

OTAY RANCH VILLAGE 8 WEST
Chula Vista General Plan Amendment Report

January 2020

PREPARED FOR:

HOMEFED VILLAGE 8, LLC
1903 Wright Place, Suite 220
Carlsbad, CA 92008

Adopted _____

By Resolution No. _____

PREPARED BY:

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I. INTRODUCTION & BACKGROUND

The Village 8 (Village 8 West and Village 8 East) portion of Otay Ranch (“Project Area”) was originally entitled when the Otay Ranch General Development Plan (GDP)/Otay Subregional Plan (SRP) was adopted by the Chula Vista City Council and San Diego County Board of Supervisors in 1993. The GDP designated the Village 8 area an Urban Village. The Village 8 West Sectional Planning Area (SPA) Plan, Village 8 West Tentative Map (CVT No. 09-04) and associated Chula Vista General Plan (CVGP) and Otay Ranch GDP amendments were approved by the Chula Vista City Council on December 17, 2013.

Since its approval in 2013, several changed circumstances, beyond HomeFed Village 8, LLC’s (HomeFed) control, have occurred. First, the Sweetwater Union High School District informed HomeFed that the previously planned middle school would no longer be needed. The former middle school site had an underlying “Town Center” land use with no residential unit allocation. Second, it was necessary to relocate the water quality basin located in the northern portion of the Project Area to an area that could accommodate a larger water quality basin in order to satisfy current San Diego Regional Water Quality Control Board requirements. HomeFed proposes to provide affordable housing on the former water quality basin site. In order to address these land use changes, HomeFed proposes to transfer a total 284 multi-family units from the adjacent Village 8 East area to Village 8 West. HomeFed proposes to change the General Plan Designation from “Town Center” to “Medium-High Residential” at the previously planned middle school site and modify the configuration of the site in order to provide opportunities for a greater range of densities and product diversity within Village 8 West.

Amendments to the Chula Vista General Plan (CVGP) are necessary to implement the proposed land use changes described in more detail below and reflected in the amended Village 8 West SPA Plan and the revised Village 8 West Tentative Map (CVT # 19-03).

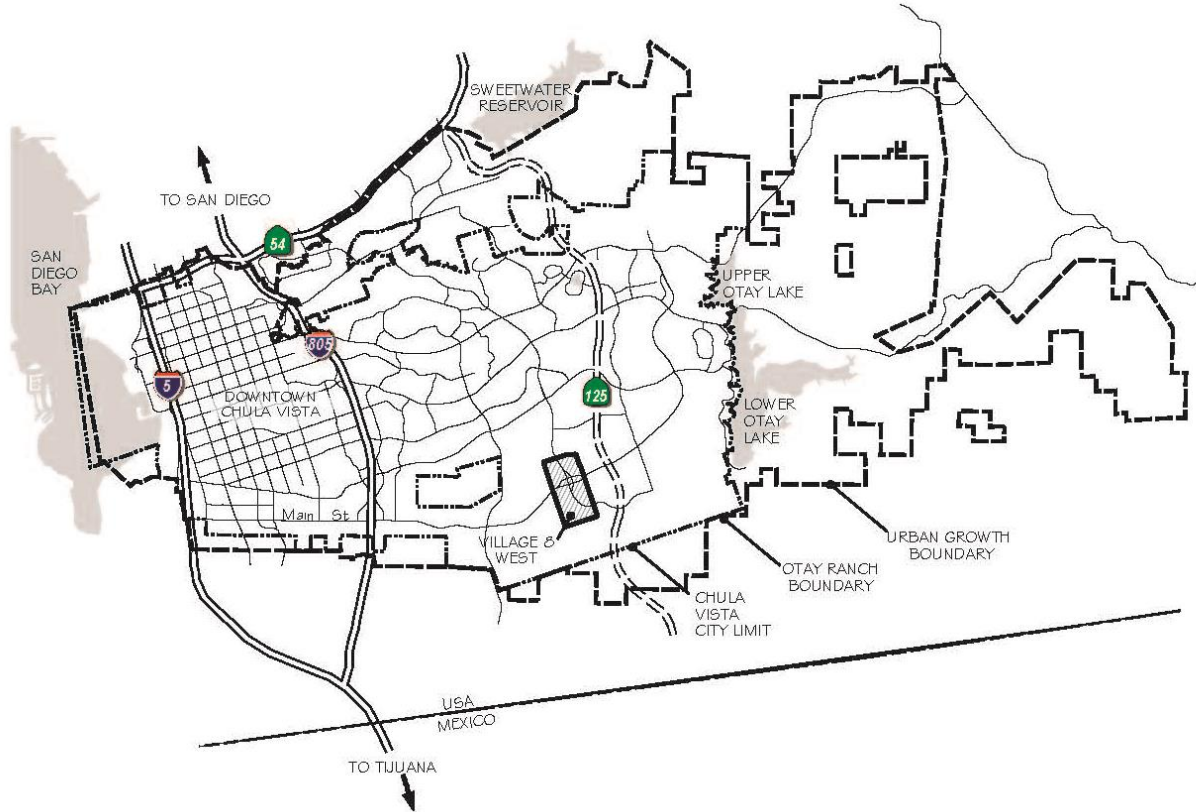
II. EXISTING SITE CONDITIONS

The Project Area is located in the central portion of the Otay Valley Parcel of Otay Ranch – within the CVGP, Otay Ranch Subarea – Western District. The Project Area is within the municipal boundaries of the City of Chula Vista and is comprised of approximately 300 acres. The current CVGP designates Village 8 West an urban village containing Low-Medium, Medium and Medium-High Residential, an elementary school site, a Town Center comprised of Mixed Use Residential, up to 300,000 SF of retail/office uses, a Town Square Park and a Community Park. The Project Area is governed by the form-based regulations and standards approved with the SPA Plan.

The Village 8 West property was historically utilized for dry farming activities. The Project Area is vacant, with grading currently underway in accordance with the entitlements approved in 2013.

Surrounding land uses include Village 7 and the Village 4 Community Park to the north, Village 4 and the Otay Valley Rock Quarry to the west, the Otay River Valley to the south and the future Village 8 East to the east. The Project Area landform consists of large mesas north of the Otay River Valley. The southern edge of Village 8 West consist of undulating slopes and the Otay River Valley.

Future access to the Project Area is provided via the extension of La Media Parkway from its existing terminus south of Santa Luna Road and the extension of Main Street through the project site. Regional access is provided via I-805 to the west and SR-125 to the east. (See Vicinity Map below) Access, surrounding land use designations and adopted and proposed Village 8 West land use designations are depicted on the “General Plan Land Use Diagram” provided below.



VICINITY MAP

III. PROPOSED AMENDMENTS AND PROJECT PROPOSAL

HomeFed proposes to amend the CVGP Land Use Diagram to eliminate the symbol for a previously planned middle school symbol from a site in the northeast portion of the Project Area. The former middle school site has an underlying Town Center land use designation. HomeFed proposes to change the land use designation from Town Center to Medium Residential. The proposed amendments to CVGP are outlined below.

A. Proposed Amendments

This proposal includes amendments to the the following CVGP diagrams and tables:

- General Plan Land Use Diagram (Figure 5-12, Page LUT-47) –
 - Eliminate the “MS’ middle school symbol from the northeast portion of Village 8 West
 - Modify the General Plan land use designations from Town Center to Medium High Residential in the northeast portion of Village 8 West
- General Plan Land Use Distribution in 2030 (Acreages), (Table 5-6, Page LUT-56)
 - Modify the land use acreages to reflect the proposed project
- General Plan Land Use in 2030 (Table 5-7, Page LUT-57)
 - Modify the residential dwelling units within the residential and town center land uses, designations to reflect the proposed project
- Otay Ranch Subarea – Central District (Figure 5-44, Page LUT-262)
 - Eliminate the middle school (“MS) symbol from the northeast portion of Village 8 West
 - Modify the General Plan land use designation from Town Center to Medium-High Residential in the northeast portion of Village 8 West

B. Project Proposal

The proposed Village 8 West Site Utilization Plan includes 561 single-family detached dwelling units and 1,773 multi-family dwelling units, for a total of 2,334 dwelling units. The proposal would transfer 284 units from Village 8 East to Village 8 West, resulting in a reduction in Village 8 East from 3,560 units to 3,276 dwelling units. At the General Plan level, the proposed allocation of dwelling units between Town Center, Medium High Density Residential, Medium Density Residential and Low-Medium Residential is slightly different than the 2013 Village 8 West approved entitlements. Other land uses within Village 8 West include mixed use retail/office, an elementary school site, neighborhood parks, a community park, open space and Preserve open space.

