ Square Foot
		[1]				
Residential	<i>Units</i>	<i>per Unit</i>				<i>per Unit</i>
New Residential [2]	4,619	1.00	4,619	44.8%	\$59,309,203	\$12,840
Employer Based Housing	0	1.00	0	0.0%	\$0	\$12,840
Existing/Replacement Residential	0	1.00	0	0.0%	\$0	\$12,840
Total Residential	4,619		4,619	44.8%	\$59,309,203	
Nonresidential	<i>Square Feet</i>	<i>per 1,000 Sq. Ft.</i>				<i>per Sq. Ft.</i>
Office [3]	2,191,524	1.31	2,860	27.7%	\$36,723,178	\$16.76
Industrial [4]	866,276	0.92	793	7.7%	\$10,187,246	\$11.76
Retail [5]	672,000	1.60	1,074	10.4%	\$13,790,805	\$20.52
	<i>Rooms</i>	<i>per Room</i>				<i>per Room</i>
Hotel	1,594	0.60	961	9.3%	\$12,339,569	\$7,741
Total Nonresidential			5,688	55.2%	\$73,040,797	
Total Residential and Nonresidential			10,307	100.0%	\$132,350,000	

trans_realloc

Source: FORA; TAMC Regional Development Impact Fees - Fee Schedule by Land Use; EPS.

[1] Trip equivalents derived from TAMC Regional Development Impact Fee Nexus Study - Table 9: Fee Rate Schedule by Benefit Zone and Land Use Category. Trip equivalents derived based on fee rates relative to a single family dwelling unit.

[2] New residential trip rates assume Single-Family Residential. Trip rates for other unit types would be lower.

[3] Trip rate based on General Office trip rate.

[4] Trip rate based on Light Industrial trip rate.

[5] Trip rate based on Shopping Center trip rate.

Table 4
Fort Ord Reuse Authority Transition Alternatives
Estimated Allocation of Water Costs - Nexus Scenario

Land Use	Projected Development (post 2020)	Water EDUs	Total Water EDUs	Percent of Total	Water Cost Allocation	Allocated Cost per Unit/Square Foot
		[1]				
Residential	<u>Units</u>	<u>per Unit</u>				<u>per Unit</u>
New Residential [2]	4,619	1.00	4,619	72.6%	\$12,408,984	\$2,687
Employer Based Housing	0	1.00	0	0.0%	\$0	\$2,687
Existing/Replacement Residential	0	1.00	0	0.0%	\$0	\$2,687
Total Residential	4,619		4,619	72.6%	\$12,408,984	
Nonresidential	<u>Sq. Ft.</u>	<u>per 1,000 Sq. Ft.</u>				<u>per Sq. Ft.</u>
Office [4]	2,191,524	0.36	797	12.5%	\$2,140,927	\$0.98
Industrial [5]	866,276	0.03	26	0.4%	\$70,523	\$0.08
Retail [6]	672,000	0.15	102	1.6%	\$273,535	\$0.41
	<u>Rooms</u>	<u>per Room</u>				<u>per Room</u>
Hotel	1,594	0.52	821	12.9%	\$2,206,031	\$1,384
Total Nonresidential			1,746	27.4%	\$4,691,016	
Total Residential and Nonresidential			6,365	100.0%	\$17,100,000	

water nexus

Source: FORA; MCWD; EPS.

[1] Water EDUs estimated based on MCWD Water Capacity Charge worksheet. Assumes an EDU of 1.0 for residential.

[2] New residential trip rates assume Single Family Residential. Trip rates for other unit types would be lower.

[3] Based on General Office trip rate.

[4] Based on Warehouse, distribution, self storage rate. Likely understates water demand associated with other light industrial uses, and future versions of this analysis may refine this number.

[5] Based on General Retail rate.

[6] Based on estimated portion of water augmentation costs funded by CFD revenues. See 0.

Table 5
Fort Ord Reuse Authority Transition Alternatives
Comparison of CFD Revenue and Nexus Based Revenue, All Jurisdictions

All Jurisdictions

Land Use	CFD Revenue % (Post 2020)	Nexus Based Allocation % (Transportation + Water)	Difference
Residential Revenues			
New Residential	89.4%	48.0%	(41.4%)
Employer Based Housing	0.0%	0.0%	0.0%
Existing/Replacement Residential	0.0%	0.0%	0.0%
Total Residential	89.4%	48.0%	(41.4%)
Nonresidential Revenues			
Office	0.4%	26.0%	25.6%
Industrial	0.1%	6.9%	6.7%
Retail	3.2%	9.4%	6.2%
Hotel	6.9%	9.7%	2.9%
Total Nonresidential	10.6%	52.0%	41.4%
Total Residential and Nonresidential	100.0%	100.0%	

comparison

Source: EPS.

Table 6
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, All Jurisdictions

All Jurisdictions

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	2,805	\$36,016,955	1,814	\$23,292,248	4,619	\$59,309,203	45%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		2,805	\$36,016,955	1,814	\$23,292,248	4,619	\$59,309,203	45%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	740,000	\$12,400,116	1,451,524	\$24,323,062	2,191,524	\$36,723,178	28%
Industrial	\$11.76	450,000	\$5,291,917	416,276	\$4,895,329	866,276	\$10,187,246	8%
Retail	\$20.52	92,000	\$1,888,027	580,000	\$11,902,778	672,000	\$13,790,805	10%
	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
Hotel	\$7,741	394	\$3,050,056	1,200	\$9,289,512	1,594	\$12,339,569	9%
Total Nonresidential			\$22,630,116		\$50,410,681		\$73,040,797	55%
Total Residential and Nonresidential [1]			\$58,647,071		\$73,702,929		\$132,350,000	100%

all_trans_realloc

Source: FORA; EPS.

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

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Table 7
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, All Jurisdictions

All Jurisdictions

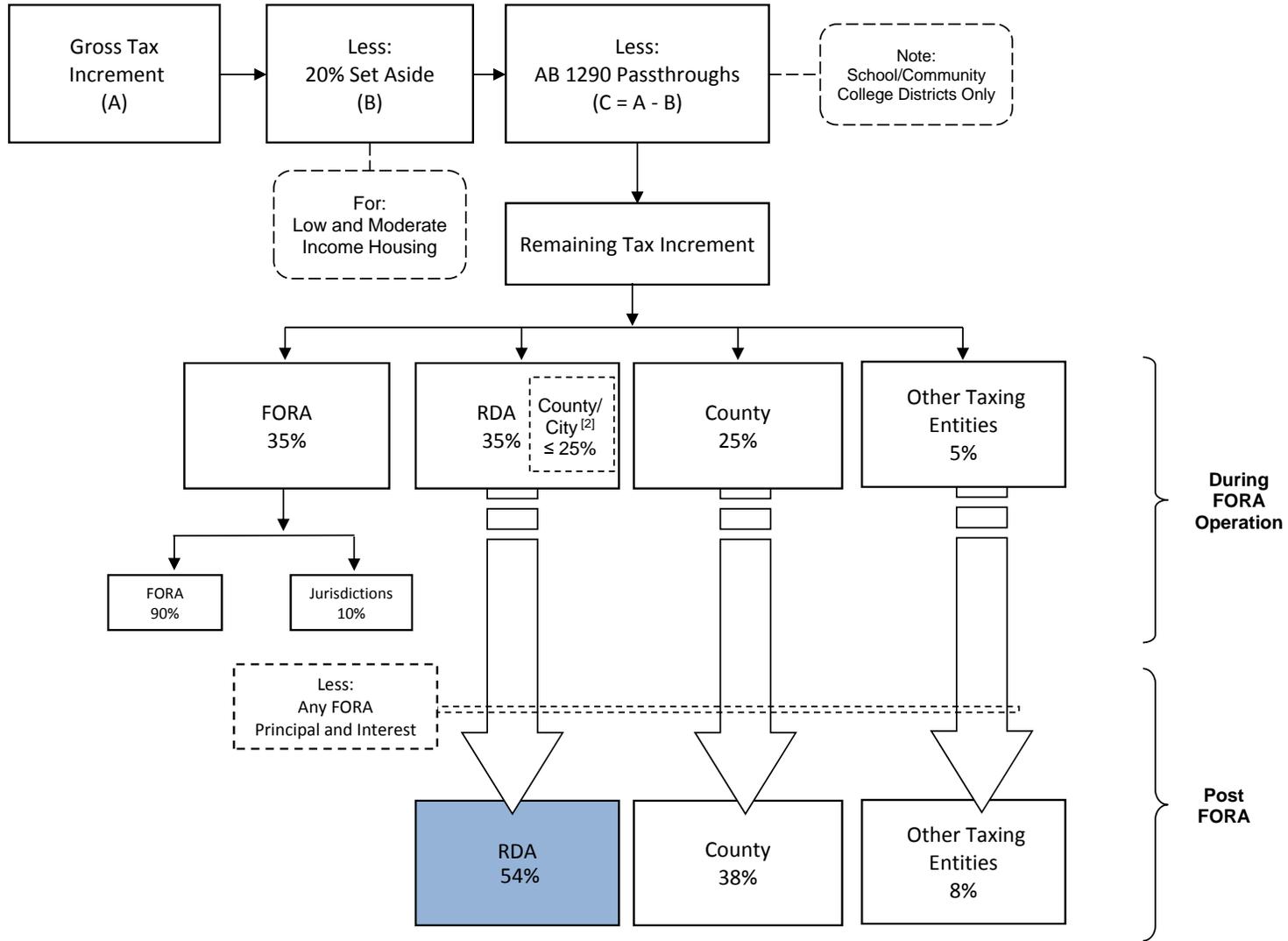
Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						%
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$2,687	2,805	\$7,535,657	1,814	\$4,873,327	4,619	\$12,408,984	73%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		2,805	\$7,535,657	1,814	\$4,873,327	4,619	\$12,408,984	73%
Nonresidential Revenues	<i>per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$0.98	740,000	\$722,915	1,451,524	\$1,418,012	2,191,524	\$2,140,927	13%
Industrial	\$0.08	450,000	\$36,634	416,276	\$33,889	866,276	\$70,523	0%
Retail	\$0.41	92,000	\$37,448	580,000	\$236,087	672,000	\$273,535	2%
	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
Hotel	\$1,384	394	\$545,280	1,200	\$1,660,751	1,594	\$2,206,031	13%
Total Nonresidential			\$1,342,277		\$3,348,738		\$4,691,016	27%
Total Residential and Nonresidential [1]			\$8,877,935		\$8,222,065		\$17,100,000	100%

water_realloc_all

Source: FORA; EPS.

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

Figure 1
FORA Redevelopment Project Area
Flow of Tax Increment Revenue [1]



[1] Typical tax increment revenue flow prior to ABx1 26, which eliminates redevelopment agencies in California.

[2] Duration of City's or County's optional retention is limited to the sixth year in which an agency is allocated \$100,000 or more in increment.

FIGURE 2
Post RDA Dissolution
Distribution of Property Tax Increment Revenue

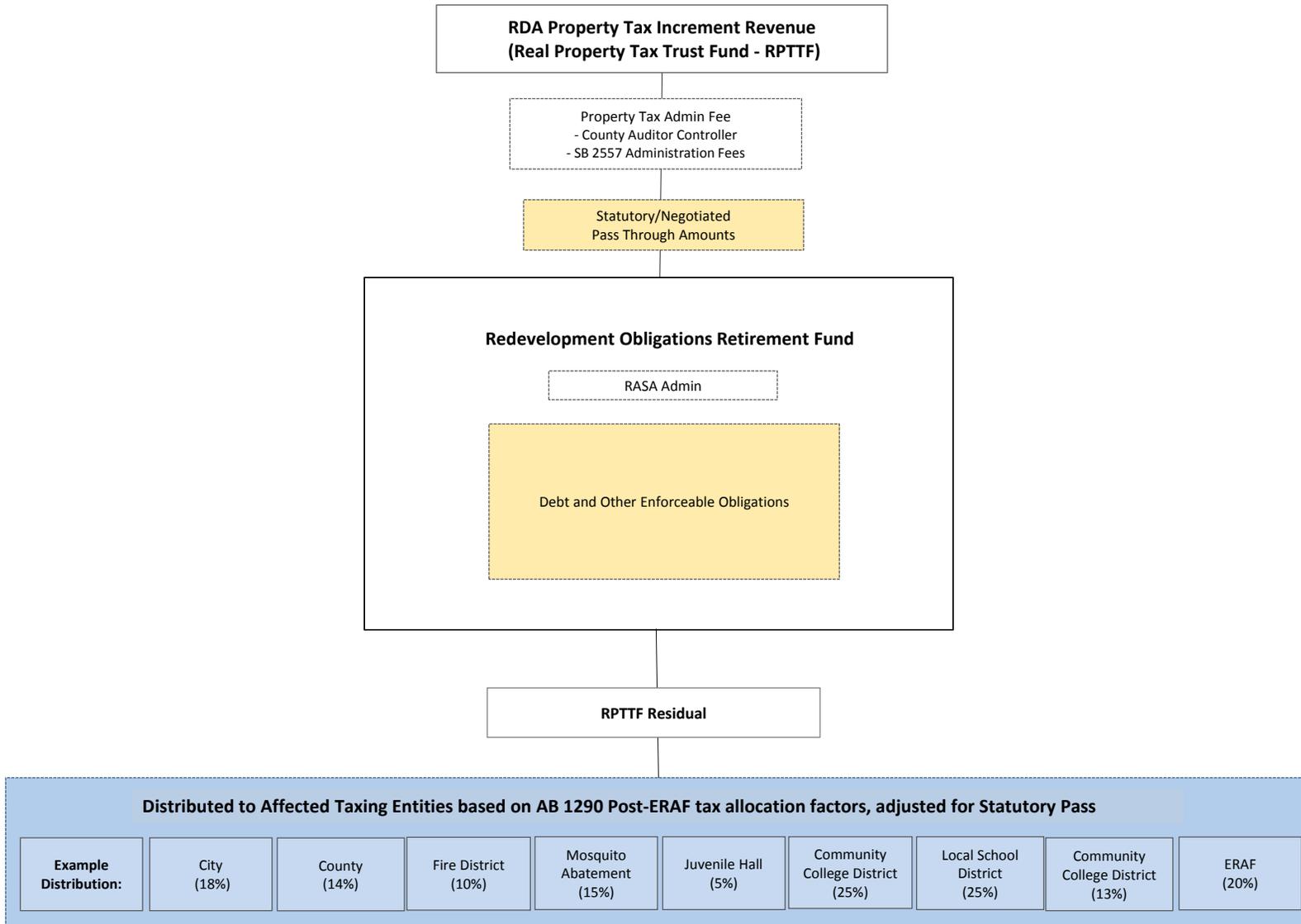


Table 8
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

Scenario 1: FORA 2020 Sunset

Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		Gross FORA Share	FORA Share Less FORA Jurisdiction Amount [2]	Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
Pre-FORA Sunset Allocation		35%	10% of FORA Share post July 1, 2012		35%	25%	5%
2017-18	\$5,951,760	\$2,083,116	\$87,169	\$1,995,947	\$2,083,116.00	\$1,487,940	\$297,588
2018-19	\$6,912,718	\$2,419,451	\$120,803	\$2,298,648	\$2,419,451.21	\$1,728,179	\$345,636
2019-20	\$9,444,652	\$3,305,628	\$209,421	\$3,096,207	\$3,305,628.09	\$2,361,163	\$472,233
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$12,737,028	\$0	\$0	\$0	\$6,877,995	\$4,840,071	\$1,018,962
2021-22	\$16,236,443	\$0	\$0	\$0	\$8,767,679	\$6,169,848	\$1,298,915
2022-23	\$19,219,350	\$0	\$0	\$0	\$10,378,449	\$7,303,353	\$1,537,548
2023-24	\$21,566,588	\$0	\$0	\$0	\$11,645,957	\$8,195,303	\$1,725,327
2024-25	\$24,161,917	\$0	\$0	\$0	\$13,047,435	\$9,181,529	\$1,932,953
2025-26	\$26,158,225	\$0	\$0	\$0	\$14,125,442	\$9,940,126	\$2,092,658
2026-27	\$27,832,986	\$0	\$0	\$0	\$15,029,813	\$10,576,535	\$2,226,639
2027-28	\$29,183,931	\$0	\$0	\$0	\$15,759,323	\$11,089,894	\$2,334,714
Total	\$199,405,597	\$7,808,195	\$417,393	\$7,390,802	\$103,440,288	\$72,873,940	\$15,283,174
Net Present Value							
4.45% Discount Rate [3]	\$152,085,200	\$7,429,450	\$394,782	\$7,034,668	\$78,092,878	\$55,032,866	\$11,530,006

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npv

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

Table 9
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

Scenario 2: FORA Extension

Item	Scenario 2: FORA Extension (2028 Sunset)							
	Net Property Tax For Distribution	Gross FORA Share	FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
			Less FORA Jurisdiction Amount [2]	10% of FORA Share post July 1, 2012				
Pre-FORA Sunset Allocation		35%				35%	25%	5%
2017-18	\$5,951,760	\$2,083,116	\$87,169	\$1,995,947	\$2,083,116	\$1,487,940	\$297,588	
2018-19	\$6,912,718	\$2,419,451	\$120,803	\$2,298,648	\$2,419,451	\$1,728,179	\$345,636	
2019-20	\$9,444,652	\$3,305,628	\$209,421	\$3,096,207	\$3,305,628	\$2,361,163	\$472,233	
2020-21	\$12,737,028	\$4,457,960	\$324,654	\$4,133,306	\$4,457,960	\$3,184,257	\$636,851	
2021-22	\$16,236,443	\$5,682,755	\$447,133	\$5,235,622	\$5,682,755	\$4,059,111	\$811,822	
2022-23	\$19,219,350	\$6,726,772	\$551,535	\$6,175,237	\$6,726,772	\$4,804,837	\$960,967	
2023-24	\$21,566,588	\$7,548,306	\$633,688	\$6,914,617	\$7,548,306	\$5,391,647	\$1,078,329	
2024-25	\$24,161,917	\$8,456,671	\$724,525	\$7,732,146	\$8,456,671	\$6,040,479	\$1,208,096	
2025-26	\$26,158,225	\$9,155,379	\$794,396	\$8,360,983	\$9,155,379	\$6,539,556	\$1,307,911	
2026-27	\$27,832,986	\$9,741,545	\$853,012	\$8,888,533	\$9,741,545	\$6,958,247	\$1,391,649	
2027-28	\$29,183,931	\$10,214,376	\$900,295	\$9,314,081	\$10,214,376	\$7,295,983	\$1,459,197	
Total	\$199,405,597	\$69,791,959	\$5,646,632	\$64,145,327	\$69,791,959	\$49,851,399	\$9,970,280	
Net Present Value								
4.45% Discount Rate [3]	\$152,085,200	\$53,229,820	\$4,240,915	\$48,988,905	\$53,229,820	\$38,021,300	\$7,604,260	

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sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.
 [3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

Table 10
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Projections - Select Jurisdictions

Jurisdiction	Net Present Value of Projected Property Tax Revenues Through June 30, 2028		
	FORA 2020 Sunset	FORA Extension	Difference
	<i>A</i>	<i>B</i>	<i>C = A - B</i>
City of Del Rey Oaks	\$827,500	\$895,500	\$68,000
City of Marina	\$5,397,000	\$5,418,500	\$21,500
City of Seaside	\$3,286,500	\$3,273,500	(\$13,000)
Monterey County	\$56,980,500	\$39,971,500	(\$17,009,000)
			<i>overall</i>

Key Assumptions and Caveats:

1. Assumes each jurisdiction receives 15 percent of property tax revenues allocated to the RDA, approximated based on administrative costs and the typical property tax allocation received by cities and counties (18-20%) Remaining RDA amount is assumed to be disbursed to other affecting taxing entities. RDA successor agencies may be able to retain all property tax revenues via issuing debt secured by property tax revenue stream.
2. Under the FORA extension scenario, assumes each jurisdiction continues to receive 10 percent of property tax revenues received by FORA, in accordance with Implementation Agreement Amendment.
3. Applies 4.45% discount rate to future estimated property tax revenues.
4. Analysis utilizes placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.



