CITY OF PITTSBURG
AGENDA

MARCH 03, 2025

CITY HALL COUNCIL CHAMBER
65 CIVIC AVENUE, PITTSBURG, CA

SPECIAL MEETING
PUBLIC FINANCING AUTHORITY OF THE
PITTSBURG ENHANCED INFRASTRUCTURE FINANCING DISTRICT
6:00 P.M.

PRESIDING

Jelani Killings, Chair
Dionne Adams, Vice Chair
Juan Antonio Banales, Board Member
Nancy Parent, Board Member
Gerard D'Cruz, Board Member

Pittsburg City Council regular meetings are held the first and third Mondays of each month at 7:00 p.m. The Housing Authority meets in conjunction with the City Council on the third Monday of each month. The Pittsburg City Council meets regularly in the Council Chamber at 65 Civic Avenue, unless otherwise noted above. The City Council also sits as the Board of Directors of several other City agencies. The stipends for all agency members conform to state statutes governing compensation amounts. All other Agencies meet on an as needed basis and will be listed above if applicable. Copies of the open session agenda packets, which are distributed to the City Council, are on file in the office of the City Clerk, 65 Civic Avenue, Pittsburg, California, and are available for public inspection, beginning 72 hours in advance, during normal business hours (8:00 a.m. – 5:00 p.m., Monday through Friday, except from noon to 1:00 p.m. and City holidays). The agenda and reports are also located on the City's website at www.pittsburgca.gov. Additionally, if any reports or documents, which are public records, are distributed to the City Council less than 72 hours before the meeting, those reports and documents will also be available for public inspection in the City Clerk's Office and on the day of the meeting in the Council Chamber at the public counter area below the dais.

6:00 PM - CONVENE IN OPEN SESSION

CALL TO ORDER

ROLL CALL

PLEDGE OF ALLEGIANCE

CITY MANAGER REPORTS/REMARKS

The City Manager may make brief announcements or informal comments at this time and brief the Council on items of interest. (No Action Required)

PUBLIC COMMENTS

Members of the audience who wish to address the City Council or Agency Boards on issues that are not scheduled for the agenda and on any items listed as part of the Consent Calendar should complete a Speaker's Card available at the dais. Please read the card carefully in order to fill out the card properly. Submit the completed card to the City Clerk before the item is called, preferably before the meeting begins. Individuals will be given three minutes to address the Council unless additional time is allowed as provided for spokespersons. Prior to speaking, each member of the public shall state their name and business and City of residence in a clear and audible tone of voice. (No Action Required)

PUBLIC HEARING

1. First Public Hearing of the Pittsburg Enhanced Infrastructure Financing District Public Financing Authority to Hear Written and Oral Comments and Take Action to Modify or Reject Infrastructure Financing Plan, or Otherwise Proceed with EIFD Formation Proceedings

   The City of Pittsburg has commenced forming an Enhanced Infrastructure Financing District (EIFD) that can serve as a mechanism to finance critical public infrastructure to support economic development in the City of Pittsburg. On January 21st, 2025, the Pittsburg EIFD Public Financing Authority (PFA) held a duly noticed public meeting where the Pittsburg EIFD Infrastructure Financing Plan (IFP) was presented for initial comments. The IFP provides a blueprint on district parameters and the types of projects the EIFD can fund. The PFA received the plan and provided feedback, which staff has considered and incorporated into a revised draft IFP. The next step in the formation process is to hold the first of two public hearings, with the purpose of the first public hearing to hear additional written and oral comments from the PFA and the public, and to take action to proceed with the EIFD formation process, or to modify or reject the IFP, if necessary.

CONFLICT OF INTEREST STATEMENT

City Council/Agency Members may make any conflict of interest declarations pertaining to Consent Calendar items at this time.

CONSENT CALENDAR

2. Minutes of January 21, 2025

ADJOURNMENT

NOTICE TO PUBLIC

GENERAL INFORMATION

Copies of the open session agenda packets, as distributed to the City Council, are on file in the office of the City Clerk, 65 Civic Avenue, Pittsburg, California, and are available for public inspection, beginning 72 hours in advance, during normal business hours (8:00 a.m. – 5:00 p.m., Monday through Friday, except City holidays). Full agenda packets are also located on the City's website at www.pittsburgca.gov. If any reports or documents, which are public records, are distributed to the City Council less than 72 hours before the meeting, those reports or documents will be available for public inspection in the City Clerk's Office and on the day of the meeting in the Council Chamber at the public counter area below the dais.

SPEAKER'S CARD

Members of the audience who wish to address the City Council on issues that are not scheduled for the agenda and on any items listed as part of the agenda should complete a Speaker's Card available at the dais. Please read the card carefully in order to fill out the card properly. Submit the completed card to the City Clerk before the item is called, preferably before the meeting begins. Individuals will be given up to three minutes to address the Council unless additional time is allowed as provided for spokespersons. Speakers are not permitted to yield their time to another speaker. Prior to speaking, each member of the public shall state their name and business and City of residence in a clear and audible tone of voice. Pursuant to the Brown Act, no action may be taken by the City Council on items not already scheduled on the agenda; however, the City Council may refer your comments/concerns to staff or request that the item be placed on a future agenda.

PUBLIC HEARINGS

Persons who wish to speak on Public Hearings listed on the agenda will be heard when the Public Hearing is opened, except on Public Hearing items previously heard and closed to public comment. After the public has commented, the item is closed to public comment and brought to the Council/Agency level for discussion and action. Further comment from the audience will not be received unless requested by the Council/Agency.

There is a 90-day limit for the filing of a challenge in the Superior Court to certain City administrative decisions and orders which require a hearing by law, the receipt of evidence, and the exercise of discretion. The 90-day limit begins on the date the decision is final (Code of Civil Procedure Section 1094.6). Further, if you challenge an action taken by the City Council in court, you may be limited, by California law, including but not limited to Government Code Section 65009, to raising only those issues you or someone else raised in the public hearing, or in written correspondence delivered to the City Council prior to or at the public hearing. The City Council may be requested to reconsider a decision if the request is made prior to the next City Council meeting, regardless of whether it is a regular or special meeting.

NOTICE TO THE DISABLED AND VISUALLY OR HEARING IMPAIRED

In compliance with the Americans with Disabilities Act, the City of Pittsburg will provide special assistance for disabled residents. Upon request, an agenda for any meeting shall be made available in appropriate alternative formats. The Council Chamber is equipped with sound amplifier units for use by the hearing impaired. The units operate in conjunction with the Chamber's sound system. You may request the sound amplifier from the City Clerk for personal use during Council meetings. If you need special assistance to participate in this meeting, or are requesting a specially formatted agenda, please contact the City Clerk at (925) 252-4850. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting or provide the requested agenda format. (28 CFR 35.102-35.104 ADA Title II)

DISRUPTIVE CONDUCT

The Council requests that you observe the order and decorum of our Council Chamber by turning off or setting to vibrate all cellular telephones and electronic devices, and that you refrain from making personal, impertinent, or slanderous remarks. Boisterous and disruptive behavior while the Council is in session, and the display of signs in a manner which violates the rights of others or prevents others from watching or fully participating in the Council meeting, is a violation of our Municipal Code and any person who engages in such conduct can be ordered to leave the Council Chamber by the Mayor.

LIVE MEDIA BROADCASTING ADVISEMENT

City Council meetings are webcast live on the City's website at www.pittsburgca.gov on the Agendas and Live Meetings page. Past meetings and approved minutes are also archived on that webpage. Watch the live meeting via the City's webcast (www.pittsburgca.gov - Agendas and Live Meetings), on Comcast Channel 24 Delta TV, AT&T U-Verse Channel 99 Delta TV. Contact the City Clerk's office at (925) 252-4850 for more information

City Council Agency/Liaison/Subcommittee Assignments as of February 7, 2025

OUTSIDE AGENCY BOARDS	COUNCIL MEMBER(S)	TYPE	MEETS	TIME	STAFF
ABAG	Dionne Adams / Jelani Killings Alternate	Standing	Annual		G. Evans
Delta Diablo*	Juan Banales / Jelani Killings Alternate	Standing	2nd Wednesday	4:30 PM	J. Samuelson
East Co. Co. County Habitat Conservancy	Angelica Lopez / Juan Banales Alternate	Standing	4th Monday Bi-Monthly	2:00 PM	J. Davis
East County Water Management	Juan Banales / Jelani Killings Alternate	Standing	Bi-Annual	1:00 PM	J. Samuelson
MCE Clean Energy Board	Arlene Kobata / Angelica Lopez Alternate	Standing	3rd Thursday	6:30 PM	D. Buchanan
TRANSPLAN / ECCRFFA	Juan Banales / Dionne Adams Alternate	Standing	2nd Thursday	6:30 PM	J. Samuelson
Tri-Delta Transit (2 reps)**	Angelica Lopez & Dionne Adams / Jelani Killings Alternate	Standing	4th Wednesday	4:00 PM	J. Samuelson

LIAISON TO	COUNCIL MEMBER(S)	TYPE	MEETS	TIME	STAFF
East Bay League of California Cities	Jelani Killings / Dionne Adams Alternate	Standing	3rd Thursday		G. Evans
Green Empowerment Zone	Dionne Adams/ Jelani Killings Alternate	Standing	3rd Friday Bi-monthly	9:30 AM	J. Davis
Los Medanos Health Advisory Committee	Angelica Lopez & Jelani Killings	Ad Hoc	As needed		M. Aliotti
Mayor's Conference	Jelani Killings / Dionne Adams Alternate	Standing	1st Thursday	6:30 PM	G. Evans
Pittsburg Police Activities League (PAL)	Arlene Kobata & Angelica Lopez / Dionne Adams Alternate	Standing	Monthly		S. Albanese
School Districts Committee (2x2)	Jelani Killings & Angelica Lopez / Juan Banales Alternate	Standing	Quarterly		M. Aliotti

SUBCOMMITTEES	COUNCIL MEMBER(S)	TYPE	MEETS	TIME	STAFF
Budget Sustainability	Juan Banales & Jelani Killings	Ad Hoc	As needed		G. Evans
Community and Economic Development	Jelani Killings & Dionne Adams / Angelica Lopez Alternate	Standing	2nd Wednesday	5:30 PM	J. Davis
Facilities Rental and Usage	Jelani Killings & Dionne Adams	Ad Hoc	As needed		G. Evans
Finance Management	Juan Banales & Jelani Killings / Dionne Adams Alternate	Standing	3rd Friday	5:00 PM	P. Rodrigues
Government Performance	Juan Banales & Jelani Killings	Ad Hoc	4th Friday	4:00 PM	J. Brizel
Infrastructure and Transportation	Juan Banales & Dionne Adams / Angelica Lopez Alternate	Standing	4th Thursday	5:30 PM	J. Samuelson
Life Enrichment	Dionne Adams & Angelica Lopez / Arlene Kobata Alternate	Standing	3rd Wednesday	5:30 PM	K. Simonton
Pittsburg Arts and Community Foundation	Angelica Lopez & Jelani Killings	Standing	As needed		K. Simonton
Public Safety	Arlene Kobata & Angelica Lopez / Jelani Killings Alternate	Standing	1st Wednesday	5:30 PM	S. Albanese
Tobacco, Cannabis, Alcohol Policy Review	Arlene Kobata & Jelani Killings	Ad Hoc	As needed		G. Evans

*Stipend of $170 per month
** Stipend of $100 per month

OFFICE OF THE CITY MANAGER/EXECUTIVE DIRECTOR
65 Civic Avenue
Pittsburg, CA 94565

TO: Chair and Governing Board Members of the Pittsburg Enhanced Infrastructure Financing District Public Financing Authority

FROM: Garrett Evans, Executive Director

SUBJECT: First Public Hearing of the Pittsburg Enhanced Infrastructure Financing District Public Financing Authority to Hear Written and Oral Comments and Take Action to Modify or Reject Infrastructure Financing Plan, or Otherwise Proceed with EIFD Formation Proceedings

MEETING DATE: March 3, 2025

EXECUTIVE SUMMARY

The City of Pittsburg has commenced forming an Enhanced Infrastructure Financing District (EIFD) that can serve as a mechanism to finance critical public infrastructure to support economic development in the City of Pittsburg. On January 21st, 2025, the Pittsburg EIFD Public Financing Authority (PFA) held a duly noticed public meeting where the Pittsburg EIFD Infrastructure Financing Plan (IFP) was presented for initial comments. The IFP provides a blueprint on district parameters and the types of projects the EIFD can fund. The PFA received the plan and provided feedback, which staff has considered and incorporated into a revised draft IFP. The next step in the formation process is to hold the first of two public hearings, with the purpose of the first public hearing to hear additional written and oral comments from the PFA and the public, and to take action to proceed with the EIFD formation process, or to modify or reject the IFP, if necessary.

FISCAL IMPACT

There is no fiscal impact associated with this action.

RECOMMENDATION

Staff recommends the PFA open the public hearing, receive oral comments on the draft IFP, close the public hearing, and provide direction to proceed to the second and final public hearing.