A wide variety of residential product types are proposed within Village 8 West, including traditional single family detached homes, as well as single family detached homes planned on lots served by alleys and courtyard driveways. Multi-family product types include row townhomes, triplex homes and apartment homes, many in a mixed use setting.

Non-residential land uses include up to 50,000 SF of office and up to 250,000 SF of retail within the Town Center.

A comparison between the Village 8 West land uses approved in the 2013 Plan and the Proposed Plan are depicted below:

Table 1 – Comparison of Land Uses: 2013 SPA to 2019 Proposed Project

Land Use	Land Uses Analyzed in Village 8 West 2013 EIR		Proposed Project Land Uses		Approved vs. Proposed Land Uses	
	Acres	Units	Acres	Units	Acres	Units
Low Medium Residential	67.0	331	64.6	328	-2.4	-3
Medium Residential	26.2	130	26.7	233	+0.5	-57
Medium High Residential	29.5	530	47.6	563	+18.1	+33
Town Center Residential	40.7	899	42.7	1,210	+2.0	+311
Public Parks	27.9	0	23.4	0	-4.5	0
Open Space	39.1	0	44.3	0	+5.2	0
School Sites	31.6		11.1		-20.5	
Other ¹	38.3	0	40.3	0	+2.0	0
TOTAL	300.3	2,050	300.7	2,334	+0.4²	+284³

C. Development Schedule

The Village 8 West development schedule assumes entitlements are approved in early 2020. Initial grading activities are currently underway based on the 2013 entitlements, with build out anticipated over a 3-5 year period.

D. Fiscal Impact Analysis Update

An update to the 2013 Fiscal Impact Analysis was prepared to address the land use changes described above. The Updated Village 8 West Fiscal Analysis is attached as Exhibit A.

E. Other Village 8 West Entitlements

Along with this proposed CVGP Amendment, HomeFed is concurrently processing the following entitlements and agreements:

- Otay Ranch GDP Amendment;
- Village 8 West SPA Plan Amendment (including SPA Appendices);
- Tentative Map (CVT # 19-03);
- Village 8 West Final A Map,
- Village 8 West Parks Agreement;
- Village 8 East SPA Plan Amendment;
- Village 8 East Tentative Map Amendment;

¹ Includes acreage for CPF and Circulation (ROW)

² The Village 8 West TM 09-04 referenced the City of San Diego Reservoir Parcel as 19.6 acres. However, a Grant Deed recorded on January 9, 2009 (Doc. No. 2009-0010329) reduced the City of San Diego Reservoir Parcel to 19.2 acres and correspondingly increased the Village 8 West TM acreage by 0.4 acres.

³ The Proposed Project includes a 284 unit reduction in the Residential High General Plan Land Use Designation within Village 8 East.

- Balanced Communities Affordable Housing Agreement [Otay Ranch Village 8 West];
- Affordable Housing Transfer Agreement; and
- Village 8 West Town Center Master Precise Plan

IV. Land Use Considerations

HomeFed is proposing minor land use changes to Village 8 West which will address the unforeseen circumstances described in I. Introduction & Background. In addition, the revised land use plan provides for a variety of home sites, creating an opportunity for first time home buyers, move-up home buyers and renters. The amended Village 8 West land use plan maintains a pedestrian network that features the Chula Vista Regional Trail, connections to the Chula Vista Greenbelt Trail and internal network including Village Pathway connections and trails linking single family neighborhoods to the trail network. This extensive pedestrian network provides pleasant and convenient walking routes to and through the Town Center and provides connections to the City’s regional trail network.

The proposed Village 8 West land use plan remains compatible with adjacent land uses, while creating a unique theme and experience for Village 8 West residents and visitors. The architectural theme for Village 8 West is inspired by the Eastern European influences and the historical agrarian Otay Ranch property. The landscape concept further implements this theme.

Because the proposed project intensity is consistent with the current CVGP and revisions to the Village 8 East SPA Plan and Tentative Map remain consistent with the CVGP, no impacts on adjacent development are anticipated.

V. Economic Considerations

The Applicant prepared an updated fiscal analysis for the Proposed Project (Village 8 West Fiscal Impact Analysis, DPGF, January 16, 2020). The fiscal update model assumed full build out of all 2,334 residential units and no commercial/office square footage which represents the most conservative land use scenario. However, the Proposed Project includes development of a minimum of 117,000 SF and a maximum of 300,000 SF of commercial/office uses; therefore, the anticipated fiscal outcome is more positive than the following estimates. The results generated from the residential only fiscal model meet the requirements of CVMC 19.09.040 and demonstrate that the Proposed Project will generate a fiscal surplus in Years 1 - 6 (\$68,994 - \$109,269), a deficit in Year 7 (\$4,474) and Year 8 (\$37,170), a surplus in Years 9 - 20 (\$9,721 - \$304,018) and a cumulative fiscal surplus over the first 20 years of approximately \$2,704,177. The Year 7 and 8 revenue shortfall is addressed in the following Tentative Map condition:

“Prior to issuance of the 2,241st building permit, the Applicant shall either construct 23,400 square feet of commercial/office space or the Applicant shall off-set the revenue shortfall in Years 7 and 8 through a one-time payment to the City of Chula in the amount of \$41,644.”

VI. Environmental Considerations

Technical analyses were prepared to determine if the Proposed Project resulted in any potential impacts on air quality, green house gas, noise, cultural resources, biological resources, traffic and geology. The analyses support a determination that approval and implementation of the proposed modifications to Village 8 would not result in any additional significant environmental effects beyond those previously analyzed under the Final Environmental Impact Report for the 2013 project and the University Villages EIR (Village 8 East).

VII. Housing Development Considerations

The Village 8 West project is subject to the City of Chula Vista inclusionary affordable housing requirements. This obligation is addressed in the Balanced Communities Affordable Housing Agreement [Otay Ranch Village 8 West] and the Affordable Housing Transfer Agreement.

VIII. Infrastructure Considerations

The 2013 Village 8 West SPA Plan includes a Public Facility Finance Plan (PFFP) that outlines the infrastructure, services and facilities needed to serve Village 8 West, consistent with the City’s Growth Management Program. The Supplemental PFFP (2019) addresses traffic, police, fire and emergency medical services, schools, libraries, parks, trails and open space, water, sewer, drainage, air quality, civic center corporation and other public facilities to ensure the proposed Village 8 West Plan provides the infrastructure necessary to serve the Project Area.

IX. Public Benefit Consideration

The community focus on wellness and outdoor activities will enhance the quality of life of future residents. The creation of a vibrant Town Center containing village-serving commercial/retail uses and market-rate and affordable housing rental homes surrounding a public town square, creates a synergy and balance of land uses and a dynamic environment where residents may live, recreate and work. The proposed Village 8 West changes will positively impact community character by creating a unique architectural and aesthetic theme that will establish a sense of place unique to Village 8 West and help meet the need for housing within the City of Chula Vista.

X. Annexation

No annexations actions are planned for Village 8 West.