APPENDICES:

- Appendix A: Estimated CFD Revenues by Jurisdiction
- Appendix B: Nexus-Based Cost Allocation: Transportation
- Appendix C: Nexus-Based Cost Allocation: Water
- Appendix D: Property Tax Revenue Detail: All Jurisdictions
- Appendix E: Property Tax Revenue Detail: Del Rey Oaks
- Appendix F: Property Tax Revenue Detail: Marina
- Appendix G: Property Tax Revenue Detail: Seaside
- Appendix H: Property Tax Revenue Detail: Monterey County
- Appendix I: Property Tax Revenue Detail: UC
- Appendix J: Development Forecasts
- Appendix K: Taxable Development Forecasts
- Appendix L: Assessed Value Estimates and Projections

APPENDIX A:

Estimated CFD Revenues by Jurisdiction

Table A-1	Estimated CFD Tax Revenues—City of Del Rey Oaks	A-1
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Table A-4	Estimated CFD Tax Revenues—City of Seaside	A-4
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**Table A-1
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - City of Del Rey Oaks**

City of Del Rey Oaks

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	0	\$0	0	\$0	691	\$17,013,275
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential	\$24,621	0	\$0	0	\$0	0	\$0
Total Residential		0	\$0	0	\$0	691	\$17,013,275
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	13.1	\$42,370	13.1	\$42,370	0.0	\$0
Industrial	\$3,230	0.0	\$0	0.0	\$0	0.0	\$0
Retail	\$66,552	0.0	\$0	0.0	\$0	0.0	\$0
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	0	\$0	0	\$0	550	\$3,019,425
Total Nonresidential			\$42,370		\$42,370		\$3,019,425
Total Residential and Nonresidential [1]			\$42,370		\$42,370		\$20,032,700

cfid entitle juris

Source: FORA; EPS.

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

A-1

**Table A-2
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - City of Marina**

City of Marina

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	223	\$5,490,536	2,137	\$52,615,584	0	\$0
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential [1]	\$24,621	204	\$5,022,732	0	\$0	0	\$0
Total Residential		427	\$10,513,268	2,137	\$52,615,584	0	\$0
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	1.5	\$4,873	32.5	\$105,078	0.0	\$0
Industrial	\$3,230	0.0	\$0	25.8	\$83,416	0.0	\$0
Retail	\$66,552	1.8	\$122,226	5.5	\$366,677	0.0	\$0
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	0	\$0	394	\$2,163,006	0	\$0
Total Nonresidential			\$127,098		\$2,718,177		\$0
Total Residential and Nonresidential [2]			\$10,640,366		\$55,333,761		\$0

cfid entitle juris

Source: FORA; EPS.

[1] Includes 204 Seahaven (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 \$7,163.

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

A-2

**Table A-3
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - City of Monterey**

City of Monterey

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	0	\$0	0	\$0	0	\$0
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential	\$7,163	0	\$0	0	\$0	0	\$0
Total Residential		0	\$0	0	\$0	0	\$0
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	0.0	\$0	0.0	\$0	47.3	\$152,855
Industrial	\$3,230	0.0	\$0	0.0	\$0	12.4	\$40,091
Retail	\$66,552	0.0	\$0	0.0	\$0	0.0	\$0
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	0	\$0	0	\$0	0	\$0
Total Nonresidential			\$0		\$0		\$192,946
Total Residential and Nonresidential [1]			\$0		\$0		\$192,946

cfid entitle juris

Source: FORA; EPS.

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

A-3

**Table A-4
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - City of Seaside**

City of Seaside

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	16	\$393,940	106	\$2,609,851	883	\$21,740,553
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential	\$24,621	0	\$0	0	\$0	0	\$0
Total Residential		16	\$393,940	106	\$2,609,851	883	\$21,740,553
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	0.0	\$0	0.0	\$0	3.3	\$10,593
Industrial	\$3,230	0.0	\$0	0.0	\$0	5.7	\$18,537
Retail	\$66,552	0.0	\$0	0.9	\$61,113	24.8	\$1,650,045
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	398	\$2,184,966	0	\$0	650	\$3,568,411
Total Nonresidential			\$2,184,966		\$61,113		\$5,247,586
Total Residential and Nonresidential [2]			\$2,578,905		\$2,670,964		\$26,988,138

cfid entitle juris

Source: FORA; EPS.

[1] Includes 60 unentitled residential units and 4.13 acres of unentitled retail estimated to be built between 2018-2019.

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

**Table A-5
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - Monterey County**

Monterey County

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS POST 6/30/2020 [1]	
		Through 6/30/2020		Post 6/30/2020		Unentitled	CFD Revenue
		Entitled	CFD Revenue	Entitled	CFD Revenue		
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	240	\$5,909,097	562	\$13,837,135	0	\$0
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential	\$7,163	0	\$0	0	\$0	0	\$0
Total Residential		240	\$5,909,097	562	\$13,837,135	0	\$0
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	1.6	\$5,084	2.9	\$9,321	0.0	\$0
Industrial	\$3,230	0.0	\$0	0.0	\$0	0.0	\$0
Retail	\$66,552	1.1	\$73,335	2.0	\$134,448	0.0	\$0
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	0	\$0	0	\$0	0	\$0
Total Nonresidential			\$78,420		\$143,770		\$0
Total Residential and Nonresidential [1]			\$5,987,517		\$13,980,905		\$0

cfid entitle juris

Source: FORA; EPS.

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

A-5

**Table A-6
Fort Ord Reuse Authority Transition Alternatives
Estimated CFD Tax Revenues - UC**

UC

Land Use	CFD Tax Rate (as of July 1, 2018)	TOTAL ENTITLED PROJECTS				TOTAL UNENTITLED PROJECTS	
		Through 6/30/2020		Post 6/30/2020		POST 6/30/2020 [1]	
		Entitled	CFD Revenue	Entitled	CFD Revenue	Unentitled	CFD Revenue
Residential Revenues	<i>Per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>	
New Residential	\$24,621	0	\$0	0	\$0	240	\$5,909,097
Employer Based Housing	\$1,231	0	\$0	0	\$0	0	\$0
Existing/Replacement Residential	\$7,163	0	\$0	0	\$0	0	\$0
Total Residential		0	\$0	0	\$0	240	\$5,909,097
Nonresidential Revenues	<i>Per Acre</i>	<i>Acres</i>		<i>Acres</i>		<i>Acres</i>	
Office	\$3,230	0.0	\$0	0.0	\$0	44.6	\$144,059
Industrial	\$3,230	0.0	\$0	0.0	\$0	5.7	\$18,537
Retail	\$66,552	0.0	\$0	0.0	\$0	28.5	\$1,894,496
	<i>Per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>	
Hotel	\$5,490	0	\$0	0	\$0	0	\$0
Total Nonresidential			\$0		\$0		\$2,057,092
Total Residential and Nonresidential [2]			\$0		\$0		\$7,966,189

cfid entitle juris

Source: FORA; EPS.

[1] Includes 3.9 acres of unentitled office space and 1.1 acres of industrial space estimated to be built between 2018-2019.

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

APPENDIX B:

Nexus-Based Cost Allocation: Transportation

Table B-1	Nexus-Based Transportation Fee Revenue— Post 2020, City of Del Rey Oaks	B-1
Table B-2	Nexus-Based Transportation Fee Revenue— Post 2020, City of Marina	B-2
Table B-3	Nexus-Based Transportation Fee Revenue— Post 2020, City of Monterey	B-3
Table B-4	Nexus-Based Transportation Fee Revenue— Post 2020, City of Seaside	B-4
Table B-5	Nexus-Based Transportation Fee Revenue— Post 2020, Monterey County	B-5
Table B-6	Nexus-Based Transportation Fee Revenue— Post 2020, UC	B-6



**Table B-1
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, City of Del Rey Oaks**

City of Del Rey Oaks

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	0	\$0	691	\$8,872,626	691	\$8,872,626	54%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	691	\$8,872,626	691	\$8,872,626	54%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	200,000	\$3,351,383	0	\$0	200,000	\$3,351,383	20%
Industrial	\$11.76	0	\$0	0	\$0	0	\$0	0%
Retail	\$20.52	0	\$0	0	\$0	0	\$0	0%
Hotel	<i>per Room</i> \$7,741	<i>Rooms</i> 0	\$0	<i>Rooms</i> 550	\$4,257,693	<i>Rooms</i> 550	\$4,257,693	26%
Total Nonresidential			\$3,351,383		\$4,257,693		\$7,609,076	46%
Total Residential and Nonresidential [1]			\$3,351,383		\$13,130,319		\$16,481,702	100%

appendix b

Source: FORA; EPS.

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

B-1

Table B-2
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, City of Marina

City of Marina

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT			TOTAL	
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	2,137	\$27,439,655	0	\$0	2,137	\$27,439,655	61%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential [1]	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		2,137	\$27,439,655	0	\$0	2,137	\$27,439,655	61%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	496,000	\$8,311,429	0	\$0	496,000	\$8,311,429	18%
Industrial	\$11.76	450,000	\$5,291,917	0	\$0	450,000	\$5,291,917	12%
Retail	\$20.52	60,000	\$1,231,322	0	\$0	60,000	\$1,231,322	3%
Hotel	<i>per Room</i> \$7,741	<i>Rooms</i> 394	\$3,050,056	<i>Rooms</i> 0	\$0	<i>Rooms</i> 394	\$3,050,056	7%
Total Nonresidential			\$17,884,724		\$0		\$17,884,724	39%
Total Residential and Nonresidential [2]			\$45,324,379		\$0		\$45,324,379	100%

appendix b

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 \$7,163.

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

**Table B-3
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, City of Monterey**

City of Monterey

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	0	\$0	0	\$0	0%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	0	\$0	721,524	\$12,090,515	721,524	\$12,090,515	83%
Industrial	\$11.76	0	\$0	216,276	\$2,543,366	216,276	\$2,543,366	17%
Retail	\$20.52	0	\$0	0	\$0	0	\$0	0%
Hotel	<i>per Room</i> \$7,741	<i>Rooms</i> 0	\$0	<i>Rooms</i> 0	\$0	<i>Rooms</i> 0	\$0	0%
Total Nonresidential			\$0		\$14,633,881		\$14,633,881	100%
Total Residential and Nonresidential [1]			\$0		\$14,633,881		\$14,633,881	100%

appendix b

Source: FORA; EPS.

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

B-3

**Table B-4
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, City of Seaside**

City of Seaside

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						%
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT [1]		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	106	\$1,361,069	883	\$11,337,958	989	\$12,699,026	50%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		106	\$1,361,069	883	\$11,337,958	989	\$12,699,026	50%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	0	\$0	50,000	\$837,846	50,000	\$837,846	3%
Industrial	\$11.76	0	\$0	100,000	\$1,175,982	100,000	\$1,175,982	5%
Retail	\$20.52	10,000	\$205,220	270,000	\$5,540,948	280,000	\$5,746,169	23%
Hotel	<i>per Room</i> \$7,741	<i>Rooms</i> 0	\$0	<i>Rooms</i> 650	\$5,031,819	<i>Rooms</i> 650	\$5,031,819	20%
Total Nonresidential			\$205,220		\$12,586,595		\$12,791,815	50%
Total Residential and Nonresidential [2]			\$1,566,289		\$23,924,552		\$25,490,841	100%

appendix b

Source: FORA; EPS.

[1] Includes 60 unentitled residential units and 4.13 acres of unentitled retail estimated to be built between 2018-2019.

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

**Table B-5
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, Monterey County**

Monterey County

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	562	\$7,216,231	0	\$0	562	\$7,216,231	86%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		562	\$7,216,231	0	\$0	562	\$7,216,231	86%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	44,000	\$737,304	0	\$0	44,000	\$737,304	9%
Industrial	\$11.76	0	\$0	0	\$0	0	\$0	0%
Retail	\$20.52	22,000	\$451,485	0	\$0	22,000	\$451,485	5%
	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
Hotel	\$7,741	0	\$0	0	\$0	0	\$0	0%
Total Nonresidential			\$1,188,789		\$0		\$1,188,789	14%
Total Residential and Nonresidential [1]			\$8,405,020		\$0		\$8,405,020	100%

appendix b

Source: FORA; EPS.

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

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Table B-6
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Transportation Fee Revenue - Post 2020, UC

UC

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$12,840	0	\$0	240	\$3,081,665	240	\$3,081,665	14%
Employer Based Housing	\$12,840	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$12,840	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	240	\$3,081,665	240	\$3,081,665	14%
Nonresidential Revenues	<i>Per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$16.76	0	\$0	680,000	\$11,394,701	680,000	\$11,394,701	52%
Industrial	\$11.76	0	\$0	100,000	\$1,175,982	100,000	\$1,175,982	5%
Retail	\$20.52	0	\$0	310,000	\$6,361,830	310,000	\$6,361,830	29%
Hotel	<i>per Room</i> \$7,741	<i>Rooms</i> 0	\$0	<i>Rooms</i> 0	\$0	<i>Rooms</i> 0	\$0	0%
Total Nonresidential			\$0		\$18,932,512		\$18,932,512	86%
Total Residential and Nonresidential [1]			\$0		\$22,014,177		\$22,014,177	100%

Source: FORA; EPS.

appendix b

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

APPENDIX C:

Nexus-Based Cost Allocation: Water

Table C-1	Nexus-Based Water Fee Revenue— Post 2020, City of Del Rey Oaks	C-1
Table C-2	Nexus-Based Water Fee Revenue— Post 2020, City of Marina	C-2
Table C-3	Nexus-Based Water Fee Revenue— Post 2020, City of Monterey	C-3
Table C-4	Nexus-Based Water Fee Revenue— Post 2020, City of Seaside	C-4
Table C-5	Nexus-Based Water Fee Revenue— Post 2020, Monterey County	C-5
Table C-6	Nexus-Based Water Fee Revenue— Post 2020, UC	C-6



Table C-1
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, City of Del Rey Oaks

City of Del Rey Oaks

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						%
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$2,687	0	\$0	691	\$1,856,378	691	\$1,856,378	66%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	691	\$1,856,378	691	\$1,856,378	66%
Nonresidential Revenues	<i>per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$0.98	200,000	\$195,382	0	\$0	200,000	\$195,382	7%
Industrial	\$0.08	0	\$0	0	\$0	0	\$0	0%
Retail	\$0.41	0	\$0	0	\$0	0	\$0	0%
	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
Hotel	\$1,384	0	\$0	550	\$761,177	550	\$761,177	27%
Total Nonresidential			\$195,382		\$761,177		\$956,560	34%
Total Residential and Nonresidential [1]			\$195,382		\$2,617,555		\$2,812,938	100%

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Source: FORA; EPS.

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

C-1

**Table C-2
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, City of Marina**

City of Marina

Land Use	POST 2020 DEVELOPMENT COST / ALLOCATION							
	Nexus Based Cost Allocation	ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$2,687	2,137	\$5,741,069	0	\$0	2,137	\$5,741,069	84%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		2,137	\$5,741,069	0	\$0	2,137	\$5,741,069	84%
Nonresidential Revenues	<i>per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$0.98	496,000	\$484,548	0	\$0	496,000	\$484,548	7%
Industrial	\$0.08	450,000	\$36,634	0	\$0	450,000	\$36,634	1%
Retail	\$0.41	60,000	\$24,423	0	\$0	60,000	\$24,423	0%
Hotel	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
	\$1,384	394	\$545,280	0	\$0	394	\$545,280	8%
Total Nonresidential			\$1,090,885		\$0		\$1,090,885	16%
Total Residential and Nonresidential [1]			\$6,831,955		\$0		\$6,831,955	100%

Source: FORA; EPS.

