

Report for:

# Millenia Fiscal Impact Analysis

Chula Vista, CA

Prepared for: SLF IV - Millenia, LLC

Prepared by: Pro Forma Advisors, LLC, **re+ep**

June 2018

PFAID: 10-808

Version: 10.0

## Table of Contents

<b>Introduction</b>	<b>1</b>
<b>Results</b>	<b>1</b>
<b>Project Description</b>	<b>4</b>
<b>Model Inputs</b>	<b>5</b>
<b>Appendix</b>	<b>9</b>
<i>Proposed Amendment FIA Tables</i>	9

## **General Limiting Conditions**

Certain information included in this report contains forward-looking estimates, projections and/or statements. Pro Forma Advisors LLC has based these projections, estimates and/or statements on expected future events. These forward-looking items include statements that reflect our existing beliefs and knowledge regarding the operating environment, existing trends, existing plans, objectives, goals, expectations, anticipations, results of operations, future performance and business plans.

Further, statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan," "project," or other words or expressions of similar meaning have been utilized. These statements reflect our judgment on the date they are made and we undertake no duty to update such statements in the future.

No warranty or representation is made by Pro Forma Advisors that any of the projected values or results contained in this study will actually be achieved.

Although we believe that the expectations in these reports are reasonable, any or all of the estimates or projections in this report may prove to be incorrect. To the extent possible, we have attempted to verify and confirm estimates and assumptions used in this analysis. However, some assumptions inevitably will not materialize as a result of inaccurate assumptions or as a consequence of known or unknown risks and uncertainties and unanticipated events and circumstances, which may occur. Consequently, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material. As such, Pro Forma Advisors accepts no liability in relation to the estimates provided herein.

In the production of this report, Pro Forma Advisors has served solely in the capacity of consultant and Pro Forma Advisors has not rendered any "expert" opinions and does not hold itself out as an "expert" (as the term "expert" is defined in Section 11 of the Securities Act of 1933).

This report is not to be used in conjunction with any public or private offering of securities, and may not be relied upon with the express written consent of Pro Forma Advisors.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions, and considerations.

## Introduction

SLF IV - Millenia, LLC (“Owner” or “Client”) retained Pro Forma Advisors to evaluate the fiscal impacts of several build out scenarios for the approved project commonly referred to as “Millenia” and previously referred to as the Eastern Urban Center (“EUC”), which is part of the Otay Ranch Master Planned Community located in the City of Chula Vista (“City”). These build-out scenarios include the following:

### **Proposed Amendment**

This scenario assumes the Millenia project continues to intensify over time and builds out to the maximum buildout under the proposed amendment which is 2,983 residential units and 3.1 million square feet of commercial uses. This scenario includes approximately 2.7 million square feet of office, 395,000 square feet of commercial, a 135-room hotel and approximately 130,000 square feet of civic uses.

### **2009 Adopted Plan**

This scenario assumes the Millenia project builds out to the maximum buildout under the current entitlements of 2,983 residential units and 3.48 million square feet of commercial uses. This scenario includes approximately 2.0 million sf of office, 980,000 square feet of commercial (including 160,000 square feet of civic and recreational uses), and two, 250-room hotels (500 rooms total).

### **2009 Adopted Plan with Reduced Hotel**

This scenario assumes the Millenia project builds out to the maximum buildout under the current entitlements but rather than two, 250-room hotels, the project includes a single 135-room hotel similar to the proposed project.

The approved entitlements allow a maximum buildout at 2,983 residential units and 3.48 million square feet of commercial uses. The prior fiscal impact study prepared as part of the approved public facilities financing plan (“PFFP”) for Millenia evaluated the **2009 Adopted Plan** scenario.

## Results

The following analysis evaluates the fiscal impact of the various scenarios across a 30-year period, including build out that is projected to occur prior to Fiscal Year (FY) 30. For the purposes of this analysis, net fiscal impacts refer to the fiscal revenues less the fiscal costs generated by the development. A positive net fiscal impact means that the fiscal revenues covers the costs generated by the development.

Using the City's FIA Framework, the **Proposed Amendment** scenario would have a net positive revenue annual impact of approximately **\$740,000** in Year 10 (FY 2027) that is expected to grow to approximately **\$2.4 million** in an illustrative Year 20 (FY 2037) and **\$5.4 million** in an illustrative Year 30 (FY 2047).

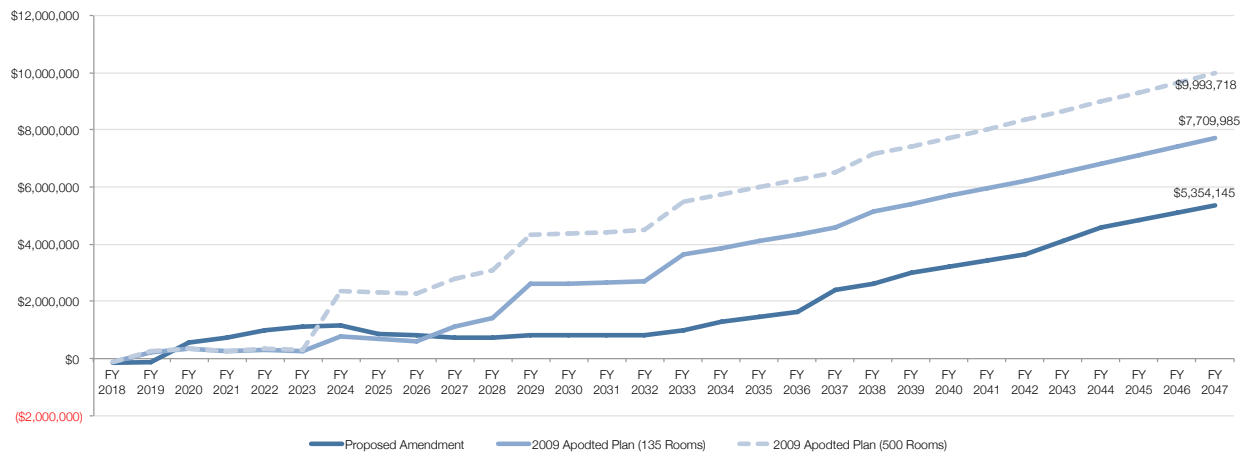
**Figure 1 - Net Fiscal Impact (Future Year Dollars)**

	Year 10 (FY 2027)	Year 20 (FY 2037)	Year 30 (FY 2047)	30 Year Analysis	
				Cumulative	Average
Total General Fund Revenues	\$ 6,868,374	\$ 9,677,123	\$ 12,952,077	\$ 235,912,249	\$ 7,863,742
Total General Fund Expenditures	\$ 6,129,873	\$ 7,273,249	\$ 7,597,932	\$ 177,466,660	\$ 5,915,555
Projected Net Revenues/(Shortfall)	\$ 738,501	\$ 2,403,874	\$ 5,354,145	\$ 58,445,589	\$ 1,948,186

Source: Pro Forma Advisors and City of Chula Vista

In 2009, Economic Research Associates conducted a FIA for the approved EUC Specific Plan Area (SPA) that estimated a range of positive net fiscal impacts of the project under a different development program. Using the City's current FIA model, the net fiscal impact associated with the **2009 Adopted Plan** scenario is presented below. A second analysis is also provided, for comparison purposes, with the **2009 Adopted Plan with Reduced Hotel**.

**Figure 2 - Net Fiscal Impact Comparison (Future Year Dollars)**



Source: Economics Research Associates; Pro Forma Advisors; City of Chula Vista

The purpose of including a scenario which assumes full buildout under the adopted plan but with a reduced number of hotel rooms was to illustrate the impact of the hotels and the Transient Occupancy Taxes (TOT) on the overall fiscal performance of the various alternatives. As noted by the Client, the single hotel currently planned is a direct consequence of City's decision to approve the construction of two new hotels, which total 300 rooms, in the Freeway Commercial SPA Plan amendment. If this direct competition, as well as the two new hotels being located in the Eastlake Business Park, were known at the time of Millenia's entitlement, then it is likely that no hotels, or perhaps a single smaller hotel would have been included and theoretically modeled in the fiscal study. Another way to look at this is that the net fiscal revenue associated with the hotel rooms were not lost, but rather transferred to another location in the City.

Consequently, due to the weight given to TOT in the City's current fiscal model as well as differences between the overall development program, specifically the additional reduction of housing and retail development, comparisons between the **Proposed Amendment** and either of the proposed plan scenarios are not appropriate. While still a different

development programs and assumptions regarding absorption, a comparison between the **Proposed Amendment** and the **2009 Adopted Plan with Reduced Hotel** is a more direct comparison.

**Figure 3 - Net Fiscal Impact of All Scenarios (Millions of Future Year Dollars)**

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
<b>Proposed Amendment (135 room hotel)</b>						
Total General Fund Revenues	\$4.1	\$6.9	\$7.8	\$9.7	\$11.1	\$13.0
Total General Fund Expenditures	\$3.1	\$6.1	\$6.9	\$7.3	\$7.4	\$7.6
Projected Net Revenues/(Shortfall)	\$1.0	\$0.7	\$0.8	\$2.4	\$3.7	\$5.4
<b>2009 Adopted Plan with Reduced Hotel (135 room hotel)</b>						
Total General Fund Revenues	\$2.4	\$6.0	\$9.9	\$12.0	\$13.8	\$15.4
Total General Fund Expenditures	\$2.1	\$4.8	\$7.2	\$7.4	\$7.6	\$7.7
Projected Net Revenues/(Shortfall)	\$0.3	\$1.1	\$2.7	\$4.6	\$6.2	\$7.7
<b>2009 Adopted Plan Maximum Buildout (500 hotel rooms)</b>						
Total General Fund Revenues	\$2.4	\$7.6	\$11.7	\$14.0	\$15.9	\$17.7
Total General Fund Expenditures	\$2.0	\$4.8	\$7.2	\$7.4	\$7.6	\$7.7
Projected Net Revenues/(Shortfall)	\$0.3	\$2.8	\$4.5	\$6.5	\$8.3	\$10.0

Source: Pro Forma Advisors and City of Chula Vista

## Project Description

The Client is currently developing the Millenia project in the eastern portion of the City on vacant land located south of Birch Road, west of the SR-125, north of Hunte Parkway, and east of Eastlake Parkway (“Project Site”). The Project Site includes multiple parcels totaling approximately 145 net developable acres (**Figure 4**). Millenia will serve as a new urban center for the Otay Ranch and eastern Chula Vista community. The area is planned to include a variety of land uses including office, retail, hotel, and residential uses. Millenia will create an iconic urban village with a mixture of uses similar to a downtown environment and is anticipated be denser relative to the City as a whole.