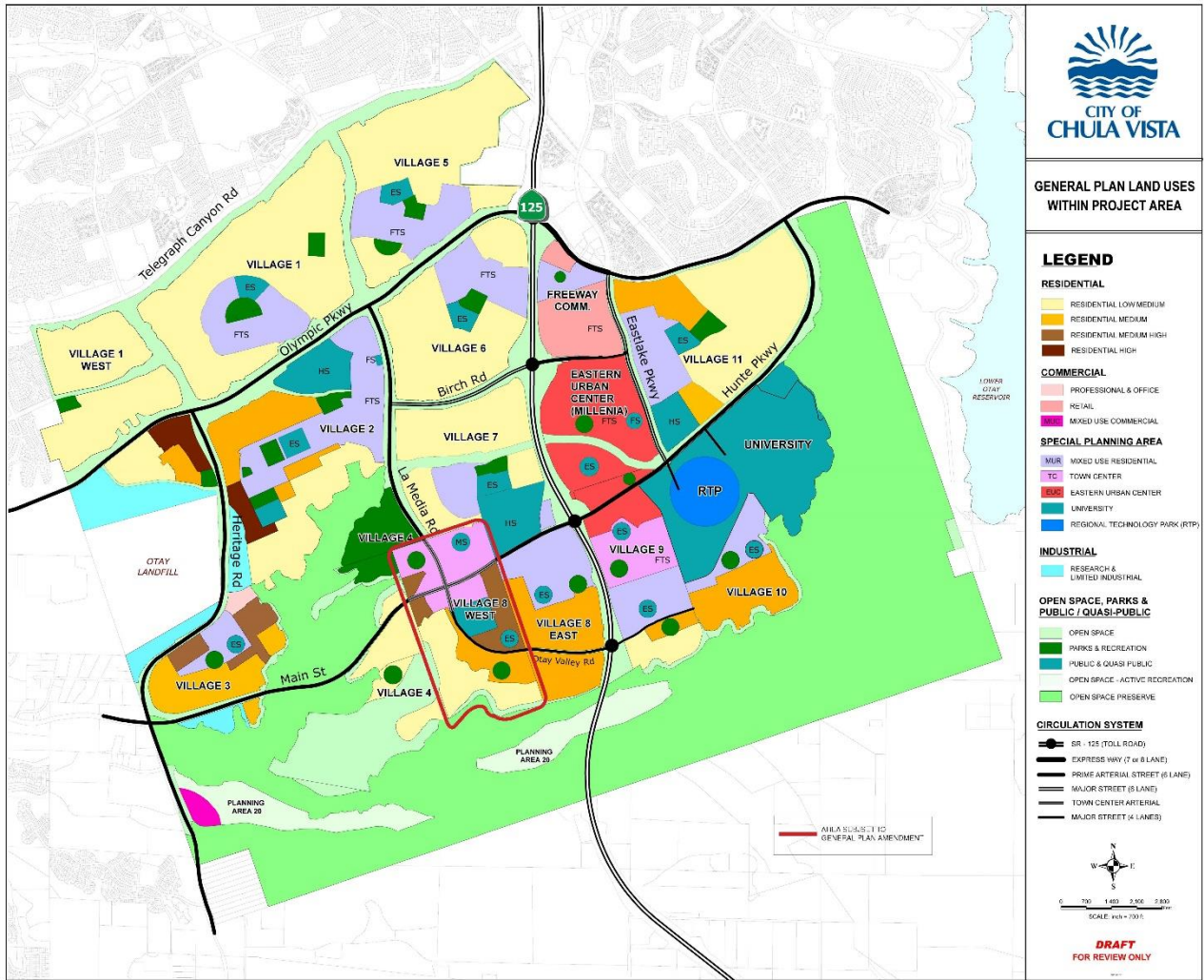
XI. List of Proposed General Plan Amendments

With the proposed amendments, Village 8 will remain consistent with the Chula Vista General Plan land use, transportation, economic development, housing, public facilities and services, environmental and growth management objectives and policies. This section provides a list of proposed amendments by CVGP page number. Proposed revisions to CVGP diagrams, exhibits and tables are provided below.

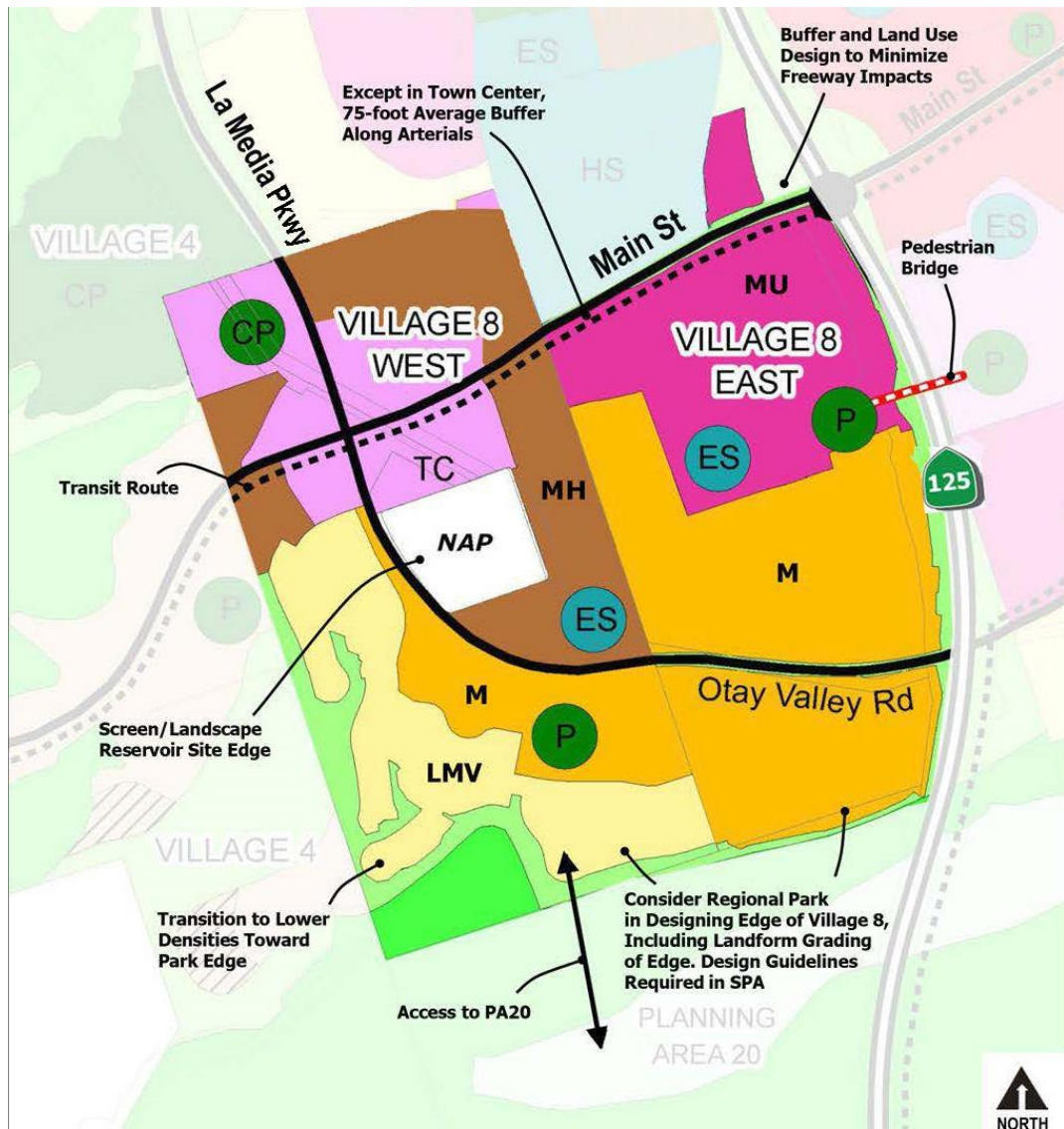
Chapter 5 – Land Use and Transportation Element

- General Plan Land Use Diagram (Figure 5-12, Page LUT-47) –
 - Eliminate the “MS” middle school symbol from the northeast portion of Village 8 West
 - Modify the General Plan land use designation from Town Center to Medium High Residential in the northeast portion of Village 8 West
- General Plan Land Use Distribution in 2030 (Acreages), (Table 5-6, Page LUT-56)
 - Modify the residential and town center acreages to reflect the proposed project
- General Plan Land Use in 2030 (Table 5-7, Page LUT-57)
 - Modify the residential dwelling units within the residential and town center land use designations to reflect the proposed project
- Otay Ranch Subarea – Central District (Figure 5-44, Page LUT-262)
 - Eliminate the middle school (“MS”) symbol from the northeast portion of Village 8 West
- Modify the General Plan land use designation from Town Center to Medium Residential in the northeast portion of Village 8 West and adjust the land use configuration