Marina Heights) units, which do not

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

appendix c

Table C-3
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, City of Monterey

City of Monterey

Land Use	POST 2020 DEVELOPMENT COST / ALLOCATION							
	Nexus Based Cost Allocation	ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<u>per Unit</u>	<u>Units</u>		<u>Units</u>		<u>Units</u>		
New Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	0	\$0	0	\$0	0%
Nonresidential Revenues	<u>per Sq. Ft.</u>	<u>Bldg. Sq. Ft.</u>		<u>Bldg. Sq. Ft.</u>		<u>Bldg. Sq. Ft.</u>		
Office	\$0.98	0	\$0	721,524	\$704,866	721,524	\$704,866	98%
Industrial	\$0.08	0	\$0	216,276	\$17,607	216,276	\$17,607	2%
Retail	\$0.41	0	\$0	0	\$0	0	\$0	0%
Hotel	<u>per Room</u>	<u>Rooms</u>		<u>Rooms</u>		<u>Rooms</u>		
	\$1,384	0	\$0	0	\$0	0	\$0	0%
Total Nonresidential			\$0		\$722,473		\$722,473	100%
Total Residential and Nonresidential [1]			\$0		\$722,473		\$722,473	100%

Source: FORA; EPS.

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

**Table C-4
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, City of Seaside**

City of Seaside

Land Use	POST 2020 DEVELOPMENT COST / ALLOCATION							
	Nexus Based Cost Allocation	ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT [1]		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$2,687	106	\$284,770	883	\$2,372,187	989	\$2,656,957	71%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		106	\$284,770	883	\$2,372,187	989	\$2,656,957	71%
Nonresidential Revenues	<i>per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$0.98	0	\$0	50,000	\$48,846	50,000	\$48,846	1%
Industrial	\$0.08	0	\$0	100,000	\$8,141	100,000	\$8,141	0%
Retail	\$0.41	10,000	\$4,070	270,000	\$109,903	280,000	\$113,973	3%
Hotel	<i>per Room</i> \$1,384	<i>Rooms</i> 0	\$0	<i>Rooms</i> 650	\$899,573	<i>Rooms</i> 650	\$899,573	24%
Total Nonresidential			\$4,070		\$1,066,463		\$1,070,533	29%
Total Residential and Nonresidential [2]			\$288,840		\$3,438,650		\$3,727,490	100%

Source: FORA; EPS.

appendix c

[1] Includes 60 unentitled residential units and 4.13 acres of unentitled retail estimated to be built between 2018-2019.

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

Table C-5
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, Monterey County

Monterey County

Land Use	POST 2020 DEVELOPMENT COST / ALLOCATION							
	Nexus Based Cost Allocation	ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<u>per Unit</u>	<u>Units</u>		<u>Units</u>		<u>Units</u>		
New Residential	\$2,687	562	\$1,509,818	0	\$0	562	\$1,509,818	97%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		562	\$1,509,818	0	\$0	562	\$1,509,818	97%
Nonresidential Revenues	<u>per Sq. Ft.</u>	<u>Bldg. Sq. Ft.</u>		<u>Bldg. Sq. Ft.</u>		<u>Bldg. Sq. Ft.</u>		
Office	\$0.98	44,000	\$42,984	0	\$0	44,000	\$42,984	3%
Industrial	\$0.08	0	\$0	0	\$0	0	\$0	0%
Retail	\$0.41	22,000	\$8,955	0	\$0	22,000	\$8,955	1%
Hotel	<u>per Room</u>	<u>Rooms</u>		<u>Rooms</u>		<u>Rooms</u>		
	\$1,384	0	\$0	0	\$0	0	\$0	0%
Total Nonresidential			\$51,939		\$0		\$51,939	3%
Total Residential and Nonresidential [1]			\$1,561,757		\$0		\$1,561,757	100%

Source: FORA; EPS.

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

Table C-6
Fort Ord Reuse Authority Transition Alternatives
Nexus-Based Water Fee Revenue - Post 2020, UC

UC

Land Use	Nexus Based Cost Allocation	POST 2020 DEVELOPMENT COST / ALLOCATION						
		ENTITLED DEVELOPMENT		UNENTITLED DEVELOPMENT		TOTAL		
		Land Uses	Allocated Costs	Land Uses	Allocated Costs	Land Uses	Allocated Costs	%
Residential Revenues	<i>per Unit</i>	<i>Units</i>		<i>Units</i>		<i>Units</i>		
New Residential	\$2,687	0	\$0	240	\$644,762	240	\$644,762	45%
Employer Based Housing	\$2,687	0	\$0	0	\$0	0	\$0	0%
Existing/Replacement Residential	\$2,687	0	\$0	0	\$0	0	\$0	0%
Total Residential		0	\$0	240	\$644,762	240	\$644,762	45%
Nonresidential Revenues	<i>per Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		<i>Bldg. Sq. Ft.</i>		
Office	\$0.98	0	\$0	680,000	\$664,300	680,000	\$664,300	46%
Industrial	\$0.08	0	\$0	100,000	\$8,141	100,000	\$8,141	1%
Retail	\$0.41	0	\$0	310,000	\$126,185	310,000	\$126,185	9%
	<i>per Room</i>	<i>Rooms</i>		<i>Rooms</i>		<i>Rooms</i>		
Hotel	\$1,384	0	\$0	0	\$0	0	\$0	0%
Total Nonresidential			\$0		\$798,626		\$798,626	55%
Total Residential and Nonresidential [1]			\$0		\$1,443,388		\$1,443,388	100%

Source: FORA; EPS.

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

APPENDIX D:

Property Tax Revenue Detail: All Jurisdictions

Table D-1	Estimated Net Property Tax Revenue from Fort Ord Development.....	D-1
Table D-2	Estimated Net Property Tax Revenue from Fort Ord Development Subject to Implementation Agreement Amendment Terms	D-2



**Table D-1
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Fort Ord Development**

Overall Property Tax

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%
Estimated Base Assessed Value [1]	\$0												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$960,912,000												
2017-18	\$975,325,680	\$14,629,885	\$0	\$989,955,565	\$989,955,565	\$9,899,556	(\$1,979,911)	\$7,919,645	(\$1,069,502)	(\$898,382)	\$0	\$5,951,760	\$2,083,116
2018-19	\$989,955,565	\$14,849,333	\$144,986,660	\$1,149,791,559	\$1,149,791,559	\$11,497,916	(\$2,299,583)	\$9,198,332	(\$1,242,182)	(\$1,043,433)	\$0	\$6,912,718	\$2,419,451
2019-20	\$1,149,791,559	\$17,246,873	\$403,889,409	\$1,570,927,841	\$1,570,927,841	\$15,709,278	(\$3,141,856)	\$12,567,423	(\$1,697,158)	(\$1,425,613)	\$0	\$9,444,652	\$3,305,628
2020-21	\$1,570,927,841	\$23,563,918	\$524,056,619	\$2,118,548,377	\$2,118,548,377	\$21,185,484	(\$4,237,097)	\$16,948,387	(\$2,288,782)	(\$1,922,577)	\$0	\$12,737,028	\$4,457,960
2021-22	\$2,118,548,377	\$31,778,226	\$550,279,057	\$2,700,605,660	\$2,700,605,660	\$27,006,057	(\$5,401,211)	\$21,604,845	(\$2,917,610)	(\$2,450,793)	\$0	\$16,236,443	\$5,682,755
2022-23	\$2,700,605,660	\$40,509,085	\$455,637,539	\$3,196,752,284	\$3,196,752,284	\$31,967,523	(\$6,393,505)	\$25,574,018	(\$3,453,624)	(\$2,901,044)	\$0	\$19,219,350	\$6,726,772
2023-24	\$3,196,752,284	\$47,951,284	\$342,464,517	\$3,587,168,085	\$3,587,168,085	\$35,871,681	(\$7,174,336)	\$28,697,345	(\$3,875,411)	(\$3,255,346)	\$0	\$21,566,588	\$7,548,306
2024-25	\$3,587,168,085	\$53,807,521	\$377,873,337	\$4,018,848,943	\$4,018,848,943	\$40,188,489	(\$8,037,698)	\$32,150,792	(\$4,341,780)	(\$3,647,095)	\$0	\$24,161,917	\$8,456,671
2025-26	\$4,018,848,943	\$60,282,734	\$271,762,957	\$4,350,894,634	\$4,350,894,634	\$43,508,946	(\$8,701,789)	\$34,807,157	(\$4,700,506)	(\$3,948,425)	\$0	\$26,158,225	\$9,155,379
2026-27	\$4,350,894,634	\$65,263,420	\$213,299,400	\$4,629,457,454	\$4,629,457,454	\$46,294,575	(\$9,258,915)	\$37,035,660	(\$5,001,453)	(\$4,201,220)	\$0	\$27,832,986	\$9,741,545
2027-28	\$4,629,457,454	\$69,441,862	\$155,260,633	\$4,854,159,949	\$4,854,159,949	\$48,541,599	(\$9,708,320)	\$38,833,280	(\$5,244,211)	(\$4,405,137)	\$0	\$29,183,931	\$10,214,376
2028-29	\$4,854,159,949	\$72,812,399	\$43,321,428	\$4,970,293,776	\$4,970,293,776	\$49,702,938	(\$9,940,588)	\$39,762,350	(\$5,369,677)	(\$4,510,528)	(\$3,007,019)	\$26,875,126	\$9,406,294

Source: Monterey County and EPS.

- [1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.
- [2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.
- [3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

- [4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

Table D-2
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Fort Ord Development Subject to Implementation Agreement Amendment Terms

**Tax Increment Subject to
Implementation Agreement Amendment
(Post July 1, 2012)**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	Jurisdiction Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$575,702,000													
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$960,912,000													
2017-18	\$975,325,680	\$14,629,885	\$0	\$989,955,565	\$414,253,565	\$4,142,536	(\$828,507)	\$3,314,029	(\$447,540)	(\$375,934)	\$0	\$2,490,554	\$871,694	\$87,169
2018-19	\$989,955,565	\$14,849,333	\$144,986,660	\$1,149,791,559	\$574,089,559	\$5,740,896	(\$1,148,179)	\$4,592,716	(\$620,220)	(\$520,985)	\$0	\$3,451,512	\$1,208,029	\$120,803
2019-20	\$1,149,791,559	\$17,246,873	\$403,889,409	\$1,570,927,841	\$995,225,841	\$9,952,258	(\$1,990,452)	\$7,961,807	(\$1,075,196)	(\$903,165)	\$0	\$5,983,446	\$2,094,206	\$209,421
2020-21	\$1,570,927,841	\$23,563,918	\$524,056,619	\$2,118,548,377	\$1,542,846,377	\$15,428,464	(\$3,085,693)	\$12,342,771	(\$1,666,820)	(\$1,400,129)	\$0	\$9,275,822	\$3,246,538	\$324,654
2021-22	\$2,118,548,377	\$31,778,226	\$550,279,057	\$2,700,605,660	\$2,124,903,660	\$21,249,037	(\$4,249,807)	\$16,999,229	(\$2,295,648)	(\$1,928,344)	\$0	\$12,775,237	\$4,471,333	\$447,133
2022-23	\$2,700,605,660	\$40,509,085	\$455,637,539	\$3,196,752,284	\$2,621,050,284	\$26,210,503	(\$5,242,101)	\$20,968,402	(\$2,831,662)	(\$2,378,596)	\$0	\$15,758,144	\$5,515,350	\$551,535
2023-24	\$3,196,752,284	\$47,951,284	\$342,464,517	\$3,587,168,085	\$3,011,466,085	\$30,114,661	(\$6,022,932)	\$24,091,729	(\$3,253,449)	(\$2,732,898)	\$0	\$18,105,382	\$6,336,884	\$633,688
2024-25	\$3,587,168,085	\$53,807,521	\$377,873,337	\$4,018,848,943	\$3,443,146,943	\$34,431,469	(\$6,886,294)	\$27,545,176	(\$3,719,818)	(\$3,124,647)	\$0	\$20,700,711	\$7,245,249	\$724,525
2025-26	\$4,018,848,943	\$60,282,734	\$271,762,957	\$4,350,894,634	\$3,775,192,634	\$37,751,926	(\$7,550,385)	\$30,201,541	(\$4,078,544)	(\$3,425,977)	\$0	\$22,697,019	\$7,943,957	\$794,396
2026-27	\$4,350,894,634	\$65,263,420	\$213,299,400	\$4,629,457,454	\$4,053,755,454	\$40,537,555	(\$8,107,511)	\$32,430,044	(\$4,379,491)	(\$3,678,772)	\$0	\$24,371,780	\$8,530,123	\$853,012
2027-28	\$4,629,457,454	\$69,441,862	\$155,260,633	\$4,854,159,949	\$4,278,457,949	\$42,784,579	(\$8,556,916)	\$34,227,664	(\$4,622,249)	(\$3,882,689)	\$0	\$25,722,725	\$9,002,954	\$900,295
2028-29	\$4,854,159,949	\$72,812,399	\$43,321,428	\$4,970,293,776	\$4,394,591,776	\$43,945,918	(\$8,789,184)	\$35,156,734	(\$4,747,715)	(\$3,988,080)	\$1	\$26,420,940	\$9,247,329	\$924,733

Source: Monterey County and EPS.

ti_iaa

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

[4] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.

APPENDIX E:

Property Tax Revenue Detail: Del Rey Oaks

Table E-1	Property Tax Revenue Comparison—Del Rey Oaks	E-1
Table E-2	Comparison of Estimated City of Del Rey Oaks Property Tax Revenues	E-2
Table E-3	Net Present Value of Future FORA Property Tax Revenue— Scenario 1: FORA 2020 Sunset.....	E-3
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Table E-5	Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development.....	E-5
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**Table E-1
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Comparison - Del Rey Oaks**

Del Rey Oaks

Item	Net Present Value of Property Tax Revenues (Rounded)		Difference
	Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	
	<i>Table E-3</i>	<i>Table E-4</i>	
FORA (Gross Revenue)	\$90,000	\$3,570,000	\$3,480,000
FORA Jurisdiction Share [1,2]	\$10,000	\$360,000	\$350,000
Net FORA Share	\$80,000	\$3,210,000	\$3,130,000
RDA [3]	\$5,450,000	\$3,570,000	(\$1,880,000)
County [2]	\$3,840,000	\$2,550,000	(\$1,290,000)
Other Taxing Entities [2]	\$810,000	\$510,000	(\$300,000)

compare_dro

- [1] 10 percent of FORA property tax generated by assessed value growth after July 1, 2012 disbursed to FORA jurisdiction per the terms of the Implementation Agreement Amendment.
- [2] Disbursement of RDA Successor Agency revenue would generate additional property tax allocation to Cities, Counties and other Affected Taxing Entities.
- [3] Revenues received by the RDA Successor Agency subject to statutory requirements regarding the disbursement of revenues to all affected taxing entities. After all remaining enforceable obligations and senior debt obligations are met, remaining property tax revenues are distributed to all affecting taxing entities (City, County, School District, etc.) based on AB 1290 distribution factors.

E-1

**Table E-2
Fort Ord Reuse Authority Transition Alternatives
Comparison of Estimated City of Del Rey Oaks Property Tax Revenues**

Del Rey Oaks

Property Tax Revenues	Formula	Net Present Value of Property Tax Revenues (Rounded)		
		Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	Difference
City Share of FORA Allocation	<i>A = Table E-1</i>	\$10,000	\$360,000	\$350,000
City Share of RDA Allocation [1]				
10% RDA Revenues	<i>B</i>	\$545,000	\$357,000	(\$188,000)
15% RDA Revenues	<i>C</i>	\$817,500	\$535,500	(\$282,000)
30% RDA Revenues	<i>D</i>	\$1,635,000	\$1,071,000	(\$564,000)
Total City Property Tax Revenues [1]				
10% RDA Revenues	<i>E = A + B</i>	\$555,000	\$717,000	\$162,000
15% RDA Revenues	<i>F = A + C</i>	\$827,500	\$895,500	\$68,000
30% RDA Revenues	<i>G = A + D</i>	\$1,645,000	\$1,431,000	(\$214,000)

dro_range

READER'S NOTE: Based on placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.

[1] Residual property tax revenues disbursed to affected taxing entities (including City) after payment of debt and other enforceable obligations. AB 1290 Property Tax allocation factors not known at this time. A range of scenarios presented for comparison purposes.