**Figure 4 - Site Map**



Source: ESRI Business Analyst; Pro Forma Advisors

**Figure 5** presents the land use program for the Proposed Amendment in comparison to the previously analyzed PFFP development program. The development program analyzed in the EUC SPA FIA<sup>1</sup> includes approximately 2 million square feet of office, 160,000 square feet of civic uses, 815,000 square feet of retail, 165,000 square feet of residential fitness center, 500 hotel rooms (two 250-room properties), and 2,983 medium to high density for-sale residential units. The absorption schedule used in that FIA was expected to extend for over a 20 year build out during which the projects land uses would intensify overtime, with early phase surface parking lots being replaced by taller buildings and structured parking.

**Figure 5 - Estimated Building Square Feet**

Land Use	Proposed Scenario	Approved SPA	Proposed vs. SPA Approved (Percent of Approved)
Retail (SF)	395,000	815,000	48%
Office (SF)	2,747,000	2,007,000	137%
Civic (SF)	130,852	160,000	82%
Hotel (Rooms)	135	500	27%
Residential (Units)	2,983	2,983	100%

Note: 5,532 square feet of the retail space includes 4,200 SF of dedicated retail, 282 square feet of outdoor seating/plaza space, and 1050 square feet of live work space. For the purposes of this analysis, these mixed-use retail space has been classified as "retail" for the purpose of the FIA.

Source: Economics Research Associates, Pro Forma Advisors

## Model Inputs

### Development Program Absorption

The information provided has been provided by the Client and reflects the actual plans of their merchant builders, a qualified real estate market research firm hired by the Client, consultations with local developers, as well as their own development expertise to provide guidance on a reasonable build out timeline for the residential units given current market conditions. The following absorption schedules for commercial development were based on input provided by the Clients merchant builders and a review of the historical absorption of commercial development in the City across the last decade.

*Please see delivered model for specific assumptions regarding project absorption.*

<sup>1</sup> Memorandum "Eastern Urban Center Fiscal" dated March 31, 2009.



## Assessed Value

The capitalized value approach was used to estimate the market value of commercial properties. Pro Forma used an average office lease rent of \$2.60 (triple net or "NNN") per month and a cap rate for a Class A office product (6.0 percent) as reported for San Diego in the CBRE's Capitalization Rate Survey for the second-half of 2015.<sup>2</sup> The cap rate is applied to the net operating income after reductions have been made for operating expenses and structural vacancy. As it relates to the NNN rent structure, it is assumed that the development recovers the vast amount of expenses. The capitalized value approach provided an assessed value of \$400 per gross square foot of building area for the office space.

A similar methodology was used to estimate the market value of the proposed retail development. Pro Forma used an average retail lease rent of \$3.00 NNN per month and \$1.50 NNN per month for the small-format (neighborhood) retail and large-format (community) retail, respectively. A 5.5 percent cap rate was used to estimate the value of both the community and neighborhood retail after accounting for operating expenses and structural vacancy. The capitalized value approach provided an assessed value of \$532 and \$266 per gross square foot of building area of the small-format and large-format retail, respectively.

Currently, Chula Vista hotel accommodations have generally lower asking room rates than other submarkets in the larger San Diego market area. However, existing accommodations options include primarily economy level limited service hotels. The Client anticipates that the hotel developed at the Project Site will be of a higher quality and exceed the average daily room rate of many of the existing properties in the City. Based on information provided within the City model, PFA utilized a stabilized average daily rates of \$154.87 with 77.1 percent occupancy. Using standard industry operating margins and a current cap rate of approximate 7.5 percent, each hotel room is projected to have a value of approximately \$349,000 per room (key).

The for-sale residential assessed value was determined based on the average, unadjusted, sales price. For-rent residential units' assessed value was based on the assumed average asking rent along with the associated operating costs for multi-family residential development. The current multi-family for rent cap rate in San Diego (4.75 percent) was applied to estimate the total project value. In the FIA, for-sale residential were estimated to yield approximately \$459,000 per unit while for-rent development was estimated to yield approximately \$290,000 per unit.<sup>3</sup>

---

<sup>2</sup> Released May 2016

<sup>3</sup> Assessed value assumptions on a per unit basis were utilized in the 2009 fiscal analysis.

**Figure 6 - Estimated Assessed Value by Land Use (2017 Dollars)**

Development (Units)	Units	Value per Unit per Year	Building Efficiency	Occ. Rate	OpEx	Cap Rate	Est. Value (MM)	Est. Value per Unit
Retail								
Small-Format (SF)	72,634	\$36	90%	95%	5.0%	5.50%	\$39	\$532
Large-Format (SF)	322,366	\$18	90%	95%	5.0%	5.50%	\$86	\$266
Office (SF)	2,747,000	\$31	90%	90%	5.0%	6.00%	\$1,099	\$400
Hotel (Rooms)	135	\$56,575			40.0%	7.50%	\$47	\$349,000
Residential								
For-Sale (Dwelling Units)	1,170	\$459,300					\$537	\$459,300
For-Rent (Dwelling Units)	1,813	\$23,232		95%	37.5%	4.75%	\$526	\$290,394
<b>Total Assessed Value</b>							<b>\$2,334</b>	

Source: Pro Forma Advisors

### **Maintenance Service Costs**

#### Public Works and Recreation Expenditures

In 2014 the City Council adopted a resolution to establish a community facilities district (“CFD”) for Millenia, which authorizes a special tax to fund all or a portion of the costs to maintain and service a variety of facilities including:

- ▶ Street Frontage Maintenance
- ▶ Park Maintenance
- ▶ Bio-Retention Maintenance
- ▶ Storm Water Maintenance

Maintenance includes, but is not limited to, the “furnishing of services and materials for the ordinary and usual maintenance, operation, and servicing” within the CFD. The CFD tax also includes “Administrative Expenses” that represents the actual or estimated costs incurred by the City acting on behalf of the CFD area. As such, it is assumed that the CFD will cover the some of the costs associated with the new road network and urban parks.

The following distributes the costs inputted into the “Maintenance Service Costs” tabs less the 20 percent “Admin/Reserves” cost that is already included in the CFD for the park maintenance. Furthermore, the developer has formed a Master Community association in Millenia which will take over maintenance of a number of items normally covered by the City’s general fund including sidewalk maintenance, streetscape landscape maintenance and some lighting. As such, the estimates using the City’s fiscal model may overstate some of the costs associated with the project.

**Figure 8 - Maintenance Service Inputs**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>Streets and Lighting</b>													
Lane Miles (Cumulative)	3.4	7.1	7.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
<b>Parks</b>													
Park Acres (Cumulative)	1.970	1.970	3.480	8.980	10.600	10.600	10.600	10.600	10.600	10.600	10.600	10.600	10.600

Source: Client

## Appendix

### Proposed Amendment FIA Tables

*(excel model available upon request)*

*The remainder of the page is intentionally blank*



Population

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Single Family Residential	-	101	524	1,196	1,781	2,489	2,780	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276
Multi-Family Residential	252	756	1,352	1,688	2,688	3,732	4,340	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076
Subtotal (Per Capita)	252	857	1,876	2,884	4,469	6,222	7,120	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352
Employment Population	13	43	94	144	223	311	356	418	418	418	418	418	418	418	418	418	418
<b>Totals</b>	<b>265</b>	<b>900</b>	<b>1,970</b>	<b>3,028</b>	<b>4,692</b>	<b>6,533</b>	<b>7,476</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>	<b>8,770</b>

Number of Homes

Single Family Residential	-	36	187	427	636	889	993	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Multi-Family Residential	90	270	483	603	960	1,333	1,550	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813
<b>Totals</b>	<b>90</b>	<b>306</b>	<b>670</b>	<b>1,030</b>	<b>1,596</b>	<b>2,222</b>	<b>2,543</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>	<b>2,983</b>

Transient Occupancy Tax (Project Specific)

Hotel 1 - # rooms	-	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
Hotel 2 - # rooms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>-</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>
Average Hotel Daily Rate - San Diego County Average*	\$ 150.26	\$ 152.55	\$ 154.87	\$ 157.19	\$ 159.55	\$ 161.94	\$ 164.37	\$ 166.84	\$ 169.34	\$ 171.88	\$ 174.46	\$ 177.08	\$ 179.73	\$ 182.43	\$ 185.17	\$ 187.94	\$ 190.76
Average Hotel Daily Rate - Developer Assigned*	\$ 182.9	\$ 184.00	\$ 184.10	\$ 184.23	\$ 184.39	\$ 184.59	\$ 184.83	\$ 185.08	\$ 185.38	\$ 185.71	\$ 186.07	\$ 186.48	\$ 186.91	\$ 187.39	\$ 187.90	\$ 188.45	\$ 189.03
Average Hotel Occupancy*	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%
Developer Provided Hotel Occupancy*	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Transient Occupancy Tax Rate (per room night)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Absorption Rate	0%	60%	65%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