BACKGROUND

On September 18th, 2023, the City Council adopted a Resolution of Intent (ROI) to form an EIFD. The adoption of this ROI formally kicked off the EIFD formation process. One of the first significant steps in forming an EIFD is to form a Public Financing Authority (PFA), whose role is to oversee the financing and activities conducted by the EIFD. The City Council approved of the structure of the PFA on October 16, 2023. Upon successful recruitment of the 5th PFA board member, the member of the public, the City reignited the EIFD formation process with the PFA holding a duly noticed initial public meeting on January 21st, 2025, where the draft IFP was presented for initial comments. The PFA provided feedback on the IFP which is reflected in the revised, red-lined version of this report.

SUBCOMMITTEE FINDINGS

This item was not presented to a subcommittee.

STAFF ANALYSIS

California Government Code Section 53398.66 outlines what this first hearing entails as part of the EIFD formation process. The purpose is to hold a public hearing to hear any written or oral comments or objections on the draft IFP and/or the EIFD in general. The PFA shall consider the recommendations, evidence, and testimony for and against the adoption of the IFP. The PFA may modify the plan by eliminating or reducing the size and cost of proposed facilities or development, by reducing the amount of proposed debt, or by reducing the portion, amount, or duration of incremental tax revenues to be committed by the City to the district. Staff will act upon such direction and provide edits as necessary.

Following this first public hearing, the PFA shall conduct a protest proceeding at the second public hearing to consider whether the landowners and residents within the EIFD area wish to present oral or written protests against the adoption of the IFP. Prior to that second hearing, affected tax entities (City of Pittsburg City Council) must adopt a resolution approving the plan, which is tentatively scheduled to occur prior to the second PFA public hearing.

ATTACHMENTS: DRAFT Infrastructure Financing Plan – Pittsburg EIFD
Appendix A: Pittsburg EIFD Map
Appendix B: List of Pittsburg EIFD Parcels
Appendix C: Tax Increment Analysis
Appendix D: Fiscal Impact Analysis

Report Prepared By: Robert Hicks-Carrera, Economic Development Manager

CITY OF PITTSBURG ENHANCED INFRASTRUCTURE FINANCING DISTRICT

INFRASTRUCTURE FINANCING PLAN

Prepared For:

City of Pittsburg

Prepared By:

FEBRUARY ~~SEPTEMBER~~ 2025~~4~~

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1.0 Introduction

1.1 Background & Purpose

The proposed Pittsburg Enhanced Infrastructure Financing District ("Pittsburg EIFD" or "District") will serve as a catalyst for private investment and critical regional infrastructure to support economic development in the City of Pittsburg ("City") and the larger Contra Costa County ("County") region. The Pittsburg EIFD encompasses approximately 4,467 acres of land, representing approximately 34% of the City in terms of acreage. As of Fiscal Year (FY) 2023, the Pittsburg EIFD includes approximately $698 million of existing assessed property value, representing approximately 8.6% of Citywide existing assessed value. The Pittsburg EIFD includes various development opportunity sites and areas within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

1.2 Contents and Overview of this Infrastructure Financing Plan ("IFP")

The IFP contains all information required pursuant to Government Code Sections 53398.59 through 53398.74, including:

a) A map and legal description of the District. (Appendix A and Appendix B, respectively)

b) A description of the public facilities and other forms of development or financial assistance that is proposed in the area of the District, including those to be provided by the private sector, those to be provided by governmental entities without assistance under this chapter, those public improvements and facilities to be financed with assistance from the proposed district, and those to be provided jointly. The description includes the proposed location, timing, and costs of the development and financial assistance. (Section 3)

c) A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the district. (Section 4)

d) A financing section (Section 5), which contains the following information:

   i. A specification of the maximum portion of the incremental tax revenue of the City to be committed to the District for each year during which the District will receive incremental tax revenue.

   ii. A projection of the amount of tax revenues expected to be received by the District in each year during which the District will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. (Section 5.3 and Appendix C)

   iii. A plan for financing the public facilities to be assisted by the District, including a detailed description of any intention to incur debt.

iv. A limit on the total number of dollars of taxes that may be allocated to the District pursuant to the plan.

v. A date on which the District will cease to exist, by which time all tax allocation to the District will end. The District is divided into two Project Areas, for which revenues will tracked separately. The IFP will cease to be in effect for a given Project Area, all tax allocations to a given Project Area will end, and the District's authority to repay indebtedness with incremental tax revenues from a given Project Area will end no later than 45 years from the date that Project Area has received one hundred thousand dollars ($100,000) in annual incremental tax revenues. In other words, each Project Area will have an independent, maximum 45-year duration that begins once the annual tax increment revenues from that Project Area reaches $100,000.

vi. An analysis of the costs to the City of providing facilities and services to the area of the District while the area is being developed and after the area is developed, as well as an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the District. (Appendix D)

vii. An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity. (Appendix D)

viii. Pursuant to Section 65470, the PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program.

e) The PFA does not anticipate that any housing units will be removed because of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.

f) The goals the district proposes to achieve for each project financed pursuant to Section 53398.52. (Section 7)

2.0 Goals of the District

The City of Pittsburg has long-standing and ongoing goals which prioritize the improvement of public facilities infrastructure; economic development through strategic partnerships; diversified housing; retention and growth of new businesses; and an improved quality of life for all Pittsburg residents. These goals are reflected through policies and implementation measures set forth within the City's General Plan, Economic Development Strategic Plan, and Capital Improvement Program (CIP), as well as various other documents and projects processed by the City.

The intent of District implementation and of the public facilities outlined in Section 3.2 is to support the goals of the City. The District includes sites that are well-positioned to be catalyzed by infrastructure enhancements and public improvements. The City is steadfast in its belief that development and maintenance of high-quality infrastructure throughout the City will improve overall quality of life for residents by helping to ensure continued provision of critical utility services, expansion of job opportunities through enhanced development, and expansion of recreational and other public services.

The District will be utilized to address critical infrastructure funding, which is needed to catalyze private sector investment and development. The underlying objectives of the District include:

1) Economic development in the form of fiscal revenue generation for the City and other taxing entities;
2) Expansion of the service area of the City of Pittsburg's municipal power utility, Pittsburg Power Company;
3) Job creation;
4) Provision of new housing supply at multiple income levels;
5) Enhancement of recreational opportunities; and
6) Improvement of quality of life.

3.0 Description of the Proposed District

The Pittsburg EIFD encompasses approximately 4,279 acres of land, representing approximately 33.9% of the City's approximately 12,614 total acres. Project Area #1, which includes the majority of the District, is comprised of approximately 3,456 acres. Project Area #2, which includes predominantly industrial uses in the northeast portion of the City, is comprised of approximately 1,011 acres.

As of FY 2022-2023, the Pittsburg EIFD includes approximately $698 million of existing assessed property value, representing approximately 8.6% of Citywide existing assessed value. The Pittsburg EIFD includes various development opportunity site areas within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

Land use designations primarily include residential, industrial, business park, and commercial designations. Appendix A includes a map of the proposed District, and Appendix B is a legal description of the District.

4.0 Description of Proposed Facilities and Development

3.1 Anticipated Future Private Development

Anticipated future private development is summarized in Table 1 below, anticipated to occur across the various development opportunity site areas within the Pittsburg EIFD. Buildout and absorption of these land uses are forecasted in the first 20 years of the District lifetime.

Table 1: Anticipated Future Private Development

Development Type	Square Feet (SF) / Units	Assessed Value (AV) Per SF / Unit	Estimated AV at Buildout (2023$)
For-Sale Residential	6,053 units	$600,000 per unit	$3,632,000,000
Rental Residential	2,310 units	$325,000 per unit	$751,000,000
Affordable Residential	1,476 units	*property tax exempt*	N/A
Commercial	232,500 SF	$350 PSF	$81,000,000
Tech Park	3,000,000 SF	$250 PSF	$750,000,000
Industrial / Flex	4,024,000 SF	$175 PSF	$704,000,000
Hotel	370 rooms	$250,000 per room	$93,000,000
Estimated Total			**$6,011,000,000**

3.2 Public Facilities to be Financed with Assistance from the Pittsburg EIFD

The PFA intends to utilize the District to contribute approximately $108 million in present-value dollars of funding to infrastructure projects of communitywide and regional significance over the District lifetime. This is equivalent to approximately $268 million in nominal dollars. Table 2 outlines an estimate of anticipated EIFD projects and budget allocations over the District's lifetime. It is not anticipated that EIFD will be the only funding source being allocated for these targeted projects.

Please note that the conceptual budget below provides a snapshot of current infrastructure needs and may be modified by City Council recommendations and approval by the PFA. Funds may be adjusted depending on future needs, project costs, and/or funding availability from other sources.

Table 2: Potential Priority EIFD Projects

#	PROJECT	ESTIMATED COST / ALLOCATION	ESTIMATED TIMING
1	Marina Improvements (including sheds, docks, dredging, etc.)	$50.0 million	2025-2045 *(to be revisited annually by PFA for prioritization)*
2	Waterfront Access and Security Improvements	$50.0 million	
3	Northeast Industrial Utility Service Upgrades	$~~15~~20.0 million	
4	Pittsburg Premier Fields	$40.0 million	
5	Bliss Avenue Infrastructure Improvements	$20.0 million	
6	West Leland Road Waterline Service Upgrade	$20.0 million	
7	Range Road Overcrossing / Pedestrian Bridge	$~~14~~20.0 million	
8	Pittsburg Power Company Transmission and Distribution Infrastructure	$50.0 million	
9	Small World Theme Park Improvements	$10.0 million	
~~10~~	~~PG&E Substation Relocation and Corridor Infrastructure~~	~~$80.0 million~~	
11	~~Skate Park at City Park~~ City Park Improvements	$10.0 million	
12	Century Plaza Infrastructure Improvements	$10.0 million	
13	Buchanan Park Improvements	$10.0 million	
14	Delta De Anza Multi-Use Trail Improvements	$40.0 million	
15	Pittsburg BART Center Station Pedestrian Bridge	$15.0 million	
	Estimated Total Capital Costs / Budget Allocation	**$365.0 million**	***(present-value dollars)***
	Maintenance – Residential lighting, landscaping, streets, parks, medians	$2.0 million	*annually*
	Maintenance – Marina Operations, Waterfront Improvements, Other	$1.0 million	*annually*
	Administration (increases as increment builds and projects are funded)	$25,000 – $1.0 million	*annually*
	Estimated Total Maintenance Costs / Budget Allocation	**$4.0 million**	***annually***

Additional expenditures by the EIFD, including any use of potential future EIFD bond or loan proceeds, will be subject to City Council recommendations and approval by the PFA. Targeted improvements would conform to established guidelines in then-existing, adopted planning documentation, such as the City General Plan. Eligible expenditures in accordance with Government Code section 53398.52 include the purchase, construction, expansion, improvement, seismic retrofit, or rehabilitation of any real or other tangible property with an estimated useful life of 15 years or longer, including the ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the EIFD. The EIFD may finance planning and design activities that are directly related to the purchase, construction, expansion, seismic retrofit, maintenance, or rehabilitation of these projects. Example projects may include, but not be limited to, the following:

a) Facilities for the collection and treatment of water for urban uses (incl. desalination);
b) Parks, recreational facilities, and open space;
c) The acquisition, construction, or improvement of broadband Internet access service;
~~a)~~d) Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities;
e) Libraries, c~~C~~hildcare facilities, ~~libraries,~~ and other government facilities;
~~b)~~f) Sewage treatment and water reclamation plants and interceptor pipes;
~~c)a) Facilities for the collection and treatment of water for urban uses;~~
~~d)~~g) Flood control levees and dams, retention basins, and drainage channels;
~~e)a) Childcare facilities, libraries, and other government facilities;~~
~~f)a) Parks, recreational facilities, and open space;~~
~~g)~~h) Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles;
~~h)~~i) Brownfield restoration and other environmental mitigation;
~~i)~~j) The acquisition, construction, or rehabilitation of housing for persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the Health and Safety Code, for rent or purchase;
~~j)~~k) Projects that enable communities to adapt to the impacts of climate change, including, but not limited to, higher average temperatures, decreased air and water quality, the spread of infectious and vector-borne diseases, other public health impacts, extreme weather events, sea level rise, flooding, heat waves, wildfires, and drought;
~~k)a) The acquisition, construction, or improvement of broadband Internet access service;~~
l) Acquisition, construction, or repair of commercial structures by the small business occupant of such structures, if such acquisition, construction, or repair is for purposes of fostering economic recovery from the COVID-19 pandemic and of ensuring the long-term economic sustainability of small businesses; or
m) Facilities in which nonprofit community organizations provide health, youth, homeless, and social services.

The PFA intends to continue to identify, evaluate, and pursue additional funding sources and financing mechanisms aside from District tax increment to implement the improvements identified above, potentially including grant sources, impact fees, private sector investment incentivized by the formation of the EIFD itself, and/or other sources.

Private sector developers will be responsible for funding project-specific/fair-share/in-tract infrastructure, unless otherwise outlined in this IFP. Some public facilities included in the EIFD area are anticipated to be provided by governmental entities without assistance from the District, such as facilities within the City's Capital Improvement Program (CIP) funded from other sources such as impact fees. There are no public facilities anticipated to be provided jointly by the private sector and governmental entities, however it is possible that private sector developers may advance funding for improvements such as brownfield site remediation, with anticipation to be partially reimbursed with EIFD proceeds. Such case-specific agreements would come before the PFA for approval at the appropriate time.