E-2

**Table E-3
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

Del Rey Oaks Scenario 1: FORA 2020 Sunset
--

Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less FORA Juris. Amount [2]				
Pre-FORA Sunset Allocation		35%	10% of FORA Share post July 1, 2012		35%	25%	5%
2017-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$272,530	\$95,386	\$9,539	\$85,847	\$95,386	\$68,133	\$13,627
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$610,201	\$0	\$0	\$0	\$329,508	\$231,876	\$48,816
2021-22	\$792,810	\$0	\$0	\$0	\$428,118	\$301,268	\$63,425
2022-23	\$980,761	\$0	\$0	\$0	\$529,611	\$372,689	\$78,461
2023-24	\$1,174,172	\$0	\$0	\$0	\$634,053	\$446,185	\$93,934
2024-25	\$1,967,689	\$0	\$0	\$0	\$1,062,552	\$747,722	\$157,415
2025-26	\$2,365,406	\$0	\$0	\$0	\$1,277,319	\$898,854	\$189,232
2026-27	\$2,774,611	\$0	\$0	\$0	\$1,498,290	\$1,054,352	\$221,969
2027-28	\$3,165,809	\$0	\$0	\$0	\$1,709,537	\$1,203,008	\$253,265
Total	\$14,103,990	\$95,386	\$9,539	\$85,847	\$7,564,374	\$5,324,087	\$1,120,143
Net Present Value							
4.45% Discount Rate [3]	\$10,188,419	\$87,431	\$8,743	\$78,688	\$5,454,283	\$3,839,125	\$807,579

E-3

dro_sc1

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

Table E-4
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

DEL REY OAKS Scenario 2: FORA Extension
--

Item	Net Property Tax For Distribution	Scenario 2: FORA Extension (2028 Sunset)						
		FORA Share			Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less FORA Jurisdiction Amount [2]	10% of FORA Share post July 1, 2012				
Pre-FORA Sunset Allocation		35%			35%	25%	5%	
2017-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2018-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2019-20	\$272,530	\$95,386	\$9,539	\$85,847	\$95,386	\$68,133	\$13,627	
2020-21	\$610,201	\$213,570	\$21,357	\$192,213	\$213,570	\$152,550	\$30,510	
2021-22	\$792,810	\$277,484	\$27,748	\$249,735	\$277,484	\$198,203	\$39,641	
2022-23	\$980,761	\$343,266	\$34,327	\$308,940	\$343,266	\$245,190	\$49,038	
2023-24	\$1,174,172	\$410,960	\$41,096	\$369,864	\$410,960	\$293,543	\$58,709	
2024-25	\$1,967,689	\$688,691	\$68,869	\$619,822	\$688,691	\$491,922	\$98,384	
2025-26	\$2,365,406	\$827,892	\$82,789	\$745,103	\$827,892	\$591,351	\$118,270	
2026-27	\$2,774,611	\$971,114	\$97,111	\$874,003	\$971,114	\$693,653	\$138,731	
2027-28	\$3,165,809	\$1,108,033	\$110,803	\$997,230	\$1,108,033	\$791,452	\$158,290	
Total	\$14,103,990	\$4,936,396	\$493,640	\$4,442,757	\$4,936,396	\$3,525,997	\$705,199	
Net Present Value								
4.45% Discount Rate [3]	\$10,188,419	\$3,565,946	\$356,595	\$3,209,352	\$3,565,946	\$2,547,105	\$509,421	

E-4

dro_sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table E-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development**

Overall Property Tax: DEL REY OAKS

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%
Estimated Base Assessed Value [1]	\$0												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$0	PLACEHOLDER ESTIMATE											
2017-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$0	\$0	\$45,329,900	\$45,329,900	\$45,329,900	\$453,299	(\$90,660)	\$362,639	(\$48,972)	(\$41,137)	\$0	\$272,530	\$95,386
2020-21	\$45,329,900	\$679,949	\$55,484,740	\$101,494,589	\$101,494,589	\$1,014,946	(\$202,989)	\$811,957	(\$109,650)	(\$92,106)	\$0	\$610,201	\$213,570
2021-22	\$101,494,589	\$1,522,419	\$28,851,045	\$131,868,053	\$131,868,053	\$1,318,681	(\$263,736)	\$1,054,944	(\$142,464)	(\$119,670)	\$0	\$792,810	\$277,484
2022-23	\$131,868,053	\$1,978,021	\$29,283,811	\$163,129,885	\$163,129,885	\$1,631,299	(\$326,260)	\$1,305,039	(\$176,238)	(\$148,040)	\$0	\$980,761	\$343,266
2023-24	\$163,129,885	\$2,446,948	\$29,723,068	\$195,299,901	\$195,299,901	\$1,952,999	(\$390,600)	\$1,562,399	(\$210,993)	(\$177,234)	\$0	\$1,174,172	\$410,960
2024-25	\$195,299,901	\$2,929,499	\$129,056,096	\$327,285,496	\$327,285,496	\$3,272,855	(\$654,571)	\$2,618,284	(\$353,584)	(\$297,011)	\$0	\$1,967,689	\$688,691
2025-26	\$327,285,496	\$4,909,282	\$61,242,896	\$393,437,674	\$393,437,674	\$3,934,377	(\$786,875)	\$3,147,501	(\$425,052)	(\$357,044)	\$0	\$2,365,406	\$827,892
2026-27	\$393,437,674	\$5,901,565	\$62,161,539	\$461,500,779	\$461,500,779	\$4,615,008	(\$923,002)	\$3,692,006	(\$498,584)	(\$418,811)	\$0	\$2,774,611	\$971,114
2027-28	\$461,500,779	\$6,922,512	\$58,145,416	\$526,568,707	\$526,568,707	\$5,265,687	(\$1,053,137)	\$4,212,550	(\$568,881)	(\$477,860)	\$0	\$3,165,809	\$1,108,033
2028-29	\$526,568,707	\$7,898,531	\$43,321,428	\$577,788,666	\$577,788,666	\$5,777,887	(\$1,155,577)	\$4,622,309	(\$624,216)	(\$524,342)	(\$349,561)	\$3,124,190	\$1,093,467

Source: Monterey County and EPS.

ti_dro

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

#REF!

[2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

[4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

Table E-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development Subject to Implementation Agreement Amendment Terms

**Tax Increment Subject to DEL REY OAKS
Implementation Agreement Amendment
(Post July 1, 2012)**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	DRO Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$0	PLACEHOLDER ESTIMATE												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$0	PLACEHOLDER ESTIMATE												
2017-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$0	\$0	\$45,329,900	\$45,329,900	\$45,329,900	\$453,299	(\$90,660)	\$362,639	(\$48,972)	(\$41,137)	\$0	\$272,530	\$95,386	\$9,539
2020-21	\$45,329,900	\$679,949	\$55,484,740	\$101,494,589	\$101,494,589	\$1,014,946	(\$202,989)	\$811,957	(\$109,650)	(\$92,106)	\$0	\$610,201	\$213,570	\$21,357
2021-22	\$101,494,589	\$1,522,419	\$28,851,045	\$131,868,053	\$131,868,053	\$1,318,681	(\$263,736)	\$1,054,944	(\$142,464)	(\$119,670)	\$0	\$792,810	\$277,484	\$27,748
2022-23	\$131,868,053	\$1,978,021	\$29,283,811	\$163,129,885	\$163,129,885	\$1,631,299	(\$326,260)	\$1,305,039	(\$176,238)	(\$148,040)	\$0	\$980,761	\$343,266	\$34,327
2023-24	\$163,129,885	\$2,446,948	\$29,723,068	\$195,299,901	\$195,299,901	\$1,952,999	(\$390,600)	\$1,562,399	(\$210,993)	(\$177,234)	\$0	\$1,174,172	\$410,960	\$41,096
2024-25	\$195,299,901	\$2,929,499	\$129,056,096	\$327,285,496	\$327,285,496	\$3,272,855	(\$654,571)	\$2,618,284	(\$353,584)	(\$297,011)	\$0	\$1,967,689	\$688,691	\$68,869
2025-26	\$327,285,496	\$4,909,282	\$61,242,896	\$393,437,674	\$393,437,674	\$3,934,377	(\$786,875)	\$3,147,501	(\$425,052)	(\$357,044)	\$0	\$2,365,406	\$827,892	\$82,789
2026-27	\$393,437,674	\$5,901,565	\$62,161,539	\$461,500,779	\$461,500,779	\$4,615,008	(\$923,002)	\$3,692,006	(\$498,584)	(\$418,811)	\$0	\$2,774,611	\$971,114	\$97,111
2027-28	\$461,500,779	\$6,922,512	\$58,145,416	\$526,568,707	\$526,568,707	\$5,265,687	(\$1,053,137)	\$4,212,550	(\$568,881)	(\$477,860)	\$0	\$3,165,809	\$1,108,033	\$110,803
2028-29	\$526,568,707	\$7,898,531	\$43,321,428	\$577,788,666	\$577,788,666	\$5,777,887	(\$1,155,577)	\$4,622,309	(\$624,216)	(\$524,342)	(\$349,561)	\$3,124,190	\$1,093,466.57	\$109,347

Source: Monterey County and EPS.

ti_iaa_dro

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

	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] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.

APPENDIX F:

Property Tax Revenue Detail: Marina

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**Table F-1
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Comparison - Marina**

Marina

Item	Net Present Value of Property Tax Revenues (Rounded)		Difference
	Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	
	<i>Table F-3</i>	<i>Table F-4</i>	
FORA (Gross Revenue)	\$3,540,000	\$23,790,000	\$20,250,000
FORA Jurisdiction Share [1,2]	\$180,000	\$1,850,000	\$1,670,000
Net FORA Share	\$3,360,000	\$21,940,000	\$18,580,000
RDA [3]	\$34,780,000	\$23,790,000	(\$10,990,000)
County [2]	\$24,510,000	\$16,990,000	(\$7,520,000)
Other Taxing Entities [2]	\$5,130,000	\$3,400,000	(\$1,730,000)

compare_marina

- [1] 10 percent of FORA property tax generated by assessed value growth after July 1, 2012 disbursed to FORA jurisdiction per the terms of the Implementation Agreement Amendment.
- [2] Disbursement of RDA Successor Agency revenue would generate additional property tax allocation to Cities, Counties and other Affected Taxing Entities.
- [3] Revenues received by the RDA Successor Agency subject to statutory requirements regarding the disbursement of revenues to all affected taxing entities. After all remaining enforceable obligations and senior debt obligations are met, remaining property tax revenues are distributed to all affecting taxing entities (City, County, School District, etc.) based on AB 1290 distribution factors.

F-1

**Table F-2
Fort Ord Reuse Authority Transition Alternatives
Comparison of Estimated City of Marina Property Tax Revenues**

Marina

Property Tax Revenues	Formula	Net Present Value of Property Tax Revenues (Rounded)		
		Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	Difference
City Share of FORA Allocation	<i>A = Table F-1</i>	\$180,000	\$1,850,000	\$1,670,000
City Share of RDA Allocation [1]				
10% RDA Revenues	<i>B</i>	\$3,478,000	\$2,379,000	(\$1,099,000)
15% RDA Revenues	<i>C</i>	\$5,217,000	\$3,568,500	(\$1,648,500)
30% RDA Revenues	<i>D</i>	\$10,434,000	\$7,137,000	(\$3,297,000)
Total City Property Tax Revenues [1]				
10% RDA Revenues	<i>E = A + B</i>	\$3,658,000	\$4,229,000	\$571,000
15% RDA Revenues	<i>F = A + C</i>	\$5,397,000	\$5,418,500	\$21,500
30% RDA Revenues	<i>G = A + D</i>	\$10,614,000	\$8,987,000	(\$1,627,000)

mar_range

READER'S NOTE: Based on placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.

[1] Residual property tax revenues disbursed to affected taxing entities (including City) after payment of debt and other enforceable obligations. AB 1290 Property Tax allocation factors not known at this time. A range of scenarios presented for comparison purposes.

F-2

Table F-3
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

MARINA Scenario 1: FORA 2020 Sunset
--

Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less Seaside Amount [2]				
Pre-FORA Sunset Allocation		35%	<i>10% of FORA Share post July 1, 2012</i>		35%	25%	5%
2017-18	\$2,899,171	\$1,014,710	\$42,461	\$972,249	\$1,014,710	\$724,793	\$144,959
2018-19	\$3,472,823	\$1,215,488	\$62,539	\$1,152,949	\$1,215,488	\$868,206	\$173,641
2019-20	\$4,249,350	\$1,487,272	\$89,717	\$1,397,555	\$1,487,272	\$1,062,337	\$212,467
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$5,409,013	\$0	\$0	\$0	\$2,920,867	\$2,055,425	\$432,721
2021-22	\$7,009,801	\$0	\$0	\$0	\$3,785,293	\$2,663,725	\$560,784
2022-23	\$8,211,223	\$0	\$0	\$0	\$4,434,061	\$3,120,265	\$656,898
2023-24	\$9,412,268	\$0	\$0	\$0	\$5,082,625	\$3,576,662	\$752,981
2024-25	\$10,647,498	\$0	\$0	\$0	\$5,749,649	\$4,046,049	\$851,800
2025-26	\$11,917,666	\$0	\$0	\$0	\$6,435,539	\$4,528,713	\$953,413
2026-27	\$12,693,657	\$0	\$0	\$0	\$6,854,575	\$4,823,590	\$1,015,493
2027-28	\$13,151,824	\$0	\$0	\$0	\$7,101,985	\$4,997,693	\$1,052,146
Total	\$89,074,295	\$3,717,470	\$194,718	\$3,522,753	\$46,082,064	\$32,467,457	\$6,807,303
Net Present Value							
4.45% Discount Rate [3]	\$67,959,210	\$3,541,657	\$184,571	\$3,357,086	\$34,775,359	\$24,509,027	\$5,133,166

F-3

mar_sc1

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table F-4
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

MARINA Scenario 2: FORA Extension
--

Item	Net Property Tax For Distribution	Scenario 2: FORA Extension (2028 Sunset)					
		Gross FORA Share	FORA Share Less FORA Jurisdiction Amount [2]	Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
Pre-FORA Sunset Allocation		35%	<i>10% of FORA Share post July 1, 2012</i>		35%	25%	5%
2017-18	\$2,899,171	\$1,014,710	\$42,461	\$972,249	\$1,014,710	\$724,793	\$144,959
2018-19	\$3,472,823	\$1,215,488	\$62,539	\$1,152,949	\$1,215,488	\$868,206	\$173,641
2019-20	\$4,249,350	\$1,487,272	\$89,717	\$1,397,555	\$1,487,272	\$1,062,337	\$212,467
2020-21	\$5,409,013	\$1,893,155	\$130,306	\$1,762,849	\$1,893,155	\$1,352,253	\$270,451
2021-22	\$7,009,801	\$2,453,431	\$186,333	\$2,267,097	\$2,453,431	\$1,752,450	\$350,490
2022-23	\$8,211,223	\$2,873,928	\$228,383	\$2,645,545	\$2,873,928	\$2,052,806	\$410,561
2023-24	\$9,412,268	\$3,294,294	\$270,420	\$3,023,874	\$3,294,294	\$2,353,067	\$470,613
2024-25	\$10,647,498	\$3,726,624	\$313,653	\$3,412,971	\$3,726,624	\$2,661,874	\$532,375
2025-26	\$11,917,666	\$4,171,183	\$358,109	\$3,813,074	\$4,171,183	\$2,979,416	\$595,883
2026-27	\$12,693,657	\$4,442,780	\$385,268	\$4,057,512	\$4,442,780	\$3,173,414	\$634,683
2027-28	\$13,151,824	\$4,603,139	\$401,304	\$4,201,834	\$4,603,139	\$3,287,956	\$657,591
Total	\$89,074,295	\$31,176,003	\$2,468,493	\$28,707,510	\$31,176,003	\$22,268,574	\$4,453,715
Net Present Value							
4.45% Discount Rate [3]	\$67,959,210	\$23,785,723	\$1,851,485	\$21,934,239	\$23,785,723	\$16,989,802	\$3,397,960

mar_sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table F-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Marina Fort Ord Development**

Overall Property Tax: MARINA

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
<i>Formula</i>						<i>a</i>	<i>b</i>	<i>c = a + b</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>e = c + d + e + f</i>	<i>f = e * 35%</i>
Estimated Base Assessed Value [1]	\$0												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$468,071,334		PLACEHOLDER ESTIMATE										
2017-18	\$475,092,404	\$7,126,386	\$0	\$482,218,790	\$482,218,790	\$4,822,188	(\$964,438)	\$3,857,750	(\$520,967)	(\$437,612)	\$0	\$2,899,171	\$1,014,710
2018-19	\$482,218,790	\$7,233,282	\$88,182,185	\$577,634,257	\$577,634,257	\$5,776,343	(\$1,155,269)	\$4,621,074	(\$624,049)	(\$524,202)	\$0	\$3,472,823	\$1,215,488
2019-20	\$577,634,257	\$8,664,514	\$120,495,116	\$706,793,887	\$706,793,887	\$7,067,939	(\$1,413,588)	\$5,654,351	(\$763,588)	(\$641,414)	\$0	\$4,249,350	\$1,487,272
2020-21	\$706,793,887	\$10,601,908	\$182,284,746	\$899,680,541	\$899,680,541	\$8,996,805	(\$1,799,361)	\$7,197,444	(\$971,973)	(\$816,458)	\$0	\$5,409,013	\$1,893,155
2021-22	\$899,680,541	\$13,495,208	\$252,763,730	\$1,165,939,479	\$1,165,939,479	\$11,659,395	(\$2,331,879)	\$9,327,516	(\$1,259,627)	(\$1,058,087)	\$0	\$7,009,801	\$2,453,431
2022-23	\$1,165,939,479	\$17,489,092	\$182,343,245	\$1,365,771,816	\$1,365,771,816	\$13,657,718	(\$2,731,544)	\$10,926,175	(\$1,475,517)	(\$1,239,434)	\$0	\$8,211,223	\$2,873,928
2023-24	\$1,365,771,816	\$20,486,577	\$179,283,144	\$1,565,541,538	\$1,565,541,538	\$15,655,415	(\$3,131,083)	\$12,524,332	(\$1,691,339)	(\$1,420,725)	\$0	\$9,412,268	\$3,294,294
2024-25	\$1,565,541,538	\$23,483,123	\$181,972,392	\$1,770,997,052	\$1,770,997,052	\$17,709,971	(\$3,541,994)	\$14,167,976	(\$1,913,304)	(\$1,607,175)	\$0	\$10,647,498	\$3,726,624
2025-26	\$1,770,997,052	\$26,564,956	\$184,701,977	\$1,982,263,986	\$1,982,263,986	\$19,822,640	(\$3,964,528)	\$15,858,112	(\$2,141,547)	(\$1,798,899)	\$0	\$11,917,666	\$4,171,183
2026-27	\$1,982,263,986	\$29,733,960	\$99,336,578	\$2,111,334,523	\$2,111,334,523	\$21,113,345	(\$4,222,669)	\$16,890,676	(\$2,280,989)	(\$1,916,031)	\$0	\$12,693,657	\$4,442,780
2027-28	\$2,111,334,523	\$31,670,018	\$44,536,915	\$2,187,541,456	\$2,187,541,456	\$21,875,415	(\$4,375,083)	\$17,500,332	(\$2,363,319)	(\$1,985,188)	\$0	\$13,151,824	\$4,603,139
2028-29	\$2,187,541,456	\$32,813,122	\$0	\$2,220,354,577	\$2,220,354,577	\$22,203,546	(\$4,440,709)	\$17,762,837	(\$2,398,769)	(\$2,014,966)	(\$1,343,311)	\$12,005,791	\$4,202,027