General Fund Revenues

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Tax Revenues</b>																	
Property Tax	\$ 33,192	\$ 240,798	\$ 624,054	\$ 1,070,465	\$ 1,608,067	\$ 2,218,348	\$ 2,519,514	\$ 2,686,808	\$ 2,740,544	\$ 2,795,355	\$ 2,851,262	\$ 2,961,479	\$ 3,020,709	\$ 3,081,123	\$ 3,142,746	\$ 3,205,600	\$ 3,279,827
Library (7% of 1% of AV)	\$ 1,829	\$ 13,272	\$ 34,397	\$ 59,002	\$ 88,634	\$ 122,271	\$ 138,871	\$ 148,092	\$ 151,054	\$ 154,075	\$ 157,156	\$ 163,231	\$ 166,496	\$ 169,826	\$ 173,222	\$ 176,687	\$ 180,290
Sales and Use Tax	\$ 30,431	\$ 104,740	\$ 233,192	\$ 364,623	\$ 571,134	\$ 813,030	\$ 946,066	\$ 1,128,219	\$ 1,147,031	\$ 1,163,428	\$ 1,188,531	\$ 1,234,281	\$ 1,271,309	\$ 1,309,449	\$ 1,348,732	\$ 1,389,194	\$ 1,430,870
<b>Sales and Use Tax - Project Specific</b>																	
Project Specific	-	-	444,313	515,697	582,554	613,376	704,235	718,319	732,686	747,340	762,286	777,532	793,083	808,944	825,123	841,626	858,458
Transient Occupancy Tax	-	13,459	37,271	143,510	89,371	123,920	143,515	168,969	169,573	175,535	186,225	191,812	197,566	203,493	209,598	215,896	222,389
Transient Occupancy Tax - Project	-	206,955	318,590	373,118	504,953	512,527	520,215	528,018	535,939	543,978	552,137	560,419	568,826	577,358	586,018	594,809	603,731
Motor Vehicle In-Lieu of VLF	19,259	65,320	144,765	225,342	353,660	498,843	578,845	688,141	697,610	707,582	728,809	750,674	773,194	796,390	820,281	844,890	870,237
Franchise Fees	11,059	35,716	78,129	120,102	186,088	259,063	296,472	348,022	348,771	359,234	370,011	381,111	392,545	404,321	416,451	428,944	442,894
Other Taxes	-	7,800	12,358	18,647	25,506	32,560	38,446	43,400	43,520	43,596	43,720	43,846	43,973	44,100	44,227	44,354	44,481
<b>Subtotal Tax Revenues</b>	<b>85,771</b>	<b>680,241</b>	<b>1,922,510</b>	<b>2,798,247</b>	<b>4,006,308</b>	<b>5,107,884</b>	<b>5,876,116</b>	<b>6,447,700</b>	<b>6,554,895</b>	<b>6,662,546</b>	<b>6,817,295</b>	<b>7,021,949</b>	<b>7,195,478</b>	<b>7,369,007</b>	<b>7,543,638</b>	<b>7,718,276</b>	<b>7,892,913</b>
Other Revenues	954	5,155	11,294	16,870	24,616	35,422	46,418	45,446	46,330	47,214	48,100	49,088	50,079	51,071	52,063	53,055	54,047
Licenses and Permits	1,409	4,291	9,434	14,561	22,649	31,642	36,351	42,787	42,930	43,068	44,360	45,691	47,061	48,473	49,928	51,425	52,968
Fines, forfeitures, penalties	994	3,396	7,441	11,448	17,752	24,942	28,561	33,794	33,807	34,084	35,107	36,160	37,245	38,362	39,513	40,699	41,920
Use of Money & Property	2,237	7,563	16,410	25,004	38,564	53,447	60,663	70,858	70,298	70,018	72,119	74,282	76,511	78,806	81,170	83,606	86,114
Charges for Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	1,803	6,328	13,752	20,988	32,290	44,644	57,750	59,139	58,760	58,657	60,417	62,229	64,096	66,019	67,999	70,039	72,141
<b>Subtotal Other Revenues</b>	<b>6,442</b>	<b>21,529</b>	<b>47,037</b>	<b>72,601</b>	<b>112,555</b>	<b>154,603</b>	<b>176,325</b>	<b>186,579</b>	<b>186,795</b>	<b>187,829</b>	<b>188,871</b>	<b>189,913</b>	<b>190,955</b>	<b>191,997</b>	<b>193,039</b>	<b>194,081</b>	<b>195,123</b>
<b>Total General Fund Revenues</b>	<b>\$ 102,213</b>	<b>\$ 701,839</b>	<b>\$ 1,969,547</b>	<b>\$ 2,870,848</b>	<b>\$ 4,117,563</b>	<b>\$ 5,342,568</b>	<b>\$ 6,052,441</b>	<b>\$ 6,654,279</b>	<b>\$ 6,760,680</b>	<b>\$ 6,868,374</b>	<b>\$ 7,029,298</b>	<b>\$ 7,250,311</b>	<b>\$ 7,420,392</b>	<b>\$ 7,594,668</b>	<b>\$ 7,773,249</b>	<b>\$ 7,956,245</b>	<b>\$ 8,259,955</b>
<b>General Fund Expenditures</b>																	
General Government	Per Capita \$ 2,847	\$ 9,024	\$ 20,663	\$ 32,846	\$ 53,915	\$ 78,090	\$ 92,384	\$ 112,401	\$ 115,093	\$ 114,508	\$ 116,174	\$ 117,888	\$ 119,653	\$ 121,474	\$ 123,344	\$ 125,259	\$ 127,174
Community Development (20%)	Per Capita 559	1,795	4,075	6,475	10,559	15,221	17,821	21,425	21,824	22,184	22,544	22,904	23,264	23,624	23,984	24,344	24,704
Public Works/Engineering	Per Capita 2,111	6,831	18,864	29,968	48,711	72,400	84,765	101,909	103,824	103,808	105,319	106,872	108,472	110,123	111,819	113,551	115,327
Maintenance Costs	Project Specific 105,456	193,311	219,672	334,161	365,953	373,272	380,738	388,353	396,120	404,042	412,123	420,365	428,773	437,348	446,095	455,017	464,117
<b>PC/EMP Base</b>																	
Drainage Management System	\$ 26.50	6,795	23,103	23,565	24,037	24,517	25,008	25,508	26,018	26,538	27,069	27,610	28,163	28,726	29,298	29,886	30,484
Building Management System	4.10	1,050	3,570	3,642	3,715	3,789	3,865	3,942	4,021	4,101	4,183	4,267	4,352	4,439	4,528	4,619	4,711
Parks Management System	16.68	4,020	13,667	13,940	14,219	14,503	14,793	15,089	15,391	15,699	16,013	16,333	16,660	16,993	17,333	17,679	18,033
Open Space Management System	6.72	1,723	5,857	6,094	6,316	6,540	6,767	6,996	7,228	7,463	7,700	7,940	8,183	8,428	8,675	8,925	9,177
Fleet Management System	3.73	957	3,254	3,319	3,385	3,453	3,522	3,593	3,664	3,738	3,813	3,889	3,967	4,046	4,127	4,209	4,294
Pavement Annual (PMP)	14.18	3,637	12,365	12,612	12,865	13,123	13,384	13,652	13,925	14,204	14,488	14,777	15,073	15,374	15,680	15,996	16,315
General Govt Management System	0.65	167	569	581	592	604	616	629	641	654	667	681	704	727	751	775	799
Urban Forestry Management System	6.72	1,723	5,857	6,094	6,316	6,540	6,767	6,996	7,228	7,463	7,700	7,940	8,183	8,428	8,675	8,925	9,177
<b>Totals</b>	<b>\$ 78.28</b>	<b>20,071</b>	<b>68,243</b>	<b>69,608</b>	<b>71,000</b>	<b>72,420</b>	<b>73,868</b>	<b>75,346</b>	<b>76,853</b>	<b>78,390</b>	<b>79,957</b>	<b>81,557</b>	<b>83,188</b>	<b>84,850</b>	<b>86,543</b>	<b>88,268</b>	<b>90,025</b>
Community Services	Per Capita 4,072	13,294	29,892	47,474	76,837	109,591	128,308	154,258	157,157	157,133	159,420	161,771	164,193	166,692	169,259	171,895	174,590
Library	Per Capita (Project) 1,140	3,885	8,528	13,147	20,437	28,550	32,796	38,622	39,534	39,332	39,140	39,332	39,524	39,716	39,908	40,100	40,292
Public Safety:																	
Police Services	Project Specific 77,540	384,703	715,884	1,081,313	1,675,586	2,											



