



CITY COUNCIL AGENDA STATEMENT



July 10, 2018

File ID: 18-0202

ERRATA SHEET

Replace the “Fiscal Impact Analysis (FIA)” Section beginning on page 8 with the following:

Fiscal Impact Analysis (FIA)

The Applicant’s proposal includes a revised Fiscal Impact Analysis (FIA) evaluating the proposed amendment (see Fiscal Impact Analysis, Attachment 4). This FIA has been prepared using the City’s new fiscal model which was first provided to the Applicant in October of last year. Staff worked with the Applicant who provided the necessary project-specific inputs to the plan needed to calculate the City’s maintenance costs.

It is important to note that the FIA presents a projection of the anticipated fiscal impacts of the development, based upon the best information currently available. Actual fiscal impacts as a result of development may vary from model outcomes.

The FIA evaluates the following scenarios:

1. Proposed Amendment Maximum Buildout - This scenario assumes development of the proposed maximum buildout, including 2,983 residential units and 3.324 million square feet of non-residential uses. The non-residential uses assumed include approximately 2.7 million square feet of office, 395,000 square feet of retail uses, 130,000 square feet of civic uses (school and fire station), and a single 135-room hotel (96,000 square feet).
2. 2009 Adopted Plan Maximum Buildout (assumes 500 hotel rooms) - This scenario assumes development of the adopted maximum building, including 2,983 residential units and 3.487 million square feet of non-residential uses. The non-residential uses assumed in the 2009 plan include approximately 2.0 million square feet of office, approximately 800,000 square feet of retail uses, 160,000 square feet of civic uses, and two hotels totaling 500 rooms (375,000 square feet).
3. 2009 Adopted Plan with reduced Hotel (assumes 135 hotel rooms) - In recognition of the fact that since the original Millenia entitlements were approved the City has approved three hotels in addition to the one approved in Millenia - this scenario looks at the 2009 full build scenario but includes only the 135-room hotel currently under construction (reduction of 365 hotel rooms).

Based on the FIA and the assumptions contained therein, all of the scenarios above are projected to generate a positive net fiscal impact to the City by year three (2020/2021). The relative fiscal performance of the three scenarios over a 30-year buildout term are compared in the table below.

Comparison of Modeled Fiscal Impact Scenarios (Annual Net Impact, Millions)							
		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Proposed Amendment (135 Hotel Rooms)	Revenues	\$4.1	\$6.9	\$7.8	\$9.7	\$11.1	\$12.9
	Expenses	(\$3.1)	(\$6.1)	(\$6.9)	(\$7.3)	(\$7.4)	(\$7.6)
	Net Impact	\$1.0	\$0.7	\$0.8	\$2.4	\$3.6	\$5.3
2009 Adopted Plan (135 Hotel Rooms)	Revenues	\$2.4	\$6.0	\$9.9	\$12.0	\$13.8	\$15.4
	Expenses	(\$2.1)	(\$4.8)	(\$7.2)	(\$7.4)	(\$7.6)	(\$7.7)
	Net Impact	\$0.3	\$1.1	\$2.7	\$4.6	\$6.2	\$7.7
2009 Adopted Plan (500 Hotel Rooms)	Revenues	\$2.4	\$7.6	\$11.7	\$14.0	\$15.9	\$17.7
	Expenses	(\$2.0)	(\$4.8)	(\$7.2)	(\$7.4)	(\$7.6)	(\$7.7)
	Net Impact	\$0.3	\$2.8	\$4.5	\$6.5	\$8.3	\$10.0

The Proposed Amendment (135 Hotel Room) scenario assumes development phasing as summarized in the table below.

Proposed Amendment Development Phasing Assumptions						
	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Residential Units	1,596	2,983	2,983	2,983	2,983	2,983
Hotel Rooms	135	135	135	135	135	135
Non-Residential SF						
Hotel SF	96,148	96,148	96,148	96,148	96,148	96,148
Retail SF	189,600	221,200	221,200	395,000	395,000	395,000
Office SF	1,107,820	1,675,240	1,756,300	1,918,420	2,161,600	2,702,000
Total Non-Residential SF	1,393,568	1,992,588	2,073,648	2,409,568	2,652,748	3,193,148

**Note: Civic uses are assumed to have no net fiscal impact and are therefore excluded.*

The Proposed Amendment phasing assumptions can be compared with the assumptions in the 2009 Adopted Plan fiscal analysis, summarized in the table below.