Source: Monterey County and EPS.

ti_marina

- [1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.
- [2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.
- [3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

- [4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

Table F-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Marina Fort Ord Development Subject to Implementation Agreement Amendment Terms

**Tax Increment Subject to MARINA
Implementation Agreement Amendment
(Post July 1, 2012)**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	Seaside Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$280,431,094	PLACEHOLDER ESTIMATE												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$468,071,334	PLACEHOLDER ESTIMATE												
2017-18	\$475,092,404	\$7,126,386	\$0	\$482,218,790	\$201,787,696	\$2,017,877	(\$403,575)	\$1,614,302	(\$218,002)	(\$183,122)	\$0	\$1,213,178	\$424,612	\$42,461
2018-19	\$482,218,790	\$7,233,282	\$88,182,185	\$577,634,257	\$297,203,163	\$2,972,032	(\$594,406)	\$2,377,625	(\$321,085)	(\$269,711)	\$0	\$1,786,830	\$625,390	\$62,539
2019-20	\$577,634,257	\$8,664,514	\$120,495,116	\$706,793,887	\$426,362,793	\$4,263,628	(\$852,726)	\$3,410,902	(\$460,623)	(\$386,923)	\$0	\$2,563,356	\$897,175	\$89,717
2020-21	\$706,793,887	\$10,601,908	\$182,284,746	\$899,680,541	\$619,249,447	\$6,192,494	(\$1,238,499)	\$4,953,996	(\$669,009)	(\$561,967)	\$0	\$3,723,020	\$1,303,057	\$130,306
2021-22	\$899,680,541	\$13,495,208	\$252,763,730	\$1,165,939,479	\$885,508,385	\$8,855,084	(\$1,771,017)	\$7,084,067	(\$956,663)	(\$803,597)	\$0	\$5,323,808	\$1,863,333	\$186,333
2022-23	\$1,165,939,479	\$17,489,092	\$182,343,245	\$1,365,771,816	\$1,085,340,722	\$10,853,407	(\$2,170,681)	\$8,682,726	(\$1,172,552)	(\$984,944)	\$0	\$6,525,230	\$2,283,830	\$228,383
2023-24	\$1,365,771,816	\$20,486,577	\$179,283,144	\$1,565,541,538	\$1,285,110,444	\$12,851,104	(\$2,570,221)	\$10,280,884	(\$1,388,374)	(\$1,166,234)	\$0	\$7,726,275	\$2,704,196	\$270,420
2024-25	\$1,565,541,538	\$23,483,123	\$181,972,392	\$1,770,997,052	\$1,490,565,958	\$14,905,660	(\$2,981,132)	\$11,924,528	(\$1,610,339)	(\$1,352,685)	\$0	\$8,961,504	\$3,136,526	\$313,653
2025-26	\$1,770,997,052	\$26,564,956	\$184,701,977	\$1,982,263,986	\$1,701,832,892	\$17,018,329	(\$3,403,666)	\$13,614,663	(\$1,838,582)	(\$1,544,409)	\$0	\$10,231,672	\$3,581,085	\$358,109
2026-27	\$1,982,263,986	\$29,733,960	\$99,336,578	\$2,111,334,523	\$1,830,903,429	\$18,309,034	(\$3,661,807)	\$14,647,227	(\$1,978,024)	(\$1,661,540)	\$0	\$11,007,664	\$3,852,682	\$385,268
2027-28	\$2,111,334,523	\$31,670,018	\$44,536,915	\$2,187,541,456	\$1,907,110,362	\$19,071,104	(\$3,814,221)	\$15,256,883	(\$2,060,354)	(\$1,730,698)	\$0	\$11,465,831	\$4,013,041	\$401,304
2028-29	\$2,187,541,456	\$32,813,122	\$0	\$2,220,354,577	\$1,939,923,484	\$19,399,235	(\$3,879,847)	\$15,519,388	(\$2,095,804)	(\$1,760,475)	(\$1,173,650)	\$10,489,458	\$3,671,310	\$367,131

Source: Monterey County and EPS.

ti_iaa_marina

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

	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] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.

APPENDIX G:

Property Tax Revenue Detail: Seaside

Table G-1	Property Tax Revenue Comparison—Seaside.....	G-1
Table G-2	Comparison of Estimated City of Seaside Property Tax Revenues	G-2
Table G-3	Net Present Value of Future FORA Property Tax Revenue— Scenario 1: FORA 2020 Sunset.....	G-3
Table G-4	Net Present Value of Future FORA Property Tax Revenue— Scenario 2: FORA Extension.....	G-4
Table G-5	Estimated Net Property Tax Revenue from Seaside Fort Ord Development.....	G-5
Table G-6	Estimated Net Property Tax Revenue from Seaside Fort Ord Development Subject to Implementation Agreement Amendment Terms	G-6



**Table G-1
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Comparison - Seaside**

Seaside

Item	Net Present Value of Property Tax Revenues (Rounded)		Difference
	Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	
	<i>Table G-3</i>	<i>Table G-4</i>	
FORA (Gross Revenue)	\$2,290,000	\$14,490,000	\$12,200,000
FORA Jurisdiction Share [1,2]	\$120,000	\$1,100,000	\$980,000
Net FORA Share	\$2,170,000	\$13,390,000	\$11,220,000
RDA [3]	\$21,110,000	\$14,490,000	(\$6,620,000)
County [2]	\$14,880,000	\$10,350,000	(\$4,530,000)
Other Taxing Entities [2]	\$3,120,000	\$2,070,000	(\$1,050,000)

compare_seaside

- [1] 10 percent of FORA property tax generated by assessed value growth after July 1, 2012 disbursed to FORA jurisdiction per the terms of the Implementation Agreement Amendment.
- [2] Disbursement of RDA Successor Agency revenue would generate additional property tax allocation to Cities, Counties and other Affected Taxing Entities.
- [3] Revenues received by the RDA Successor Agency subject to statutory requirements regarding the disbursement of revenues to all affected taxing entities. After all remaining enforceable obligations and senior debt obligations are met, remaining property tax revenues are distributed to all affecting taxing entities (City, County, School District, etc.) based on AB 1290 distribution factors.

G-1

**Table G-2
Fort Ord Reuse Authority Transition Alternatives
Comparison of Estimated City of Seaside Property Tax Revenues**

Seaside

Property Tax Revenues	Formula	Net Present Value of Property Tax Revenues (Rounded)		
		Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	Difference
City Share of FORA Allocation	<i>A = Table G-1</i>	\$120,000	\$1,100,000	\$980,000
City Share of RDA Allocation [1]				
10% RDA Revenues	<i>B</i>	\$2,111,000	\$1,449,000	(\$662,000)
15% RDA Revenues	<i>C</i>	\$3,166,500	\$2,173,500	(\$993,000)
30% RDA Revenues	<i>D</i>	\$6,333,000	\$4,347,000	(\$1,986,000)
Total City Property Tax Revenues [1]				
10% RDA Revenues	<i>E = A + B</i>	\$2,231,000	\$2,549,000	\$318,000
15% RDA Revenues	<i>F = A + C</i>	\$3,286,500	\$3,273,500	(\$13,000)
30% RDA Revenues	<i>G = A + D</i>	\$6,453,000	\$5,447,000	(\$1,006,000)

range

READER'S NOTE: Based on placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.

[1] Residual property tax revenues disbursed to affected taxing entities (including City) after payment of debt and other enforceable obligations. AB 1290 Property Tax allocation factors not known at this time. A range of scenarios presented for comparison purposes.

G-2

Table G-3
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

SEASIDE Scenario 1: FORA 2020 Sunset

Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		Gross FORA Share	FORA Share Less Seaside Amount [2]	Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
Pre-FORA Sunset Allocation		35%	10% of FORA Share post July 1, 2012		35%	25%	5%
2017-18	\$1,921,720	\$672,602	\$28,145	\$644,456	\$672,602	\$480,430	\$96,086
2018-19	\$1,960,303	\$686,106	\$29,496	\$656,610	\$686,106	\$490,076	\$98,015
2019-20	\$2,985,397	\$1,044,889	\$65,374	\$979,515	\$1,044,889	\$746,349	\$149,270
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$3,928,381	\$0	\$0	\$0	\$2,121,326	\$1,492,785	\$314,271
2021-22	\$4,689,111	\$0	\$0	\$0	\$2,532,120	\$1,781,862	\$375,129
2022-23	\$5,610,802	\$0	\$0	\$0	\$3,029,833	\$2,132,105	\$448,864
2023-24	\$5,931,994	\$0	\$0	\$0	\$3,203,277	\$2,254,158	\$474,560
2024-25	\$6,173,902	\$0	\$0	\$0	\$3,333,907	\$2,346,083	\$493,912
2025-26	\$6,421,733	\$0	\$0	\$0	\$3,467,736	\$2,440,259	\$513,739
2026-27	\$6,829,496	\$0	\$0	\$0	\$3,687,928	\$2,595,209	\$546,360
2027-28	\$7,248,047	\$0	\$0	\$0	\$3,913,945	\$2,754,258	\$579,844
Total	\$53,700,887	\$2,403,597	\$123,016	\$2,280,581	\$27,693,669	\$19,513,572	\$4,090,048
Net Present Value							
4.45% Discount Rate [3]	\$41,393,405	\$2,287,229	\$116,307	\$2,170,922	\$21,110,800	\$14,879,952	\$3,115,424

sea_sc1

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table G-4
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

SEASIDE Scenario 2: FORA Extension

Item	Net Property Tax For Distribution	Scenario 2: FORA Extension (2028 Sunset)						
		FORA Share			Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less FORA Jurisdiction Amount [2]	10% of FORA Share post July 1, 2012				
Pre-FORA Sunset Allocation		35%			35%	25%	5%	
2017-18	\$1,921,720	\$672,602	\$28,145	\$644,456	\$672,602	\$480,430	\$96,086	
2018-19	\$1,960,303	\$686,106	\$29,496	\$656,610	\$686,106	\$490,076	\$98,015	
2019-20	\$2,985,397	\$1,044,889	\$65,374	\$979,515	\$1,044,889	\$746,349	\$149,270	
2020-21	\$3,928,381	\$1,374,934	\$98,379	\$1,276,555	\$1,374,934	\$982,095	\$196,419	
2021-22	\$4,689,111	\$1,641,189	\$125,004	\$1,516,185	\$1,641,189	\$1,172,278	\$234,456	
2022-23	\$5,610,802	\$1,963,781	\$157,263	\$1,806,517	\$1,963,781	\$1,402,701	\$280,540	
2023-24	\$5,931,994	\$2,076,198	\$168,505	\$1,907,693	\$2,076,198	\$1,482,999	\$296,600	
2024-25	\$6,173,902	\$2,160,866	\$176,972	\$1,983,894	\$2,160,866	\$1,543,476	\$308,695	
2025-26	\$6,421,733	\$2,247,607	\$185,646	\$2,061,961	\$2,247,607	\$1,605,433	\$321,087	
2026-27	\$6,829,496	\$2,390,324	\$199,918	\$2,190,406	\$2,390,324	\$1,707,374	\$341,475	
2027-28	\$7,248,047	\$2,536,816	\$214,567	\$2,322,250	\$2,536,816	\$1,812,012	\$362,402	
Total	\$53,700,887	\$18,795,310	\$1,449,269	\$17,346,041	\$18,795,310	\$13,425,222	\$2,685,044	
Net Present Value								
4.45% Discount Rate [3]	\$41,393,405	\$14,487,692	\$1,099,388	\$13,388,303	\$14,487,692	\$10,348,351	\$2,069,670	

sea_sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

G-4

**Table G-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Seaside Fort Ord Development**

Overall Property Tax: SEASIDE
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Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%
Estimated Base Assessed Value [1]													
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$310,261,790		PLACEHOLDER ESTIMATE										
2017-18	\$314,915,717	\$4,723,736	\$0	\$319,639,453	\$319,639,453	\$3,196,395	(\$639,279)	\$2,557,116	(\$345,324)	(\$290,072)	\$0	\$1,921,720	\$672,602
2018-19	\$319,639,453	\$4,794,592	\$1,622,985	\$326,057,029	\$326,057,029	\$3,260,570	(\$652,114)	\$2,608,456	(\$352,257)	(\$295,896)	\$0	\$1,960,303	\$686,106
2019-20	\$326,057,029	\$4,890,855	\$165,612,790	\$496,560,675	\$496,560,675	\$4,965,607	(\$993,121)	\$3,972,485	(\$536,461)	(\$450,628)	\$0	\$2,985,397	\$1,044,889
2020-21	\$496,560,675	\$7,448,410	\$149,398,161	\$653,407,245	\$653,407,245	\$6,534,072	(\$1,306,814)	\$5,227,258	(\$705,911)	(\$592,965)	\$0	\$3,928,381	\$1,374,934
2021-22	\$653,407,245	\$9,801,109	\$116,730,886	\$779,939,240	\$779,939,240	\$7,799,392	(\$1,559,878)	\$6,239,514	(\$842,610)	(\$707,793)	\$0	\$4,689,111	\$1,641,189
2022-23	\$779,939,240	\$11,699,089	\$141,605,750	\$933,244,079	\$933,244,079	\$9,332,441	(\$1,866,488)	\$7,465,953	(\$1,008,234)	(\$846,917)	\$0	\$5,610,802	\$1,963,781
2023-24	\$933,244,079	\$13,998,661	\$39,425,190	\$986,667,931	\$986,667,931	\$9,866,679	(\$1,973,336)	\$7,893,343	(\$1,065,951)	(\$895,399)	\$0	\$5,931,994	\$2,076,198
2024-25	\$986,667,931	\$14,800,019	\$25,436,536	\$1,026,904,485	\$1,026,904,485	\$10,269,045	(\$2,053,809)	\$8,215,236	(\$1,109,420)	(\$931,913)	\$0	\$6,173,902	\$2,160,866
2025-26	\$1,026,904,485	\$15,403,567	\$25,818,084	\$1,068,126,136	\$1,068,126,136	\$10,681,261	(\$2,136,252)	\$8,545,009	(\$1,153,954)	(\$969,322)	\$0	\$6,421,733	\$2,247,607
2026-27	\$1,068,126,136	\$16,021,892	\$51,801,283	\$1,135,949,311	\$1,135,949,311	\$11,359,493	(\$2,271,899)	\$9,087,594	(\$1,227,227)	(\$1,030,871)	\$0	\$6,829,496	\$2,390,324
2027-28	\$1,135,949,311	\$17,039,240	\$52,578,302	\$1,205,566,853	\$1,205,566,853	\$12,055,669	(\$2,411,134)	\$9,644,535	(\$1,302,439)	(\$1,094,049)	\$0	\$7,248,047	\$2,536,816
2028-29	\$1,205,566,853	\$18,083,503	\$0	\$1,223,650,356	\$1,223,650,356	\$12,236,504	(\$2,447,301)	\$9,789,203	(\$1,321,976)	(\$1,110,459)	(\$740,306)	\$6,616,462	\$2,315,762

Source: Monterey County and EPS.

tl_sea

- [1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.
- [2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.
- [3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

- [4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

Table G-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Seaside Fort Ord Development Subject to Implementation Agreement Amendment Terms

**Tax Increment Subject to SEASIDE
Implementation Agreement Amendment
(Post July 1, 2012)**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	Seaside Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$185,884,174	PLACEHOLDER ESTIMATE												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$310,261,790	PLACEHOLDER ESTIMATE												
2017-18	\$314,915,717	\$4,723,736	\$0	\$319,639,453	\$133,755,279	\$1,337,553	(\$267,511)	\$1,070,042	(\$144,503)	(\$121,383)	\$0	\$804,157	\$281,455	\$28,145
2018-19	\$319,639,453	\$4,794,592	\$1,622,985	\$326,057,029	\$140,172,856	\$1,401,729	(\$280,346)	\$1,121,383	(\$151,436)	(\$127,206)	\$0	\$842,740	\$294,959	\$29,496
2019-20	\$326,057,029	\$4,890,855	\$165,612,790	\$496,560,675	\$310,676,501	\$3,106,765	(\$621,353)	\$2,485,412	(\$335,641)	(\$281,938)	\$0	\$1,867,833	\$653,742	\$65,374
2020-21	\$496,560,675	\$7,448,410	\$149,398,161	\$653,407,245	\$467,523,072	\$4,675,231	(\$935,046)	\$3,740,185	(\$505,090)	(\$424,276)	\$0	\$2,810,818	\$983,786	\$98,379
2021-22	\$653,407,245	\$9,801,109	\$116,730,886	\$779,939,240	\$594,055,067	\$5,940,551	(\$1,188,110)	\$4,752,441	(\$641,790)	(\$539,103)	\$0	\$3,571,547	\$1,250,042	\$125,004
2022-23	\$779,939,240	\$11,699,089	\$141,605,750	\$933,244,079	\$747,359,906	\$7,473,599	(\$1,494,720)	\$5,978,879	(\$807,413)	(\$678,227)	\$0	\$4,493,239	\$1,572,634	\$157,263
2023-24	\$933,244,079	\$13,998,661	\$39,425,190	\$986,667,931	\$800,783,757	\$8,007,838	(\$1,601,568)	\$6,406,270	(\$865,130)	(\$726,709)	\$0	\$4,814,431	\$1,685,051	\$168,505
2024-25	\$986,667,931	\$14,800,019	\$25,436,536	\$1,026,904,485	\$841,020,312	\$8,410,203	(\$1,682,041)	\$6,728,162	(\$908,600)	(\$763,224)	\$0	\$5,056,339	\$1,769,719	\$176,972
2025-26	\$1,026,904,485	\$15,403,567	\$25,818,084	\$1,068,126,136	\$882,241,962	\$8,822,420	(\$1,764,484)	\$7,057,936	(\$953,134)	(\$800,632)	\$0	\$5,304,170	\$1,856,459	\$185,646
2026-27	\$1,068,126,136	\$16,021,892	\$51,801,283	\$1,135,949,311	\$950,065,137	\$9,500,651	(\$1,900,130)	\$7,600,521	(\$1,026,407)	(\$862,182)	\$0	\$5,711,933	\$1,999,176	\$199,918
2027-28	\$1,135,949,311	\$17,039,240	\$52,578,302	\$1,205,566,853	\$1,019,682,679	\$10,196,827	(\$2,039,365)	\$8,157,461	(\$1,101,618)	(\$925,359)	\$0	\$6,130,484	\$2,145,669	\$214,567
2028-29	\$1,205,566,853	\$18,083,503	\$0	\$1,223,650,356	\$1,037,766,182	\$10,377,662	(\$2,075,532)	\$8,302,129	(\$1,121,155)	(\$941,770)	(\$627,847)	\$5,611,358	\$1,963,975	\$196,398

ti_iaa_seaside

Source: Monterey County and EPS.