Year	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>Population</b>													
Single Family Residential	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276
Multi-Family Residential	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076
Subtotal (Per Capita)	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352
Employment Population	418	418	418	418	418	418	418	418	418	418	418	418	418
<b>Totals</b>	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770
<b>Number of Homes</b>													
Single Family Residential	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Multi-Family Residential	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813
<b>Totals</b>	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
<b>Transient Occupancy Tax (Project Specific)</b>													
Hotel 1 - # rooms	135	135	135	135	135	135	135	135	135	135	135	135	135
Hotel 2 - # rooms	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	135	135	135	135	135	135	135	135	135	135	135	135	135
Average Hotel Daily Rate - San Diego County Average*	\$ 193.62	\$ 196.53	\$ 199.48	\$ 202.47	\$ 205.50	\$ 208.59	\$ 211.72	\$ 214.89	\$ 218.12	\$ 221.39	\$ 224.71	\$ 228.08	\$ 231.50
Average Hotel Daily Rate - Developer Assigned*	\$ 177.66	\$ 180.32	\$ 183.03	\$ 185.77	\$ 188.56	\$ 191.39	\$ 194.26	\$ 197.17	\$ 200.13	\$ 203.13	\$ 206.18	\$ 209.27	\$ 212.41
Average Hotel Occupancy*	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%	77.1%
Developer Provided Hotel Occupancy*	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Transient Occupancy Tax Rate (per room night)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Absorption Rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>General Fund Revenues</b>														
<b>Tax Revenues</b>														
Property Tax	AV	\$ 3,447,424	\$ 3,516,372	\$ 3,687,643	\$ 3,761,396	\$ 4,039,250	\$ 4,120,035	\$ 4,202,435	\$ 4,286,484	\$ 4,587,156	\$ 4,907,088	\$ 5,005,230	\$ 5,105,335	\$ 5,207,442
Library (7% of AV)	AV - Project	\$ 190,015	\$ 193,816	\$ 203,256	\$ 207,321	\$ 222,636	\$ 227,089	\$ 231,630	\$ 236,263	\$ 252,835	\$ 270,469	\$ 275,879	\$ 281,396	\$ 287,024
Sales and Use Tax	Per Capita	\$ 1,473,796	\$ 1,518,010	\$ 1,563,550	\$ 1,610,456	\$ 1,658,770	\$ 1,708,533	\$ 1,759,789	\$ 1,812,583	\$ 1,866,960	\$ 1,922,969	\$ 1,980,658	\$ 2,040,078	\$ 2,101,280
Sales and Use Tax - Project Specific	Project Specific	\$ 875,627	\$ 893,140	\$ 1,623,605	\$ 1,656,077	\$ 1,689,199	\$ 1,722,983	\$ 1,757,442	\$ 1,792,591	\$ 1,828,443	\$ 1,865,012	\$ 1,902,312	\$ 1,940,358	\$ 1,979,166
Transient Occupancy Tax	Per Capita	\$ 215,886	\$ 222,362	\$ 229,033	\$ 235,904	\$ 242,981	\$ 250,271	\$ 257,779	\$ 265,512	\$ 273,477	\$ 281,682	\$ 290,132	\$ 298,836	\$ 307,801
Transient Occupancy Tax - Project	On-Site	\$ 612,787	\$ 621,979	\$ 631,308	\$ 640,778	\$ 650,390	\$ 660,145	\$ 670,048	\$ 680,098	\$ 690,300	\$ 700,654	\$ 711,164	\$ 721,832	\$ 732,659
Motor Vehicle In-Lieu of VLF	Per Capita	\$ 896,344	\$ 923,234	\$ 950,931	\$ 979,459	\$ 1,008,843	\$ 1,039,108	\$ 1,070,281	\$ 1,102,290	\$ 1,135,461	\$ 1,169,525	\$ 1,204,611	\$ 1,240,749	\$ 1,277,972
Franchise Fees	Per Capita	\$ 441,812	\$ 455,067	\$ 468,719	\$ 482,780	\$ 497,264	\$ 512,182	\$ 527,547	\$ 543,374	\$ 559,675	\$ 576,465	\$ 593,759	\$ 611,572	\$ 629,919
Other Taxes	Per Capita	\$ 40,025	\$ 41,226	\$ 42,463	\$ 43,737	\$ 45,049	\$ 46,400	\$ 47,792	\$ 49,226	\$ 50,703	\$ 52,224	\$ 53,791	\$ 55,404	\$ 57,066
<b>Subtotal Tax Revenues</b>	Per Capita	\$ 8,193,716	\$ 8,385,205	\$ 9,400,509	\$ 9,617,309	\$ 10,654,380	\$ 10,286,745	\$ 10,524,744	\$ 10,788,571	\$ 11,245,011	\$ 11,746,089	\$ 12,017,536	\$ 12,295,561	\$ 12,580,329
Other Revenues	Per Capita	\$ 57,569	\$ 59,297	\$ 61,075	\$ 62,908	\$ 64,795	\$ 66,739	\$ 68,741	\$ 70,803	\$ 72,927	\$ 75,115	\$ 77,369	\$ 79,690	\$ 82,080
Licenses and Permits	Per Capita	\$ 54,557	\$ 56,194	\$ 57,880	\$ 59,616	\$ 61,405	\$ 63,247	\$ 65,144	\$ 67,098	\$ 69,111	\$ 71,185	\$ 73,320	\$ 75,520	\$ 77,785
Fines, forfeitures, penalties	Per Capita	\$ 43,177	\$ 44,472	\$ 45,807	\$ 47,181	\$ 48,596	\$ 50,054	\$ 51,556	\$ 53,102	\$ 54,695	\$ 56,336	\$ 58,026	\$ 59,767	\$ 61,560
Use of Money & Property	Per Capita	\$ 88,697	\$ 91,358	\$ 94,099	\$ 96,922	\$ 99,829	\$ 102,824	\$ 105,909	\$ 109,086	\$ 112,359	\$ 115,730	\$ 119,202	\$ 122,778	\$ 126,461
Charges for Services	No Forecast													
Intergovernmental	Per Capita	\$ 74,305	\$ 76,534	\$ 78,830	\$ 81,195	\$ 83,631	\$ 86,140	\$ 88,724	\$ 91,386	\$ 94,127	\$ 96,951	\$ 99,859	\$ 102,855	\$ 105,941
<b>Subtotal Other Revenues</b>	Per Capita	\$ 269,736	\$ 280,558	\$ 276,615	\$ 284,914	\$ 293,461	\$ 302,265	\$ 311,333	\$ 320,673	\$ 330,293	\$ 340,202	\$ 350,468	\$ 360,920	\$ 371,748
<b>Total General Fund Revenues</b>	Per Capita	\$ 8,463,452	\$ 8,665,763	\$ 9,677,123	\$ 9,902,222	\$ 10,947,841	\$ 10,589,010	\$ 10,836,077	\$ 11,089,194	\$ 11,575,304	\$ 12,086,291	\$ 12,367,944	\$ 12,656,481	\$ 12,952,077

Year	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>General Fund Expenditures</b>														
<b>General Government</b>	Per Capita	\$ 132,662	\$ 135,936	\$ 139,316	\$ 142,798	\$ 146,388	\$ 150,061	\$ 153,845	\$ 157,740	\$ 161,748	\$ 165,878	\$ 170,130	\$ 174,480	\$ 178,949
Community Development (20%)	Per Capita	\$ 25,284	\$ 25,908	\$ 26,553	\$ 27,216	\$ 27,900	\$ 28,600	\$ 29,322	\$ 30,064	\$ 30,828	\$ 31,615	\$ 32,426	\$ 33,255	\$ 34,106
<b>Public Works/Engineering</b>	Per Capita	\$ 120,266	\$ 123,234	\$ 126,298	\$ 129,455	\$ 132,709	\$ 136,039	\$ 139,470	\$ 143,000	\$ 146,634	\$ 150,378	\$ 154,233	\$ 158,177	\$ 162,228
Maintenance Costs	Project Specific	\$ 473,400	\$ 482,868	\$ 492,525	\$ 502,375	\$ 512,423	\$ 522,671	\$ 533,125	\$ 543,787	\$ 554,663	\$ 565,756	\$ 577,071	\$ 588,613	\$ 600,385
IC/EMP Base		\$ 26,500	\$ 27,615	\$ 28,745	\$ 29,889	\$ 31,048	\$ 32,221	\$ 33,408	\$ 34,611	\$ 35,830	\$ 37,065	\$ 38,317	\$ 39,585	\$ 40,869
Drainage Management System		\$ 31,716	\$ 32,350	\$ 32,997	\$ 33,657	\$ 34,330	\$ 35,017	\$ 35,717	\$ 36,431	\$ 37,160	\$ 37,903	\$ 38,661	\$ 39,435	\$ 40,223
Building Management System		\$ 4,100	\$ 4,999	\$ 5,099	\$ 5,201	\$ 5,305	\$ 5,411	\$ 5,520	\$ 5,630	\$ 5,743	\$ 5,858	\$ 5,975	\$ 6,094	\$ 6,216
Parks Management System		\$ 15,680	\$ 18,761	\$ 19,157	\$ 19,519	\$ 20,308	\$ 20,714	\$ 21,128	\$ 21,551	\$ 21,982	\$ 22,422	\$ 22,870	\$ 23,327	\$ 23,794
Open Space Management System		\$ 6,720	\$ 8,041	\$ 8,201	\$ 8,365	\$ 8,533	\$ 8,703	\$ 8,877	\$ 9,055	\$ 9,236	\$ 9,421	\$ 9,609	\$ 9,801	\$ 9,997
Fleet Management System		\$ 3,730	\$ 4,467	\$ 4,556	\$ 4,647	\$ 4,740	\$ 4,835	\$ 4,932	\$ 5,031	\$ 5,131	\$ 5,234	\$ 5,338	\$ 5,445	\$ 5,554
Pavement Annual (PMP)		\$ 14,180	\$ 16,975	\$ 17,314	\$ 17,660	\$ 18,014	\$ 18,374	\$ 18,741	\$ 19,116	\$ 19,498	\$ 19,888	\$ 20,286	\$ 20,692	\$ 21,106
General Govt Management System		\$ 0,650	\$ 792	\$ 797	\$ 813	\$ 830	\$ 846	\$ 863	\$ 880	\$ 898	\$ 916	\$ 934	\$ 953	\$ 972
Urban Forestry Management System		\$ 6,720	\$ 8,041	\$ 8,201	\$ 8,365	\$ 8,533	\$ 8,703	\$ 8,877	\$ 9,055	\$ 9,236	\$ 9,421	\$ 9,609	\$ 9,801	\$ 9,997
<b>Total Public Safety</b>		\$ 93,683	\$ 95,557	\$ 97,468	\$ 99,417	\$ 101,406	\$ 103,434	\$ 105,502	\$ 107,612	\$ 109,765	\$ 111,960	\$ 114,199	\$ 116,483	\$ 118,813
<b>Community Services</b>	Per Capita	\$ 182,046	\$ 186,538	\$ 191,176	\$ 195,954	\$ 200,880	\$ 205,920	\$ 211,113	\$ 216,458	\$ 221,959	\$ 227,625	\$ 233,460	\$ 239,430	\$ 245,563
Library	Per Capita (Project)	\$ 41,744	\$ 42,360	\$ 42,991	\$ 43,638	\$ 44,300	\$ 44,972	\$ 45,658	\$ 46,359	\$ 47,075	\$ 47,809	\$ 48,559	\$ 49,316	\$ 50,088
<b>Public Safety:</b>														
Police Services	Project Specific	\$ 4,105,538	\$ 4,105,538	\$ 4,265,747	\$ 4,265,747	\$ 4,269,144	\$ 4,269,144	\$ 4,269,144	\$ 4,269,144	\$ 4,272,472	\$ 4,275,937	\$ 4,275,937	\$ 4,275,937	\$ 4,275,937
Fire Services	Project Specific	\$ 1,710,015	\$ 1,710,015	\$ 1,758,098	\$ 1,758,098	\$ 1,759,040	\$ 1,759,040	\$ 1,759,040	\$ 1,759,040	\$ 1,759,964	\$ 1,760,925	\$ 1,760,925	\$ 1,760,925	\$ 1,760,925
Animal Control Services	Per Capita	\$ 126,722	\$ 129,850	\$ 133,078	\$ 136,404	\$ 139,833	\$ 143,342	\$ 146,957	\$ 150,677	\$ 154,506	\$ 158,451	\$ 162,513	\$ 166,668	\$ 170,937
<b>Total Public Safety</b>		\$ 5,942,275	\$ 5,945,402	\$ 6,156,923	\$ 6,160,249	\$ 6,168,017	\$ 6,171,526	\$ 6,175,141	\$ 6,178,861	\$ 6,186,942	\$ 6,195,313	\$ 6,199,375	\$ 6,203,530	\$ 6,207,799
<b>Total General Fund Expenditures</b>		\$ 7,011,360	\$ 7,037,803	\$ 7,273,249	\$ 7,301,102	\$ 7,334,022	\$ 7,363,223	\$ 7,393,176	\$ 7,423,881	\$ 7,459,615	\$ 7,496,335	\$ 7,529,452	\$ 7,563,284	\$ 7,597,932

<b>Projected Net Revenues/(Shortfalls)</b>	\$ 1,443,092	\$ 1,615,960	\$ 2,403,874	\$ 2,601,120	\$ 3,013,819	\$ 3,225,787	\$ 3,442,901	\$ 3,665,312	\$ 4,115,689	\$ 4,589,956	\$ 4,838,492	\$ 5,093,197	\$ 5,354,145
--	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------