2009 Adopted Development Phasing Assumptions					
	Year 5	Year 7	Year 12	Year 17	Year 22
Residential Units	1,245	1,743	2,983	2,983	2,983
Hotel Rooms	250	500	500	500	500
Non-Residential SF					
Hotel SF	187,500	375,000	375,000	375,000	375,000
Retail SF	73,850	221,550	738,500	883,400	980,000
Office SF	88,650	265,950	886,500	1,552,200	1,996,000
Total Non-Residential SF	350,000	862,500	2,000,000	2,810,600	3,351,000

Overall, comparing projected net annual fiscal impacts in year 30 for the 2009 Adopted Plan and the Proposed Amendment (\$10.0 million and \$5.3 million, respectively) indicates a \$4.7 million reduced annual positive fiscal impact. It is important to note that a key driver reducing the fiscal benefit to the City between the Proposed Amendment scenario and the 2009 Adopted Plan scenario is Transient Occupancy Taxes, and the fact that the City’s model attributes very little service costs to hotels. At year 30, approximately \$2.3 million of the projected net fiscal benefit associated with the 2009 Adopted Maximum Buildout Scenario is attributable to the 365 additional hotel rooms assumed under that scenario. This is a relevant comparison as it recognizes that the City has not lost the TOT revenues, but rather those revenues have been relocated to other locations in the Eastern Territories where hotels have been added since the entitlements for Millennia were approved in 2009.

Replace #1 under the “Developer Agreement” Section on page 10 with the following:

Developer Agreement

1. Net Revenue – The first benefit identified in the existing DA was annual net revenue over the cost of providing municipal services of approximately \$5.0 million in buildout year 22. As shown above, the updated fiscal impact analysis using a more current fiscal model shows that the original project could have resulted in estimated annual net revenues of \$10.0 million in year 30. Applying this new fiscal model to the proposed project amendment, including the reduced non-residential development, the estimated annual net revenue is projected to be approximately \$5.3 million in year 30. While this equates to a reduction of \$4.7 million annually from the approved plan, it still represents a significant positive fiscal impact to the City’s General Fund.

Replace the “Ongoing Fiscal Impact” Section beginning on page 11 with the following:

ONGOING FISCAL IMPACT

As discussed in the Fiscal Impact Analysis section of this report, the Proposed Amendment is projected to result in net positive fiscal impacts throughout the development period, ranging from \$1.0 million to \$5.3 million annually. Cumulative impacts of the Proposed Amendment buildout scenario during the term of the 30-year analysis are anticipated to total approximately \$57.8 million, with an annual average positive impact of \$1.9 million.

The table below summarizes the projected annual net fiscal impact for representative buildout years for the Proposed Amendment, the 2009 Adopted Plan as originally approved (assuming 500 hotel rooms), and the 2009 Adopted Plan (assuming only the 135 hotel rooms constructed to date).

Comparison of Modeled Fiscal Impact Scenarios (Annual Net Impact, Millions)		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Proposed Amendment (135 Hotel Rooms)	Revenues	\$4.1	\$6.9	\$7.8	\$9.7	\$11.1	\$12.9
	Expenses	\$(3.1)	\$(6.1)	\$(6.9)	\$(7.3)	\$(7.4)	\$(7.6)
	Net Impact	\$1.0	\$0.7	\$0.8	\$2.4	\$3.6	\$5.3
2009 Adopted Plan (135 Hotel Rooms)	Revenues	\$2.4	\$6.0	\$9.9	\$12.0	\$13.8	\$15.4
	Expenses	\$(2.1)	\$(4.8)	\$(7.2)	\$(7.4)	\$(7.6)	\$(7.7)
	Net Impact	\$0.3	\$1.1	\$2.7	\$4.6	\$6.2	\$7.7
2009 Adopted Plan (500 Hotel Rooms)	Revenues	\$2.4	\$7.6	\$11.7	\$14.0	\$15.9	\$17.7
	Expenses	\$(2.0)	\$(4.8)	\$(7.2)	\$(7.4)	\$(7.6)	\$(7.7)
	Net Impact	\$0.3	\$2.8	\$4.5	\$6.5	\$8.3	\$10.0

As illustrated in the table above, reducing the hotel rooms assumed to be developed by 365 decreases the projected annual positive impact in year 30 by approximately \$2.3 million. This accounts for just under 50% of the total projected positive impact reduction in year 30 resulting from the Proposed Amendment. Additional adjustments to the development plan further reduce the year 30 projected net positive fiscal benefit from \$10.0 million (2009 Adopted Plan with 500 hotel rooms) to \$5.3 million.

While a comparison of the Proposed Amendment with the 2009 Adopted Plan (with 500 hotel rooms) indicates reduced positive impacts of approximately \$4.7 million annually in year 30, the plan continues to indicate significant net positive impacts to the City's General Fund as a result of the Millenia project.

When considering the above, it is important to note that the Fiscal Impact Analysis presents projections based upon the best information currently available. Actual fiscal impacts as a result of this development may vary from those indicated by the model.