5.0 Finding of Communitywide Significance

Implementation of the District promotes the goals of the City's General Plan by including sites that are well-positioned to be catalyzed by infrastructure enhancements and public improvements. Implementation of the District additionally supports numerous economic development objectives, including job creation, workforce development, affordable housing, homeless prevention, and improvement of quality of life.

Specific communitywide and regionally significant benefits anticipated to be generated by the District include:

- Approximately $120 million in net fiscal surplus to the City over 50 years (on a present-value basis).
- Over 9,800 planned housing units within the District, including housing at multiple income levels.
- Employment:
  - Over 45,800 direct, indirect, and induced temporary, construction-related jobs[1] in the City and County;
  - Over 7,580 direct, permanent jobs in the City; and
  - Over 2,680 additional indirect and induced permanent jobs in the City and County; (total of over 10,270 direct, indirect, and induced permanent jobs).
- Labor Income / Wages:
  - Approx. $4.17 billion in wages from temporary construction in the City and County; and
  - Approx. $704 million in annual wages from operation in the City and County.
- Economic Output:
  - Approx. $8.21 billion in economic output from construction in the City and County; and
  - Approx. $1.23 billion in annual ongoing economic output in the City and County.

[1] Construction-related job-years, where one job-year is defined as one year of employment for one employee.

6.0 Financing Section

The Pittsburg EIFD will be funded by property tax increment from the City as a taxing entity. No other taxing entity is contributing property tax increment to the District. It is anticipated that property tax increment will be utilized on both a “pay-as-you-go” (or “pay-go”) basis as well as security for tax increment bond issuance or loan acquisition.

Portions of the Pittsburg EIFD overlap with former Pittsburg RDA project area boundaries. Accordingly, property tax from overlapping areas will be subordinate to any outstanding Recognized Obligation Payment Schedule (ROPS) obligations until the Successor Agency is dissolved. Residual revenues to taxing entities such as the City from the Redevelopment Property Tax Trust Fund (RPTTF) will still be available to the EIFD on an annual basis, after the then-current period ROPS payments are paid.

5.1 Maximum Portion of Incremental Tax Revenue Dedicated to the District

The maximum portion of the City’s property tax increment to be committed to the District will be 25% throughout the District lifetime in both Project Areas.

5.2 Projection of District Tax Revenues by Year

Table 3 provides an overview of the projected growth of assessed value, property tax increment, and City contributions to the District over the District lifetime for each Project Area. It is estimated that a total of approximately $225 million of incremental tax revenues will be allocated to the District by the City.

These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. Appendix C provides additional detail for the projected revenue analysis.

Table 3: Projection of District Revenues by Year – Project Area #1

				City Allocation of AB8 Property Tax				City Allocation of Property Tax in-lieu of MVLF				
	Fiscal Year	Incremental Assessed Value	Property Tax Increment @ 1% General Levy	Average City Share Available	Increment Available	Portion of Share Allocated	Increment Allocated to EIFD	Avg Equiv. Share of MVLF Available	Increment Available	Portion of Share Allocated	Increment Allocated	Total Taxes Allocated to EIFD
0	2025 / 2026	$0	$0	15.3%	$0	25%	$0	6.6%	$0	25%	$0	$0
1	2026 / 2027	$277,499,860	$2,774,999	15.3%	$425,480	25%	$106,370	6.6%	$183,848	25%	$45,962	$152,332
2	2027 / 2028	$599,137,042	$5,991,370	15.3%	$918,634	25%	$229,658	6.6%	$396,937	25%	$99,234	$328,893
3	2028 / 2029	$920,414,103	$9,204,141	15.3%	$1,411,236	25%	$352,809	6.6%	$609,788	25%	$152,447	$505,256
4	2029 / 2030	$1,232,923,615	$12,329,236	15.3%	$1,890,395	25%	$472,599	6.6%	$816,830	25%	$204,208	$676,806
5	2030 / 2031	$1,592,632,496	$15,926,325	15.3%	$2,441,922	25%	$610,481	6.6%	$1,055,142	25%	$263,786	$874,266
6	2031 / 2032	$1,930,214,714	$19,302,147	15.3%	$2,959,524	25%	$739,881	6.6%	$1,278,796	25%	$319,699	$1,059,580
7	2032 / 2033	$2,280,537,745	$22,805,377	15.3%	$3,496,661	25%	$874,165	6.6%	$1,510,890	25%	$377,722	$1,251,888
8	2033 / 2034	$2,679,828,967	$26,798,290	15.3%	$4,108,879	25%	$1,027,220	6.6%	$1,775,426	25%	$443,857	$1,471,076
9	2034 / 2035	$3,057,484,369	$30,574,844	15.3%	$4,687,924	25%	$1,171,981	6.6%	$2,025,628	25%	$506,407	$1,678,388
10	2035 / 2036	$3,449,048,633	$34,490,486	15.3%	$5,288,294	25%	$1,322,074	6.6%	$2,285,045	25%	$571,261	$1,893,335
11	2036 / 2037	$3,854,927,052	$38,549,271	15.3%	$5,910,612	25%	$1,477,653	6.6%	$2,553,946	25%	$638,486	$2,116,139
12	2037 / 2038	$4,275,535,566	$42,755,356	15.3%	$6,555,515	25%	$1,638,879	6.6%	$2,832,605	25%	$708,151	$2,347,030
13	2038 / 2039	$4,711,301,029	$47,113,010	15.3%	$7,223,657	25%	$1,805,914	6.6%	$3,121,306	25%	$780,327	$2,586,241
14	2039 / 2040	$5,162,661,474	$51,626,615	15.3%	$7,915,711	25%	$1,978,928	6.6%	$3,420,339	25%	$855,085	$2,834,013
15	2040 / 2041	$5,630,066,394	$56,300,664	15.3%	$8,632,365	25%	$2,158,091	6.6%	$3,730,002	25%	$932,500	$3,090,592
16	2041 / 2042	$6,113,977,025	$61,139,770	15.3%	$9,374,327	25%	$2,343,582	6.6%	$4,050,600	25%	$1,012,650	$3,356,232
17	2042 / 2043	$6,614,866,633	$66,148,666	15.3%	$10,142,322	25%	$2,535,580	6.6%	$4,382,446	25%	$1,095,612	$3,631,192
18	2043 / 2044	$7,133,220,812	$71,332,208	15.3%	$10,937,094	25%	$2,734,274	6.6%	$4,725,864	25%	$1,181,466	$3,915,739
19	2044 / 2045	$7,669,537,791	$76,695,378	15.3%	$11,759,409	25%	$2,939,852	6.6%	$5,081,182	25%	$1,270,295	$4,210,148
20	2045 / 2046	$8,224,328,738	$82,243,287	15.3%	$12,610,048	25%	$3,152,512	6.6%	$5,448,739	25%	$1,362,185	$4,514,697
21	2046 / 2047	$8,395,086,403	$83,950,864	15.3%	$12,871,864	25%	$3,217,966	6.6%	$5,561,868	25%	$1,390,467	$4,608,433
22	2047 / 2048	$8,569,259,222	$85,692,592	15.3%	$13,138,917	25%	$3,284,729	6.6%	$5,677,260	25%	$1,419,315	$4,704,044
23	2048 / 2049	$8,746,915,498	$87,469,155	15.3%	$13,411,310	25%	$3,352,828	6.6%	$5,794,960	25%	$1,448,740	$4,801,568
24	2049 / 2050	$8,928,124,898	$89,281,249	15.3%	$13,689,152	25%	$3,422,288	6.6%	$5,915,014	25%	$1,478,754	$4,901,041
25	2050 / 2051	$9,112,958,487	$91,129,585	15.3%	$13,972,550	25%	$3,493,138	6.6%	$6,037,469	25%	$1,509,367	$5,002,505
26	2051 / 2052	$9,301,488,748	$93,014,887	15.3%	$14,261,616	25%	$3,565,404	6.6%	$6,162,373	25%	$1,540,593	$5,105,997
27	2052 / 2053	$9,493,789,614	$94,937,896	15.3%	$14,556,464	25%	$3,639,116	6.6%	$6,289,775	25%	$1,572,444	$5,211,560
28	2053 / 2054	$9,689,936,497	$96,899,365	15.3%	$14,857,208	25%	$3,714,302	6.6%	$6,419,725	25%	$1,604,931	$5,319,233
29	2054 / 2055	$9,890,006,318	$98,900,063	15.3%	$15,163,968	25%	$3,790,992	6.6%	$6,552,275	25%	$1,638,069	$5,429,061
30	2055 / 2056	$10,094,077,535	$100,940,775	15.3%	$15,476,862	25%	$3,869,216	6.6%	$6,687,475	25%	$1,671,869	$5,541,084
31	2056 / 2057	$10,302,230,177	$103,022,302	15.3%	$15,796,015	25%	$3,949,004	6.6%	$6,825,379	25%	$1,706,345	$5,655,348
32	2057 / 2058	$10,514,545,871	$105,145,459	15.3%	$16,121,550	25%	$4,030,388	6.6%	$6,966,041	25%	$1,741,510	$5,771,898
33	2058 / 2059	$10,731,107,879	$107,311,079	15.3%	$16,453,597	25%	$4,113,399	6.6%	$7,109,517	25%	$1,777,379	$5,890,778
34	2059 / 2060	$10,952,001,128	$109,520,011	15.3%	$16,792,284	25%	$4,198,071	6.6%	$7,255,862	25%	$1,813,965	$6,012,036
35	2060 / 2061	$11,177,312,241	$111,773,122	15.3%	$17,137,745	25%	$4,284,436	6.6%	$7,405,134	25%	$1,851,283	$6,135,720
36	2061 / 2062	$11,407,129,577	$114,071,296	15.3%	$17,490,115	25%	$4,372,529	6.6%	$7,557,391	25%	$1,889,348	$6,261,876
37	2062 / 2063	$11,641,543,259	$116,415,433	15.3%	$17,849,532	25%	$4,462,383	6.6%	$7,712,694	25%	$1,928,173	$6,390,556
38	2063 / 2064	$11,880,645,215	$118,806,452	15.3%	$18,216,138	25%	$4,554,035	6.6%	$7,871,102	25%	$1,967,776	$6,521,810
39	2064 / 2065	$12,124,529,211	$121,245,292	15.3%	$18,590,076	25%	$4,647,519	6.6%	$8,032,679	25%	$2,008,170	$6,655,689
40	2065 / 2066	$12,373,290,886	$123,732,909	15.3%	$18,971,493	25%	$4,742,873	6.6%	$8,197,487	25%	$2,049,372	$6,792,245
41	2066 / 2067	$12,627,027,794	$126,270,278	15.3%	$19,360,538	25%	$4,840,135	6.6%	$8,365,592	25%	$2,091,398	$6,931,532
42	2067 / 2068	$12,885,839,441	$128,858,394	15.3%	$19,757,364	25%	$4,939,341	6.6%	$8,537,058	25%	$2,134,265	$7,073,606
43	2068 / 2069	$13,149,827,321	$131,498,273	15.3%	$20,162,127	25%	$5,040,532	6.6%	$8,711,954	25%	$2,177,988	$7,218,520
44	2069 / 2070	$13,419,094,958	$134,190,950	15.3%	$20,574,984	25%	$5,143,746	6.6%	$8,890,348	25%	$2,222,587	$7,366,333
45	2070 / 2071	$13,693,747,948	$136,937,479	15.3%	$20,996,099	25%	$5,249,025	6.6%	$9,072,309	25%	$2,268,077	$7,517,102
46	2071 / 2072	$13,973,893,998	$139,738,940	15.3%	$21,425,636	0%	$0	6.6%	$9,257,910	0%	$0	$0
47	2072 / 2073	$14,259,642,969	$142,596,430	15.3%	$21,863,764	0%	$0	6.6%	$9,447,223	0%	$0	$0
48	2073 / 2074	$14,551,106,919	$145,511,069	15.3%	$22,310,655	0%	$0	6.6%	$9,640,322	0%	$0	$0
49	2074 / 2075	$14,848,400,148	$148,484,001	15.3%	$22,766,483	0%	$0	6.6%	$9,837,283	0%	$0	$0
50	2075 / 2076	$15,151,639,242	$151,516,392	15.3%	$23,231,428	0%	$0	6.6%	$10,038,184	0%	$0	$0
	Total				**$645,957,546**	**21%**	**$133,589,895**		**$279,115,023**	**21%**	**$57,723,525**	**$191,313,420**
	Present Value	**@ 3.0%**			**$261,476,463**	**22%**	**$58,619,647**		**$112,982,671**	**22%**	**$25,329,256**	**$83,948,903**

The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Projected pro forma and tax analyses are projections only. Actual; results may differ from those expressed in this analysis.