Year	1	2	3	4	5	6	7	8	9	10	11
<b>Property Tax Analysis</b>											
<b>Residential Units</b>											
<b>Multi-Family Residential - Attached Townhomes</b>											
Total Cumulative SFR Units	1,170	36	187	427	636	899	993	1,170	1,170	1,170	1,170
Total Cumulative Residents	2.80	101	524	1,196	1,781	2,489	2,780	3,276	3,276	3,276	3,276
Percentage Complete	0%	4%	19%	43%	64%	89%	99%	100%	100%	100%	100%
Constructed Assessed Values	\$537,381,000	\$0	\$19,345,716	\$100,490,247	\$229,461,687	\$341,774,316	\$477,731,709	\$533,619,333	\$537,381,000	\$537,381,000	\$537,381,000
<b>Multi-Family Attached Apartments</b>											
Total Cumulative MFR Units	1,813	90	270	483	603	960	1,333	1,550	1,813	1,813	1,813
Total Cumulative Residents	2.80	252	756	1,352	1,688	2,688	3,732	4,340	5,076	5,076	5,076
Percentage Complete	5%	15%	27%	33%	53%	74%	85%	100%	100%	100%	100%
Constructed Assessed Values	\$526,484,322	\$26,135,460	\$78,406,380	\$140,260,302	\$175,107,582	\$278,778,240	\$387,095,202	\$450,110,700	\$526,484,322	\$526,484,322	\$526,484,322
<b>Total Cumulative Residents</b>	<b>252</b>	<b>857</b>	<b>1,876</b>	<b>2,884</b>	<b>4,469</b>	<b>6,222</b>	<b>7,120</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>
<b>Commercial</b>											
Percentage Complete	0%	33%	38%	44%	48%	50%	56%	56%	56%	56%	56%
Constructed Assessed Values	\$ 124,309,871	\$ -	\$ 41,065,058	\$ 47,633,969	\$ 54,202,880	\$ 60,029,394	\$ 61,966,110	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111
<b>Industrial</b>											
Percentage Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>											
Percentage Complete	0%	0%	13%	27%	41%	57%	62%	62%	62%	62%	62%
Constructed Assessed Values	\$ 1,073,711,052	\$ -	\$ 136,845,526	\$ 288,428,263	\$ 442,116,316	\$ 608,204,678	\$ 661,069,158	\$ 661,069,158	\$ 661,069,158	\$ 661,069,158	\$ 661,069,158
<b>Hotel</b>											
Percentage Complete	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$ 47,070,000	\$ -	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000
<b>Constructed Assessed Values</b>											
Total Current Period Assessed Value Additions	\$ 26,135,460	\$ 185,887,154	\$ 472,300,044	\$ 794,270,412	\$ 1,169,768,266	\$ 1,582,067,699	\$ 1,761,619,302	\$ 1,841,754,591	\$ 1,841,754,591	\$ 1,841,754,591	\$ 1,841,754,591
Inflation Factor	2.00%	100.00%	102.00%	104.04%	106.12%	108.24%	110.41%	112.62%	114.87%	117.17%	119.51%
Total AV - Inflated	\$26,135,460	\$189,604,897	\$491,380,966	\$842,886,116	\$1,266,194,790	\$1,746,730,576	\$1,983,869,455	\$2,115,597,102	\$2,157,909,044	\$2,201,067,225	\$2,245,088,569
Cumulative AV (w/o Prior Years Inflation)	\$26,135,460	\$189,604,897	\$491,380,966	\$842,886,116	\$1,266,194,790	\$1,746,730,576	\$1,983,869,455	\$2,115,597,102	\$2,157,909,044	\$2,201,067,225	\$2,245,088,569
Prior Years AV Inflation Factor	2.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$26,135,460</b>	<b>\$189,604,897</b>	<b>\$491,380,966</b>	<b>\$842,886,116</b>	<b>\$1,266,194,790</b>	<b>\$1,746,730,576</b>	<b>\$1,983,869,455</b>	<b>\$2,115,597,102</b>	<b>\$2,157,909,044</b>	<b>\$2,201,067,225</b>	<b>\$2,245,088,569</b>
<b>Property Tax Revenue Estimate</b>											
Ad-Valorem	1.00%	\$ 261,355	\$ 1,896,049	\$ 4,913,810	\$ 8,428,861	\$ 12,661,948	\$ 17,467,306	\$ 19,838,695	\$ 21,155,971	\$ 21,579,090	\$ 22,010,672
<b>Total AV Tax Due to City</b>	<b>12.70%</b>	<b>\$33,192</b>	<b>\$240,798</b>	<b>\$624,054</b>	<b>\$1,070,465</b>	<b>\$1,608,067</b>	<b>\$2,218,348</b>	<b>\$2,519,514</b>	<b>\$2,686,808</b>	<b>\$2,740,544</b>	<b>\$2,795,355</b>

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Property Tax Analysis</b>												
<b>Residential Units</b>												
<b>Multi-Family Residential - Attached Townhomes</b>												
Total Cumulative SFR Units	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Total Cumulative Residents	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000
<b>Multi-Family Attached Apartments</b>												
Total Cumulative MFR Units	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813
Total Cumulative Residents	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322
<b>Total Cumulative Residents</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>
<b>Commercial</b>												
Percentage Complete	56%	56%	56%	56%	56%	56%	56%	56%	100%	100%	100%	100%
Constructed Assessed Values	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 69,750,111	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871
<b>Industrial</b>												
Percentage Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>												
Percentage Complete	65%	65%	65%	65%	65%	71%	71%	71%	71%	71%	80%	80%
Constructed Assessed Values	\$ 694,754,210	\$ 694,754,210	\$ 694,754,210	\$ 694,754,210	\$ 694,754,210	\$ 757,913,684	\$ 757,913,684	\$ 757,913,684	\$ 757,913,684	\$ 757,913,684	\$ 863,179,473	\$ 863,179,473
<b>Hotel</b>												
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000
<b>Constructed Assessed Values</b>												
Total Current Period Assessed Value Additions	\$ 1,875,439,643	\$ 1,875,439,643	\$ 1,875,439,643	\$ 1,875,439,643	\$ 1,875,439,643	\$ 1,938,599,117	\$ 1,938,599,117	\$ 1,938,599,117	\$ 1,993,158,877	\$ 1,993,158,877	\$ 2,098,424,666	\$ 2,098,424,666
Inflation Factor	124.34%	126.82%	129.36%	131.95%	134.59%	137.28%	140.02%	142.82%	145.68%	148.59%	151.57%	154.60%
Total AV - Inflated	\$2,331,873,469	\$2,378,510,939	\$2,426,081,158	\$2,474,602,781	\$2,524,094,836	\$2,661,281,156	\$2,714,506,779	\$2,768,796,914	\$2,903,656,120	\$2,961,729,243	\$3,180,511,642	\$3,244,121,874
Cumulative AV (w/o Prior Years Inflation)	\$2,331,873,469	\$2,378,510,939	\$2,426,081,158	\$2,474,602,781	\$2,524,094,836	\$2,661,281,156	\$2,714,506,779	\$2,768,796,914	\$2,903,656,120	\$2,961,729,243	\$3,180,511,642	\$3,244,121,874
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$2,331,873,469</b>	<b>\$2,378,510,939</b>	<b>\$2,426,081,158</b>	<b>\$2,474,602,781</b>	<b>\$2,524,094,836</b>	<b>\$2,661,281,156</b>	<b>\$2,714,506,779</b>	<b>\$2,768,796,914</b>	<b>\$2,903,656,120</b>	<b>\$2,961,729,243</b>	<b>\$3,180,511,642</b>	<b>\$3,244,121,874</b>
<b>Property Tax Revenue Estimate</b>												
Ad-Valorem	\$ 23,318,735	\$ 23,785,109	\$ 24,260,812	\$ 24,746,028	\$ 25,240,948	\$ 26,612,812	\$ 27,145,068	\$ 27,687,969	\$ 29,036,561	\$ 29,617,292	\$ 31,805,116	\$ 32,441,219
<b>Total AV Tax Due to City</b>	<b>\$2,961,479</b>	<b>\$3,020,709</b>	<b>\$3,081,123</b>	<b>\$3,142,746</b>	<b>\$3,205,600</b>	<b>\$3,379,827</b>	<b>\$3,447,424</b>	<b>\$3,516,372</b>	<b>\$3,687,643</b>	<b>\$3,761,396</b>	<b>\$4,039,250</b>	<b>\$4,120,035</b>



Year	24	25	26	27	28	29	30
<b>Property Tax Analysis</b>							
<b>Residential Units</b>							
<b>Multi-Family Residential - Attached Townhomes</b>							
Total Cumulative SFR Units	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Total Cumulative Residents	3,276	3,276	3,276	3,276	3,276	3,276	3,276
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000	\$537,381,000
<b>Multi-Family Attached Apartments</b>							
Total Cumulative MFR Units	5,076	5,076	5,076	5,076	5,076	5,076	5,076
Total Cumulative Residents	100%	100%	100%	100%	100%	100%	100%
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322	\$526,484,322
<b>Total Cumulative Residents</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>	<b>8,352</b>
<b>Commercial</b>							
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871	\$ 124,309,871
<b>Industrial</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>							
Percentage Complete	80%	80%	90%	100%	100%	100%	100%
Constructed Assessed Values	\$ 863,179,473	\$ 863,179,473	\$ 966,339,947	\$ 1,073,711,052	\$ 1,073,711,052	\$ 1,073,711,052	\$ 1,073,711,052
<b>Hotel</b>							
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000	\$ 47,070,000
<b>Constructed Assessed Values</b>							
Total Current Period Assessed Value Additions	\$ 2,098,424,666	\$ 2,098,424,666	\$ 2,201,585,140	\$ 2,308,956,245	\$ 2,308,956,245	\$ 2,308,956,245	\$ 2,308,956,245
Inflation Factor	157.69%	160.84%	164.06%	167.34%	170.69%	174.10%	177.58%
Total AV - Inflated	\$3,309,004,312	\$3,375,184,398	\$3,611,933,778	\$3,863,849,205	\$3,941,126,190	\$4,019,948,713	\$4,100,347,688
Cumulative AV (w/o Prior Years Inflation)	\$3,309,004,312	\$3,375,184,398	\$3,611,933,778	\$3,863,849,205	\$3,941,126,190	\$4,019,948,713	\$4,100,347,688
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$3,309,004,312</b>	<b>\$3,375,184,398</b>	<b>\$3,611,933,778</b>	<b>\$3,863,849,205</b>	<b>\$3,941,126,190</b>	<b>\$4,019,948,713</b>	<b>\$4,100,347,688</b>
<b>Property Tax Revenue Estimate</b>							
Ad-Valorem	\$ 33,090,043	\$ 33,751,844	\$ 36,119,338	\$ 38,638,492	\$ 39,411,262	\$ 40,199,487	\$ 41,003,477
<b>Total AV Tax Due to City</b>	<b>\$4,202,435</b>	<b>\$4,286,484</b>	<b>\$4,587,156</b>	<b>\$4,907,088</b>	<b>\$5,005,230</b>	<b>\$5,105,335</b>	<b>\$5,207,442</b>