Pursuant to Section 4.5 (Operating Deficit) of the Millenia Development Agreement, the Master Developer will cover the City's net operating deficit during the initial years of the project (excluding fire services), up to a cumulative maximum of \$500,000. The amount of the deficit is to be determined via a fiscal study to be prepared by the City at the Master Developer's cost. Per the Development Agreement, the first fiscal analysis "shall be conducted following the end of the fiscal year which is two (2) years following the first occupancy within the Property, and annually thereafter at the end of each fiscal year." The first Millenia certificate of occupancy was issued to Fairfield Residential, on October 23, 2015. Based upon this date, the first fiscal analysis shall be conducted after June 30, 2018. Initiation of the first fiscal analysis is expected in July of 2018.

Replace Attachment 4 with the revised Fiscal Impact Analysis (FIA) attached.

Staff Contact: Stacey Kurz, Senior Project Coordinator



Report for:

Millenia Fiscal Impact Analysis

Chula Vista, CA

Prepared for: SLF IV - Millenia, LLC

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

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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 3.32 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).

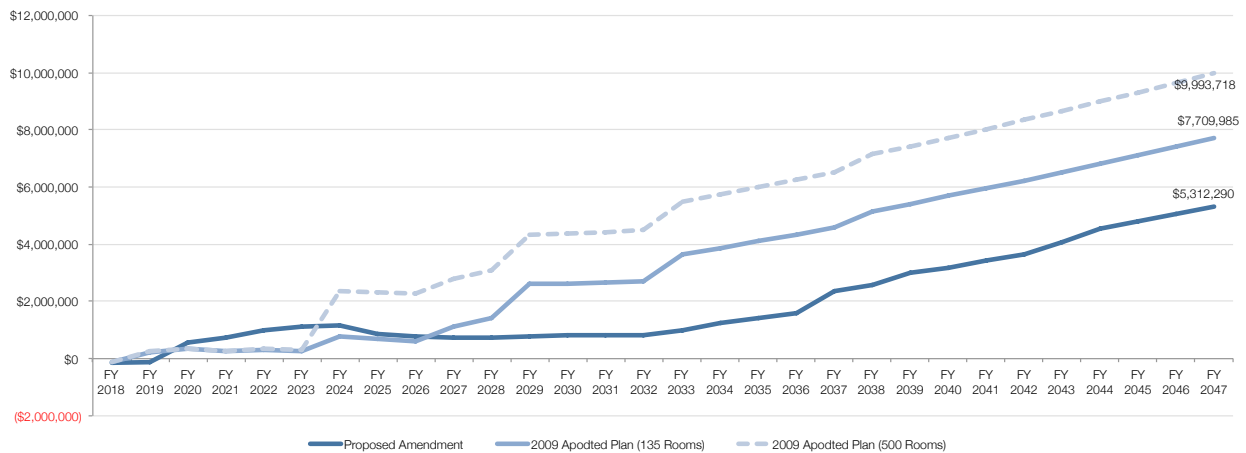
Figure 1 - Net Fiscal Impact (Future Year Dollars)

	Year 10 (FY 2027)	Year 20 (FY 2037)	Year 30 (FY 2047)	30 Year Analysis	
				Cumulative	Average
Total General Fund Revenues	\$ 6,851,032	\$ 9,652,886	\$ 12,910,221	\$ 235,258,848	\$ 7,841,962
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	\$ 57,792,188	\$ 1,926,406

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
Proposed Amendment (135 room hotel)						
Total General Fund Revenues	\$4.1	\$6.9	\$7.8	\$9.7	\$11.1	\$12.9
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	\$3.6	\$5.3
2009 Adopted Plan with Reduced Hotel (135 room hotel)						
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
2009 Adopted Plan Maximum Buildout (500 hotel rooms)						
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 FIA¹ 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)	2,702,000	2,007,000	135%
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.

¹ 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 2015.² 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.³

² Released May 2016

³ 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)	2,702,000	\$31	90%	90%	5.0%	6.00%	\$1,056	\$391
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
Total Assessed Value							\$2,291	

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
Streets and Lighting													
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
Parks													
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)