Table 4: Projection of District Revenues by Year – Project Area #2

				City Allocation of AB8 Property Tax				City Allocation of Property Tax in-lieu of MVLF				
	Fiscal Year	Incremental Assessed Value	Property Tax Increment @ 1% General Levy	Average City Share Available	Increment Available	Portion of Share Allocated	Increment Allocated to EIFD	Avg Equiv. Share of MVLF Available	Increment Available	Portion of Share Allocated	Increment Allocated	Total Taxes Allocated to EIFD
0	2025 / 2026	$0	$0	15.3%	$0	25%	$0	6.6%	$0	25%	$0	$0
1	2026 / 2027	$43,355,689	$433,557	15.3%	$66,476	25%	$16,619	6.6%	$28,724	25%	$7,181	$23,800
2	2027 / 2028	$88,291,167	$882,912	15.3%	$135,373	25%	$33,843	6.6%	$58,494	25%	$14,624	$48,467
3	2028 / 2029	$134,852,281	$1,348,523	15.3%	$206,764	25%	$51,691	6.6%	$89,342	25%	$22,335	$74,026
4	2029 / 2030	$183,086,083	$1,830,861	15.3%	$280,719	25%	$70,180	6.6%	$121,297	25%	$30,324	$100,504
5	2030 / 2031	$233,040,857	$2,330,409	15.3%	$357,313	25%	$89,328	6.6%	$154,393	25%	$38,598	$127,926
6	2031 / 2032	$284,766,148	$2,847,661	15.3%	$436,621	25%	$109,155	6.6%	$188,662	25%	$47,165	$156,321
7	2032 / 2033	$338,312,794	$3,383,128	15.3%	$518,722	25%	$129,681	6.6%	$224,137	25%	$56,034	$185,715
8	2033 / 2034	$393,732,960	$3,937,330	15.3%	$603,696	25%	$150,924	6.6%	$260,854	25%	$65,213	$216,137
9	2034 / 2035	$451,080,167	$4,510,802	15.3%	$691,624	25%	$172,906	6.6%	$298,847	25%	$74,712	$247,618
10	2035 / 2036	$510,409,330	$5,104,093	15.3%	$782,591	25%	$195,648	6.6%	$338,154	25%	$84,538	$280,186
11	2036 / 2037	$571,776,788	$5,717,768	15.3%	$876,683	25%	$219,171	6.6%	$378,811	25%	$94,703	$313,873
12	2037 / 2038	$635,240,340	$6,352,403	15.3%	$973,990	25%	$243,497	6.6%	$420,856	25%	$105,214	$348,711
13	2038 / 2039	$700,859,284	$7,008,593	15.3%	$1,074,601	25%	$268,650	6.6%	$464,330	25%	$116,082	$384,733
14	2039 / 2040	$768,694,449	$7,686,944	15.3%	$1,178,610	25%	$294,652	6.6%	$509,271	25%	$127,318	$421,970
15	2040 / 2041	$838,808,238	$8,388,082	15.3%	$1,286,113	25%	$321,528	6.6%	$555,723	25%	$138,931	$460,459
16	2041 / 2042	$911,264,661	$9,112,647	15.3%	$1,397,207	25%	$349,302	6.6%	$603,726	25%	$150,932	$500,233
17	2042 / 2043	$986,129,377	$9,861,294	15.3%	$1,511,994	25%	$377,999	6.6%	$653,325	25%	$163,331	$541,330
18	2043 / 2044	$1,063,469,737	$10,634,697	15.3%	$1,630,577	25%	$407,644	6.6%	$704,564	25%	$176,141	$583,785
19	2044 / 2045	$1,143,354,820	$11,433,548	15.3%	$1,753,062	25%	$438,266	6.6%	$757,489	25%	$189,372	$627,638
20	2045 / 2046	$1,225,855,478	$12,258,555	15.3%	$1,879,557	25%	$469,889	6.6%	$812,147	25%	$203,037	$672,926
21	2046 / 2047	$1,258,094,577	$12,580,946	15.3%	$1,928,988	25%	$482,247	6.6%	$833,506	25%	$208,377	$690,624
22	2047 / 2048	$1,290,978,457	$12,909,785	15.3%	$1,979,408	25%	$494,852	6.6%	$855,292	25%	$213,823	$708,675
23	2048 / 2049	$1,324,520,016	$13,245,200	15.3%	$2,030,836	25%	$507,709	6.6%	$877,514	25%	$219,378	$727,087
24	2049 / 2050	$1,358,732,406	$13,587,324	15.3%	$2,083,292	25%	$520,823	6.6%	$900,180	25%	$225,045	$745,868
25	2050 / 2051	$1,393,629,043	$13,936,290	15.3%	$2,136,798	25%	$534,200	6.6%	$923,300	25%	$230,825	$765,024
26	2051 / 2052	$1,429,223,614	$14,292,236	15.3%	$2,191,374	25%	$547,843	6.6%	$946,882	25%	$236,720	$784,564
27	2052 / 2053	$1,465,530,075	$14,655,301	15.3%	$2,247,041	25%	$561,760	6.6%	$970,935	25%	$242,734	$804,494
28	2053 / 2054	$1,502,562,666	$15,025,627	15.3%	$2,303,822	25%	$575,955	6.6%	$995,470	25%	$248,867	$824,823
29	2054 / 2055	$1,540,335,909	$15,403,359	15.3%	$2,361,738	25%	$590,435	6.6%	$1,020,495	25%	$255,124	$845,558
30	2055 / 2056	$1,578,864,616	$15,788,646	15.3%	$2,420,813	25%	$605,203	6.6%	$1,046,021	25%	$261,505	$866,708
31	2056 / 2057	$1,618,163,898	$16,181,639	15.3%	$2,481,069	25%	$620,267	6.6%	$1,072,057	25%	$268,014	$888,282
32	2057 / 2058	$1,658,249,166	$16,582,492	15.3%	$2,542,530	25%	$635,632	6.6%	$1,098,614	25%	$274,654	$910,286
33	2058 / 2059	$1,699,136,138	$16,991,361	15.3%	$2,605,220	25%	$651,305	6.6%	$1,125,703	25%	$281,426	$932,731
34	2059 / 2060	$1,740,840,850	$17,408,409	15.3%	$2,669,165	25%	$667,291	6.6%	$1,153,333	25%	$288,333	$955,624
35	2060 / 2061	$1,783,379,657	$17,833,797	15.3%	$2,734,388	25%	$683,597	6.6%	$1,181,515	25%	$295,379	$978,976
36	2061 / 2062	$1,826,769,239	$18,267,692	15.3%	$2,800,915	25%	$700,229	6.6%	$1,210,261	25%	$302,565	$1,002,794
37	2062 / 2063	$1,871,026,614	$18,710,266	15.3%	$2,868,773	25%	$717,193	6.6%	$1,239,583	25%	$309,896	$1,027,089
38	2063 / 2064	$1,916,169,135	$19,161,691	15.3%	$2,937,989	25%	$734,497	6.6%	$1,269,490	25%	$317,373	$1,051,870
39	2064 / 2065	$1,962,214,507	$19,622,145	15.3%	$3,008,588	25%	$752,147	6.6%	$1,299,996	25%	$324,999	$1,077,146
40	2065 / 2066	$2,009,180,787	$20,091,808	15.3%	$3,080,600	25%	$770,150	6.6%	$1,331,112	25%	$332,778	$1,102,928
41	2066 / 2067	$2,057,086,392	$20,570,864	15.3%	$3,154,052	25%	$788,513	6.6%	$1,362,850	25%	$340,712	$1,129,225
42	2067 / 2068	$2,105,950,109	$21,059,501	15.3%	$3,228,973	25%	$807,243	6.6%	$1,395,223	25%	$348,806	$1,156,049
43	2068 / 2069	$2,155,791,101	$21,557,911	15.3%	$3,305,392	25%	$826,348	6.6%	$1,428,243	25%	$357,061	$1,183,409
44	2069 / 2070	$2,206,628,912	$22,066,289	15.3%	$3,383,340	25%	$845,835	6.6%	$1,461,924	25%	$365,481	$1,211,316
45	2070 / 2071	$2,258,483,480	$22,584,835	15.3%	$3,462,846	25%	$865,712	6.6%	$1,496,279	25%	$374,070	$1,239,781
46	2071 / 2072	$2,311,375,139	$23,113,751	15.3%	$3,543,943	25%	$885,986	6.6%	$1,531,320	25%	$382,830	$1,268,816
47	2072 / 2073	$2,365,324,631	$23,653,246	15.3%	$3,626,662	25%	$906,665	6.6%	$1,567,062	25%	$391,766	$1,298,431
48	2073 / 2074	$2,420,353,113	$24,203,531	15.3%	$3,711,035	25%	$927,759	6.6%	$1,603,520	25%	$400,880	$1,328,639
49	2074 / 2075	$2,476,482,165	$24,764,822	15.3%	$3,797,095	0%	$0	6.6%	$1,640,706	0%	$0	$0
50	2075 / 2076	$2,533,733,797	$25,337,338	15.3%	$3,884,877	0%	$0	6.6%	$1,678,636	0%	$0	$0
	Total				**$102,153,853**	**23%**	**$23,617,970**		**$44,140,169**	**23%**	**$10,205,207**	**$33,823,177**
	Present Value	**@ 3.0%**			**$40,745,115**	**24%**	**$9,741,705**		**$17,605,760**	**24%**	**$4,209,342**	**$13,951,046**

Table 5: Projection of District Revenues by Year – Total EIFD (Both Project Areas Combined)