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>Sales Tax Analysis - Project Specific</b>																			
<b>Total (Square Feet)</b>																			
Small Format	-	-	20,873	41,746	41,746	47,900	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634
Large Format	-	130,486	130,486	130,486	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000
<b>Totals</b>	-	130,486	151,359	172,232	190,746	196,900	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634	221,634
<b>Gross Leasable Area (Square Feet)</b>																			
Small Format	-	-	18,786	37,571	37,571	43,110	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371
Large Format	-	117,437	117,437	117,437	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100	134,100
<b>Occupied Gross Leasable Area (Square Feet)</b>																			
Small Format	-	-	17,846	35,693	35,693	40,955	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102
Large Format	-	-	111,566	111,566	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395	127,395
<b>Taxable Sales Projected (Estimate)</b>																			
Small Format	\$ 330	\$ 337	\$ 343	\$ 350	\$ 357	\$ 364	\$ 372	\$ 379	\$ 387	\$ 394	\$ 402	\$ 410	\$ 419	\$ 427	\$ 435	\$ 444	\$ 453	\$ 462	\$ 471
Large Format	\$ 350.00	\$ -	\$ 6,127,245	\$ 12,499,501	\$ 12,749,572	\$ 14,921,635	\$ 23,079,216	\$ 23,540,800	\$ 24,011,616	\$ 24,491,848	\$ 24,981,685	\$ 25,481,319	\$ 25,990,945	\$ 26,510,764	\$ 27,040,980	\$ 27,581,799	\$ 28,133,435	\$ 28,696,104	\$ 29,269,869
<b>Total Taxable Retail Sales Estimated</b>	\$ -	\$ -	\$ 44,431,262	\$ 51,509,677	\$ 58,255,399	\$ 61,337,579	\$ 70,423,478	\$ 71,831,948	\$ 73,268,587	\$ 74,733,958	\$ 76,228,637	\$ 77,753,210	\$ 79,308,274	\$ 80,894,440	\$ 82,512,329	\$ 84,162,575	\$ 85,845,827	\$ 87,562,743	\$ 89,314,612
<b>Annual Sales Taxes to the City</b>																			
Small Format	1.00%	\$ -	\$ 61,272	\$ 124,996	\$ 127,496	\$ 149,216	\$ 230,792	\$ 235,408	\$ 240,116	\$ 244,918	\$ 249,817	\$ 254,813	\$ 259,909	\$ 265,108	\$ 270,410	\$ 275,818	\$ 281,334	\$ 286,961	\$ 292,709
Large Format	1.00%	\$ -	\$ 383,040	\$ 390,701	\$ 455,058	\$ 464,159	\$ 473,443	\$ 482,911	\$ 492,570	\$ 502,421	\$ 512,470	\$ 522,719	\$ 533,173	\$ 543,837	\$ 554,713	\$ 565,808	\$ 577,124	\$ 588,666	\$ 600,235
<b>Growth Percentage - Estimated</b>																			
<b>Total Annual Sales Taxes to the City</b>	\$ -	\$ -	\$ 444,313	\$ 515,697	\$ 582,554	\$ 613,376	\$ 704,235	\$ 718,319	\$ 732,686	\$ 747,340	\$ 762,286	\$ 777,532	\$ 793,083	\$ 808,944	\$ 825,123	\$ 841,626	\$ 858,458	\$ 875,627	\$ 895,944



CITY OF  
CHULA VISTA

Year	19	20	21	22	23	24	25	26	27	28	29	30
<b>Sales Tax Analysis - Project Specific</b>												
<b>Total (Square Feet)</b>												
Small Format	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634	72,634
Large Format	149,000	322,366	322,366	322,366	322,366	322,366	322,366	322,366	322,366	322,366	322,366	322,366
<b>Totals</b>	221,634	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000
<b>Gross Leasable Area (Square Feet)</b>												
Absorption												
90%	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371	65,371
90%	134,100	290,129	290,129	290,129	290,129	290,129	290,129	290,129	290,129	290,129	290,129	290,129
<b>Occupied Gross Leasable Area (Square Feet)</b>												
Occupancy Rate												
95%	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102	62,102
95%	127,395	275,623	275,623	275,623	275,623	275,623	275,623	275,623	275,623	275,623	275,623	275,623
<b>Taxable Sales Projected (Estimate)</b>												
Sales PSF	\$ 471	\$ 481	\$ 490	\$ 500	\$ 510	\$ 520	\$ 531	\$ 541	\$ 552	\$ 563	\$ 575	\$ 586
Small Format	\$ 29,270,026	\$ 29,855,427	\$ 30,452,535	\$ 31,061,586	\$ 31,682,817	\$ 32,316,474	\$ 32,962,803	\$ 33,622,059	\$ 34,294,501	\$ 34,980,391	\$ 35,679,998	\$ 36,393,598
Large Format	\$ 60,043,972	\$ 132,505,086	\$ 135,155,188	\$ 137,858,292	\$ 140,615,457	\$ 143,427,767	\$ 146,296,322	\$ 149,222,248	\$ 152,206,693	\$ 155,250,827	\$ 158,355,844	\$ 161,522,961
<b>Total Taxable Retail Sales Estimated</b>	\$ 89,313,998	\$ 162,360,513	\$ 165,607,723	\$ 168,919,877	\$ 172,298,275	\$ 175,744,240	\$ 179,259,125	\$ 182,844,308	\$ 186,501,194	\$ 190,231,218	\$ 194,035,842	\$ 197,916,559
<b>Annual Sales Taxes to the City</b>												
1.00%	\$ 292,700	\$ 298,554	\$ 304,525	\$ 310,616	\$ 316,828	\$ 323,165	\$ 329,628	\$ 336,221	\$ 342,945	\$ 349,804	\$ 356,800	\$ 363,936
1.00%	600,440	1,325,051	1,351,552	1,378,583	1,406,155	1,434,278	1,462,963	1,492,222	1,522,067	1,552,508	1,583,558	1,615,230
<b>Growth Percentage - Estimated</b>												
<b>Total Annual Sales Taxes to the City</b>	\$ 893,140	\$ 1,623,605	\$ 1,656,077	\$ 1,689,199	\$ 1,722,983	\$ 1,757,442	\$ 1,792,591	\$ 1,828,443	\$ 1,865,012	\$ 1,902,312	\$ 1,940,358	\$ 1,979,166



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
POPULATION	272,736	277,555	282,375	287,195	292,015	296,835	301,655	306,475	311,295	316,115	320,935	325,755	330,575	335,395	340,215	342,066	343,844	345,651	347,440
CHANGE IN POPULATION	4,819	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	1,851	1,778	1,807	1,789
# of DU	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	661	635	645	639
SFR	306	306	306	306	306	306	306	306	306	306	306	306	306	306	306	117	113	115	114
MFR	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	544	522	530	525
DEVELOPER SFR (UNITS)	-	36	187	427	636	889	993	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
DEVELOPER MFR (UNITS)	90	270	483	603	960	1,333	1,550	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813
62.90 COMMERCIAL (ACRES)	-	20.78	24.10	27.43	30.37	31.35	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29	35.29
27.69 OFFICE (ACRES)	-	-	3.53	7.44	11.40	15.69	17.05	17.05	17.05	17.05	17.05	17.92	17.92	17.92	17.92	19.55	19.55	19.55	19.55
5.66 HOTEL (ACRES)	-	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66

**EXISTING DU**

POLICE Single Family Units	36,084	PER DU	\$ 798.08	\$ 798.08	\$ 850.52	\$ 839.71	\$ 870.79	\$ 903.71	\$ 937.05	\$ 971.88	\$ 1,008.63	\$ 1,046.74	\$ 1,086.28	\$ 1,113.44	\$ 1,141.28	\$ 1,169.81	\$ 1,199.05	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03
POLICE Multi-Family Units	27,814	PER DU	\$ 861.56	\$ 861.56	\$ 918.17	\$ 906.49	\$ 940.05	\$ 975.59	\$ 1,011.58	\$ 1,049.18	\$ 1,088.85	\$ 1,130.00	\$ 1,172.68	\$ 1,202.00	\$ 1,232.05	\$ 1,262.85	\$ 1,294.42	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78

**EXISTING ACRES**

POLICE Commercial Acres	936	PER ACRE	\$ 3,768.38	\$ 3,768.38	\$ 4,016.02	\$ 3,964.93	\$ 4,111.71	\$ 4,267.17	\$ 4,424.58	\$ 4,589.04	\$ 4,762.56	\$ 4,942.53	\$ 5,129.23	\$ 5,257.46	\$ 5,388.89	\$ 5,523.62	\$ 5,661.71	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25
POLICE Industrial Acres	834	PER ACRE	\$ 812.45	\$ 812.45	\$ 865.84	\$ 854.83	\$ 886.47	\$ 919.99	\$ 953.93	\$ 989.38	\$ 1,026.79	\$ 1,065.59	\$ 1,105.85	\$ 1,133.49	\$ 1,161.83	\$ 1,190.87	\$ 1,220.65	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16
<b>POLICE COSTS - PROJECT SPECIFIC</b>			<b>\$ 77,540</b>	<b>\$ 384,703</b>	<b>\$ 715,884</b>	<b>\$ 1,081,313</b>	<b>\$ 1,675,586</b>	<b>\$ 2,360,214</b>	<b>\$ 2,796,110</b>	<b>\$ 3,366,729</b>	<b>\$ 3,493,954</b>	<b>\$ 3,625,935</b>	<b>\$ 3,716,584</b>	<b>\$ 3,810,507</b>	<b>\$ 3,905,770</b>	<b>\$ 4,003,414</b>	<b>\$ 4,103,500</b>	<b>\$ 4,103,500</b>	<b>\$ 4,105,538</b>	<b>\$ 4,105,538</b>	<b>\$ 4,105,538</b>	<b>\$ 4,105,538</b>	<b>\$ 4,105,538</b>