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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
Totals	265	900	1,970	3,028	4,692	6,533	7,476	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770
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
Totals	90	306	670	1,030	1,596	2,222	2,543	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	-	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
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*	\$ 140.00	\$ 142.10	\$ 144.23	\$ 146.39	\$ 148.59	\$ 150.82	\$ 153.08	\$ 155.38	\$ 157.71	\$ 160.07	\$ 162.48	\$ 164.91	\$ 167.39	\$ 169.90	\$ 172.45	\$ 175.03	\$ 177.64
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%	100%	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
Tax Revenues																	
Property Tax	\$ 33,192	\$ 240,798	\$ 621,092	\$ 1,064,997	\$ 1,598,111	\$ 2,204,377	\$ 2,504,026	\$ 2,671,010	\$ 2,724,430	\$ 2,778,919	\$ 2,834,497	\$ 2,943,508	\$ 3,002,378	\$ 3,062,425	\$ 3,123,674	\$ 3,186,147	\$ 3,358,181
Library (7% of 1% of AV)	\$ 1,829	\$ 13,272	\$ 34,233	\$ 58,651	\$ 89,085	\$ 121,501	\$ 138,017	\$ 147,221	\$ 150,165	\$ 153,169	\$ 156,232	\$ 162,241	\$ 165,485	\$ 168,795	\$ 172,171	\$ 175,614	\$ 185,097
Sales and Use Tax	\$ 30,431	\$ 104,740	\$ 233,192	\$ 366,623	\$ 571,434	\$ 813,030	\$ 946,066	\$ 1,120,279	\$ 1,147,031	\$ 1,163,428	\$ 1,198,331	\$ 1,234,281	\$ 1,271,309	\$ 1,308,449	\$ 1,346,732	\$ 1,385,194	\$ 1,430,870
Sales and Use Tax - Project Specific																	
Project Specific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Per Capita	13,459	37,271	89,371	143,510	217,520	304,235	348,219	372,686	380,219	388,219	400,219	418,219	436,219	454,219	472,219	490,219	508,219
Transient Occupancy Tax	19,259	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	11,059	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	-	35,716	78,129	120,102	186,088	259,063	296,472	348,022	348,268	348,711	359,234	370,011	381,111	392,545	404,321	416,451	428,944
Other Taxes	-	7,800	12,358	18,647	25,506	33,520	38,280	43,596	49,380	55,644	62,388	69,624	77,344	85,552	94,252	103,452	113,152
Subtotal Tax Revenues	95,771	680,261	1,919,285	2,791,528	3,995,803	5,173,144	5,859,774	6,471,031	6,537,862	6,645,204	6,799,606	7,012,986	7,176,137	7,343,279	7,514,515	7,689,951	7,963,974
Other Revenues	854	5,155	11,294	16,870	26,016	35,422	46,418	46,418	46,418	46,418	46,418	46,418	46,418	46,418	46,418	46,418	46,418
Licenses and Permits	1,409	4,291	9,434	14,561	22,649	31,649	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	28,361	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	35,564	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	50,750	59,139	58,760	58,657	60,417	62,229	64,096	66,019	67,999	70,039	72,141
Subtotal Other Revenues	6,442	21,528	47,037	72,601	112,355	154,683	176,325	206,579	205,795	205,809	212,002	218,363	224,913	231,661	238,617	245,769	253,142
Total General Fund Revenues	\$ 102,213	\$ 701,839	\$ 1,966,422	\$ 2,865,529	\$ 4,107,058	\$ 5,327,827	\$ 6,036,099	\$ 6,637,610	\$ 6,743,657	\$ 6,851,032	\$ 7,011,609	\$ 7,231,349	\$ 7,401,050	\$ 7,574,940	\$ 7,753,126	\$ 7,935,720	\$ 8,237,116
General Fund Expenditures																	
General Government	\$ 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	\$ 126,359	\$ 129,474
Community Development (20%)	559	1,795	4,075	6,475	10,559	15,221	17,821	21,425	21,824	22,182	22,469	22,805	23,152	23,508	24,083	24,677	25,290
Public Works/Engineering	2,111	6,831	18,864	29,968	48,711	72,400	94,765	101,909	103,824	103,808	105,319	106,872	108,472	110,123	111,819	114,551	117,376
Maintenance Costs	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
PC/EMP Base	26,500	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	30,484	31,094
Drainage Management System	4,100	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
Building Management System	15,680	6,720	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
Parks Management System	6,720	1,725	5,857	6,094	6,340	6,597	6,867	7,149	7,435	7,726	8,021	8,321	8,626	8,936	9,251	9,576	9,911
Open Space Management System	3,730	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	4,379
Pavement Annual (PMP)	14,118	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	15,682	15,996	16,315
General Govt Management System	6,625	1,667	5,691	5,811	5,927	6,044	6,161	6,279	6,401	6,528	6,659	6,794	6,933	7,076	7,222	7,371	7,522
Urban Forestry Management System	6,720	1,725	5,857	6,094	6,340	6,597	6,867	7,149	7,435	7,726	8,021	8,321	8,626	8,936	9,251	9,576	9,911
\$ 78,280	20,071	68,243	69,608	71,000	72,420	73,868	75,346	76,853	78,390	79,957	81,557	83,188	84,850	86,543	88,268	90,025	91,816
Community Services	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	173,395	177,670
Library	1,140	3,885	8,528	13,147	20,437	28,550	32,796	38,622	39,534	39,332	39,140	39,332	39,140	39,332	39,140	39,332	39,140
Public Safety:																	
Police Services	77,540	384,703	715,884	1,081,313	1,675,586	2,360,214	2,796,110	3,366,729	3,493,954	3,625,935	3,716,584	3,810,507	3,905,770	4,003,414			



Population

Year	18	19	20	21	22	23	24	25	26	27	28	29	30
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
Totals	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
Number of Homes													
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
Totals	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
Transient Occupancy Tax (Project Specific)													
Hotel 1 - # rooms	135	135	135	135	135	135	135	135	135	135	135	135	135
Hotel 2 - # rooms	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	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%