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

	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] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.

APPENDIX H:

Property Tax Revenue Detail: Monterey County

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Table H-6	Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development Subject to Implementation Agreement Amendment Terms	H-6



**Table H-1
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Comparison - Monterey County**

Monterey County

Item	Net Present Value of Property Tax Revenues (Rounded)		Difference
	Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	
	<i>Table H-3</i>	<i>Table H-4</i>	
FORA (Gross Revenue)	\$1,480,000	\$8,610,000	\$7,130,000
FORA Jurisdiction Share [1,2]	\$80,000	\$660,000	\$580,000
Net FORA Share	\$1,400,000	\$7,950,000	\$6,550,000
RDA [3]	\$12,470,000	\$8,610,000	(\$3,860,000)
County [2]	\$8,790,000	\$6,150,000	(\$2,640,000)
Other Taxing Entities [2]	\$1,840,000	\$1,230,000	(\$610,000)

compare_co

[1] 10 percent of FORA property tax generated by assessed value growth after July 1, 2012 disbursed to FORA jurisdiction per the terms of the Implementation Agreement Amendment.

[2] Disbursement of RDA Successor Agency revenue would generate additional property tax allocation to Cities, Counties and other Affected Taxing Entities.

[3] Revenues received by the RDA Successor Agency subject to statutory requirements regarding the disbursement of revenues to all affected taxing entities. After all remaining enforceable obligations and senior debt obligations are met, remaining property tax revenues are distributed to all affecting taxing entities (City, County, School District, etc.) based on AB 1290 distribution factors.

H-1

**Table H-2
Fort Ord Reuse Authority Transition Alternatives
Comparison of Estimated County of Monterey Property Tax Revenues**

Monterey County

Property Tax Revenues	Formula	Net Present Value of Property Tax Revenues (Rounded)		
		Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	Difference
County Allocation (All Jurisdictions)	<i>A = Table 8/Table 9</i>	\$55,030,000	\$38,020,000	(\$17,010,000)
County Share of FORA Allocation	<i>B = Table H-1</i>	\$80,000	\$660,000	\$580,000
County Share of RDA Allocation [1]				
10% RDA Revenues	<i>C</i>	\$1,247,000	\$861,000	(\$386,000)
15% RDA Revenues	<i>D</i>	\$1,870,500	\$1,291,500	(\$579,000)
30% RDA Revenues	<i>E</i>	\$3,741,000	\$2,583,000	(\$1,158,000)
Total County Property Tax Revenues [1]				
10% RDA Revenues	<i>E = A + B + C</i>	\$56,357,000	\$39,541,000	(\$16,816,000)
15% RDA Revenues	<i>F = A + B + D</i>	\$56,980,500	\$39,971,500	(\$17,009,000)
30% RDA Revenues	<i>G = A + B + E</i>	\$58,851,000	\$41,263,000	(\$17,588,000)

co_range

READER'S NOTE: Based on placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.

[1] Residual property tax revenues disbursed to affected taxing entities (including City) after payment of debt and other enforceable obligations. AB 1290 Property Tax allocation factors not known at this time. A range of scenarios presented for comparison purposes.

Table H-3
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]

County of Monterey Scenario 1: FORA 2020 Sunset
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Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		Gross FORA Share	FORA Share Less FORA Jurisdiction Amount [2]	Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
Pre-FORA Sunset Allocation		35%	10% of FORA Share post July 1, 2012		35%	25%	5%
2017-18	\$1,117,291	\$391,052	\$16,364	\$374,688	\$391,052	\$279,323	\$55,865
2018-19	\$1,465,810	\$513,033	\$28,562	\$484,471	\$513,033	\$366,452	\$73,290
2019-20	\$1,876,933	\$656,926	\$42,951	\$613,975	\$656,926	\$469,233	\$93,847
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$2,300,060	\$0	\$0	\$0	\$1,242,032	\$874,023	\$184,005
2021-22	\$2,726,461	\$0	\$0	\$0	\$1,472,289	\$1,036,055	\$218,117
2022-23	\$3,119,475	\$0	\$0	\$0	\$1,684,516	\$1,185,400	\$249,558
2023-24	\$3,523,666	\$0	\$0	\$0	\$1,902,780	\$1,338,993	\$281,893
2024-25	\$3,825,474	\$0	\$0	\$0	\$2,065,756	\$1,453,680	\$306,038
2025-26	\$3,882,856	\$0	\$0	\$0	\$2,096,742	\$1,475,485	\$310,628
2026-27	\$3,941,099	\$0	\$0	\$0	\$2,128,193	\$1,497,618	\$315,288
2027-28	\$4,000,215	\$0	\$0	\$0	\$2,160,116	\$1,520,082	\$320,017
Total	\$31,779,339	\$1,561,012	\$87,877	\$1,473,135	\$16,313,437	\$11,496,345	\$2,408,546
Net Present Value							
4.45% Discount Rate [3]	\$24,585,966	\$1,484,371	\$83,078	\$1,401,293	\$12,470,620	\$8,791,329	\$1,839,645

Source: FORA; Bond Buyers Revenue Index; EPS.

co_sc1

[1] Based on the provisions of the FORA Implementation Agreement Amendment, only increases in assessed value after July 1, 2012 are considered.

[2] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table H-4
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

COUNTY OF MONTEREY Scenario 2: FORA Extension
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Item	Net Property Tax For Distribution	Scenario 2: FORA Extension (2028 Sunset)					
		FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less FORA Jurisdiction Amount [2]				
Pre-FORA Sunset Allocation		35%	<i>10% of FORA Share post July 1, 2012</i>		35%	25%	5%
2017-18	\$1,117,291	\$391,052	\$16,364	\$374,688	\$391,052	\$279,323	\$55,865
2018-19	\$1,465,810	\$513,033	\$28,562	\$484,471	\$513,033	\$366,452	\$73,290
2019-20	\$1,876,933	\$656,926	\$42,951	\$613,975	\$656,926	\$469,233	\$93,847
2020-21	\$2,300,060	\$805,021	\$57,761	\$747,260	\$805,021	\$575,015	\$115,003
2021-22	\$2,726,461	\$954,261	\$72,685	\$881,576	\$954,261	\$681,615	\$136,323
2022-23	\$3,119,475	\$1,091,816	\$86,440	\$1,005,376	\$1,091,816	\$779,869	\$155,974
2023-24	\$3,523,666	\$1,233,283	\$100,587	\$1,132,696	\$1,233,283	\$880,917	\$176,183
2024-25	\$3,825,474	\$1,338,916	\$111,150	\$1,227,766	\$1,338,916	\$956,368	\$191,274
2025-26	\$3,882,856	\$1,359,000	\$113,159	\$1,245,841	\$1,359,000	\$970,714	\$194,143
2026-27	\$3,941,099	\$1,379,385	\$115,197	\$1,264,188	\$1,379,385	\$985,275	\$197,055
2027-28	\$4,000,215	\$1,400,075	\$117,266	\$1,282,809	\$1,400,075	\$1,000,054	\$200,011
Total	\$31,779,339	\$11,122,769	\$862,122	\$10,260,647	\$11,122,769	\$7,944,835	\$1,588,967
Net Present Value							
4.45% Discount Rate [3]	\$24,585,966	\$8,605,088	\$657,378	\$7,947,710	\$8,605,088	\$6,146,492	\$1,229,298

co_sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table H-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development**

**Overall Property Tax:
COUNTY OF MONTEREY**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%
Estimated Base Assessed Value [1]	\$0												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$180,386,729	PLACEHOLDER ESTIMATE											
2017-18	\$183,092,530	\$2,746,388	\$0	\$185,838,918	\$185,838,918	\$1,858,389	(\$371,678)	\$1,486,711	(\$200,772)	(\$168,648)	\$0	\$1,117,291	\$391,052
2018-19	\$185,838,918	\$2,787,584	\$55,181,490	\$243,807,992	\$243,807,992	\$2,438,080	(\$487,616)	\$1,950,464	(\$263,399)	(\$221,255)	\$0	\$1,465,810	\$513,033
2019-20	\$243,807,992	\$3,657,120	\$64,724,916	\$312,190,028	\$312,190,028	\$3,121,900	(\$624,380)	\$2,497,520	(\$337,276)	(\$283,312)	\$0	\$1,876,933	\$656,926
2020-21	\$312,190,028	\$4,682,850	\$65,695,790	\$382,568,668	\$382,568,668	\$3,825,687	(\$765,137)	\$3,060,549	(\$413,310)	(\$347,180)	\$0	\$2,300,060	\$805,021
2021-22	\$382,568,668	\$5,738,530	\$65,184,704	\$453,491,902	\$453,491,902	\$4,534,919	(\$906,984)	\$3,627,935	(\$489,932)	(\$411,543)	\$0	\$2,726,461	\$954,261
2022-23	\$453,491,902	\$6,802,379	\$58,567,622	\$518,861,902	\$518,861,902	\$5,188,619	(\$1,037,724)	\$4,150,895	(\$560,555)	(\$470,866)	\$0	\$3,119,475	\$1,091,816
2023-24	\$518,861,902	\$7,782,929	\$59,446,136	\$586,090,967	\$586,090,967	\$5,860,910	(\$1,172,182)	\$4,688,728	(\$633,186)	(\$531,876)	\$0	\$3,523,666	\$1,233,283
2024-25	\$586,090,967	\$8,791,365	\$41,408,314	\$636,290,645	\$636,290,645	\$6,362,906	(\$1,272,581)	\$5,090,325	(\$687,419)	(\$577,432)	\$0	\$3,825,474	\$1,338,916
2025-26	\$636,290,645	\$9,544,360	\$0	\$645,835,005	\$645,835,005	\$6,458,350	(\$1,291,670)	\$5,166,680	(\$697,730)	(\$586,094)	\$0	\$3,882,856	\$1,359,000
2026-27	\$645,835,005	\$9,687,525	\$0	\$655,522,530	\$655,522,530	\$6,555,225	(\$1,311,045)	\$5,244,180	(\$708,196)	(\$594,885)	\$0	\$3,941,099	\$1,379,385
2027-28	\$655,522,530	\$9,832,838	\$0	\$665,355,368	\$665,355,368	\$6,653,554	(\$1,330,711)	\$5,322,843	(\$718,819)	(\$603,808)	\$0	\$4,000,215	\$1,400,075
2028-29	\$665,355,368	\$9,980,331	\$0	\$675,335,699	\$675,335,699	\$6,753,357	(\$1,350,671)	\$5,402,686	(\$729,602)	(\$612,865)	(\$408,577)	\$3,651,642	\$1,278,075

Source: Monterey County and EPS.

ti_co

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

[4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

Table H-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Del Rey Oaks Fort Ord Development Subject to Implementation Agreement Amendment Terms

Tax Increment Subject to COUNTY
Implementation Agreement Amendment
(Post July 1, 2012)

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	Seaside Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$108,073,373	PLACEHOLDER ESTIMATE												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$180,386,729	PLACEHOLDER ESTIMATE												
2017-18	\$183,092,530	\$2,746,388	\$0	\$185,838,918	\$77,765,545	\$777,655	(\$155,531)	\$622,124	(\$84,014)	(\$70,572)	\$0	\$467,538	\$163,638	\$16,364
2018-19	\$185,838,918	\$2,787,584	\$55,181,490	\$243,807,992	\$135,734,619	\$1,357,346	(\$271,469)	\$1,085,877	(\$146,641)	(\$123,179)	\$0	\$816,057	\$285,620	\$28,562
2019-20	\$243,807,992	\$3,657,120	\$64,724,916	\$312,190,028	\$204,116,655	\$2,041,167	(\$408,233)	\$1,632,933	(\$220,518)	(\$185,235)	\$0	\$1,227,180	\$429,513	\$42,951
2020-21	\$312,190,028	\$4,682,850	\$65,695,790	\$382,568,668	\$274,495,295	\$2,744,953	(\$548,991)	\$2,195,962	(\$296,552)	(\$249,104)	\$0	\$1,650,307	\$577,607	\$57,761
2021-22	\$382,568,668	\$5,738,530	\$65,184,704	\$453,491,902	\$345,418,529	\$3,454,185	(\$690,837)	\$2,763,348	(\$373,174)	(\$313,466)	\$0	\$2,076,708	\$726,848	\$72,685
2022-23	\$453,491,902	\$6,802,379	\$58,567,622	\$518,861,902	\$410,788,529	\$4,107,885	(\$821,577)	\$3,286,308	(\$443,797)	(\$372,790)	\$0	\$2,469,722	\$864,403	\$86,440
2023-24	\$518,861,902	\$7,782,929	\$59,446,136	\$586,090,967	\$478,017,594	\$4,780,176	(\$956,035)	\$3,824,141	(\$516,428)	(\$433,800)	\$0	\$2,873,913	\$1,005,869	\$100,587
2024-25	\$586,090,967	\$8,791,365	\$41,408,314	\$636,290,645	\$528,217,273	\$5,282,173	(\$1,056,435)	\$4,225,738	(\$570,662)	(\$479,356)	\$0	\$3,175,721	\$1,111,502	\$111,150
2025-26	\$636,290,645	\$9,544,360	\$0	\$645,835,005	\$537,761,632	\$5,377,616	(\$1,075,523)	\$4,302,093	(\$580,973)	(\$488,017)	\$0	\$3,233,103	\$1,131,586	\$113,159
2026-27	\$645,835,005	\$9,687,525	\$0	\$655,522,530	\$547,449,157	\$5,474,492	(\$1,094,898)	\$4,379,593	(\$591,439)	(\$496,809)	\$0	\$3,291,346	\$1,151,971	\$115,197
2027-28	\$655,522,530	\$9,832,838	\$0	\$665,355,368	\$557,281,995	\$5,572,820	(\$1,114,564)	\$4,458,256	(\$602,062)	(\$505,732)	\$0	\$3,350,462	\$1,172,662	\$117,266
2028-29	\$665,355,368	\$9,980,331	\$0	\$675,335,699	\$567,262,326	\$5,672,623	(\$1,134,525)	\$4,538,099	(\$612,844)	(\$514,789)	(\$343,193)	\$3,067,273	\$1,073,545	\$107,355

Source: Monterey County and EPS.

ti_iaa_co

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

	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] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.

APPENDIX I:

Property Tax Revenue Detail: UC

Table I-1	Property Tax Revenue Comparison—UC.....	I-1
Table I-2	Comparison of Estimated City of Seaside Property Tax Revenues	I-2
Table I-3	Net Present Value of Future FORA Property Tax Revenue— Scenario 1: FORA 2020 Sunset.....	I-3
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Table I-5	Estimated Net Property Tax Revenue from Seaside Fort Ord Development.....	I-5
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**Table I-1
Fort Ord Reuse Authority Transition Alternatives
Property Tax Revenue Comparison - UC**

UC

Item	Net Present Value of Property Tax Revenues (Rounded)		Difference
	Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	
	<i>Table I-3</i>	<i>Table I-4</i>	
FORA (Gross Revenue)	\$30,000	\$2,790,000	\$2,760,000
FORA Jurisdiction Share [1,2]	\$0	\$280,000	\$280,000
Net FORA Share	\$30,000	\$2,510,000	\$2,480,000
RDA [3]	\$4,280,000	\$2,790,000	(\$1,490,000)
County [2]	\$3,010,000	\$1,990,000	(\$1,020,000)
Other Taxing Entities [2]	\$630,000	\$400,000	(\$230,000)

compare_uc

- [1] 10 percent of FORA property tax generated by assessed value growth after July 1, 2012 disbursed to FORA jurisdiction per the terms of the Implementation Agreement Amendment.
- [2] Disbursement of RDA Successor Agency revenue would generate additional property tax allocation to Cities, Counties and other Affected Taxing Entities.
- [3] Revenues received by the RDA Successor Agency subject to statutory requirements regarding the disbursement of revenues to all affected taxing entities. After all remaining enforceable obligations and senior debt obligations are met, remaining property tax revenues are distributed to all affecting taxing entities (City, County, School District, etc.) based on AB 1290 distribution factors.

I-1

**Table I-2
Fort Ord Reuse Authority Transition Alternatives
Comparison of Estimated City of Seaside Property Tax Revenues**

UC

Property Tax Revenues	Formula	Net Present Value of Property Tax Revenues (Rounded)		
		Scenario 1: FORA 2020 Sunset	Scenario 2: FORA Extension (2028 Sunset)	Difference
Jurisdiction Share of FORA Allocation	<i>A = Table I-1</i>	\$0	\$280,000	\$280,000
Jurisdiction Share of RDA Allocation [1]				
10% RDA Revenues	<i>B</i>	\$428,000	\$279,000	(\$149,000)
15% RDA Revenues	<i>C</i>	\$642,000	\$418,500	(\$223,500)
30% RDA Revenues	<i>D</i>	\$1,284,000	\$837,000	(\$447,000)
Total Jurisdiction Property Tax Revenues [1]				
10% RDA Revenues	<i>E = A + B</i>	\$428,000	\$559,000	\$131,000
15% RDA Revenues	<i>F = A + C</i>	\$642,000	\$698,500	\$56,500
30% RDA Revenues	<i>G = A + D</i>	\$1,284,000	\$1,117,000	(\$167,000)

range_uc

READER'S NOTE: Based on placeholder estimates of existing assessed value and assessed value as of July 1, 2012. Refining this information may change the outcome of the analysis.