				City Allocation of AB8 Property Tax				City Allocation of Property Tax in-lieu of MVLF				
	Fiscal Year	Incremental Assessed Value	Property Tax Increment @ 1% General Levy	Average City Share Available	Increment Available	Portion of Share Allocated	Increment Allocated to EIFD	Avg Equiv. Share of MVLF Available	Increment Available	Portion of Share Allocated	Increment Allocated	Total Taxes Allocated to EIFD
0	2025 / 2026	$0	$0	15.3%	$0	25%	$0	6.6%	$0	25%	$0	$0
1	2026 / 2027	$320,855,549	$3,208,555	15.3%	$491,956	25%	$122,989	6.6%	$212,572	25%	$53,143	$176,132
2	2027 / 2028	$687,428,208	$6,874,282	15.3%	$1,054,007	25%	$263,502	6.6%	$455,431	25%	$113,858	$377,360
3	2028 / 2029	$1,055,266,384	$10,552,664	15.3%	$1,618,000	25%	$404,500	6.6%	$699,129	25%	$174,782	$579,282
4	2029 / 2030	$1,416,009,699	$14,160,097	15.3%	$2,171,113	25%	$542,778	6.6%	$938,127	25%	$234,532	$777,310
5	2030 / 2031	$1,825,673,353	$18,256,734	15.3%	$2,799,235	25%	$699,809	6.6%	$1,209,535	25%	$302,384	$1,002,193
6	2031 / 2032	$2,214,980,862	$22,149,809	15.3%	$3,396,145	25%	$849,036	6.6%	$1,467,457	25%	$366,864	$1,215,901
7	2032 / 2033	$2,618,850,539	$26,188,505	15.3%	$4,015,383	25%	$1,003,846	6.6%	$1,735,027	25%	$433,757	$1,437,603
8	2033 / 2034	$3,073,561,927	$30,735,619	15.3%	$4,712,575	25%	$1,178,144	6.6%	$2,036,280	25%	$509,070	$1,687,214
9	2034 / 2035	$3,508,564,536	$35,085,645	15.3%	$5,379,548	25%	$1,344,887	6.6%	$2,324,476	25%	$581,119	$1,926,006
10	2035 / 2036	$3,959,457,963	$39,594,580	15.3%	$6,070,885	25%	$1,517,721	6.6%	$2,623,199	25%	$655,800	$2,173,521
11	2036 / 2037	$4,426,703,839	$44,267,038	15.3%	$6,787,295	25%	$1,696,824	6.6%	$2,932,756	25%	$733,189	$2,430,013
12	2037 / 2038	$4,910,775,906	$49,107,759	15.3%	$7,529,505	25%	$1,882,376	6.6%	$3,253,461	25%	$813,365	$2,695,741
13	2038 / 2039	$5,412,160,312	$54,121,603	15.3%	$8,298,258	25%	$2,074,565	6.6%	$3,585,636	25%	$896,409	$2,970,973
14	2039 / 2040	$5,931,355,923	$59,313,559	15.3%	$9,094,321	25%	$2,273,580	6.6%	$3,929,611	25%	$982,403	$3,255,983
15	2040 / 2041	$6,468,874,632	$64,688,746	15.3%	$9,918,478	25%	$2,479,619	6.6%	$4,285,725	25%	$1,071,431	$3,551,051
16	2041 / 2042	$7,025,241,686	$70,252,417	15.3%	$10,771,534	25%	$2,692,883	6.6%	$4,654,326	25%	$1,163,581	$3,856,465
17	2042 / 2043	$7,600,996,010	$76,009,960	15.3%	$11,654,316	25%	$2,913,579	6.6%	$5,035,772	25%	$1,258,943	$4,172,522
18	2043 / 2044	$8,196,690,549	$81,966,905	15.3%	$12,567,672	25%	$3,141,918	6.6%	$5,430,428	25%	$1,357,607	$4,499,525
19	2044 / 2045	$8,812,892,610	$88,128,926	15.3%	$13,512,471	25%	$3,378,118	6.6%	$5,838,671	25%	$1,459,668	$4,837,785
20	2045 / 2046	$9,450,184,215	$94,501,842	15.3%	$14,489,605	25%	$3,622,401	6.6%	$6,260,886	25%	$1,565,222	$5,187,623
21	2046 / 2047	$9,653,180,980	$96,531,810	15.3%	$14,800,853	25%	$3,700,213	6.6%	$6,395,374	25%	$1,598,844	$5,299,057
22	2047 / 2048	$9,860,237,680	$98,602,377	15.3%	$15,118,325	25%	$3,779,581	6.6%	$6,532,552	25%	$1,633,138	$5,412,719
23	2048 / 2049	$10,071,435,514	$100,714,355	15.3%	$15,442,146	25%	$3,860,537	6.6%	$6,672,474	25%	$1,668,119	$5,528,655
24	2049 / 2050	$10,286,857,304	$102,868,573	15.3%	$15,772,444	25%	$3,943,111	6.6%	$6,815,194	25%	$1,703,799	$5,646,910
25	2050 / 2051	$10,506,587,531	$105,065,875	15.3%	$16,109,348	25%	$4,027,337	6.6%	$6,960,769	25%	$1,740,192	$5,767,529
26	2051 / 2052	$10,730,712,361	$107,307,124	15.3%	$16,452,990	25%	$4,113,248	6.6%	$7,109,255	25%	$1,777,314	$5,890,561
27	2052 / 2053	$10,959,319,689	$109,593,197	15.3%	$16,803,505	25%	$4,200,876	6.6%	$7,260,710	25%	$1,815,178	$6,016,054
28	2053 / 2054	$11,192,499,163	$111,924,992	15.3%	$17,161,030	25%	$4,290,258	6.6%	$7,415,195	25%	$1,853,799	$6,144,056
29	2054 / 2055	$11,430,342,227	$114,303,422	15.3%	$17,525,706	25%	$4,381,426	6.6%	$7,572,770	25%	$1,893,192	$6,274,619
30	2055 / 2056	$11,672,942,151	$116,729,422	15.3%	$17,897,675	25%	$4,474,419	6.6%	$7,733,496	25%	$1,933,374	$6,407,793
31	2056 / 2057	$11,920,394,075	$119,203,941	15.3%	$18,277,084	25%	$4,569,271	6.6%	$7,897,436	25%	$1,974,359	$6,543,630
32	2057 / 2058	$12,172,795,036	$121,727,950	15.3%	$18,664,080	25%	$4,666,020	6.6%	$8,064,656	25%	$2,016,164	$6,682,184
33	2058 / 2059	$12,430,244,017	$124,302,440	15.3%	$19,058,817	25%	$4,764,704	6.6%	$8,235,219	25%	$2,058,805	$6,823,509
34	2059 / 2060	$12,692,841,978	$126,928,420	15.3%	$19,461,448	25%	$4,865,362	6.6%	$8,409,194	25%	$2,102,299	$6,967,661
35	2060 / 2061	$12,960,691,898	$129,606,919	15.3%	$19,872,132	25%	$4,968,033	6.6%	$8,586,649	25%	$2,146,662	$7,114,695
36	2061 / 2062	$13,233,898,816	$132,338,988	15.3%	$20,291,030	25%	$5,072,758	6.6%	$8,767,653	25%	$2,191,913	$7,264,671
37	2062 / 2063	$13,512,569,873	$135,125,699	15.3%	$20,718,306	25%	$5,179,576	6.6%	$8,952,276	25%	$2,238,069	$7,417,646
38	2063 / 2064	$13,796,814,350	$137,968,144	15.3%	$21,154,127	25%	$5,288,532	6.6%	$9,140,592	25%	$2,285,148	$7,573,680
39	2064 / 2065	$14,086,743,718	$140,867,437	15.3%	$21,598,665	25%	$5,399,666	6.6%	$9,332,675	25%	$2,333,169	$7,732,835
40	2065 / 2066	$14,382,471,672	$143,824,717	15.3%	$22,052,093	25%	$5,513,023	6.6%	$9,528,599	25%	$2,382,150	$7,895,173
41	2066 / 2067	$14,684,114,186	$146,841,142	15.3%	$22,514,590	25%	$5,628,647	6.6%	$9,728,442	25%	$2,432,110	$8,060,758
42	2067 / 2068	$14,991,789,550	$149,917,896	15.3%	$22,986,337	25%	$5,746,584	6.6%	$9,932,281	25%	$2,483,070	$8,229,654
43	2068 / 2069	$15,305,618,421	$153,056,184	15.3%	$23,467,518	25%	$5,866,880	6.6%	$10,140,197	25%	$2,535,049	$8,401,929
44	2069 / 2070	$15,625,723,870	$156,257,239	15.3%	$23,958,324	25%	$5,989,581	6.6%	$10,352,272	25%	$2,588,068	$8,577,649
45	2070 / 2071	$15,952,231,428	$159,522,314	15.3%	$24,458,945	25%	$6,114,736	6.6%	$10,568,588	25%	$2,642,147	$8,756,883
46	2071 / 2072	$16,285,269,137	$162,852,691	15.3%	$24,969,579	4%	$885,986	6.6%	$10,789,230	4%	$382,830	$1,268,816
47	2072 / 2073	$16,624,967,600	$166,249,676	15.3%	$25,490,426	4%	$906,665	6.6%	$11,014,286	4%	$391,766	$1,298,431
48	2073 / 2074	$16,971,460,032	$169,714,600	15.3%	$26,021,690	4%	$927,759	6.6%	$11,243,842	4%	$400,880	$1,328,639
49	2074 / 2075	$17,324,882,313	$173,248,823	15.3%	$26,563,578	0%	$0	6.6%	$11,477,989	0%	$0	$0
50	2075 / 2076	$17,685,373,039	$176,853,730	15.3%	$27,116,305	0%	$0	6.6%	$11,716,820	0%	$0	$0
	Total				**$748,111,399**	**21%**	**$157,207,865**		**$323,255,192**	**21%**	**$67,928,732**	**$225,136,597**
	Present Value	**@ 3.0%**			**$302,221,578**	**23%**	**$68,361,352**		**$130,588,432**	**23%**	**$29,538,598**	**$97,899,950**

5.3 Plan for Financing Public Facilities

The PFA intends to utilize numerous funding sources and financing mechanisms to implement the projects identified in Section 3.2, potentially including District tax increment, grant sources, impact fees, private sector investment, and/or other sources.

As it pertains to the use of District tax increment, the PFA intends to incur debt only when it is financially prudent to do so. It is estimated at this time that approximately $108 million of EIFD funding (in present-value dollars) will be made available through bond or loan proceeds and pay-as-you-go proceeds over the District lifetime. It may be the case that multiple debt issuances will be necessary to achieve the targeted funding capacity.

5.4 Limit on Total Dollars Allocated to the District

The total number of dollars or taxes that may be allocated to the District shall not exceed $400,000,000 (nominal dollars) across both Project Areas.

The limit on the total number of dollars that the City will contribute to the EIFD shall be defined as the annual amount of the City contributions that are needed to pay bond payments, or otherwise fund the approved list of infrastructure and other projects and expenses of the District, with an estimated cost of approximately $108 million (in present-value dollars) over the entire District lifetime. The infrastructure and other projects shall be considered fully funded when all projects have been financed by bonds, excess tax increment, or other funds. In the following fiscal year after the projects have been fully funded, and any year thereafter up to the time limit, any City contributions in excess of remaining bond payments shall be returned by the EIFD to the City.

5.5 District Termination Date

The District is divided into two Project Areas, for which revenues will tracked separately. The IFP will cease to be in effect for a given Project Area, all tax allocations to a given Project Area will end, and the District's authority to repay indebtedness with incremental tax revenues from a given Project Area will end no later than 45 years from the date that Project Area has received one hundred thousand dollars ($100,000) in annual incremental tax revenues. In other words, each Project Area will have an independent, maximum 45-year duration that begins once the annual tax increment revenues from that Project Area reaches $100,000. This IFP assumes that the District will be formed in Fiscal Year 2024-2025, setting Fiscal Year 2025-2026 as its base year, anticipated to receive tax revenues beginning in Fiscal Year 2026-2027.

5.6 Analysis of Costs to Provide Facilities and Services

Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the City for providing facilities and services to the area of the District. It is estimated that, at Year

20 of the District lifetime (assumed stabilized buildout of District area), annual costs to the City will be approximately $29.5 million to service the area of the District across both Project Areas.

5.7 Fiscal Impact Analysis

Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon the City, as the only affected taxing entity contributing tax increment revenues to the District. Table 4 presents an overview of fiscal impacts to the City.

Table 4: Overview of Fiscal Impacts to City

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Pittsburg			
Estimated Fiscal Revenues (Net of EIFD Allocation)	$35,941,275	$1,982,058,000	$763,251,300
Estimated Fiscal Expenditures	$29,536,000	$1,707,552,500	$643,367,800
Estimated Net Fiscal Impact to City	**$6,405,275**	**$274,505,500**	**$119,883,500**

It is estimated that, at Year 20 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately $6.4 million to the City across both Project Areas. Over 50 years, District activity is expected to generate a positive net fiscal impact of approximately $120 million for the City on a present-value basis. This is in addition to the community economic benefits outlined in Section 4 of this IFP (e.g., jobs, housing, quality of life).

5.8 Developer Reimbursement for Transit Priority Project

The PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470. To the extent that a developer is willing to fund Transit Priority Project infrastructure expenditures beyond and in advance of said developer's fair share (not contemplated at this time), the PFA may consider and evaluate such reimbursement at the appropriate time.

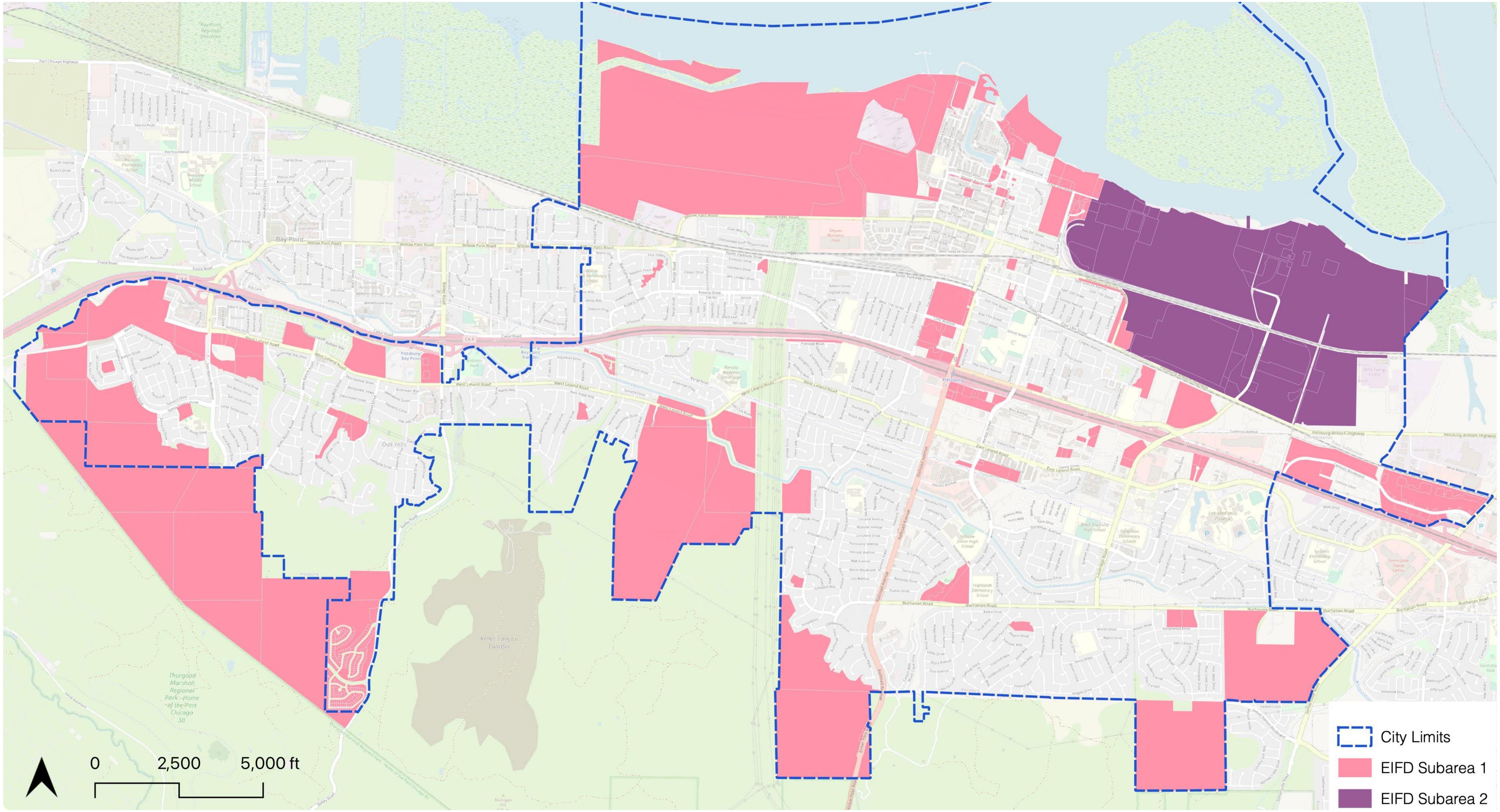
7.0 Removal of Dwelling Units and Replacement Housing Plan

The PFA does not anticipated that any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.