General Fund Revenues

Year	18	19	20	21	22	23	24	25	26	27	28	29	30
Tax Revenues													
Property Tax	\$ 3,425,345	\$ 3,493,851	\$ 3,664,672	\$ 3,737,966	\$ 4,012,031	\$ 4,092,272	\$ 4,174,117	\$ 4,257,600	\$ 4,554,173	\$ 4,869,708	\$ 4,967,102	\$ 5,066,444	\$ 5,167,773
Library (7% of AV)	\$ 188,799	\$ 192,574	\$ 201,990	\$ 206,030	\$ 221,136	\$ 225,558	\$ 230,069	\$ 234,671	\$ 251,017	\$ 268,409	\$ 273,777	\$ 279,253	\$ 284,838
Sales and Use Tax	\$ 1,473,796	\$ 1,518,010	\$ 1,563,550	\$ 1,610,456	\$ 1,658,770	\$ 1,708,533	\$ 1,759,789	\$ 1,812,593	\$ 1,866,960	\$ 1,922,969	\$ 1,980,658	\$ 2,040,078	\$ 2,101,290
Sales and Use Tax - 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	\$ 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	\$ 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	\$ 896,344	\$ 923,234	\$ 950,931	\$ 978,459	\$ 1,006,843	\$ 1,035,108	\$ 1,070,281	\$ 1,102,290	\$ 1,135,461	\$ 1,169,525	\$ 1,204,611	\$ 1,240,749	\$ 1,277,972
Franchise Fees	\$ 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	\$ 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
Subtotal Tax Revenues	8,170,420	8,361,443	9,376,277	9,593,187	10,025,652	10,257,452	10,494,065	10,730,044	11,210,210	11,706,640	11,977,306	12,254,526	12,538,474
Other Revenues	\$ 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	\$ 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	\$ 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	\$ 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	\$ 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
Subtotal Other Revenues	269,736	269,558	276,615	284,914	293,461	302,265	311,333	320,733	330,393	340,202	350,468	360,920	371,748
Total General Fund Revenues	\$ 8,431,156	\$ 8,630,001	\$ 9,652,892	\$ 9,878,100	\$ 10,319,113	\$ 10,559,717	\$ 10,806,198	\$ 11,058,717	\$ 11,540,503	\$ 12,046,850	\$ 12,327,714	\$ 12,615,446	\$ 12,910,221

General Fund Expenditures

Year	18	19	20	21	22	23	24	25	26	27	28	29	30
General Government													
Community Development (20%)	\$ 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
Public Works/Engineering	\$ 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
Maintenance Costs	\$ 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
PC/EMP Base	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
Drainage Management System	\$ 26,50	\$ 31,716	\$ 32,350	\$ 32,997	\$ 33,657	\$ 34,330	\$ 35,017	\$ 35,717	\$ 36,431	\$ 37,160	\$ 37,903	\$ 38,661	\$ 39,435
Building Management System	\$ 4,10	\$ 4,901	\$ 4,999	\$ 5,099	\$ 5,201	\$ 5,305	\$ 5,411	\$ 5,520	\$ 5,630	\$ 5,743	\$ 5,858	\$ 5,975	\$ 6,094
Parks Management System	\$ 15,68	\$ 18,761	\$ 19,137	\$ 19,519	\$ 19,910	\$ 20,308	\$ 20,714	\$ 21,128	\$ 21,551	\$ 21,982	\$ 22,422	\$ 22,870	\$ 23,327
Open Space Management System	\$ 6,72	\$ 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	\$ 3,73	\$ 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)	\$ 14,18	\$ 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	\$ 0,65	\$ 782	\$ 797	\$ 813	\$ 830	\$ 846	\$ 863	\$ 880	\$ 898	\$ 916	\$ 934	\$ 953	\$ 972
Urban Forestry Management System	\$ 6,72	\$ 8,041	\$ 8,201	\$ 8,365	\$ 8,533	\$ 8,703	\$ 8,877	\$ 9,055	\$ 9,236	\$ 9,421	\$ 9,609	\$ 9,801	\$ 9,997
Total Public Safety	78,28	93,683	95,557	97,468	99,417	101,406	103,434	105,502	107,612	109,765	111,960	114,199	116,483
Community Services	\$ 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	\$ 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
Public Safety:	\$ 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
Police Services	\$ 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
Fire Services	\$ 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
Animal Control Services	\$ 6,72	\$ 8,041	\$ 8,201	\$ 8,365	\$ 8,533	\$ 8,703	\$ 8,877	\$ 9,055	\$ 9,236	\$ 9,421	\$ 9,609	\$ 9,801	\$ 9,997
Total General Fund Expenditures	\$ 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
Projected Net Revenues/(Shortfall)	\$ 1,419,796	\$ 1,592,198	\$ 2,379,637	\$ 2,576,998	\$ 2,985,101	\$ 3,196,494	\$ 3,413,022	\$ 3,634,836	\$ 4,080,888	\$ 4,550,515	\$ 4,798,262	\$ 5,052,162	\$ 5,312,290