VILLAGE 8 WEST CHULA VISTA GENERAL PLAN AMENDMENT REPORT



ADOPTED - GENERAL PLAN LAND USE DIAGRAM, FIGURE 5-12 (PAGE LUT-47)



PROPOSED REVISION TO - GENERAL PLAN LAND USE DIAGRAM, FIGURE 5-12 (PAGE LUT-47)

**TABLE 5-6
GENERAL PLAN LAND USE DISTRIBUTION IN 2030 (ACREAGES)**

General Plan Land Use Designation	Total General Plan Area	Bayfront	Northwest	Southwest	East		
					East Chula Vista Subareas	Unincorporated Sweetwater Subareas	Unincorporated Otay Ranch Subareas
Residential							
Low	6,977	-	64	-	1,560	2,453	2,900
Low Medium	8,008 99	-	1,354	1,401	4,737 4,735	307	211
Medium	1,605	-	187	288	1,025 1,026	32	72
Medium High	682 64	-	143	113	311 329	-	97
High	525	-	124	253	148	-	-
Urban Core	84	-	84	-	-	-	-
Bayfront High	14	14	-	-	-	-	-
Commercial							
Retail	826	-	115	202	477	32	-
Visitor	148	135	11	2	-	-	-
Professional & Admin.	160	13	61	7	67	12	-
Mixed Use							
Mixed Use Residential	933	-	174	98	611	-	50
Mixed Use Commercial	135	25	37	58	15	-	-
Mixed Use Transit Focus Area	122	-	83	39	-	-	-
Industrial							
Limited Industrial	1,876	62	116	384	1,098	-	216
Regional Technology Park	85	-	-	-	85	-	-
General Industrial	175	175	-	-	-	-	-
Public, Quasi Public and Open Space							
Public, Quasi Public	2,881 904	55	225	321	1,880 1,860	381	39
Parks and Recreation	978 974	74	73	106	606 602	88	31
Open Space	7,320 14	100	215	617	3,587 3,593	1,101	1,694
Open Space Preserve	16,926	362	18	97	4,582	1,997	9,870
Open Space - Active Recreation	375	8	44	-	323	-	-
Water	2,672	1,498	-	-	-	9	1,165
Special Planning Area							
Eastern Urban Center	266	-	-	-	266	-	-
Resort	230	-	-	-	-	-	230
Town Center	85 89	-	-	-	85 89	-	-
Other²	4,604	99	866	829	2,341	408	61
Total Acres	58,692	2,620	3,994	4,815	23,807	6,820	16,636

PROPOSED TABLE 5-6: GENERAL PLAN LAND USE DISTRIBUTION IN 2030 (ACRES)(PAGE LUT-59)

**TABLE 5-7
GENERAL PLAN LAND USE IN 2030**

General Plan Land Use Designation	2030 Acres	2030 Dwelling Units
RESIDENTIAL		
Low	6,977	8,232
Low Medium	8,010 8,008	41,286 41,283
Medium	1,604 1,605	16,159 16,102
Medium High	665 682	10,314 10,347
High	525	15,382 15,098
Urban Core	84	3,830
Bayfront High	14	1,500
COMMERCIAL		
Retail	826	
Visitor	148	
Professional & Admin.	160	
MIXED USE		
Mixed Use Residential	933	17,639
Mixed Use Commercial	135	
Mixed Use Transit Focus Area	122	3,782
INDUSTRIAL		
Limited Industrial	1,876	
Regional Technology Park	85	
General Industrial	175	
PUBLIC, QUASI PUBLIC AND OPEN SPACE		
Public/Quasi Public	2,901 2,881	
Parks and Recreation	974 78	
Open Space	7,314 7,320	
Open Space Preserve	16,926	
Open Space - Active Recreation	375	
Water	2,672	
SPECIAL PLANNING AREA		
Eastern Urban Center	266	4,905
Resort	230	
Town Center	85 89	1,929 2,240
OTHER*		
	4,604	
TOTAL ACRES	58,692	124,958

*Streets, freeways, utility right-of-ways

PROPOSED – TABLE 5-7: GENERAL PLAN LAND USE IN 2030 (PAGE LUT-60)