8.0 Appendices

Appendix A: Map of Boundaries of the Pittsburg EIFD
Appendix B: Legal Description of the Pittsburg EIFD
Appendix C: Projected Tax Increment Revenue Analysis
Appendix D: Fiscal Impact Analysis

Appendix A to IFP – Pittsburg EIFD Map *DRAFT*



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073-010-004	073-200-025	074-460-024	086-010-016	088-240-080	092-060-002	092-060-049	092-070-011
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073-010-008	073-200-027	074-460-031	086-100-019	088-530-005	092-060-004	092-060-051	092-070-013
073-010-014	073-200-028	074-460-033	086-100-027	088-530-006	092-060-005	092-060-052	092-070-014
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073-020-013	073-210-032	074-460-037	086-100-036	088-540-018	092-060-008	092-060-055	092-070-017
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092-070-076	092-080-047	093-130-049	096-100-033
092-080-001	092-080-048	093-320-069	096-100-034
092-080-002	092-080-049	093-340-038	096-150-075
092-080-003	092-080-050	093-340-039	
092-080-004	092-080-051	093-460-012	
092-080-005	092-080-052	094-080-002	
092-080-006	092-080-053	094-080-011	
092-080-007	092-080-054	094-080-014	
092-080-008	092-080-055	094-080-031	
092-080-009	092-080-056	094-080-037	
092-080-010	092-080-057	094-090-001	
092-080-011	092-080-058	094-302-046	
092-080-012	092-080-059	095-150-032	
092-080-013	092-080-060	095-160-001	
092-080-014	092-080-061	095-160-002	
092-080-015	092-080-062	095-242-090	
092-080-016	092-080-063	095-460-001	
092-080-017	092-080-064	095-460-002	
092-080-018	092-080-065	095-460-003	
092-080-019	092-080-066	095-460-004	
092-080-020	092-080-067	095-460-005	
092-080-021	092-080-068	095-460-006	
092-080-022	092-080-069	095-460-007	
092-080-023	092-080-070	095-460-008	
092-080-024	092-080-071	095-460-009	
092-080-025	092-080-072	095-460-010	
092-080-026	092-080-073	095-460-011	

Appendix C to IFP - Pittsburg EIFD Projected Tax Increment Revenue Analysis - PROJECT AREA #1

			0	1	2	3	4	5	6	7
		Total	**2025-2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
New Development										
Residential - For-Sale		6,053 units		303 units	303 units	303 units	303 units	303 units	303 units	303 units
$600,000 per unit		$4,590,296,865		$188,921,554	$192,699,985	$196,553,985	$200,485,065	$204,494,766	$208,584,661	$212,756,355
Residential - Rental		2,310 units		116 units	116 units	116 units	116 units	116 units	116 units	116 units
$325,000 per unit		$949,033,080		$39,059,087	$39,840,269	$40,637,074	$41,449,816	$42,278,812	$43,124,388	$43,986,876
Residential - Affordable		1,476 units		74 units	74 units	74 units	74 units	74 units	74 units	74 units
$0 per unit		$0		$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF		11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF
$350 PSF		$102,853,864		$4,233,128	$4,317,790	$4,404,146	$4,492,229	$4,582,073	$4,673,715	$4,767,189
Tech Park		3,000,000 SF		150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF
$250 PSF		$947,961,883		$39,015,000	$39,795,300	$40,591,206	$41,403,030	$42,231,091	$43,075,713	$43,937,227
Industrial		110,000 SF				110,000 SF				
$175 PSF		$20,836,819		$0	$0	$20,836,819	$0	$0	$0	$0
Hotel		370 SF			125 rooms			125 rooms		
$250,000 per room		$104,208,103		$0	$33,162,750	$0	$0	$35,192,576	$0	$0
Subtotal Value Add		$6,715,190,614		$271,228,769	$309,816,094	$303,023,230	$287,830,139	$328,779,318	$299,458,477	$305,447,646
Total Assessed Value			$313,554,544	$591,054,404	$912,691,586	$1,233,968,647	$1,546,478,159	$1,906,187,040	$2,243,769,258	$2,594,092,289
Incremental AV				$277,499,860	$599,137,042	$920,414,103	$1,232,923,615	$1,592,632,496	$1,930,214,714	$2,280,537,745
Total tax increment @ 1%				$2,774,999	$5,991,370	$9,204,141	$12,329,236	$15,926,325	$19,302,147	$22,805,377
City Average AB8 Share Available	15.33%	$645,957,546		$425,480	$918,634	$1,411,236	$1,890,395	$2,441,922	$2,959,524	$3,496,661
Percent Allocated to EIFD	25.0%	$133,589,895		$106,370	$229,658	$352,809	$472,599	$610,481	$739,881	$874,165
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023		$183,848	$396,937	$609,788	$816,830	$1,055,142	$1,278,796	$1,510,890
Percent Allocated to EIFD	25.0%	$57,723,525		$45,962	$99,234	$152,447	$204,208	$263,786	$319,699	$377,722
Total Revenues Allocated to EIFD		**$191,313,420**		**$152,332**	**$328,893**	**$505,256**	**$676,806**	**$874,266**	**$1,059,580**	**$1,251,888**

		Total	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
New Development										
Residential - For-Sale		6,053 units	303 units	303 units	303 units	303 units	303 units	303 units	303 units	303 units
$600,000 per unit		$4,590,296,865	$217,011,482	$221,351,711	$225,778,745	$230,294,320	$234,900,207	$239,598,211	$244,390,175	$249,277,979
Residential - Rental		2,310 units	116 units	116 units	116 units	116 units	116 units	116 units	116 units	116 units
$325,000 per unit		$949,033,080	$44,866,613	$45,763,946	$46,679,225	$47,612,809	$48,565,065	$49,536,367	$50,527,094	$51,537,636
Residential - Affordable		1,476 units	74 units	74 units	74 units	74 units	74 units	74 units	74 units	74 units
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF
$350 PSF		$102,853,864	$4,862,533	$4,959,784	$5,058,979	$5,160,159	$5,263,362	$5,368,629	$5,476,002	$5,585,522
Tech Park		3,000,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF
$250 PSF		$947,961,883	$44,815,971	$45,712,291	$46,626,537	$47,559,067	$48,510,249	$49,480,454	$50,470,063	$51,479,464
Industrial		110,000 SF								
$175 PSF		$20,836,819	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF	120 rooms							
$250,000 per room		$104,208,103	$35,852,777	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$347,409,376	$317,787,731	$324,143,486	$330,626,356	$337,238,883	$343,983,660	$350,863,333	$357,880,600
Total Assessed Value			$2,993,383,511	$3,371,038,913	$3,762,603,177	$4,168,481,596	$4,589,090,110	$5,024,855,573	$5,476,216,018	$5,943,620,938
Incremental AV			$2,679,828,967	$3,057,484,369	$3,449,048,633	$3,854,927,052	$4,275,535,566	$4,711,301,029	$5,162,661,474	$5,630,066,394
Total tax increment @ 1%			$26,798,290	$30,574,844	$34,490,486	$38,549,271	$42,755,356	$47,113,010	$51,626,615	$56,300,664
City Average AB8 Share Available	15.33%	$645,957,546	$4,108,879	$4,687,924	$5,288,294	$5,910,612	$6,555,515	$7,223,657	$7,915,711	$8,632,365
Percent Allocated to EIFD	25.0%	$133,589,895	$1,027,220	$1,171,981	$1,322,074	$1,477,653	$1,638,879	$1,805,914	$1,978,928	$2,158,091
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$1,775,426	$2,025,628	$2,285,045	$2,553,946	$2,832,605	$3,121,306	$3,420,339	$3,730,002
Percent Allocated to EIFD	25.0%	$57,723,525	$443,857	$506,407	$571,261	$638,486	$708,151	$780,327	$855,085	$932,500
Total Revenues Allocated to EIFD		**$191,313,420**	**$1,471,076**	**$1,678,388**	**$1,893,335**	**$2,116,139**	**$2,347,030**	**$2,586,241**	**$2,834,013**	**$3,090,592**

		Total	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049
New Development										
Residential - For-Sale		6,053 units	303 units	303 units	303 units	303 units	303 units			
$600,000 per unit		$4,590,296,865	$254,263,538	$259,348,809	$264,535,785	$269,826,501	$275,223,031	$0	$0	$0
Residential - Rental		2,310 units	116 units	116 units	116 units	116 units	116 units			
$325,000 per unit		$949,033,080	$52,568,388	$53,619,756	$54,692,151	$55,785,994	$56,901,714	$0	$0	$0
Residential - Affordable		1,476 units	74 units	74 units	74 units	74 units	74 units			
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF			
$350 PSF		$102,853,864	$5,697,232	$5,811,177	$5,927,400	$6,045,948	$6,166,867	$0	$0	$0
Tech Park		3,000,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF			
$250 PSF		$947,961,883	$52,509,053	$53,559,234	$54,630,419	$55,723,027	$56,837,488	$0	$0	$0
Industrial		110,000 SF								
$175 PSF		$20,836,819	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$365,038,212	$372,338,976	$379,785,756	$387,381,471	$395,129,100	$0	$0	$0
Total Assessed Value			$6,427,531,569	$6,928,421,177	$7,446,775,356	$7,983,092,335	$8,537,883,282	$8,708,640,947	$8,882,813,766	$9,060,470,042
Incremental AV			$6,113,977,025	$6,614,866,633	$7,133,220,812	$7,669,537,791	$8,224,328,738	$8,395,086,403	$8,569,259,222	$8,746,915,498
Total tax increment @ 1%			$61,139,770	$66,148,666	$71,332,208	$76,695,378	$82,243,287	$83,950,864	$85,692,592	$87,469,155
City Average AB8 Share Available	15.33%	$645,957,546	$9,374,327	$10,142,322	$10,937,094	$11,759,409	$12,610,048	$12,871,864	$13,138,917	$13,411,310
Percent Allocated to EIFD	25.0%	$133,589,895	$2,343,582	$2,535,580	$2,734,274	$2,939,852	$3,152,512	$3,217,966	$3,284,729	$3,352,828
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$4,050,600	$4,382,446	$4,725,864	$5,081,182	$5,448,739	$5,561,868	$5,677,260	$5,794,960
Percent Allocated to EIFD	25.0%	$57,723,525	$1,012,650	$1,095,612	$1,181,466	$1,270,295	$1,362,185	$1,390,467	$1,419,315	$1,448,740
Total Revenues Allocated to EIFD		**$191,313,420**	**$3,356,232**	**$3,631,192**	**$3,915,739**	**$4,210,148**	**$4,514,697**	**$4,608,433**	**$4,704,044**	**$4,801,568**

		Total	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056	31 2057
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		110,000 SF								
$175 PSF		$20,836,819	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$9,241,679,442	$9,426,513,031	$9,615,043,292	$9,807,344,158	$10,003,491,041	$10,203,560,862	$10,407,632,079	$10,615,784,721
Incremental AV			$8,928,124,898	$9,112,958,487	$9,301,488,748	$9,493,789,614	$9,689,936,497	$9,890,006,318	$10,094,077,535	$10,302,230,177
Total tax increment @ 1%			$89,281,249	$91,129,585	$93,014,887	$94,937,896	$96,899,365	$98,900,063	$100,940,775	$103,022,302
City Average AB8 Share Available	15.33%	$645,957,546	$13,689,152	$13,972,550	$14,261,616	$14,556,464	$14,857,208	$15,163,968	$15,476,862	$15,796,015
Percent Allocated to EIFD	25.0%	$133,589,895	$3,422,288	$3,493,138	$3,565,404	$3,639,116	$3,714,302	$3,790,992	$3,869,216	$3,949,004
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$5,915,014	$6,037,469	$6,162,373	$6,289,775	$6,419,725	$6,552,275	$6,687,475	$6,825,379
Percent Allocated to EIFD	25.0%	$57,723,525	$1,478,754	$1,509,367	$1,540,593	$1,572,444	$1,604,931	$1,638,069	$1,671,869	$1,706,345
Total Revenues Allocated to EIFD		**$191,313,420**	**$4,901,041**	**$5,002,505**	**$5,105,997**	**$5,211,560**	**$5,319,233**	**$5,429,061**	**$5,541,084**	**$5,655,348**

		Total	32 2058	33 2059	34 2060	35 2061	36 2062	37 2063	38 2064	39 2065
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		110,000 SF								
$175 PSF		$20,836,819	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$10,828,100,415	$11,044,662,423	$11,265,555,672	$11,490,866,785	$11,720,684,121	$11,955,097,803	$12,194,199,759	$12,438,083,755
Incremental AV			$10,514,545,871	$10,731,107,879	$10,952,001,128	$11,177,312,241	$11,407,129,577	$11,641,543,259	$11,880,645,215	$12,124,529,211
Total tax increment @ 1%			$105,145,459	$107,311,079	$109,520,011	$111,773,122	$114,071,296	$116,415,433	$118,806,452	$121,245,292
City Average AB8 Share Available	15.33%	$645,957,546	$16,121,550	$16,453,597	$16,792,284	$17,137,745	$17,490,115	$17,849,532	$18,216,138	$18,590,076
Percent Allocated to EIFD	25.0%	$133,589,895	$4,030,388	$4,113,399	$4,198,071	$4,284,436	$4,372,529	$4,462,383	$4,554,035	$4,647,519
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$6,966,041	$7,109,517	$7,255,862	$7,405,134	$7,557,391	$7,712,694	$7,871,102	$8,032,679
Percent Allocated to EIFD	25.0%	$57,723,525	$1,741,510	$1,777,379	$1,813,965	$1,851,283	$1,889,348	$1,928,173	$1,967,776	$2,008,170
Total Revenues Allocated to EIFD		**$191,313,420**	**$5,771,898**	**$5,890,778**	**$6,012,036**	**$6,135,720**	**$6,261,876**	**$6,390,556**	**$6,521,810**	**$6,655,689**