Year



Property Tax Analysis

	1	2	3	4	5	6	7	8	9	10	11
Residential Units											
Multi-Family Residential - Attached Townhomes											
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
Multi-Family Attached Apartments											
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
Total Cumulative Residents		252	857	1,876	2,884	4,469	6,222	7,120	8,352	8,352	8,352
Commercial											
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
Industrial											
Percentage Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office											
Percentage Complete	0%	0%	13%	27%	41%	57%	62%	62%	62%	62%	62%
Constructed Assessed Values	\$ 1,056,122,047	\$ -	\$ 134,603,790	\$ 283,703,373	\$ 434,873,784	\$ 598,241,369	\$ 650,239,849	\$ 650,239,849	\$ 650,239,849	\$ 650,239,849	\$ 650,239,849
Hotel											
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
Constructed Assessed Values											
Total Current Period Assessed Value Additions	\$ 26,135,460	\$ 185,887,154	\$ 470,058,308	\$ 789,545,523	\$ 1,162,525,734	\$ 1,572,104,390	\$ 1,750,789,993	\$ 1,830,925,282	\$ 1,830,925,282	\$ 1,830,925,282	\$ 1,830,925,282
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	\$489,048,664	\$837,872,025	\$1,258,355,241	\$1,735,730,278	\$1,971,673,894	\$2,103,157,630	\$2,145,220,782	\$2,188,125,198	\$2,231,887,702
Cumulative AV (w/o Prior Years Inflation)	\$26,135,460	\$189,604,897	\$489,048,664	\$837,872,025	\$1,258,355,241	\$1,735,730,278	\$1,971,673,894	\$2,103,157,630	\$2,145,220,782	\$2,188,125,198	\$2,231,887,702
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%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Residential AV - Inflated	\$26,135,460	\$189,604,897	\$489,048,664	\$837,872,025	\$1,258,355,241	\$1,735,730,278	\$1,971,673,894	\$2,103,157,630	\$2,145,220,782	\$2,188,125,198	\$2,231,887,702
Property Tax Revenue Estimate											
Ad-Valorem	1.00%	\$ 261,355	\$ 1,896,049	\$ 4,890,487	\$ 8,378,720	\$ 12,583,552	\$ 17,357,303	\$ 19,716,739	\$ 21,031,576	\$ 21,452,208	\$ 21,881,252
Total AV Tax Due to City	12.70%	\$33,192	\$240,798	\$621,092	\$1,064,097	\$1,598,111	\$2,204,377	\$2,504,026	\$2,671,010	\$2,724,430	\$2,778,919

Year	12	13	14	15	16	17	18	19	20	21	22	23
Property Tax Analysis												
Residential Units												
Multi-Family Residential - Attached Townhomes												
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
Multi-Family Attached Apartments												
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
Total Cumulative Residents	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352
Commercial												
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
Industrial												
Percentage Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office												
Percentage Complete	65%	65%	65%	65%	65%	71%	71%	71%	71%	71%	80%	80%
Constructed Assessed Values	\$ 683,373,089	\$ 683,373,089	\$ 683,373,089	\$ 683,373,089	\$ 683,373,089	\$ 745,497,916	\$ 745,497,916	\$ 745,497,916	\$ 745,497,916	\$ 745,497,916	\$ 849,039,293	\$ 849,039,293
Hotel												
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
Constructed Assessed Values												
Total Current Period Assessed Value Additions	\$ 1,864,058,522	\$ 1,864,058,522	\$ 1,864,058,522	\$ 1,864,058,522	\$ 1,864,058,522	\$ 1,926,183,349	\$ 1,926,183,349	\$ 1,926,183,349	\$ 1,980,743,108	\$ 1,980,743,108	\$ 2,084,284,486	\$ 2,084,284,486
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	\$2,317,722,476	\$2,364,076,926	\$2,411,358,464	\$2,459,585,633	\$2,508,777,346	\$2,644,236,967	\$2,697,121,706	\$2,751,064,140	\$2,885,568,690	\$2,943,280,064	\$3,159,079,846	\$3,222,261,443
Cumulative AV (w/o Prior Years Inflation)	\$2,317,722,476	\$2,364,076,926	\$2,411,358,464	\$2,459,585,633	\$2,508,777,346	\$2,644,236,967	\$2,697,121,706	\$2,751,064,140	\$2,885,568,690	\$2,943,280,064	\$3,159,079,846	\$3,222,261,443
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
Cumulative Residential AV - Inflated	\$2,317,722,476	\$2,364,076,926	\$2,411,358,464	\$2,459,585,633	\$2,508,777,346	\$2,644,236,967	\$2,697,121,706	\$2,751,064,140	\$2,885,568,690	\$2,943,280,064	\$3,159,079,846	\$3,222,261,443
Property Tax Revenue Estimate												
Ad-Valorem	\$ 23,177,225	\$ 23,640,769	\$ 24,113,585	\$ 24,595,856	\$ 25,087,773	\$ 26,442,370	\$ 26,971,217	\$ 27,510,641	\$ 28,855,687	\$ 29,432,801	\$ 31,590,798	\$ 32,222,614
Total AV Tax Due to City	\$2,943,508	\$3,002,378	\$3,062,425	\$3,123,674	\$3,186,147	\$3,358,181	\$3,425,345	\$3,493,851	\$3,664,672	\$3,737,966	\$4,012,031	\$4,092,272