[1] Residual property tax revenues disbursed to affected taxing entities (including City) after payment of debt and other enforceable obligations. AB 1290 Property Tax allocation factors not known at this time. A range of scenarios presented for comparison purposes.

I-2

**Table I-3
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

UC Scenario 1: FORA 2020 Sunset
--

Item	Net Property Tax For Distribution	Scenario 1: FORA 2020 Sunset					
		FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less Seaside Amount [2]				
Pre-FORA Sunset Allocation		35%	10% of FORA Share post July 1, 2012		35%	25%	5%
2017-18	\$13,578	\$4,752	\$199	\$4,553	\$4,752	\$3,394	\$679
2018-19	\$13,782	\$4,824	\$206	\$4,618	\$4,824	\$3,445	\$689
2019-20	\$60,442	\$21,155	\$1,839	\$19,316	\$21,155	\$15,111	\$3,022
Post FORA Sunset Allocation		0%	0%		54%	38%	8%
2020-21	\$489,373	\$0	\$0	\$0	\$264,261	\$185,962	\$39,150
2021-22	\$1,018,259	\$0	\$0	\$0	\$549,860	\$386,939	\$81,461
2022-23	\$1,297,089	\$0	\$0	\$0	\$700,428	\$492,894	\$103,767
2023-24	\$1,524,487	\$0	\$0	\$0	\$823,223	\$579,305	\$121,959
2024-25	\$1,547,354	\$0	\$0	\$0	\$835,571	\$587,995	\$123,788
2025-26	\$1,570,565	\$0	\$0	\$0	\$848,105	\$596,815	\$125,645
2026-27	\$1,594,123	\$0	\$0	\$0	\$860,826	\$605,767	\$127,530
2027-28	\$1,618,035	\$0	\$0	\$0	\$873,739	\$614,853	\$129,443
Total	\$10,747,087	\$30,731	\$2,244	\$28,487	\$5,786,744	\$4,072,479	\$857,133
Net Present Value							
4.45% Discount Rate [3]	\$7,958,201	\$28,761	\$2,082	\$26,679	\$4,281,815	\$3,013,434	\$634,191

uc_sc1

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table I-4
Fort Ord Reuse Authority Transition Alternatives
Net Present Value of Future FORA Property Tax Revenue [1]**

UC Scenario 2: FORA Extension
--

Item	Net Property Tax For Distribution	Scenario 2: FORA Extension (2028 Sunset)					
		FORA Share		Net FORA Amount	RDA Share	County Share	Other Taxing Entities Share
		Gross FORA Share	Less FORA Jurisdiction Amount [2]				
Pre-FORA Sunset Allocation		35%	<i>10% of FORA Share post July 1, 2012</i>		35%	25%	5%
2017-18	\$13,578	\$4,752	\$199	\$4,553	\$4,752	\$3,394	\$679
2018-19	\$13,782	\$4,824	\$206	\$4,618	\$4,824	\$3,445	\$689
2019-20	\$60,442	\$21,155	\$1,839	\$19,316	\$21,155	\$15,111	\$3,022
2020-21	\$489,373	\$171,281	\$16,852	\$154,429	\$171,281	\$122,343	\$24,469
2021-22	\$1,018,259	\$356,391	\$35,363	\$321,028	\$356,391	\$254,565	\$50,913
2022-23	\$1,297,089	\$453,981	\$45,122	\$408,859	\$453,981	\$324,272	\$64,854
2023-24	\$1,524,487	\$533,570	\$53,081	\$480,490	\$533,570	\$381,122	\$76,224
2024-25	\$1,547,354	\$541,574	\$53,881	\$487,693	\$541,574	\$386,839	\$77,368
2025-26	\$1,570,565	\$549,698	\$54,693	\$495,004	\$549,698	\$392,641	\$78,528
2026-27	\$1,594,123	\$557,943	\$55,518	\$502,425	\$557,943	\$398,531	\$79,706
2027-28	\$1,618,035	\$566,312	\$56,355	\$509,957	\$566,312	\$404,509	\$80,902
Total	\$10,747,087	\$3,761,480	\$373,108	\$3,388,372	\$3,761,480	\$2,686,772	\$537,354
Net Present Value							
4.45% Discount Rate [3]	\$7,958,201	\$2,785,370	\$276,068	\$2,509,302	\$2,785,370	\$1,989,550	\$397,910

I-4

UC_sc2

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] Additional allocation of FORA property tax revenues to jurisdictions based on Implementation Agreement Amendment terms.

[3] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

**Table I-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Seaside Fort Ord Development**

Overall Property Tax: UC

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since Base Year	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Gross Allocation [4]		
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%			Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%
<i>Formula</i>						<i>a</i>	<i>b</i>	<i>c = a + b</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>e = c + d + e + f</i>	<i>f = e * 35%</i>
Estimated Base Assessed Value [1]	\$0												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$2,192,146		PLACEHOLDER ESTIMATE										
2017-18	\$2,225,029	\$33,375	\$0	\$2,258,404	\$2,258,404	\$22,584	(\$4,517)	\$18,067	(\$2,440)	(\$2,049)	\$0	\$13,578	\$4,752
2018-19	\$2,258,404	\$33,876	\$0	\$2,292,280	\$2,292,280	\$22,923	(\$4,585)	\$18,338	(\$2,476)	(\$2,080)	\$0	\$13,782	\$4,824
2019-20	\$2,292,280	\$34,384	\$7,726,688	\$10,053,352	\$10,053,352	\$100,534	(\$20,107)	\$80,427	(\$10,861)	(\$9,123)	\$0	\$60,442	\$21,155
2020-21	\$10,053,352	\$150,800	\$71,193,182	\$81,397,334	\$81,397,334	\$813,973	(\$162,795)	\$651,179	(\$87,938)	(\$73,868)	\$0	\$489,373	\$171,281
2021-22	\$81,397,334	\$1,220,960	\$86,748,692	\$169,366,987	\$169,366,987	\$1,693,670	(\$338,734)	\$1,354,936	(\$182,976)	(\$153,700)	\$0	\$1,018,259	\$356,391
2022-23	\$169,366,987	\$2,540,505	\$43,837,110	\$215,744,602	\$215,744,602	\$2,157,446	(\$431,489)	\$1,725,957	(\$233,081)	(\$195,788)	\$0	\$1,297,089	\$453,981
2023-24	\$215,744,602	\$3,236,169	\$34,586,977	\$253,567,748	\$253,567,748	\$2,535,677	(\$507,135)	\$2,028,542	(\$273,943)	(\$230,112)	\$0	\$1,524,487	\$533,570
2024-25	\$253,567,748	\$3,803,516	\$0	\$257,371,264	\$257,371,264	\$2,573,713	(\$514,743)	\$2,058,970	(\$278,052)	(\$233,564)	\$0	\$1,547,354	\$541,574
2025-26	\$257,371,264	\$3,860,569	\$0	\$261,231,833	\$261,231,833	\$2,612,318	(\$522,464)	\$2,089,855	(\$282,223)	(\$237,067)	\$0	\$1,570,565	\$549,698
2026-27	\$261,231,833	\$3,918,477	\$0	\$265,150,310	\$265,150,310	\$2,651,503	(\$530,301)	\$2,121,202	(\$286,456)	(\$240,623)	\$0	\$1,594,123	\$557,943
2027-28	\$265,150,310	\$3,977,255	\$0	\$269,127,565	\$269,127,565	\$2,691,276	(\$538,255)	\$2,153,021	(\$290,753)	(\$244,233)	\$0	\$1,618,035	\$566,312
2028-29	\$269,127,565	\$4,036,913	\$0	\$273,164,479	\$273,164,479	\$2,731,645	(\$546,329)	\$2,185,316	(\$295,114)	(\$247,896)	(\$165,264)	\$1,477,041	\$516,964

Source: Monterey County and EPS.

ti_uc

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 1.5%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

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

[4] Prior to consideration of allocation to FORA land use jurisdictions pursuant to Implementation Agreement Amendment #1.

**Table I-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Net Property Tax Revenue from Seaside Fort Ord Development Subject to Implementation Agreement Amendment Terms**

**Tax Increment Subject to UC
Implementation Agreement Amendment
(Post July 1, 2012)**

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]					Annual Net Property Tax	FORA Gross Allocation	UC Allocation [4]
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%	Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%			
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	f = e * 35%	g = f * 10%
Estimated Base Assessed Value as of July 1, 2012 [1]	\$1,313,360	PLACEHOLDER ESTIMATE												
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$2,192,146	PLACEHOLDER ESTIMATE												
2017-18	\$2,225,029	\$33,375	\$0	\$2,258,404	\$945,044	\$9,450	(\$1,890)	\$7,560	(\$1,021)	(\$858)	\$0	\$5,682	\$1,989	\$199
2018-19	\$2,258,404	\$33,876	\$0	\$2,292,280	\$978,920	\$9,789	(\$1,958)	\$7,831	(\$1,058)	(\$888)	\$0	\$5,885	\$2,060	\$206
2019-20	\$2,292,280	\$34,384	\$7,726,688	\$10,053,352	\$8,739,992	\$87,400	(\$17,480)	\$69,920	(\$9,442)	(\$7,932)	\$0	\$52,546	\$18,391	\$1,839
2020-21	\$10,053,352	\$150,800	\$71,193,182	\$81,397,334	\$80,083,975	\$800,840	(\$160,168)	\$640,672	(\$86,519)	(\$72,676)	\$0	\$481,477	\$168,517	\$16,852
2021-22	\$81,397,334	\$1,220,960	\$86,748,692	\$169,366,987	\$168,053,627	\$1,680,536	(\$336,107)	\$1,344,429	(\$181,557)	(\$152,508)	\$0	\$1,010,363	\$353,627	\$35,363
2022-23	\$169,366,987	\$2,540,505	\$43,837,110	\$215,744,602	\$214,431,242	\$2,144,312	(\$428,862)	\$1,715,450	(\$231,662)	(\$194,596)	\$0	\$1,289,192	\$451,217	\$45,122
2023-24	\$215,744,602	\$3,236,169	\$34,586,977	\$253,567,748	\$252,254,388	\$2,522,544	(\$504,509)	\$2,018,035	(\$272,524)	(\$228,920)	\$0	\$1,516,591	\$530,807	\$53,081
2024-25	\$253,567,748	\$3,803,516	\$0	\$257,371,264	\$256,057,904	\$2,560,579	(\$512,116)	\$2,048,463	(\$276,633)	(\$232,372)	\$0	\$1,539,458	\$538,810	\$53,881
2025-26	\$257,371,264	\$3,860,569	\$0	\$261,231,833	\$259,918,473	\$2,599,185	(\$519,837)	\$2,079,348	(\$280,804)	(\$235,875)	\$0	\$1,562,668	\$546,934	\$54,693
2026-27	\$261,231,833	\$3,918,477	\$0	\$265,150,310	\$263,836,951	\$2,638,370	(\$527,674)	\$2,110,696	(\$285,037)	(\$239,431)	\$0	\$1,586,227	\$555,179	\$55,518
2027-28	\$265,150,310	\$3,977,255	\$0	\$269,127,565	\$267,814,205	\$2,678,142	(\$535,628)	\$2,142,514	(\$289,334)	(\$243,041)	\$0	\$1,610,139	\$563,549	\$56,355
2028-29	\$269,127,565	\$4,036,913	\$0	\$273,164,479	\$271,851,119	\$2,718,511	(\$543,702)	\$2,174,809	(\$293,695)	(\$246,704)	(\$164,469)	\$1,469,940	\$514,479	\$51,448

Source: Monterey County and EPS.

ti_iaa_uc

[1] FORA CIP analysis uses base assessed value as of July 1, 2012 for purposes of calibrating needed CFD revenues. This analysis focused on estimating total property tax revenue accruals and therefore uses a base assessed value of \$0.

[2] See Table L-3. Assumes an annual market appreciation rate of 0.0%.

[3] Pass throughs received by community college and school districts only. Statutory pass-throughs therefore adjusted as shown in calculation below. Model assumes RDA commenced in FY 1997-98. Tier 3 rate would not apply until 2028-29.

	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] Per Implementation Agreement Amendment #1, FORA retains 90% of property tax generated based on assessed value growth since July 1, 2012. The remaining 10% is allocated to the FORA jurisdictions.



APPENDIX J:
Development Forecasts

Table J-1 Jurisdictional Forecasts: Projected Absorption by
Land Use J-1

Table J-2 City of Seaside Development Forecast:
Projected Absorption by Land Use..... J-2

Table J-3 City of Marina Development Forecast:
Projected Absorption by Land Use..... J-3

Table J-4 County of Monterey Development Forecast:
Projected Absorption by Land Use..... J-4

Table J-5 City of Del Rey Oaks Development Forecast:
Projected Absorption by Land Use..... J-5

Table J-6 UC Development Forecast:
Projected Absorption by Land Use..... J-6

Table J-7 City of Monterey Development Forecast:
Projected Absorption by Land Use..... J-7

Table J-1
Fort Ord Reuse Authority Transition Alternatives
Jurisdictional Forecasts: Projected Absorption by Land Use [1]

Item	Residential [2,3]	Nonresidential			Hotel
		Office	Industrial	Retail	
Year	<i>units</i>		<i>square feet</i>		<i>rooms</i>
2017-18	0	0	0	0	0
2018-19	316	0	0	0	0
2019-20	427	307,000	20,000	77,000	718
2020-21	806	522,552	165,000	189,500	0
2021-22	811	438,552	105,000	147,500	394
2022-23	644	395,552	177,092	147,500	330
2023-24	528	444,934	177,092	142,500	0
2024-25	502	254,934	147,092	0	550
2025-26	480	75,000	75,000	0	0
2026-27	412	0	0	0	0
2027-28	295	0	0	0	0
2028-29	81	0	0	0	0
Total	5,302	2,438,524	866,276	704,000	1,992

abs

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.

Table J-2
Fort Ord Reuse Authority Transition Alternatives
City of Seaside Development Forecast: Projected Absorption by Land Use [1]

Seaside

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	4	0	0	0	0
2019-20	72	0	0	45,000	718
2020-21	246	0	70,000	95,000	0
2021-22	211	20,000	10,000	35,000	0
2022-23	134	20,000	10,000	45,000	330
2023-24	38	10,000	10,000	60,000	0
2024-25	50	0	0	0	0
2025-26	50	0	0	0	0
2026-27	100	0	0	0	0
2027-28	100	0	0	0	0
2028-29	0	0	0	0	0
Total	1,005	50,000	100,000	280,000	1,048

abs

Source: FORA.

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

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

J-2

Table J-3
Fort Ord Reuse Authority Transition Alternatives
City of Marina Development Forecast: Projected Absorption by Land Use [1]

Marina

Item	Residential [2,3]	Nonresidential			Hotel
		Office	Industrial	Retail	
Year	<i>units</i>		<i>square feet</i>		<i>rooms</i>
2017-18	0	0	0	0	0
2018-19	192	0	0	0	0
2019-20	235	23,000	0	20,000	0
2020-21	310	98,000	75,000	20,000	0
2021-22	310	98,000	75,000	20,000	394
2022-23	310	75,000	75,000	20,000	0
2023-24	310	75,000	75,000	0	0
2024-25	310	75,000	75,000	0	0
2025-26	310	75,000	75,000	0	0
2026-27	192	0	0	0	0
2027-28	85	0	0	0	0
2028-29	0	0	0	0	0
Total	2,564	519,000	450,000	80,000	394

abs

Source: FORA.

[1] Reflects City of Marina 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.

Table J-4
Fort Ord Reuse Authority Transition Alternatives
County of Monterey Development Forecast: Projected Absorption by Land Use [1]

Monterey County

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	120	0	0	0	0
2019-20	120	24,000	0	12,000	0
2020-21	120	24,000	0	12,000	0
2021-22	120	20,000	0	10,000	0
2022-23	120	0	0	0	0
2023-24	120	0	0	0	0
2024-25	82	0	0	0	0
2025-26	0	0	0	0	0
2026-27	0	0	0	0	0
2027-28	0	0	0	0	0
2028-29	0	0	0	0	0
Total	802	68,000	0	34,000	0

abs

Source: FORA.

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

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

J-4

Table J-5
Fort Ord Reuse Authority Transition Alternatives
City of Del Rey Oaks Development Forecast: Projected Absorption by Land Use [1]

Del Rey Oaks

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	0	0	0	0	0
2019-20	0	200,000	0	0	0
2020-21	20	200,000	0	0	0
2021-22	60	0	0	0	0
2022-23	60	0	0	0	0
2023-24	60	0	0	0	0
2024-25	60	0	0	0	550
2025-26	120	0	0	0	0
2026-27	120	0	0	0	0
2027-28	110	0	0	0	0
2028-29	81	0	0	0	0
Total	691	400,000	0	0	550

abs

Source: FORA.

[1] Reflects City of Del Rey Oaks forecasts used for purposes of FY 2017/18 CIP.

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

J-5

Table J-6
Fort Ord Reuse Authority Transition Alternatives
UC Development Forecast: Projected Absorption by Land Use [1]

UC

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	0	0	0	0	0
2019-20	0	60,000	20,000	0	0
2020-21	110	80,000	20,000	62,500	0
2021-22	110	180,000	20,000	82,500	0
2022-23	20	180,000	20,000	82,500	0
2023-24	0	180,000	20,000	82,500	0
2024-25	0	0	0	0	0
2025-26	0	0	0	0	0
2026-27	0	0	0	0	0
2027-28	0	0	0	0	0
2028-29	0	0	0	0	0
Total	240	680,000	100,000	310,000	0

abs

Source: FORA.