Otay Ranch Subarea - Central District

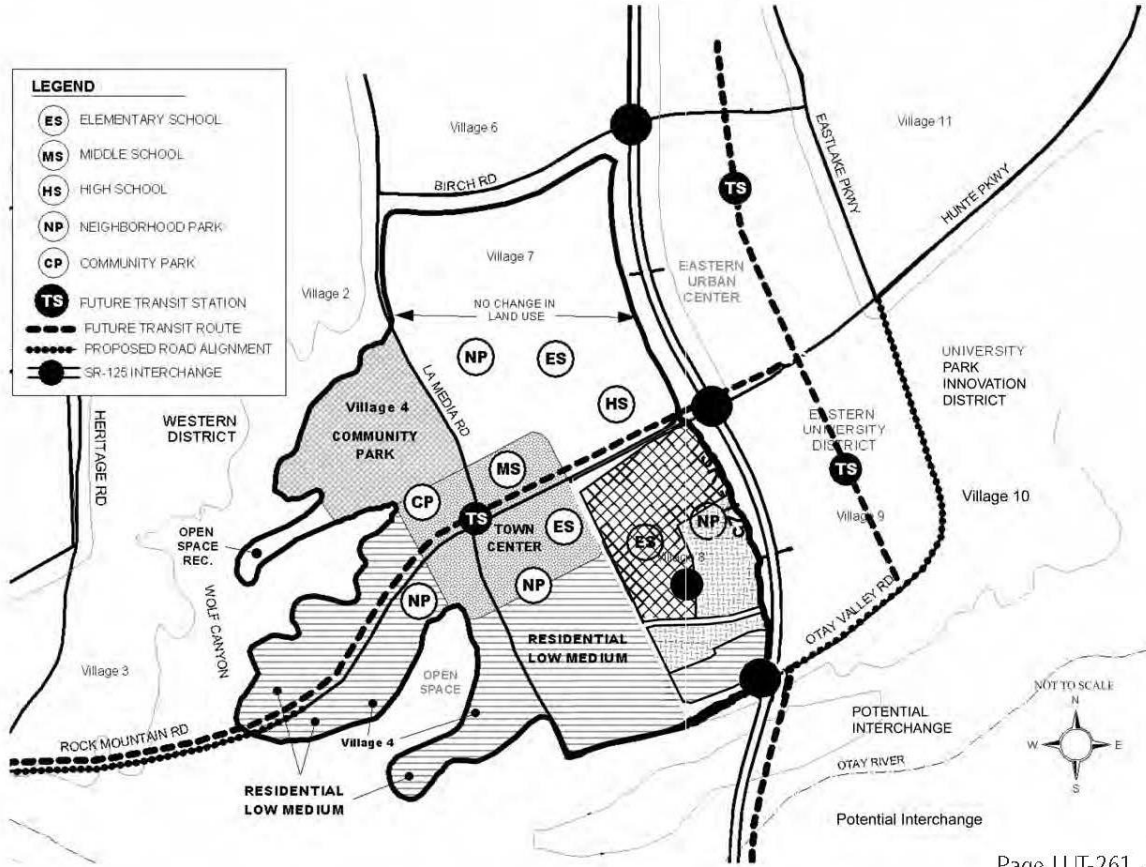


Figure 5-44



**ADOPTED – OTAY RANCH SUBAREA – CENTRAL DISTRICT
FIGURE 5-44, PAGE LUT-262**

Otay Ranch Subarea - Central District

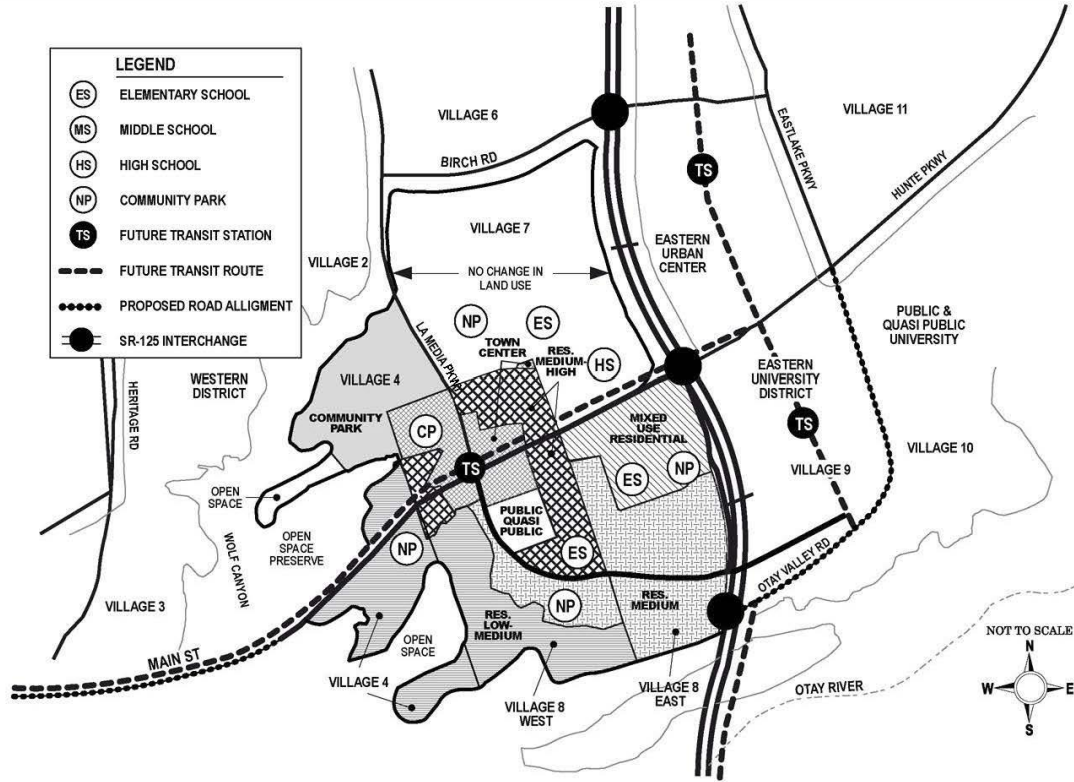


Figure 5-44

**PROPOSED – OTAY RANCH SUBAREA – CENTRAL DISTRICT
FIGURE 5-44, PAGE LUT-262**

ATTACHMENT A
UPDATED VILLAGE 8 WEST FISCAL IMPACT ANALYSIS



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TEL (949) 388-9269
FAX (949) 388-9272
www.dpfg.com

Memorandum

To: Curt Smith, HomeFed Village 8 LLC
CC: Ranie Hunter, RH Consulting Group, LLC
From: Peter Piller, Managing Principal
Date: January 16, 2020 (Updated)
Re: **Village 8 West – Executive Summary of Fiscal Impact Analysis**

The proposed Village 8 West (the “Project”) is a mixed-use development consisting of 2,334 residential units (1,040 single family and 1,294 multi-family units) and a minimum 117,000 square feet and maximum of 300,000 square feet of commercial / office space. The site also consists of a potential elementary school site, 23.4 acres of parks and 44.3 acres of open space. The site is located south of Village 7, north of the Otay River Valley, west of Village 8 East and east of Village 4. At the request of HomeFed Village 8 LLC, the Project applicant (“Developer”), DPFPG prepared a fiscal impact analysis using the City of Chula Vista’s fiscal impact analysis model (“City Model”) to estimate the fiscal impact of the Project on the City of Chula Vista (“City”) General Fund.

For purposes of preparing the most conservative fiscal impact analysis, the model analyzes development of 2,334 residential units and no commercial/office space. The City Model was adjusted to incorporate the following assumptions:

- An increase in the assessed value of residential property due to turnover (resale) was estimated using an annual escalation factor of 3.5% which is consistent with the historical average of several recognized indices, including Case Shiller, California Association of Realtors, Federal Reserve and Zillow. Average turnover (resale) of eight (8) years was assumed for all residential units for purposes of adjusting the assessed values to calculate property taxes. In addition to typical turnover, in order to reflect similar assessed value increases over the seven-year buildout of the residential portion of the Project, the initial (year 1) home price assumption is increased by 3.5% until the initial year of sale for each unit which is then assumed to be the initial base year value. Over the next 7 years the initial base year value escalates by 2% over the prior year, consistent with California Constitution Article XIII A Section 2(b). In year eight, the initial base year value is reset (second base year value) assuming a reset of the assessed value based on an annual escalation factor of 3.5% for 8 years applied to the initial base year value. This process of resetting the base year value repeats every eight years.
- An adjustment to the fiscal impact was made to reflect a reduction in anticipated City park maintenance costs. Per negotiations with the City and the Developer, the Village 8 West Homeowners Association will be responsible for maintenance of the 7.5 acres of neighborhood



parks planned within the Project, rather than the City General Fund. Based on the estimated annual cost of \$14,000 per acre to maintain parks, the Developer is eliminating an annual cost to the City of \$105,000 which has not been considered and cannot be accounted for in City Model. This costs saving is reflected in the fiscal model summary.

The results generated by the City Model, with the adjustments outlined above, and assuming a residential only land use scenario, indicate that the Project will generate a fiscal surplus on a cumulative basis over the 20-year projection period and annually every year except for small deficits in years 7 and 8. The total cumulative fiscal surplus in year 20 is estimated to be approximately \$2,700,000. Additionally, when approximately 20% (23,400 square feet) of the minimum 117,000 square feet of commercial / office space required for the Project is developed, the Project will generate a fiscal surplus in each year, including years 7 and 8, with a cumulative fiscal surplus in year 20 of approximately \$3,500,000.

Exhibits:

Exhibit A: Village 8 West Summary of Adjusted Chula Vista Fiscal Impact Analysis Model

Exhibit B: City of Chula Vista Fiscal Impact Analysis Model

Exhibit C: Village 8 West Site Plan

ORANGE COUNTY, CA
AUSTIN, TX

SACRAMENTO, CA
TAMPA, FL

LAS VEGAS, NV
ORANGE COUNTY, FL

BOISE, ID
RESEARCH TRIANGLE, NC

PHOENIX, AZ



Exhibit A:
Village 8 West Summary of Adjusted Chula Vista
Fiscal Impact Analysis Model

ORANGE COUNTY, CA
AUSTIN, TX

SACRAMENTO, CA
TAMPA, FL

LAS VEGAS, NV
ORANGE COUNTY, FL

BOISE, ID
RESEARCH TRIANGLE, NC

PHOENIX, AZ



Village 8 West
 Summary of Adjustment to Fiscal Model
 Residential Only Total Project Net Revenue (Turnover based on DPF
 Turnover Model - Assumes 3.5% Escalation in new Home Pricing)
 January 16, 2020

Year	1	2	3	4	5	6	7	8
Total Projected Net Rev. Before Turnover Adj. (See City Model Exhibit B)	\$68,994	\$102,643	\$116,351	\$115,392	\$112,413	(\$39,941)	(\$158,231)	(\$229,787)
Total Projected Net Rev. After Turnover Adj.	\$68,994	\$106,023	\$125,588	\$135,519	\$149,560	\$4,269	(\$109,474)	(\$142,170)
Cumulative Adjusted Net Revenues	\$68,994	\$175,017	\$300,605	\$436,124	\$585,684	\$589,953	\$480,480	\$338,310
Total Projected Net Rev. After Turnover Adj.	\$68,994	\$106,023	\$125,588	\$135,519	\$149,560	\$4,269	(\$109,474)	(\$142,170)
Benefit from HOA Maintained Parks (a)	0	0	28,000	28,000	105,000	105,000	105,000	105,000
Adjusted Total Net Revenues	68,994	106,023	153,588	163,519	254,560	109,269	(4,474)	(37,170)
Adjusted Cumulative Net Revenues	\$68,994	\$175,017	\$328,605	\$492,124	\$746,694	\$855,953	\$851,480	\$814,310

Footnotes:

- (a) Assumes park acreage absorption of 2 acres in year 3 and an additional 5.5 acres in year 5. Estimated \$14,000 per acre for park maintenance.
- (b) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