Year	24	25	26	27	28	29	30
Property Tax Analysis							
Residential Units							
Multi-Family Residential - Attached Townhomes							
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
Multi-Family Attached Apartments							
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
Total Cumulative Residents	8,352	8,352	8,352	8,352	8,352	8,352	8,352
Commercial							
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
Industrial							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office							
Percentage Complete	80%	80%	90%	100%	100%	100%	100%
Constructed Assessed Values	\$ 849,039,293	\$ 849,039,293	\$ 950,509,842	\$ 1,056,122,047	\$ 1,056,122,047	\$ 1,056,122,047	\$ 1,056,122,047
Hotel							
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
Constructed Assessed Values							
Total Current Period Assessed Value Additions	\$ 2,084,284,486	\$ 2,084,284,486	\$ 2,185,755,035	\$ 2,291,367,240	\$ 2,291,367,240	\$ 2,291,367,240	\$ 2,291,367,240
Inflation Factor	157.69%	160.84%	164.06%	167.34%	170.69%	174.10%	177.58%
Total AV - Inflated	\$3,286,706,672	\$3,352,440,805	\$3,585,962,813	\$3,834,415,446	\$3,911,103,755	\$3,989,325,830	\$4,069,112,346
Cumulative AV (w/o Prior Years Inflation)	\$3,286,706,672	\$3,352,440,805	\$3,585,962,813	\$3,834,415,446	\$3,911,103,755	\$3,989,325,830	\$4,069,112,346
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
Cumulative Residential AV - Inflated	\$3,286,706,672	\$3,352,440,805	\$3,585,962,813	\$3,834,415,446	\$3,911,103,755	\$3,989,325,830	\$4,069,112,346
Property Tax Revenue Estimate							
Ad-Valorem	\$ 32,867,067	\$ 33,524,408	\$ 35,859,628	\$ 38,344,154	\$ 39,111,038	\$ 39,893,258	\$ 40,691,123
Total AV Tax Due to City	\$4,174,117	\$4,257,600	\$4,554,173	\$4,869,708	\$4,967,102	\$5,066,444	\$5,167,773



	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



CITY OF
CHULA VISTA

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Sales Tax Analysis - Project Specific																		
Total (Square Feet)																		
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
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
Totals	-	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
Gross Leasable Area (Square Feet)																		
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
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
Occupied Gross Leasable Area (Square Feet)																		
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
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
Taxable Sales Projected (Estimate)																		
Small Format	\$ 330	\$ 337	\$ 343	\$ 350	\$ 357	\$ 364	\$ 372	\$ 379	\$ 387	\$ 394	\$ 402	\$ 410	\$ 419	\$ 427	\$ 435	\$ 444	\$ 453	\$ 462
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
Total Taxable Retail Sales Estimated	\$ -	\$ -	\$ 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
Annual Sales Taxes to the City																		
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
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
Growth Percentage - Estimated																		
Total Annual Sales Taxes to the City	\$ -	\$ -	\$ 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



CITY OF
CHULA VISTA

Year	19	20	21	22	23	24	25	26	27	28	29	30
Sales Tax Analysis - Project Specific												
Total (Square Feet)												
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
Totals	221,634	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000
Gross Leasable Area (Square Feet)												
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
Occupied Gross Leasable Area (Square Feet)												
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
Taxable Sales Projected (Estimate)												
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
Total Taxable Retail Sales Estimated	\$ 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
Annual Sales Taxes to the City												
1.00%	\$ 292,700	\$ 298,554	\$ 304,525	\$ 310,616	\$ 316,828	\$ 323,165	\$ 329,628	\$ 336,221	\$ 342,945	\$ 349,804	\$ 356,880	\$ 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
Growth Percentage - Estimated												
Total Annual Sales Taxes to the City	\$ 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

Description	1	2	3	4	5	6	7
POLICE COSTS - BASE MODEL	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
FIRE COSTS - BASE MODEL	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
POLICE COSTS - BASE MODEL	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
FIRE COSTS - BASE MODEL	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
POLICE COSTS - BASE MODEL	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
FIRE COSTS - BASE MODEL	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
POLICE COSTS - BASE MODEL	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
FIRE COSTS - BASE MODEL	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
POLICE COSTS - BASE MODEL	121,799,912
<i>Police Officer Funding (5/yr)</i>	<u>18,241,723</u>
Updated POLICE COSTS	<u>140,041,636</u>
FIRE COSTS - BASE MODEL	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