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

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

Table J-7
Fort Ord Reuse Authority Transition Alternatives
City of Monterey Development Forecast: Projected Absorption by Land Use [1]

Monterey

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	0	0	0	0	0
2019-20	0	0	0	0	0
2020-21	0	120,552	0	0	0
2021-22	0	120,552	0	0	0
2022-23	0	120,552	72,092	0	0
2023-24	0	179,934	72,092	0	0
2024-25	0	179,934	72,092	0	0
2025-26	0	0	0	0	0
2026-27	0	0	0	0	0
2027-28	0	0	0	0	0
2028-29	0	0	0	0	0
Total	0	721,524	216,276	0	0

abs

Source: FORA.

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

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

J-7

APPENDIX K:

Taxable Development Forecasts

Table K-1	Summary of Total Annual Forecasted Development— Taxable Uses	K-1
Table K-2	Summary of Seaside Annual Forecasted Development— Taxable Uses	K-2
Table K-3	Summary of Marina Annual Forecasted Development— Taxable Uses	K-3
Table K-4	Summary of Del Rey Oaks Annual Forecasted Development—Taxable Uses	K-4
Table K-5	Summary of Monterey County Annual Forecasted Development—Taxable Uses	K-5
Table K-6	Summary of UC Annual Forecasted Development— Taxable Uses	K-6



**Table K-1
Fort Ord Reuse Authority Transition Alternatives
Summary of Total Annual Forecasted Development - Taxable Uses [1]**

Item	Taxable Land Uses [1]				
	Residential [2]	Nonresidential [3]			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	268	0	0	0	0
2019-20	363	277,000	10,000	77,000	718
2020-21	686	362,000	155,000	158,250	0
2021-22	690	228,000	95,000	106,250	394
2022-23	548	185,000	95,000	106,250	330
2023-24	449	175,000	95,000	101,250	0
2024-25	428	75,000	75,000	0	550
2025-26	409	75,000	75,000	0	0
2026-27	350	0	0	0	0
2027-28	251	0	0	0	0
2028-29	69	0	0	0	0
Total	4,511	1,377,000	600,000	549,000	1,992

land_use

Source: FORA and EPS.

- [1] Excludes City of Monterey land uses because property tax revenues allocated based on Redevelopment Area designations. The City of Monterey did not form an RDA on their Fort Ord property.
- [2] Assumes 15 percent of all remaining residential uses will be non-taxable.
- [3] Assumes 50 percent of all UC MBEST development will be taxable.

K-1

Seaside

Table K-2
Fort Ord Reuse Authority Transition Alternatives
Summary of Seaside Annual Forecasted Development - Taxable Uses

Item	Taxable Land Uses [1]				
	Residential [2]	Nonresidential [3]			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	3	0	0	0	0
2019-20	61	0	0	45,000	718
2020-21	209	0	70,000	95,000	0
2021-22	179	20,000	10,000	35,000	0
2022-23	114	20,000	10,000	45,000	330
2023-24	32	10,000	10,000	60,000	0
2024-25	43	0	0	0	0
2025-26	43	0	0	0	0
2026-27	85	0	0	0	0
2027-28	85	0	0	0	0
2028-29	0	0	0	0	0
Total	854	50,000	100,000	280,000	1,048

lu_seaside

Source: FORA and EPS.

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

K-2

Marina

**Table K-3
Fort Ord Reuse Authority Transition Alternatives
Summary of Marina Annual Forecasted Development - Taxable Uses**

Item	Taxable Land Uses [1]				
	Residential [1]	Nonresidential [3]			Hotel
		Office	Industrial	Retail	
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	163	0	0	0	0
2019-20	200	23,000	0	20,000	0
2020-21	264	98,000	75,000	20,000	0
2021-22	264	98,000	75,000	20,000	394
2022-23	264	75,000	75,000	20,000	0
2023-24	264	75,000	75,000	0	0
2024-25	264	75,000	75,000	0	0
2025-26	264	75,000	75,000	0	0
2026-27	163	0	0	0	0
2027-28	72	0	0	0	0
2028-29	0	0	0	0	0
Total	2,182	519,000	450,000	80,000	394

lu_marina

Source: FORA and EPS.

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

Del Rey Oaks

Table K-4
Fort Ord Reuse Authority Transition Alternatives
Summary of Del Rey Oaks Annual Forecasted Development - Taxable Uses

Item	Taxable Land Uses [1]				
	Residential [1]	Nonresidential [3]			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	0	0	0	0	0
2019-20	0	200,000	0	0	0
2020-21	17	200,000	0	0	0
2021-22	51	0	0	0	0
2022-23	51	0	0	0	0
2023-24	51	0	0	0	0
2024-25	51	0	0	0	550
2025-26	102	0	0	0	0
2026-27	102	0	0	0	0
2027-28	94	0	0	0	0
2028-29	69	0	0	0	0
Total	588	400,000	0	0	550

lu_dro

Source: FORA and EPS.

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

K-4

**Table K-5
Fort Ord Reuse Authority Transition Alternatives
Summary of Monterey County Annual Forecasted Development - Taxable Uses**

Item	Taxable Land Uses [1]				
	Residential [1]	Nonresidential [3]			Hotel
		Office	Industrial	Retail	
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	102	0	0	0	0
2019-20	102	24,000	0	12,000	0
2020-21	102	24,000	0	12,000	0
2021-22	102	20,000	0	10,000	0
2022-23	102	0	0	0	0
2023-24	102	0	0	0	0
2024-25	70	0	0	0	0
2025-26	0	0	0	0	0
2026-27	0	0	0	0	0
2027-28	0	0	0	0	0
2028-29	0	0	0	0	0
Total	682	68,000	0	34,000	0

lu_montco

Source: FORA and EPS.

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

K-5

**Table K-6
Fort Ord Reuse Authority Transition Alternatives
Summary of UC Annual Forecasted Development - Taxable Uses**

UC

Item	Taxable Land Uses [1]				
	Residential [1]	Nonresidential [3]			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18					
2018-19	0	0	0	0	0
2019-20	0	30,000	10,000	0	0
2020-21	94	40,000	10,000	31,250	0
2021-22	94	90,000	10,000	41,250	0
2022-23	17	90,000	10,000	41,250	0
2023-24	0	90,000	10,000	41,250	0
2024-25	0	0	0	0	0
2025-26	0	0	0	0	0
2026-27	0	0	0	0	0
2027-28	0	0	0	0	0
2028-29	0	0	0	0	0
Total	205	340,000	50,000	155,000	0

lu_uc

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.

APPENDIX L:

Assessed Value Estimates and Projections

Table L-1	Estimated Value of Existing Development by Jurisdiction	L-1
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Table L-3	Estimated Assessed Value from Total Forecasted Development—All Jurisdictions	L-3
Table L-4	Estimated Assessed Value from Forecasted Development—Seaside.....	L-4
Table L-5	Estimated Assessed Value from Forecasted Development—Marina	L-5
Table L-6	Estimated Assessed Value from Forecasted Development—Del Rey Oaks.....	L-6
Table L-7	Estimated Assessed Value from Forecasted Development—Monterey County.....	L-7
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Table L-9	Estimated Retail, Office, Industrial Finished Values	L-9
Table L-10	Hotel Development Finished Value.....	L-10



**Table L-1
Fort Ord Reuse Authority Transition Alternatives
Estimated Value of Existing Development by Jurisdiction**

Land Use	Assessed Value	Marina		Seaside		Monterey County		City of Monterey		Del Rey Oaks		UC		Total	
		Existing Uses	Estimated Value	Existing Uses	Estimated Value	Existing Uses	Estimated Value	Existing Uses	Estimated Value	Existing Uses	Estimated Value	Existing Uses	Estimated Value	Existing Uses	Estimated Value
Residential	<i>per unit</i> \$533,000	<i>units</i> 984	\$524,472,000	902	\$480,766,000	528	\$281,424,000	0	\$0	0	\$0	0	\$0	2,414	\$1,286,662,000
Office	<i>per sq. ft.</i> \$220	<i>sq. ft.</i> 245,000	\$53,900,000	14,900	\$3,278,000	0	\$0	0	\$0	0	\$0	0	\$0	259,900	\$57,178,000
Industrial	\$90	262,300	\$23,607,000	0	\$0	0	\$0	0	\$0	0	\$0	38,000	\$3,420,000	300,300	\$27,027,000
Retail	\$265	418,000	\$110,770,000	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	418,000	\$110,770,000
Hotel	<i>per room</i> \$162,000	<i>rooms</i> 108	\$17,496,000	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	108	\$17,496,000
Total			\$730,245,000		\$484,044,000		\$281,424,000		\$0		\$0		\$3,420,000		\$1,499,133,000
Percent of Total			49%		32%		19%		0%		0%		0%		100%

ex_av

Note: Based on existing uses and estimated new development values used for FY 2017/18 FORA CIP update. Actual development and assessed values likely to vary widely - these estimates used to develop a methodology to approximate the distribution of existing basewide assessed values in the absence of available assessed value data by jurisdiction.

Table L-2
Fort Ord Reuse Authority Transition Alternatives
Estimated Existing Assessed Value

Item	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	13.5%		\$621,962	\$664,146	\$758,659	\$834,578	\$1,038,125
Tier 2 Pass Throughs	11.3%		\$522,448	\$557,883	\$637,274	\$701,045	\$872,025
Subtotal Pass Throughs	24.8%	C	\$1,144,410	\$1,222,029	\$1,395,933	\$1,535,623	\$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.

base

**Table L-3
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Total Forecasted Development**

All Jurisdictions

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$144,986,660	\$0	\$0	\$0	\$0	\$144,986,660
2019-20	\$199,326,903	\$62,781,912	\$927,203	\$21,021,741	\$119,831,651	\$403,889,409
2020-21	\$382,339,750	\$83,277,826	\$14,587,213	\$43,851,830	\$0	\$524,056,619
2021-22	\$390,337,673	\$53,237,996	\$9,074,658	\$29,884,017	\$67,744,713	\$550,279,057
2022-23	\$314,657,421	\$43,845,459	\$9,210,778	\$30,332,278	\$57,591,603	\$455,637,539
2023-24	\$261,679,562	\$42,097,566	\$9,348,940	\$29,338,450	\$0	\$342,464,517
2024-25	\$253,182,261	\$18,312,441	\$7,491,453	\$0	\$98,887,182	\$377,873,337
2025-26	\$245,572,004	\$18,587,128	\$7,603,825	\$0	\$0	\$271,762,957
2026-27	\$213,299,400	\$0	\$0	\$0	\$0	\$213,299,400
2027-28	\$155,260,633	\$0	\$0	\$0	\$0	\$155,260,633
2028-29	\$43,321,428	\$0	\$0	\$0	\$0	\$43,321,428
Total	\$2,603,963,695	\$322,140,326	\$58,244,070	\$154,428,316	\$344,055,148	\$3,482,831,555

av

Source: EPS.

[1] See Table L-9 & Table L-10 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 L-4
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Forecasted Development - Seaside**

Seaside

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$1,622,985	\$0	\$0	\$0	\$0	\$1,622,985
2019-20	\$33,495,705	\$0	\$0	\$12,285,433	\$119,831,651	\$165,612,790
2020-21	\$116,485,434	\$0	\$6,587,774	\$26,324,953	\$0	\$149,398,161
2021-22	\$101,261,512	\$4,670,000	\$955,227	\$9,844,147	\$0	\$116,730,886
2022-23	\$65,457,931	\$4,740,050	\$969,556	\$12,846,612	\$57,591,603	\$141,605,750
2023-24	\$18,649,768	\$2,405,575	\$984,099	\$17,385,748	\$0	\$39,425,190
2024-25	\$25,436,536	\$0	\$0	\$0	\$0	\$25,436,536
2025-26	\$25,818,084	\$0	\$0	\$0	\$0	\$25,818,084
2026-27	\$51,801,283	\$0	\$0	\$0	\$0	\$51,801,283
2027-28	\$52,578,302	\$0	\$0	\$0	\$0	\$52,578,302
2028-29	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$492,607,540	\$11,815,624	\$9,496,655	\$78,686,893	\$177,423,254	\$770,029,966

av_seaside

Source: EPS.

[1] See Table L-9 & Table L-10 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.

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**Table L-5
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Forecasted Development - Marina**

Marina

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$88,182,185	\$0	\$0	\$0	\$0	\$88,182,185
2019-20	\$109,821,985	\$5,212,939	\$0	\$5,460,193	\$0	\$120,495,116
2020-21	\$147,139,496	\$22,544,826	\$7,058,329	\$5,542,095	\$0	\$182,284,746
2021-22	\$149,346,588	\$22,882,998	\$7,164,204	\$5,625,227	\$67,744,713	\$252,763,730
2022-23	\$151,586,787	\$17,775,186	\$7,271,667	\$5,709,605	\$0	\$182,343,245
2023-24	\$153,860,589	\$18,041,814	\$7,380,742	\$0	\$0	\$179,283,144
2024-25	\$156,168,497	\$18,312,441	\$7,491,453	\$0	\$0	\$181,972,392
2025-26	\$158,511,025	\$18,587,128	\$7,603,825	\$0	\$0	\$184,701,977
2026-27	\$99,336,578	\$0	\$0	\$0	\$0	\$99,336,578
2027-28	\$44,536,915	\$0	\$0	\$0	\$0	\$44,536,915
2028-29	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,258,490,643	\$123,357,331	\$43,970,220	\$22,337,120	\$67,744,713	\$1,515,900,027

av_marina

Source: EPS.

[1] See Table L-9 & Table L-10 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 L-6
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Forecasted Development - Del Rey Oaks**

Del Rey Oaks

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$0	\$45,329,900	\$0	\$0	\$0	\$45,329,900
2020-21	\$9,474,892	\$46,009,849	\$0	\$0	\$0	\$55,484,740
2021-22	\$28,851,045	\$0	\$0	\$0	\$0	\$28,851,045
2022-23	\$29,283,811	\$0	\$0	\$0	\$0	\$29,283,811
2023-24	\$29,723,068	\$0	\$0	\$0	\$0	\$29,723,068
2024-25	\$30,168,914	\$0	\$0	\$0	\$98,887,182	\$129,056,096
2025-26	\$61,242,896	\$0	\$0	\$0	\$0	\$61,242,896
2026-27	\$62,161,539	\$0	\$0	\$0	\$0	\$62,161,539
2027-28	\$58,145,416	\$0	\$0	\$0	\$0	\$58,145,416
2028-29	\$43,321,428	\$0	\$0	\$0	\$0	\$43,321,428
Total	\$352,373,011	\$91,339,749	\$0	\$0	\$98,887,182	\$542,599,941

av_dro

Source: EPS.

[1] See Table L-9 & Table L-10 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 L-7
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Forecasted Development - Monterey County**

Monterey County

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$55,181,490	\$0	\$0	\$0	\$0	\$55,181,490
2019-20	\$56,009,212	\$5,439,588	\$0	\$3,276,116	\$0	\$64,724,916
2020-21	\$56,849,351	\$5,521,182	\$0	\$3,325,257	\$0	\$65,695,790
2021-22	\$57,702,091	\$4,670,000	\$0	\$2,812,613	\$0	\$65,184,704
2022-23	\$58,567,622	\$0	\$0	\$0	\$0	\$58,567,622
2023-24	\$59,446,136	\$0	\$0	\$0	\$0	\$59,446,136
2024-25	\$41,408,314	\$0	\$0	\$0	\$0	\$41,408,314
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2026-27	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0
2028-29	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$385,164,216	\$15,630,769	\$0	\$9,413,986	\$0	\$410,208,972

av_montco

Source: EPS.

[1] See Table L-9 & Table L-10 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.

L-7

**Table L-8
Fort Ord Reuse Authority Transition Alternatives
Estimated Assessed Value from Forecasted Development - UC**

UC

Item	Land Uses - All Jurisdictions					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished	<i>per unit</i> \$533,000	<i>per sq. ft.</i> \$220	<i>per sq. ft.</i> \$90	<i>per sq. ft.</i> \$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$0	\$6,799,485	\$927,203	\$0	\$0	\$7,726,688
2020-21	\$52,390,578	\$9,201,970	\$941,111	\$8,659,524	\$0	\$71,193,182
2021-22	\$53,176,437	\$21,014,998	\$955,227	\$11,602,030	\$0	\$86,748,692
2022-23	\$9,761,270	\$21,330,223	\$969,556	\$11,776,061	\$0	\$43,837,110
2023-24	\$0	\$21,650,177	\$984,099	\$11,952,702	\$0	\$34,586,977
2024-25	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2026-27	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0
2028-29	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$115,328,285	\$79,996,853	\$4,777,195	\$43,990,317	\$0	\$244,092,649

av_uc

Source: EPS.

[1] See Table L-9 & Table L-10 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 L-9
Fort Ord Reuse Authority Transition Alternatives
Estimated Retail, Office, Industrial Finished Values**

Retail, Office, Industrial/R&D

Item	Retail		Office		Industrial/ R&D	
	Assumption	Amount	Assumption	Amount	Assumption	Amount
DEVELOPMENT PROGRAM ASSUMPTIONS						
Site Area (Acres)		10.00		10.00		10.00
Land 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.)		87,120		121,968		139,392
Rent per Sq. Ft.		\$30.00		\$25.00		\$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.

comm_val

[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.

**Table L-10
Fort Ord Reuse Authority Transition Alternatives
Hotel Development Finished Value**

Hotel

Item	Assumption	Total
DEVELOPMENT PROGRAM ASSUMPTIONS		
Number of Rooms	100	
Average Room Rate	\$160	
Square Footage Per Room	375	37,500
Efficiency Ratio	70%	
Gross Building Sq. Ft. (Rounded)		55,000
Occupancy Rate	70%	
REVENUE ASSUMPTIONS		
Gross Room Revenue		\$4,088,000
Other Operating Revenue [1]	25%	<u>\$1,022,000</u>
Total Revenue		\$5,110,000
Less Operating Expenses [2]	75%	\$3,832,500
Annual Net Operating Income		\$1,277,500
Capitalized Value	8.00% cap rate	\$15,968,750
Value per Room (Rounded)		\$160,000

hotel

Sources: STR Hospitality, PKF Consulting, and EPS.

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

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

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