Village 8 West
 Summary of Adjustment to Fiscal Model
 Residential Only Total Project Net Revenue (Turnover based on DPF
 Turnover Model - Assumes 3.5% Escalation in new Home Pricing)
 January 16, 2020

Year	9	10	11	12	13	14	15	16
Total Projected Net Rev. Before Turnover Adj. (See City Model Exhibit B)	(\$223,668)	(\$216,268)	(\$226,634)	(\$237,954)	(\$250,277)	(\$266,371)	(\$283,694)	(\$302,207)
Total Projected Net Rev. After Turnover Adj.	(\$95,279)	(\$44,729)	(\$9,661)	\$32,609	\$40,793	\$37,864	\$26,626	\$74,460
Cumulative Adjusted Net Revenues	\$243,030	\$198,302	\$188,641	\$221,251	\$262,044	\$299,908	\$326,534	\$400,994
Total Projected Net Rev. After Turnover Adj.	(\$95,279)	(\$44,729)	(\$9,661)	\$32,609	\$40,793	\$37,864	\$26,626	\$74,460
Benefit from HOA Maintained Parks (a)	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Adjusted Total Net Revenues	9,721	60,271	95,339	137,609	145,793	142,864	131,626	179,460
Adjusted Cumulative Net Revenues	\$824,030	\$884,302	\$979,641	\$1,117,251	\$1,263,044	\$1,405,908	\$1,537,534	\$1,716,994

Footnotes:

- (a) Assumes park acreage absorption of 2 acres in year 3 and an additional 5.5 acres in year 5. Estimated \$14,000 per acre for park maintenance.
- (b) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

Village 8 West
 Summary of Adjustment to Fiscal Model
 Residential Only Total Project Net Revenue (Turnover based on DPF
 Turnover Model - Assumes 3.5% Escalation in new Home Pricing)
 January 16, 2020

Year	17	18	19	20
Total Projected Net Rev. Before Turnover Adj. (See City Model Exhibit B)	(\$322,015)	(\$343,206)	(\$365,841)	(\$389,995)
Total Projected Net Rev. After Turnover Adj.	\$89,133	\$122,302	\$156,729	\$199,018
Cumulative Adjusted Net Revenues	\$490,127	\$612,429	\$769,158	\$968,177
Total Projected Net Rev. After Turnover Adj.	\$89,133	\$122,302	\$156,729	\$199,018
Benefit from HOA Maintained Parks (a)	105,000	105,000	105,000	105,000
Adjusted Total Net Revenues	194,133	227,302	261,729	304,018
Adjusted Cumulative Net Revenues	\$1,911,127	\$2,138,429	\$2,400,158	\$2,704,177

Footnotes:

- (a) Assumes park acreage absorption of 2 acres in year 3 and an additional 5.5 acres in year 5. Estimated \$14,000 per acre for park maintenance.
- (b) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

Exhibit B:
City of Chula Vista Fiscal Impact Analysis Model

ORANGE COUNTY, CA
AUSTIN, TX

SACRAMENTO, CA
TAMPA, FL

LAS VEGAS, NV
ORANGE COUNTY, FL

BOISE, ID
RESEARCH TRIANGLE, NC

PHOENIX, AZ





Year		1	2	3	4	5	6	7	8
Population									
Single Family Residential		560	1,120	1,680	2,240	2,912	2,912	2,912	2,912
Multi-Family Residential		560	1,120	1,680	2,240	2,800	3,360	3,623	3,623
Total (Per Capita Base)		1,120	2,240	3,360	4,480	5,712	6,272	6,535	6,535
Employment Population 5% Res Pop		56	112	168	224	286	314	327	327
Non-Residential		-	-	-	-	-	-	-	-
Totals		1,176	2,352	3,528	4,704	5,998	6,586	6,862	6,862
Number of Homes									
Single Family Residential		200	400	600	800	1,040	1,040	1,040	1,040
Multi-Family Residential		200	400	600	800	1,000	1,200	1,294	1,294
Totals		400	800	1,200	1,600	2,040	2,240	2,334	2,334
General Fund Revenues									
Tax Revenues									
Property Tax	AV	\$ 225,337	\$ 459,687	\$ 703,321	\$ 956,516	\$ 1,251,974	\$ 1,360,482	\$ 1,427,706	\$ 1,456,261
Sales and Use Tax	Per Capita	140,598	271,659	406,286	540,465	686,792	751,678	780,752	778,857
Sales and Use Tax - Project Specific	Project Specific	-	-	-	-	-	-	-	-
Transient Occupancy Tax	Per Capita	17,285	33,304	50,052	67,011	85,778	94,548	98,880	99,439
Motor Vehicle In-Lieu of VLF	AV	143,231	294,897	452,571	616,432	807,645	877,869	921,375	939,854
Franchise Fees	Per Capita	48,412	97,651	147,970	199,222	256,397	284,258	298,739	301,419
Other Taxes	Per Capita	33,800	69,195	103,046	136,739	173,732	189,922	197,051	193,973
<i>Subtotal Tax Revenues</i>		<i>608,663</i>	<i>1,226,393</i>	<i>1,863,246</i>	<i>2,516,385</i>	<i>3,262,309</i>	<i>3,558,758</i>	<i>3,724,503</i>	<i>3,769,304</i>
Other Revenues	Per Capita	2,839	9,381	15,220	21,776	29,594	34,441	37,011	38,516
Licenses and Permits	Per Capita	6,393	12,824	19,297	25,817	33,039	36,421	38,109	38,279
Fines, forfeitures, penalties	Per Capita	5,027	10,083	15,173	20,300	25,978	28,638	29,965	30,098
Use of Money & Property	Per Capita	12,158	24,386	36,694	49,094	62,826	69,259	72,469	72,791
Charges for Services	No Forecast	-	-	-	-	-	-	-	-
Intergovernmental	Per Capita	8,663	17,375	26,146	34,981	44,766	49,349	51,636	51,866
<i>Subtotal Other Revenues</i>		<i>35,880</i>	<i>74,049</i>	<i>112,529</i>	<i>151,967</i>	<i>196,202</i>	<i>218,108</i>	<i>229,191</i>	<i>231,550</i>
Total General Fund Revenues		\$ 643,743	\$ 1,300,442	\$ 1,975,775	\$ 2,668,352	\$ 3,458,511	\$ 3,776,865	\$ 3,953,694	\$ 4,000,853
General Fund Expenditures									
General Government	Per Capita	\$ 11,345	\$ 22,978	\$ 34,915	\$ 47,172	\$ 60,959	\$ 67,859	\$ 71,700	\$ 72,725
Community Development (20%)	Per Capita	2,545	5,154	7,832	10,582	13,674	15,222	16,084	16,313
Public Works/Engineering (20%)	Per Capita	4,072	8,415	12,754	17,170	22,068	24,456	25,734	25,931
	PC/EMP Base								
Drainage Management System	\$	26,50	60,400	90,601	120,801	154,021	169,121	176,218	176,218
Building Management System	4.10	4,667	9,334	14,001	18,669	23,802	26,136	27,233	27,233
Parks Management System	15.68	17,865	35,730	53,595	71,460	91,111	100,044	104,242	104,242
Open Space Management System	6.72	7,656	15,313	22,969	30,626	39,048	42,876	44,675	44,675
Fleet Management System	3.73	4,254	8,507	12,761	17,014	21,693	23,820	24,820	24,820
Pavement Annual (PMP)	14.18	16,164	32,327	48,491	64,654	82,434	90,516	94,314	94,314
General Govt Management System	0.65	744	1,489	2,233	2,977	3,796	4,168	4,343	4,343
Urban Forestry Management System	6.72	7,656	15,313	22,969	30,626	39,048	42,876	44,675	44,675
	\$	78,28	89,207	134,113	179,620	235,826	254,957	270,520	270,520
Community Services	Per Capita	15,369	31,128	47,299	63,902	82,579	91,926	97,129	98,518
New Library	Project Specific	-	-	-	-	-	-	-	-
New Facilities	Project Specific	-	-	-	-	-	-	-	-
Public Safety:									
Police Services	DU/Acre	292,062	617,970	965,925	1,341,207	1,774,469	2,062,947	2,253,748	2,342,641
Fire Services	DU/Acre	148,715	310,580	487,888	668,558	875,958	986,447	1,054,744	1,080,694
Animal Control Services	Per Capita	11,434	23,159	35,190	47,544	61,439	68,393	72,265	73,298
<i>Total Public Safety</i>		<i>452,212</i>	<i>951,709</i>	<i>1,489,004</i>	<i>2,057,308</i>	<i>2,711,866</i>	<i>3,117,787</i>	<i>3,380,757</i>	<i>3,496,633</i>
Total General Fund Expenditures		\$ 574,748	\$ 1,197,798	\$ 1,859,424	\$ 2,552,960	\$ 3,346,099	\$ 3,816,806	\$ 4,111,924	\$ 4,230,641
Projected Net Revenues/(Shortfall)		\$68,994	\$102,643	\$116,351	\$115,392	\$112,413	(\$39,941)	(\$158,231)	(\$229,787)