Police Calls for Service by Land Use									
Dwelling Type	Call Volume (CV) ⁽¹⁾	Existing EDUs ⁽²⁾	Existing CV / DU	Future EDUs ⁽³⁾	Projected Future CV	Future SDF ⁽⁴⁾	% 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	\$ 28,797,864	\$ 798
Multi-Family Units	103,105,371	27,814	3,707	22,467	83,283,023	74.735%	\$ 23,963,294	\$ 862	
Land Use	Call Volume (CV) ⁽¹⁾	Existing Acres ⁽²⁾	Existing CV / Acre	Future Acres ⁽³⁾	Projected Future CV	Future SDF ⁽⁴⁾	% 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>								
Fire Calls for Service by Land Use									
Dwelling Type	Calls for Service (CFS) ⁽¹⁾	Existing EDUs ⁽²⁾	Existing CFS / DU	Future EDUs ⁽³⁾	Projected Future CFS	Future SDF ⁽⁴⁾	% OF CV	COSTS	COST PER EDU
Single Family Units	3,893	36,084	0.10789218	4,854	523,708,639	21.230%	\$ 27,580,234	\$ 16,861,629	\$ 467.29
Multi-Family Units	2,161	27,814	0.07768169	22,466.6667	1745.248693	70.749%	\$ 9,357,870	\$ 336.44	
	<u>6,054</u>								
Land Use	Call Volume (CV) ⁽¹⁾	Existing Acres ⁽²⁾	Existing CV / Acre	Future Acres ⁽³⁾	Projected Future CV	Future SDF ⁽⁴⁾	% 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>								

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

⁽²⁾ Existing development data is per General Plan Update Fiscal Model.

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

⁽⁴⁾ 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
Streets & Lighting																	
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
Parks																	
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
Total Maintenance Costs	\$ 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
Streets & Lighting													
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
Parks													
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
Total Maintenance Costs	\$ 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



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
Library (Project)																	
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
Library (Project)													
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


construction “best practices,” that would reduce GHG emissions. These “best practices” represent an improvement above conventional construction practices, and thus are an improvement above “business as usual.” Therefore, impacts would be less than significant.

Analysis of the Proposed SPA Plan Amendment

The proposed project would not expand or increase the development footprint as previously evaluated in the EIR. The proposed plan amendment involves changes to the statistics on the Site Utilization Plan. The proposed amendment would reduce the maximum development level by approximately 163,000 square feet. Due to the reduction in total development and average daily trips compared to the approved project, energy usage and water demand would be reduced under the proposed project. Therefore, GHG emissions would be reduced under the proposed project. The GHG reducing project features contained in the EUC SPA Plan’s Sustainability Element would still be applicable to the proposed project. No additional global climate change impacts would occur and the conclusions and mitigation measures identified in the previously-certified Final EIR remain accurate and applicable to the proposed project.

V. CONCLUSION

Based on the findings and information contained in the previously-certified EIR, the analysis above, the CEQA statute and State CEQA Guidelines, including Sections 15164 and 15162, the proposed modifications will not result in any new, increased, or substantially different impacts, other than those previously considered and addressed in the Project EIR. The proposed project will result in only minor technical changes or additions which are necessary to make the Environmental Impact Report adequate under CEQA. No changes or additions to the previously-certified EIR analyses are necessary, nor is there a need for any additional mitigation measures. Therefore, a Supplemental EIR is not required. This Addendum to the EIR is the appropriate environmental documentation for the proposed modifications to the project.



Jeff Steichen
Associate Planner

City:

CITY OF CHULA VISTA, a chartered
California municipal corporation

By _____
Its _____

Master Developer:

SLF IV - MILLENIA, LLC,
a Delaware limited liability company

BY: SLF IV Millenia Investor, LLC,
a Texas limited liability company,
its sole and managing member

BY: Stratford Land Fund IV, L.P.,
a Delaware limited partnership,
its co-managing member

BY: Stratford Fund IV GP, LLC,
a Texas limited liability
company,
its general partner

By: Kimberly Barnes
Name: Kimberly Barnes
Title: Vice President

ATTEST:

By _____

APPROVED AS TO FORM:

CITY ATTORNEY

By _____

APPROVED AS TO FORM:

HECHT SOLBERG ROBINSON
GOLDBERG & BAGLEY LLP

By _____
Richard A. Schulman, Attorneys for
Master Developer SLF IV -
MILLENIA, LLC

[notary page to First Amendment to Development Agreement]

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF TEXAS)
)ss.
COUNTY OF DALLAS)

On July 9, 2018, before me, PAIGE ATKINSON, Notary Public, personally appeared KIMBERLY BARNES, personally known to me (~~or who proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Texas that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Paige Atkinson (Seal)