		Total	40 2066	41 2067	42 2068	43 2069	44 2070	45 2071	46 2072	47 2073
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		110,000 SF								
$175 PSF		$20,836,819	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$12,686,845,430	$12,940,582,338	$13,199,393,985	$13,463,381,865	$13,732,649,502	$14,007,302,492	$14,287,448,542	$14,573,197,513
Incremental AV			$12,373,290,886	$12,627,027,794	$12,885,839,441	$13,149,827,321	$13,419,094,958	$13,693,747,948	$13,973,893,998	$14,259,642,969
Total tax increment @ 1%			$123,732,909	$126,270,278	$128,858,394	$131,498,273	$134,190,950	$136,937,479	$139,738,940	$142,596,430
City Average AB8 Share Available	15.33%	$645,957,546	$18,971,493	$19,360,538	$19,757,364	$20,162,127	$20,574,984	$20,996,099	$21,425,636	$21,863,764
Percent Allocated to EIFD	25.0%	$133,589,895	$4,742,873	$4,840,135	$4,939,341	$5,040,532	$5,143,746	$5,249,025	$0	$0
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$8,197,487	$8,365,592	$8,537,058	$8,711,954	$8,890,348	$9,072,309	$9,257,910	$9,447,223
Percent Allocated to EIFD	25.0%	$57,723,525	$2,049,372	$2,091,398	$2,134,265	$2,177,988	$2,222,587	$2,268,077	$0	$0
Total Revenues Allocated to EIFD		**$191,313,420**	**$6,792,245**	**$6,931,532**	**$7,073,606**	**$7,218,520**	**$7,366,333**	**$7,517,102**	**$0**	**$0**

		Total	48 2074	49 2075	50 2076
New Development					
Residential - For-Sale		6,053 units			
$600,000 per unit		$4,590,296,865	$0	$0	$0
Residential - Rental		2,310 units			
$325,000 per unit		$949,033,080	$0	$0	$0
Residential - Affordable		1,476 units			
$0 per unit		$0	$0	$0	$0
Commercial		232,500 SF			
$350 PSF		$102,853,864	$0	$0	$0
Tech Park		3,000,000 SF			
$250 PSF		$947,961,883	$0	$0	$0
Industrial		110,000 SF			
$175 PSF		$20,836,819	$0	$0	$0
Hotel		370 SF			
$250,000 per room		$104,208,103	$0	$0	$0
Subtotal Value Add		$6,715,190,614	$0	$0	$0
Total Assessed Value			$14,864,661,463	$15,161,954,692	$15,465,193,786
Incremental AV			$14,551,106,919	$14,848,400,148	$15,151,639,242
Total tax increment @ 1%			$145,511,069	$148,484,001	$151,516,392
City Average AB8 Share Available	15.33%	$645,957,546	$22,310,655	$22,766,483	$23,231,428
Percent Allocated to EIFD	25.0%	$133,589,895	$0	$0	$0
City Equivalent Share of MVLF Property Tax	6.63%	$279,115,023	$9,640,322	$9,837,283	$10,038,184
Percent Allocated to EIFD	25.0%	$57,723,525	$0	$0	$0
Total Revenues Allocated to EIFD		**$191,313,420**	**$0**	**$0**	**$0**

		Total	0 2025-2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0		$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0		$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0		$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0		$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0		$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF		195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF
$175 PSF		$865,805,186		$35,633,700	$36,346,374	$37,073,301	$37,814,768	$38,571,063	$39,342,484	$40,129,334
Hotel		0 SF								
$250,000 per room		$0		$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186		$35,633,700	$36,346,374	$37,073,301	$37,814,768	$38,571,063	$39,342,484	$40,129,334
Total Assessed Value			$386,099,470	$429,455,159	$474,390,637	$520,951,751	$569,185,553	$619,140,327	$670,865,618	$724,412,264
Incremental AV				$43,355,689	$88,291,167	$134,852,281	$183,086,083	$233,040,857	$284,766,148	$338,312,794
Total tax increment @ 1%				$433,557	$882,912	$1,348,523	$1,830,861	$2,330,409	$2,847,661	$3,383,128
City Average AB8 Share Available	15.33%	$102,153,853		$66,476	$135,373	$206,764	$280,719	$357,313	$436,621	$518,722
Percent Allocated to EIFD	25.0%	$23,617,970		$16,619	$33,843	$51,691	$70,180	$89,328	$109,155	$129,681
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169		$28,724	$58,494	$89,342	$121,297	$154,393	$188,662	$224,137
Percent Allocated to EIFD	25.0%	$10,205,207		$7,181	$14,624	$22,335	$30,324	$38,598	$47,165	$56,034
Total Revenues Allocated to EIFD		**$33,823,177**		**$23,800**	**$48,467**	**$74,026**	**$100,504**	**$127,926**	**$156,321**	**$185,715**

		Total	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF
$175 PSF		$865,805,186	$40,931,920	$41,750,559	$42,585,570	$43,437,281	$44,306,027	$45,192,148	$46,095,991	$47,017,910
Hotel		0 SF								
$250,000 per room		$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$40,931,920	$41,750,559	$42,585,570	$43,437,281	$44,306,027	$45,192,148	$46,095,991	$47,017,910
Total Assessed Value			$779,832,430	$837,179,637	$896,508,800	$957,876,258	$1,021,339,810	$1,086,958,754	$1,154,793,919	$1,224,907,708
Incremental AV			$393,732,960	$451,080,167	$510,409,330	$571,776,788	$635,240,340	$700,859,284	$768,694,449	$838,808,238
Total tax increment @ 1%			$3,937,330	$4,510,802	$5,104,093	$5,717,768	$6,352,403	$7,008,593	$7,686,944	$8,388,082
City Average AB8 Share Available	15.33%	$102,153,853	$603,696	$691,624	$782,591	$876,683	$973,990	$1,074,601	$1,178,610	$1,286,113
Percent Allocated to EIFD	25.0%	$23,617,970	$150,924	$172,906	$195,648	$219,171	$243,497	$268,650	$294,652	$321,528
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$260,854	$298,847	$338,154	$378,811	$420,856	$464,330	$509,271	$555,723
Percent Allocated to EIFD	25.0%	$10,205,207	$65,213	$74,712	$84,538	$94,703	$105,214	$116,082	$127,318	$138,931
Total Revenues Allocated to EIFD		**$33,823,177**	**$216,137**	**$247,618**	**$280,186**	**$313,873**	**$348,711**	**$384,733**	**$421,970**	**$460,459**

		Total	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF	195,714 SF			
$175 PSF		$865,805,186	$47,958,269	$48,917,434	$49,895,783	$50,893,698	$51,911,572	$0	$0	$0
Hotel		0 SF								
$250,000 per room		$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$47,958,269	$48,917,434	$49,895,783	$50,893,698	$51,911,572	$0	$0	$0
Total Assessed Value			$1,297,364,131	$1,372,228,847	$1,449,569,207	$1,529,454,290	$1,611,954,948	$1,644,194,047	$1,677,077,927	$1,710,619,486
Incremental AV			$911,264,661	$986,129,377	$1,063,469,737	$1,143,354,820	$1,225,855,478	$1,258,094,577	$1,290,978,457	$1,324,520,016
Total tax increment @ 1%			$9,112,647	$9,861,294	$10,634,697	$11,433,548	$12,258,555	$12,580,946	$12,909,785	$13,245,200
City Average AB8 Share Available	15.33%	$102,153,853	$1,397,207	$1,511,994	$1,630,577	$1,753,062	$1,879,557	$1,928,988	$1,979,408	$2,030,836
Percent Allocated to EIFD	25.0%	$23,617,970	$349,302	$377,999	$407,644	$438,266	$469,889	$482,247	$494,852	$507,709
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$603,726	$653,325	$704,564	$757,489	$812,147	$833,506	$855,292	$877,514
Percent Allocated to EIFD	25.0%	$10,205,207	$150,932	$163,331	$176,141	$189,372	$203,037	$208,377	$213,823	$219,378
Total Revenues Allocated to EIFD		**$33,823,177**	**$500,233**	**$541,330**	**$583,785**	**$627,638**	**$672,926**	**$690,624**	**$708,675**	**$727,087**

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		Total	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056	31 2057
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF								
$175 PSF		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		0 SF								
$250,000 per room		$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$1,744,831,876	$1,779,728,513	$1,815,323,084	$1,851,629,545	$1,888,662,136	$1,926,435,379	$1,964,964,086	$2,004,263,368
Incremental AV			$1,358,732,406	$1,393,629,043	$1,429,223,614	$1,465,530,075	$1,502,562,666	$1,540,335,909	$1,578,864,616	$1,618,163,898
Total tax increment @ 1%			$13,587,324	$13,936,290	$14,292,236	$14,655,301	$15,025,627	$15,403,359	$15,788,646	$16,181,639
City Average AB8 Share Available	15.33%	$102,153,853	$2,083,292	$2,136,798	$2,191,374	$2,247,041	$2,303,822	$2,361,738	$2,420,813	$2,481,069
Percent Allocated to EIFD	25.0%	$23,617,970	$520,823	$534,200	$547,843	$561,760	$575,955	$590,435	$605,203	$620,267
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$900,180	$923,300	$946,882	$970,935	$995,470	$1,020,495	$1,046,021	$1,072,057
Percent Allocated to EIFD	25.0%	$10,205,207	$225,045	$230,825	$236,720	$242,734	$248,867	$255,124	$261,505	$268,014
Total Revenues Allocated to EIFD		**$33,823,177**	**$745,868**	**$765,024**	**$784,564**	**$804,494**	**$824,823**	**$845,558**	**$866,708**	**$888,282**

		Total	32 2058	33 2059	34 2060	35 2061	36 2062	37 2063	38 2064	39 2065
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF								
$175 PSF		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		0 SF								
$250,000 per room		$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$2,044,348,636	$2,085,235,608	$2,126,940,320	$2,169,479,127	$2,212,868,709	$2,257,126,084	$2,302,268,605	$2,348,313,977
Incremental AV			$1,658,249,166	$1,699,136,138	$1,740,840,850	$1,783,379,657	$1,826,769,239	$1,871,026,614	$1,916,169,135	$1,962,214,507
Total tax increment @ 1%			$16,582,492	$16,991,361	$17,408,409	$17,833,797	$18,267,692	$18,710,266	$19,161,691	$19,622,145
City Average AB8 Share Available	15.33%	$102,153,853	$2,542,530	$2,605,220	$2,669,165	$2,734,388	$2,800,915	$2,868,773	$2,937,989	$3,008,588
Percent Allocated to EIFD	25.0%	$23,617,970	$635,632	$651,305	$667,291	$683,597	$700,229	$717,193	$734,497	$752,147
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$1,098,614	$1,125,703	$1,153,333	$1,181,515	$1,210,261	$1,239,583	$1,269,490	$1,299,996
Percent Allocated to EIFD	25.0%	$10,205,207	$274,654	$281,426	$288,333	$295,379	$302,565	$309,896	$317,373	$324,999
Total Revenues Allocated to EIFD		**$33,823,177**	**$910,286**	**$932,731**	**$955,624**	**$978,976**	**$1,002,794**	**$1,027,089**	**$1,051,870**	**$1,077,146**

			40	41	42	43	44	45	46	47
		Total	2066	2067	2068	2069	2070	2071	2072	2073
New Development										
Residential - For-Sale		0 units								
$600,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		0 units								
$325,000 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		0 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		0 SF								
$350 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		0 SF								
$250 PSF		$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		3,914,286 SF								
$175 PSF		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		0 SF								
$250,000 per room		$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$2,395,280,257	$2,443,185,862	$2,492,049,579	$2,541,890,571	$2,592,728,382	$2,644,582,950	$2,697,474,609	$2,751,424,101
Incremental AV			$2,009,180,787	$2,057,086,392	$2,105,950,109	$2,155,791,101	$2,206,628,912	$2,258,483,480	$2,311,375,139	$2,365,324,631
Total tax increment @ 1%			$20,091,808	$20,570,864	$21,059,501	$21,557,911	$22,066,289	$22,584,835	$23,113,751	$23,653,246
City Average AB8 Share Available	15.33%	$102,153,853	$3,080,600	$3,154,052	$3,228,973	$3,305,392	$3,383,340	$3,462,846	$3,543,943	$3,626,662
Percent Allocated to EIFD	25.0%	$23,617,970	$770,150	$788,513	$807,243	$826,348	$845,835	$865,712	$885,986	$906,665
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$1,331,112	$1,362,850	$1,395,223	$1,428,243	$1,461,924	$1,496,279	$1,531,320	$1,567,062
Percent Allocated to EIFD	25.0%	$10,205,207	$332,778	$340,712	$348,806	$357,061	$365,481	$374,070	$382,830	$391,766
Total Revenues Allocated to EIFD		**$33,823,177**	**$1,102,928**	**$1,129,225**	**$1,156,049**	**$1,183,409**	**$1,211,316**	**$1,239,781**	**$1,268,816**	**$1,298,431**