Population

Year	9	10	11	12	13	14	15	16
Single Family Residential	2,912	2,912	2,912	2,912	2,912	2,912	2,912	2,912
Multi-Family Residential	3,623	3,623	3,623	3,623	3,623	3,623	3,623	3,623
Total (Per Capita Base)	6,535	6,535	6,535	6,535	6,535	6,535	6,535	6,535
Employment Population 5% Res Pop	327	327	327	327	327	327	327	327
Non-Residential	-	-	-	-	-	-	-	-
Totals	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862

Number of Homes

Single Family Residential	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
Multi-Family Residential	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294
Totals	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334

General Fund Revenues

Year	9	10	11	12	13	14	15	16	
Tax Revenues									
Property Tax	AV	\$ 1,485,386	\$ 1,515,094	\$ 1,545,395	\$ 1,576,303	\$ 1,607,829	\$ 1,639,986	\$ 1,672,786	\$ 1,706,241
Sales and Use Tax	Per Capita	801,708	825,759	850,532	876,048	902,329	929,399	957,281	985,999
Sales and Use Tax - Project Specific	Project Specific	-	-	-	-	-	-	-	-
Transient Occupancy Tax	Per Capita	102,423	105,495	108,660	111,920	115,278	118,736	122,298	125,967
Motor Vehicle In-Lieu of VLF	AV	958,704	977,930	997,540	1,017,543	1,037,946	1,058,757	1,079,984	1,101,636
Franchise Fees	Per Capita	310,462	319,776	329,369	339,250	349,428	359,911	370,708	381,829
Other Taxes	Per Capita	199,792	205,786	211,959	218,318	224,868	231,614	238,562	245,719
<i>Subtotal Tax Revenues</i>		<i>3,858,474</i>	<i>3,949,839</i>	<i>4,043,456</i>	<i>4,139,382</i>	<i>4,237,677</i>	<i>4,338,402</i>	<i>4,441,619</i>	<i>4,547,392</i>
Other Revenues	Per Capita	39,671	40,861	42,087	43,350	44,650	45,990	47,369	48,790
Licenses and Permits	Per Capita	39,427	40,610	41,828	43,083	44,376	45,707	47,078	48,491
Fines, forfeitures, penalties	Per Capita	31,001	31,931	32,889	33,876	34,892	35,939	37,017	38,128
Use of Money & Property	Per Capita	74,975	77,224	79,541	81,927	84,385	86,916	89,524	92,209
Charges for Services	No Forecast	-	-	-	-	-	-	-	-
Intergovernmental	Per Capita	53,422	55,024	56,675	58,375	60,127	61,930	63,788	65,702
<i>Subtotal Other Revenues</i>		<i>238,496</i>	<i>245,651</i>	<i>253,020</i>	<i>260,611</i>	<i>268,429</i>	<i>276,482</i>	<i>284,777</i>	<i>293,320</i>
Total General Fund Revenues		\$ 4,096,970	\$ 4,195,490	\$ 4,296,477	\$ 4,399,994	\$ 4,506,107	\$ 4,614,884	\$ 4,726,395	\$ 4,840,712

General Fund Expenditures

General Government	Per Capita	\$ 73,782	\$ 74,871	\$ 75,992	\$ 77,147	\$ 78,336	\$ 79,561	\$ 80,829	\$ 82,145
Community Development (20%)	Per Capita	16,551	16,795	17,046	17,306	17,572	18,001	18,446	18,900
Public Works/Engineering (20%)	Per Capita	26,175	26,384	26,779	27,186	27,605	28,279	28,977	29,690
	PC/EMP Base								
Drainage Management System	\$ 26.50	176,218	176,218	176,218	176,218	176,218	176,218	176,218	176,218
Building Management System	4.10	27,233	27,233	27,233	27,233	27,233	27,233	27,233	27,233
Parks Management System	15.68	104,242	104,242	104,242	104,242	104,242	104,242	104,242	104,242
Open Space Management System	6.72	44,675	44,675	44,675	44,675	44,675	44,675	44,675	44,675
Fleet Management System	14.18	24,820	24,820	24,820	24,820	24,820	24,820	24,820	24,820
Pavement Annual (PMP)	94.314	94,314	94,314	94,314	94,314	94,314	94,314	94,314	94,314
General Govt Management System	0.65	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343
Urban Forestry Management System	6.72	44,675	44,675	44,675	44,675	44,675	44,675	44,675	44,675
	\$ 78.28	\$ 20,520	\$ 20,520	\$ 20,520	\$ 20,520	\$ 20,520	\$ 20,520	\$ 20,520	\$ 20,520
Community Services	Per Capita	99,950	101,425	102,944	104,509	106,119	108,711	111,394	114,136
New Library	Project Specific	-	-	-	-	-	-	-	-
New Facilities	Project Specific	-	-	-	-	-	-	-	-
Public Safety:									
Police Services	DU/Acre	2,401,207	2,461,237	2,522,768	2,585,837	2,650,483	2,716,745	2,784,664	2,854,280
Fire Services	DU/Acre	1,108,092	1,135,067	1,180,469	1,227,688	1,276,795	1,327,867	1,380,982	1,436,221
Animal Control Services	Per Capita	74,363	75,460	76,591	77,755	78,953	80,282	82,777	84,917
<i>Total Public Safety</i>		<i>3,583,661</i>	<i>3,671,764</i>	<i>3,779,828</i>	<i>3,891,280</i>	<i>4,006,231</i>	<i>4,125,494</i>	<i>4,248,523</i>	<i>4,375,419</i>
Total General Fund Expenditures		\$ 4,320,638	\$ 4,411,758	\$ 4,523,111	\$ 4,637,948	\$ 4,756,384	\$ 4,881,256	\$ 5,010,089	\$ 5,142,918
Projected Net Revenues/(Shortfall)		(\$223,668)	(\$216,268)	(\$226,634)	(\$237,954)	(\$250,277)	(\$266,371)	(\$283,694)	(\$302,207)