**EXISTING DU**

FIRE Single Family Units	36,084	PER DU	\$ 467.29	\$ 467.29	\$ 485.74	\$ 495.42	\$ 505.23	\$ 515.22	\$ 525.49	\$ 535.96	\$ 546.64	\$ 557.53	\$ 568.68	\$ 585.74	\$ 603.32	\$ 621.42	\$ 640.06	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26
FIRE Multi-Family Units	27,814	PER DU	\$ 336.44	\$ 336.44	\$ 349.73	\$ 356.70	\$ 363.76	\$ 370.96	\$ 378.35	\$ 385.89	\$ 393.58	\$ 401.42	\$ 409.45	\$ 421.73	\$ 434.38	\$ 447.42	\$ 460.84	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66

**EXISTING ACRES**

FIRE Commercial Acres	936	PER ACRE	\$ 1,234.54	\$ 1,234.54	\$ 1,283.28	\$ 1,308.86	\$ 1,334.77	\$ 1,361.18	\$ 1,388.30	\$ 1,415.97	\$ 1,444.18	\$ 1,472.96	\$ 1,502.42	\$ 1,547.49	\$ 1,593.92	\$ 1,641.73	\$ 1,690.99	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72
FIRE Industrial Acres	834	PER ACRE	\$ 246.05	\$ 246.05	\$ 255.76	\$ 260.86	\$ 266.03	\$ 271.29	\$ 276.70	\$ 282.21	\$ 287.83	\$ 293.57	\$ 299.44	\$ 308.42	\$ 317.68	\$ 327.21	\$ 337.02	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13
<b>FIRE COSTS - PROJECT SPECIFIC</b>			<b>\$ 30,280</b>	<b>\$ 145,841</b>	<b>\$ 304,804</b>	<b>\$ 481,219</b>	<b>\$ 735,944</b>	<b>\$ 1,027,229</b>	<b>\$ 1,193,138</b>	<b>\$ 1,417,179</b>	<b>\$ 1,445,417</b>	<b>\$ 1,474,326</b>	<b>\$ 1,518,556</b>	<b>\$ 1,564,388</b>	<b>\$ 1,611,320</b>	<b>\$ 1,659,659</b>	<b>\$ 1,709,449</b>	<b>\$ 1,709,449</b>	<b>\$ 1,710,015</b>	<b>\$ 1,710,015</b>	<b>\$ 1,710,015</b>	<b>\$ 1,710,015</b>	<b>\$ 1,710,015</b>



	20	21	22	23	24	25	26	27	28	29	30
POPULATION	349,185	350,894	352,560	354,241	355,895	357,524	359,126	360,683	362,220	363,786	365,344
CHANGE IN POPULATION	1,746	1,708	1,667	1,681	1,654	1,629	1,601	1,557	1,537	1,567	1,558
# of DU	623	610	595	600	591	582	572	556	549	559	556
SFR	111	108	106	107	105	103	102	99	98	99	99
MFR	512	502	489	493	486	479	470	457	451	460	457
DEVELOPER SFR (UNITS)	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
DEVELOPER MFR (UNITS)	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813
62.90 COMMERCIAL (ACRES)	62.90	62.90	62.90	62.90	62.90	62.90	62.90	62.90	62.90	62.90	62.90
27.69 OFFICE (ACRES)	19.55	19.55	22.26	22.26	22.26	22.26	24.92	27.69	27.69	27.69	27.69
5.66 HOTEL (ACRES)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66

		EXISTING DU													
POLICE	Single Family Units	36,084	PER DU	\$ 798.08	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03	\$ 1,229.03
POLICE	Multi-Family Units	27,814	PER DU	\$ 861.56	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78	\$ 1,326.78

		EXISTING ACRES													
POLICE	Commercial Acres	936	PER ACRE	\$ 3,768.38	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25	\$ 5,803.25
POLICE	Industrial Acres	834	PER ACRE	\$ 812.45	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16	\$ 1,251.16
POLICE COSTS - PROJECT SPECIFIC				\$ 4,265,747	\$ 4,265,747	\$ 4,269,144	\$ 4,269,144	\$ 4,269,144	\$ 4,269,144	\$ 4,272,472	\$ 4,275,937	\$ 4,275,937	\$ 4,275,937	\$ 4,275,937	\$ 4,275,937

		EXISTING DU													
FIRE	Single Family Units	36,084	PER DU	\$ 467.29	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26	\$ 659.26
FIRE	Multi-Family Units	27,814	PER DU	\$ 336.44	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66	\$ 474.66

		EXISTING ACRES													
FIRE	Commercial Acres	936	PER ACRE	\$ 1,234.54	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72	\$ 1,741.72
FIRE	Industrial Acres	834	PER ACRE	\$ 246.05	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13	\$ 347.13
FIRE COSTS - PROJECT SPECIFIC				\$ 1,758,098	\$ 1,758,098	\$ 1,759,040	\$ 1,759,040	\$ 1,759,040	\$ 1,759,040	\$ 1,759,964	\$ 1,760,925	\$ 1,760,925	\$ 1,760,925	\$ 1,760,925	\$ 1,760,925

Description	1	2	3	4	5	6	7
<b>POLICE COSTS - BASE MODEL</b>	56,965,945	59,949,430	58,327,199	59,606,056	60,916,106	62,175,703	63,461,731
<i>Police Officer Funding (5/yr)</i>	-	760,000	1,610,000	2,550,000	3,590,000	4,710,000	5,910,000
Updated POLICE COSTS	56,965,945	60,709,430	59,937,199	62,156,056	64,506,106	66,885,703	69,371,731
<b>FIRE COSTS - BASE MODEL</b>	27,580,234	28,669,066	29,240,512	29,819,340	30,409,445	31,015,435	31,633,479
<i>4.0 Truck Staffing for Millenia</i>	-	-	985,000	1,040,000	2,190,000	2,300,000	2,410,000
<i>Fire Station Supplies and Services</i>	-	-	160,000	160,000	320,000	320,000	320,000
Updated Fire Costs	27,580,234	28,669,066	30,385,512	31,019,340	32,919,445	33,635,435	34,363,479

Description	8	9	10	11	12	13	14
<b>POLICE COSTS - BASE MODEL</b>	64,774,754	66,115,351	67,437,658	69,460,788	71,544,612	73,690,950	75,901,679
<i>Police Officer Funding (5/yr)</i>	<i>7,220,000</i>	<i>8,600,000</i>	<i>10,100,000</i>	<i>10,403,000</i>	<i>10,715,090</i>	<i>11,036,543</i>	<i>11,367,639</i>
Updated POLICE COSTS	71,994,754	74,715,351	77,537,658	79,863,788	82,259,702	84,727,493	87,269,318
<b>FIRE COSTS - BASE MODEL</b>	32,263,817	32,906,691	33,564,824	34,571,769	35,608,922	36,677,190	37,777,506
<i>4.0 Truck Staffing for Millenia</i>	<i>2,525,000</i>	<i>2,635,000</i>	<i>2,755,000</i>	<i>2,837,650</i>	<i>2,922,780</i>	<i>3,010,463</i>	<i>3,100,777</i>
<i>Fire Station Supplies and Services</i>	<i>320,000</i>	<i>320,000</i>	<i>320,000</i>	<i>329,600</i>	<i>339,488</i>	<i>349,673</i>	<i>360,163</i>
Updated Fire Costs	35,108,817	35,861,691	36,639,824	37,739,019	38,871,190	40,037,325	41,238,445

Description	15	16	17	18	19	20	21
<b>POLICE COSTS - BASE MODEL</b>	78,178,729	80,524,091	82,939,814	85,428,008	87,990,848	90,630,574	93,349,491
<i>Police Officer Funding (5/yr)</i>	<i>11,708,668</i>	<i>12,059,928</i>	<i>12,421,726</i>	<i>12,794,378</i>	<i>13,178,209</i>	<i>13,573,555</i>	<i>13,980,762</i>
Updated POLICE COSTS	89,887,397	92,584,019	95,361,540	98,222,386	101,169,057	104,204,129	107,330,253
<b>FIRE COSTS - BASE MODEL</b>	38,910,831	40,078,156	41,280,500	42,518,915	43,794,483	45,108,317	46,461,567
<i>4.0 Truck Staffing for Millenia</i>	<i>3,193,800</i>	<i>3,289,614</i>	<i>3,388,302</i>	<i>3,489,952</i>	<i>3,594,650</i>	<i>3,702,490</i>	<i>3,813,564</i>
<i>Fire Station Supplies and Services</i>	<i>370,968</i>	<i>382,097</i>	<i>393,560</i>	<i>405,366</i>	<i>417,527</i>	<i>430,053</i>	<i>442,955</i>
Updated Fire Costs	42,475,599	43,749,866	45,062,362	46,414,233	47,806,660	49,240,860	50,718,086



Description	22	23	24	25	26	27	28	29
<b>POLICE COSTS - BASE MODEL</b>	96,149,976	99,034,475	102,005,509	105,065,674	108,217,645	111,464,174	114,808,099	118,252,342
<i>Police Officer Funding (5/yr)</i>	<i>14,400,185</i>	<i>14,832,191</i>	<i>15,277,156</i>	<i>15,735,471</i>	<i>16,207,535</i>	<i>16,693,761</i>	<i>17,194,574</i>	<i>17,710,411</i>
Updated POLICE COSTS	110,550,160	113,866,665	117,282,665	120,801,145	124,425,180	128,157,935	132,002,673	135,962,753
<b>FIRE COSTS - BASE MODEL</b>	47,855,414	49,291,076	50,769,808	52,292,903	53,861,690	55,477,541	57,141,867	58,856,123
<i>4.0 Truck Staffing for Millenia</i>	<i>3,927,971</i>	<i>4,045,810</i>	<i>4,167,185</i>	<i>4,292,200</i>	<i>4,420,966</i>	<i>4,553,595</i>	<i>4,690,203</i>	<i>4,830,909</i>
<i>Fire Station Supplies and Services</i>	<i>456,243</i>	<i>469,931</i>	<i>484,029</i>	<i>498,550</i>	<i>513,506</i>	<i>528,911</i>	<i>544,779</i>	<i>561,122</i>
Updated Fire Costs	52,239,629	53,806,817	55,421,022	57,083,653	58,796,162	60,560,047	62,376,848	64,248,154