		Year			
		17	18	19	20
Population					
	Single Family Residential	2,912	2,912	2,912	2,912
	Multi-Family Residential	3,623	3,623	3,623	3,623
	Total (Per Capita Base)	6,535	6,535	6,535	6,535
	Employment Population 5% Res Pop	327	327	327	327
	Non-Residential	-	-	-	-
	Totals	6,862	6,862	6,862	6,862
Number of Homes					
	Single Family Residential	1,040	1,040	1,040	1,040
	Multi-Family Residential	1,294	1,294	1,294	1,294
	Totals	2,334	2,334	2,334	2,334
		Year			
		17	18	19	20
General Fund Revenues					
Tax Revenues					
Property Tax	AV	\$ 1,740,366	\$ 1,775,174	\$ 1,810,677	\$ 1,846,891
Sales and Use Tax	Per Capita	1,015,579	1,046,047	1,077,428	1,109,751
Sales and Use Tax - Project Specific	Project Specific	-	-	-	-
Transient Occupancy Tax	Per Capita	129,746	133,638	137,647	141,777
Motor Vehicle In-Lieu of VLF	AV	1,123,720	1,146,247	1,169,224	1,192,660
Franchise Fees	Per Capita	393,284	405,083	417,235	429,752
Other Taxes	Per Capita	253,091	260,683	268,504	276,559
	<i>Subtotal Tax Revenues</i>	<i>4,655,787</i>	<i>4,766,871</i>	<i>4,880,715</i>	<i>4,997,390</i>
Other Revenues	Per Capita	50,254	51,762	53,315	54,914
Licenses and Permits	Per Capita	49,945	51,444	52,987	54,577
Fines, forfeitures, penalties	Per Capita	39,271	40,450	41,663	42,913
Use of Money & Property	Per Capita	94,976	97,825	100,760	103,783
Charges for Services	No Forecast	-	-	-	-
Intergovernmental	Per Capita	67,673	69,703	71,794	73,948
	<i>Subtotal Other Revenues</i>	<i>302,120</i>	<i>311,183</i>	<i>320,519</i>	<i>330,134</i>
	Total General Fund Revenues	\$ 4,957,906	\$ 5,078,055	\$ 5,201,234	\$ 5,327,524
General Fund Expenditures					
General Government	Per Capita	\$ 86,334	\$ 88,480	\$ 90,690	\$ 92,970
Community Development (20%)	Per Capita	19,366	19,848	20,344	20,855
Public Works/Engineering (20%)	Per Capita	30,424	31,180	31,959	32,762
	<i>PC/EMP Base</i>				
Drainage Management System	\$	176,218	176,218	176,218	176,218
Building Management System	4.10	27,233	27,233	27,233	27,233
Parks Management System	15.68	104,242	104,242	104,242	104,242
Open Space Management System	6.72	44,675	44,675	44,675	44,675
Fleet Management System	3.73	24,820	24,820	24,820	24,820
Pavement Annual (PMP)	14.18	94,314	94,314	94,314	94,314
General Govt Management System	0.65	4,343	4,343	4,343	4,343
Urban Forestry Management System	6.72	44,675	44,675	44,675	44,675
	\$	<i>78.28</i>	<i>80.52</i>	<i>82.76</i>	<i>85.00</i>
		520,520	520,520	520,520	520,520
Community Services	Per Capita	116,954	119,861	122,856	125,943
New Library	Project Specific	-	-	-	-
New Facilities	Project Specific	-	-	-	-
Public Safety:					
Police Services	DU/Acre	2,925,637	2,998,778	3,073,748	3,150,591
Fire Services	DU/Acre	1,493,670	1,553,417	1,615,554	1,680,176
Animal Control Services	Per Capita	87,015	89,177	91,405	93,702
	<i>Total Public Safety</i>	<i>4,506,322</i>	<i>4,641,372</i>	<i>4,780,706</i>	<i>4,924,469</i>
	Total General Fund Expenditures	\$ 5,279,921	\$ 5,421,260	\$ 5,567,075	\$ 5,717,519
Projected Net Revenues/(Shortfall)		(\$322,015)	(\$343,206)	(\$365,841)	(\$389,995)

Exhibit C:
Village 8 West Site Plan and Site Utilization
Summary

ORANGE COUNTY, CA
AUSTIN, TX

SACRAMENTO, CA
TAMPA, FL

LAS VEGAS, NV
ORANGE COUNTY, FL

BOISE, ID
RESEARCH TRIANGLE, NC

PHOENIX, AZ





Exhibit 2.1 - Site Utilization Plan

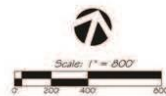


Table 2.1 - Site Utilization Summary

Commercial and Residential						Public, Quasi Public, and Other					
Town Center - 18-45 du/ac						Community Purpose Facility (CPF) ⁽⁴⁾					
Planning Area	Gross Acres	Transect ⁽¹⁾	Target Res. Units ⁽²⁾	Com'l Min. ⁽²⁾⁽³⁾	Com'l Max ⁽²⁾⁽³⁾	Planning Area	GDP Land Use	Gross Acres	Transect ⁽¹⁾	Description	
B	1.2	T-4:TC	-	0	4	R-A – R-C	MH	5.5	SD: CPF	CPF	
C ⁽⁶⁾	7.5	T-4:TC	180	0	36	Subtotal		5.5			
F	2.8	T-4:TC	175 ⁽⁷⁾	10	10	Potential School (S) Sites⁽⁵⁾					
W	2.3	T-4:TC	See ⁽⁷⁾	0	0	Planning Area	GDP Land Use	Gross Acres (Ac.)	Transect ⁽¹⁾	Description	
H-1A–1D	7.5	T-4:TC	225	20	75	S	MH	11.1	T-3: NC	Elementary	
H-2	1.2	T-4:TC	0	0	12	Subtotal		11.1			
J	5.5	T-4:TC	199	0	18	Parks (P)					
L-A – L-D	14.0	T-4:TC	431	87	145	Planning Area	GDP Land Use	Gross Acres (Ac.)	Transect ⁽¹⁾	Classification	
X	0.7	T-4:TC	0	0	0	A	P	15.1	SD: P	Community	
Subtotal	42.7		1,210	117	300	G-1–2 ⁽⁸⁾	TC	2.8	SD: P	Town Square	
Medium-High Density Residential - 11-18 du/ac						T	P	5.5	SD: P	Neighborhood	
Planning Area	Gross Acres	Transect ⁽¹⁾	Target Res. Units ⁽²⁾	Com'l Min. ⁽²⁾⁽³⁾	Com'l Max ⁽²⁾⁽³⁾	Subtotal		23.4			
D ⁽⁶⁾	19.4	T-3:NC	234			Open Space (OS)					
E	5.1	T-3:NC	0	Basin		Planning Area	GDP Land Use	Gross Acres (Ac.)	Transect ⁽¹⁾	Classification	
I	6.1	T-3:NC	84			Y	OSP	15.6	T-1: OSP	Preserve (MSCP)	
M	8.3	T-3:NC	125			OS-1–8	OS	28.7	T-1: OS	Open Space	
O	8.7	T-3:NC	120			Subtotal		44.3			
Subtotal	47.6		563			Other					
Medium Density Residential Attached/Detached - 6-11 du/ac						Planning Area	GDP Land Use	Gross Acres (Ac.)	Transect ⁽¹⁾	Description	
Planning Area	Gross Acres	Transect ⁽¹⁾	Target Res. Units ⁽²⁾	Com'l Min. ⁽²⁾⁽³⁾	Com'l Max ⁽²⁾⁽³⁾	Right-of-Way	NA	34.8	N/A	Arterials	
Q	11.1	T-2:NG	106			Subtotal		34.8			
U	15.6	T-2:NG	127			TOTAL		119.1			
Subtotal	26.7		233			SPA Total Area: 300.7 Gross Acres⁽⁶⁾					
Low-Medium Density Residential Village - 3-6 du/ac						Planning Area	Gross Acres	Transect ⁽¹⁾	Target Res. Units ⁽²⁾	Com'l Min. ⁽²⁾⁽³⁾	Com'l Max ⁽²⁾⁽³⁾
N	20.1	T-2:NE	117								
P	25.4	T-2:NE	115								
V	19.1	T-2:NE	96								
Subtotal	64.6		328								
TOTAL	181.6		2,334		300K⁽³⁾						

Notes:

1. Transects are defined in Chapter 3.
2. See Chapter 9 regarding Intensity Transfers and minimum commercial square footage requirements.
3. 17,000 sf of office and 100,000 sf of retail for the low range; 50,000 sf of office and 250,000 sf of retail for the high range (excludes Live/Work)
4. As Defined by CVMC 19.48.
5. The Elementary School site will revert to the underlying Medium-High Residential land use if it is not accepted by the school district.
6. Acreage does not include 19.2-acre San Diego Reservoir.
7. 185 DUs are authorized on Parcels F and W combined. Final unit allocation to be determined at Design Review.
8. The unit allocation between Parcels C and D may be adjusted and will be finalized during Design Review so long as the total number of combined units does not exceed a total of 414 units between Parcels C and D per Chapter 9, Implementation, Substantial Conformance.
9. Limited community-oriented retail may occur in the Town Square. The amount of retail to be determined during preparation of the Town Square Park Master Plan.