Description	30
<b>POLICE COSTS - BASE MODEL</b>	121,799,912
<i>Police Officer Funding (5/yr)</i>	<u>18,241,723</u>
Updated POLICE COSTS	<u>140,041,636</u>
<b>FIRE COSTS - BASE MODEL</b>	60,621,806
<i>4.0 Truck Staffing for Millenia</i>	4,975,836
<i>Fire Station Supplies and Services</i>	<u>577,956</u>
<i>Updated Fire Costs</i>	<u>66,175,598</u>

**Table - Public Safety Costs by Land Use**

<b>Police Calls for Service by Land Use</b>									
Dwelling Type	Call Volume (CV) <sup>(1)</sup>	Existing EDUs <sup>(2)</sup>	Existing CV / DU	Future EDUs <sup>(3)</sup>	Projected Future CV	Future SDF <sup>(4)</sup>	% OF CV	COSTS	COST PER EDU
Single Family Units	123,906,773	36,084	3,434	4,854	16,667,871	14.957%	\$ 56,965,945	\$ 798	
Multi-Family Units	103,105,371	27,814	3,707	22,467	83,283,023	74.735%	\$ 28,797,864	\$ 862	
Land Use	Call Volume (CV) <sup>(1)</sup>	Existing Acres <sup>(2)</sup>	Existing CV / Acre	Future Acres <sup>(3)</sup>	Projected Future CV	Future SDF <sup>(4)</sup>	% OF CV	COSTS	COST PER ACRE
Commercial Acres	15,176,274	936	16,214	518	8,405,596	7.543%	\$ 3,527,202	\$ 3,768	
Industrial Acres	2,915,398	834	3,496	882	3,081,488	2.765%	\$ 677,584	\$ 812	
Citywide Total	<u>245,103,815</u>								
<b>Fire Calls for Service by Land Use</b>									
Dwelling Type	Calls for Service (CFS) <sup>(1)</sup>	Existing EDUs <sup>(2)</sup>	Existing CFS / DU	Future EDUs <sup>(3)</sup>	Projected Future CFS	Future SDF <sup>(4)</sup>	% OF CV	COSTS	COST PER EDU
Single Family Units	3,893	36084	0.10789218	4854	523.708639	21.230%	\$ 27,580,234	\$ 467.29	
Multi-Family Units	2,161	27814	0.07768169	22466.6667	1745.248693	70.749%	\$ 9,357,870	\$ 336.44	
	<u>6,054</u>								
Land Use	Call Volume (CV) <sup>(1)</sup>	Existing Acres <sup>(2)</sup>	Existing CV / Acre	Future Acres <sup>(3)</sup>	Projected Future CV	Future SDF <sup>(4)</sup>	% OF CV	COSTS	COST PER ACRE
Commercial Acres	267	936	0.28504274	518.417	147.7709996	5.990%	\$ 1,155,529	\$ 1,234.54	
Industrial Acres	47	834	0.05681055	881.513	50.07923974	2.030%	\$ 205,206	\$ 246.05	
	<u>314</u>								
	<u>6,368</u>								

<sup>(1)</sup> Calls for Service include all calls for service responded to by the Fire Department during a one-year period.

<sup>(2)</sup> Existing development data is per General Plan Update Fiscal Model.

<sup>(3)</sup> Future development data is per March 2006 PFDIF Update - Development Forecast.

<sup>(4)</sup> SDF - Service Demand Factor



**Maintenance Costs -  
Project Specific**

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Streets &amp; Lighting</b>																	
Lane miles	3.4	7.1	7.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Cost per unit	\$ 22,720	\$ 23,174	\$ 23,638	\$ 24,111	\$ 24,593	\$ 25,085	\$ 25,586	\$ 26,098	\$ 26,620	\$ 27,153	\$ 27,696	\$ 28,249	\$ 28,814	\$ 29,391	\$ 29,979	\$ 30,578	\$ 31,190
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 77,248	\$ 164,538	\$ 167,829	\$ 197,707	\$ 201,661	\$ 205,695	\$ 209,809	\$ 214,005	\$ 218,285	\$ 222,651	\$ 227,104	\$ 231,646	\$ 236,279	\$ 241,004	\$ 245,824	\$ 250,741	\$ 255,755
<b>Parks</b>																	
Acres	2.90	2.90	5.13	13.24	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63
Less: Acres by CFD	1.97	1.97	3.48	8.98	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Net Acres	0.93	0.93	1.65	4.26	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
Cost per unit	\$ 30,175	\$ 30,779	\$ 31,394	\$ 32,022	\$ 32,662	\$ 33,316	\$ 33,982	\$ 34,662	\$ 35,355	\$ 36,062	\$ 36,783	\$ 37,519	\$ 38,269	\$ 39,035	\$ 39,815	\$ 40,612	\$ 41,424
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 28,208	\$ 28,772	\$ 51,843	\$ 136,454	\$ 164,292	\$ 167,578	\$ 170,929	\$ 174,348	\$ 177,835	\$ 181,391	\$ 185,019	\$ 188,720	\$ 192,494	\$ 196,344	\$ 200,271	\$ 204,276	\$ 208,362
<b>Total Maintenance Costs</b>	\$ 105,456	\$ 193,311	\$ 219,672	\$ 334,161	\$ 365,953	\$ 373,272	\$ 380,738	\$ 388,353	\$ 396,120	\$ 404,042	\$ 412,123	\$ 420,365	\$ 428,773	\$ 437,348	\$ 446,095	\$ 455,017	\$ 464,117



**Maintenance Costs -  
Project Specific**

YEAR	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>Streets &amp; Lighting</b>													
Lane miles	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Cost per unit	\$ 31,813	\$ 32,450	\$ 33,099	\$ 33,761	\$ 34,436	\$ 35,125	\$ 35,827	\$ 36,544	\$ 37,275	\$ 38,020	\$ 38,780	\$ 39,556	\$ 40,347
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 260,871	\$ 266,088	\$ 271,410	\$ 276,838	\$ 282,375	\$ 288,022	\$ 293,783	\$ 299,658	\$ 305,651	\$ 311,764	\$ 318,000	\$ 324,360	\$ 330,847
<b>Parks</b>													
Acres	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63
Less: Acres by CFD	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Net Acres	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
Cost per unit	\$ 42,252	\$ 43,097	\$ 43,959	\$ 44,838	\$ 45,735	\$ 46,650	\$ 47,583	\$ 48,535	\$ 49,505	\$ 50,495	\$ 51,505	\$ 52,535	\$ 53,586
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 212,529	\$ 216,780	\$ 221,115	\$ 225,537	\$ 230,048	\$ 234,649	\$ 239,342	\$ 244,129	\$ 249,012	\$ 253,992	\$ 259,072	\$ 264,253	\$ 269,538
<b>Total Maintenance Costs</b>	<b>\$ 473,400</b>	<b>\$ 482,868</b>	<b>\$ 492,525</b>	<b>\$ 502,375</b>	<b>\$ 512,423</b>	<b>\$ 522,671</b>	<b>\$ 533,125</b>	<b>\$ 543,787</b>	<b>\$ 554,663</b>	<b>\$ 565,756</b>	<b>\$ 577,071</b>	<b>\$ 588,613</b>	<b>\$ 600,385</b>



Existing Library Square Feet 102,000  
 Current Budget \$ 3,916,621  
 Cost Per Square Foot \$ 38.40

**Library - Project Specific Costs**

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Library (Project)</b>																	
Square Feet	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost per unit	\$ 38.40	\$ 39.17	\$ 39.95	\$ 40.75	\$ 41.56	\$ 42.39	\$ 43.24	\$ 44.11	\$ 44.99	\$ 45.89	\$ 46.81	\$ 47.74	\$ 48.70	\$ 49.67	\$ 50.67	\$ 51.68	\$ 52.71
Cost	\$ 1,151,947	\$ 1,174,986	\$ 1,198,486	\$ 1,222,456	\$ 1,246,905	\$ 1,271,843	\$ 1,297,280	\$ 1,323,225	\$ 1,349,690	\$ 1,376,684	\$ 1,404,217	\$ 1,432,302	\$ 1,460,948	\$ 1,490,167	\$ 1,519,970	\$ 1,550,369	\$ 1,581,377
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 1,174,986	\$ 1,198,486	\$ 1,222,456	\$ 1,246,905	\$ 1,271,843	\$ 1,297,280	\$ 1,323,225	\$ 1,349,690	\$ 1,376,684	\$ 1,404,217	\$ 1,432,302	\$ 1,460,948	\$ 1,490,167	\$ 1,519,970	\$ 1,550,369	\$ 1,581,377	\$ 1,613,004
Population	272,736	277,555	282,375	287,195	292,015	296,835	301,655	306,475	311,295	316,115	320,935	325,755	330,575	335,395	340,215	342,066	343,844
Per Capita Unit Cost	\$ 4.31	\$ 4.32	\$ 4.33	\$ 4.34	\$ 4.36	\$ 4.37	\$ 4.39	\$ 4.40	\$ 4.42	\$ 4.44	\$ 4.46	\$ 4.48	\$ 4.51	\$ 4.53	\$ 4.56	\$ 4.62	\$ 4.69



Existing Library Square Feet 102,000  
 Current Budget \$ 3,916,621  
 Cost Per Square Foot \$ 38.40

**Library - Project Specific Costs**

YEAR	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>Library (Project)</b>													
Square Feet	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost per unit	\$ 53.77	\$ 54.84	\$ 55.94	\$ 57.06	\$ 58.20	\$ 59.36	\$ 60.55	\$ 61.76	\$ 63.00	\$ 64.26	\$ 65.54	\$ 66.85	\$ 68.19
Cost	\$ 1,613,004	\$ 1,645,264	\$ 1,678,170	\$ 1,711,733	\$ 1,745,968	\$ 1,780,887	\$ 1,816,505	\$ 1,852,835	\$ 1,889,892	\$ 1,927,690	\$ 1,966,243	\$ 2,005,568	\$ 2,045,680
Growth Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Extended Cost	\$ 1,645,264	\$ 1,678,170	\$ 1,711,733	\$ 1,745,968	\$ 1,780,887	\$ 1,816,505	\$ 1,852,835	\$ 1,889,892	\$ 1,927,690	\$ 1,966,243	\$ 2,005,568	\$ 2,045,680	\$ 2,086,593
Population	345,651	347,440	349,185	350,894	352,560	354,241	355,895	357,524	359,126	360,683	362,220	363,786	365,344
Per Capita Unit Cost	\$ 4.76	\$ 4.83	\$ 4.90	\$ 4.98	\$ 5.05	\$ 5.13	\$ 5.21	\$ 5.29	\$ 5.37	\$ 5.45	\$ 5.54	\$ 5.62	\$ 5.71