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		Total	48 2074	49 2075	50 2076
New Development					
Residential - For-Sale		0 units			
$600,000 per unit		$0	$0	$0	$0
Residential - Rental		0 units			
$325,000 per unit		$0	$0	$0	$0
Residential - Affordable		0 units			
$0 per unit		$0	$0	$0	$0
Commercial		0 SF			
$350 PSF		$0	$0	$0	$0
Tech Park		0 SF			
$250 PSF		$0	$0	$0	$0
Industrial		3,914,286 SF			
$175 PSF		$865,805,186	$0	$0	$0
Hotel		0 SF			
$250,000 per room		$0	$0	$0	$0
Subtotal Value Add		$865,805,186	$0	$0	$0
Total Assessed Value			$2,806,452,583	$2,862,581,635	$2,919,833,267
Incremental AV			$2,420,353,113	$2,476,482,165	$2,533,733,797
Total tax increment @ 1%			$24,203,531	$24,764,822	$25,337,338
City Average AB8 Share Available	15.33%	$102,153,853	$3,711,035	$3,797,095	$3,884,877
Percent Allocated to EIFD	25.0%	$23,617,970	$927,759	$0	$0
City Equivalent Share of MVLF Property Tax	6.63%	$44,140,169	$1,603,520	$1,640,706	$1,678,636
Percent Allocated to EIFD	25.0%	$10,205,207	$400,880	$0	$0
Total Revenues Allocated to EIFD		**$33,823,177**	**$1,328,639**	**$0**	**$0**

			0	1	2	3	4	5	6	7
		Total	**2025-2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
New Development										
Residential - For-Sale		6,053 units		303 units	303 units	303 units	303 units	303 units	303 units	303 units
$600,000 per unit		$4,590,296,865		$188,921,554	$192,699,985	$196,553,985	$200,485,065	$204,494,766	$208,584,661	$212,756,355
Residential - Rental		2,310 units		116 units	116 units	116 units	116 units	116 units	116 units	116 units
$325,000 per unit		$949,033,080		$39,059,087	$39,840,269	$40,637,074	$41,449,816	$42,278,812	$43,124,388	$43,986,876
Residential - Affordable		1,476 units		74 units	74 units	74 units	74 units	74 units	74 units	74 units
$0 per unit		$0		$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF		11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF
$350 PSF		$102,853,864		$4,233,128	$4,317,790	$4,404,146	$4,492,229	$4,582,073	$4,673,715	$4,767,189
Tech Park		3,000,000 SF		150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF
$250 PSF		$947,961,883		$39,015,000	$39,795,300	$40,591,206	$41,403,030	$42,231,091	$43,075,713	$43,937,227
Industrial		4,024,286 SF		201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF
$175 PSF		$890,136,208		$36,635,085	$37,367,787	$38,115,142	$38,877,445	$39,654,994	$40,448,094	$41,257,056
Hotel		370 SF			125 rooms			125 rooms		
$250,000 per room		$104,208,103		$0	$33,162,750	$0	$0	$35,192,576	$0	$0
Subtotal Value Add		$7,584,490,003		$307,863,854	$347,183,881	$320,301,553	$326,707,584	$368,434,312	$339,906,571	$346,704,702
Total Assessed Value			$699,654,014	$1,021,510,948	$1,389,125,048	$1,737,209,102	$2,098,660,868	$2,509,068,397	$2,899,156,336	$3,303,844,165
Incremental AV				$321,856,934	$689,471,034	$1,037,555,088	$1,399,006,854	$1,809,414,383	$2,199,502,322	$2,604,190,151
Total tax increment @ 1%				$3,218,569	$6,894,710	$10,375,551	$13,990,069	$18,094,144	$21,995,023	$26,041,902
City Average AB8 Share Available	15.33%	$748,111,399		$491,956	$1,054,007	$1,618,000	$2,171,113	$2,799,235	$3,396,145	$4,015,383
Percent Allocated to EIFD	25.0%	$157,207,865		$122,989	$263,502	$404,500	$542,778	$699,809	$849,036	$1,003,846
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192		$212,572	$455,431	$699,129	$938,127	$1,209,535	$1,467,457	$1,735,027
Percent Allocated to EIFD	25.0%	$67,928,732		$53,143	$113,858	$174,782	$234,532	$302,384	$366,864	$433,757
Total Revenues Allocated to EIFD		**$225,136,597**		**$176,132**	**$377,360**	**$579,282**	**$777,310**	**$1,002,193**	**$1,215,901**	**$1,437,603**

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		Total	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
New Development										
Residential - For-Sale		6,053 units	303 units	303 units	303 units	303 units	303 units	303 units	303 units	303 units
$600,000 per unit		$4,590,296,865	$217,011,482	$221,351,711	$225,778,745	$230,294,320	$234,900,207	$239,598,211	$244,390,175	$249,277,979
Residential - Rental		2,310 units	116 units	116 units	116 units	116 units	116 units	116 units	116 units	116 units
$325,000 per unit		$949,033,080	$44,866,613	$45,763,946	$46,679,225	$47,612,809	$48,565,065	$49,536,367	$50,527,094	$51,537,636
Residential - Affordable		1,476 units	74 units	74 units	74 units	74 units	74 units	74 units	74 units	74 units
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF
$350 PSF		$102,853,864	$4,862,533	$4,959,784	$5,058,979	$5,160,159	$5,263,362	$5,368,629	$5,476,002	$5,585,522
Tech Park		3,000,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF
$250 PSF		$947,961,883	$44,815,971	$45,712,291	$46,626,537	$47,559,067	$48,510,249	$49,480,454	$50,470,063	$51,479,464
Industrial		4,024,286 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF
$175 PSF		$890,136,208	$42,082,197	$42,923,841	$43,782,318	$44,657,964	$45,551,123	$46,462,146	$47,391,389	$48,339,217
Hotel		370 SF	120 rooms							
$250,000 per room		$104,208,103	$35,852,777	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$389,491,573	$360,711,572	$367,925,804	$375,284,320	$382,790,006	$390,445,806	$398,254,722	$406,219,817
Total Assessed Value			$3,759,412,622	$4,195,312,446	$4,647,144,499	$5,115,371,709	$5,600,469,149	$6,102,924,338	$6,623,237,547	$7,161,922,115
Incremental AV			$3,059,758,608	$3,495,658,432	$3,947,490,485	$4,415,717,695	$4,900,815,135	$5,403,270,324	$5,923,583,533	$6,462,268,101
Total tax increment @ 1%			$30,597,586	$34,956,584	$39,474,905	$44,157,177	$49,008,151	$54,032,703	$59,235,835	$64,622,681
City Average AB8 Share Available	15.33%	$748,111,399	$4,712,575	$5,379,548	$6,070,885	$6,787,295	$7,529,505	$8,298,258	$9,094,321	$9,918,478
Percent Allocated to EIFD	25.0%	$157,207,865	$1,178,144	$1,344,887	$1,517,721	$1,696,824	$1,882,376	$2,074,565	$2,273,580	$2,479,619
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$2,036,280	$2,324,476	$2,623,199	$2,932,756	$3,253,461	$3,585,636	$3,929,611	$4,285,725
Percent Allocated to EIFD	25.0%	$67,928,732	$509,070	$581,119	$655,800	$733,189	$813,365	$896,409	$982,403	$1,071,431
Total Revenues Allocated to EIFD		**$225,136,597**	**$1,687,214**	**$1,926,006**	**$2,173,521**	**$2,430,013**	**$2,695,741**	**$2,970,973**	**$3,255,983**	**$3,551,051**

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			16	17	18	19	20	21	22	23
		Total	2042	2043	2044	2045	2046	2047	2048	2049
New Development										
Residential - For-Sale		6,053 units	303 units	303 units	303 units	303 units	303 units			
$600,000 per unit		$4,590,296,865	$254,263,538	$259,348,809	$264,535,785	$269,826,501	$275,223,031	$0	$0	$0
Residential - Rental		2,310 units	116 units	116 units	116 units	116 units	116 units			
$325,000 per unit		$949,033,080	$52,568,388	$53,619,756	$54,692,151	$55,785,994	$56,901,714	$0	$0	$0
Residential - Affordable		1,476 units	74 units	74 units	74 units	74 units	74 units			
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF	11,625 SF			
$350 PSF		$102,853,864	$5,697,232	$5,811,177	$5,927,400	$6,045,948	$6,166,867	$0	$0	$0
Tech Park		3,000,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF	150,000 SF			
$250 PSF		$947,961,883	$52,509,053	$53,559,234	$54,630,419	$55,723,027	$56,837,488	$0	$0	$0
Industrial		4,024,286 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF	201,214 SF			
$175 PSF		$890,136,208	$49,306,001	$50,292,121	$51,297,963	$52,323,923	$53,370,401	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$414,344,213	$422,631,097	$431,083,719	$439,705,394	$448,499,502	$0	$0	$0
Total Assessed Value			$7,719,504,770	$8,296,525,963	$8,893,540,202	$9,511,116,400	$10,149,838,229	$10,352,834,994	$10,559,891,694	$10,771,089,528
Incremental AV			$7,019,850,756	$7,596,871,949	$8,193,886,188	$8,811,462,386	$9,450,184,215	$9,653,180,980	$9,860,237,680	$10,071,435,514
Total tax increment @ 1%			$70,198,508	$75,968,719	$81,938,862	$88,114,624	$94,501,842	$96,531,810	$98,602,377	$100,714,355
City Average AB8 Share Available	15.33%	$748,111,399	$10,771,534	$11,654,316	$12,567,672	$13,512,471	$14,489,605	$14,800,853	$15,118,325	$15,442,146
Percent Allocated to EIFD	25.0%	$157,207,865	$2,692,883	$2,913,579	$3,141,918	$3,378,118	$3,622,401	$3,700,213	$3,779,581	$3,860,537
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$4,654,326	$5,035,772	$5,430,428	$5,838,671	$6,260,886	$6,395,374	$6,532,552	$6,672,474
Percent Allocated to EIFD	25.0%	$67,928,732	$1,163,581	$1,258,943	$1,357,607	$1,459,668	$1,565,222	$1,598,844	$1,633,138	$1,668,119
Total Revenues Allocated to EIFD		**$225,136,597**	**$3,856,465**	**$4,172,522**	**$4,499,525**	**$4,837,785**	**$5,187,623**	**$5,299,057**	**$5,412,719**	**$5,528,655**

		Total	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056	31 2057
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		4,024,286 SF								
$175 PSF		$890,136,208	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$10,986,511,318	$11,206,241,545	$11,430,366,375	$11,658,973,703	$11,892,153,177	$12,129,996,241	$12,372,596,165	$12,620,048,089
Incremental AV			$10,286,857,304	$10,506,587,531	$10,730,712,361	$10,959,319,689	$11,192,499,163	$11,430,342,227	$11,672,942,151	$11,920,394,075
Total tax increment @ 1%			$102,868,573	$105,065,875	$107,307,124	$109,593,197	$111,924,992	$114,303,422	$116,729,422	$119,203,941
City Average AB8 Share Available	15.33%	$748,111,399	$15,772,444	$16,109,348	$16,452,990	$16,803,505	$17,161,030	$17,525,706	$17,897,675	$18,277,084
Percent Allocated to EIFD	25.0%	$157,207,865	$3,943,111	$4,027,337	$4,113,248	$4,200,876	$4,290,258	$4,381,426	$4,474,419	$4,569,271
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$6,815,194	$6,960,769	$7,109,255	$7,260,710	$7,415,195	$7,572,770	$7,733,496	$7,897,436
Percent Allocated to EIFD	25.0%	$67,928,732	$1,703,799	$1,740,192	$1,777,314	$1,815,178	$1,853,799	$1,893,192	$1,933,374	$1,974,359
Total Revenues Allocated to EIFD		**$225,136,597**	**$5,646,910**	**$5,767,529**	**$5,890,561**	**$6,016,054**	**$6,144,056**	**$6,274,619**	**$6,407,793**	**$6,543,630**

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		Total	32 2058	33 2059	34 2060	35 2061	36 2062	37 2063	38 2064	39 2065
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		4,024,286 SF								
$175 PSF		$890,136,208	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$12,872,449,050	$13,129,898,031	$13,392,495,992	$13,660,345,912	$13,933,552,830	$14,212,223,887	$14,496,468,364	$14,786,397,732
Incremental AV			$12,172,795,036	$12,430,244,017	$12,692,841,978	$12,960,691,898	$13,233,898,816	$13,512,569,873	$13,796,814,350	$14,086,743,718
Total tax increment @ 1%			$121,727,950	$124,302,440	$126,928,420	$129,606,919	$132,338,988	$135,125,699	$137,968,144	$140,867,437
City Average AB8 Share Available	15.33%	$748,111,399	$18,664,080	$19,058,817	$19,461,448	$19,872,132	$20,291,030	$20,718,306	$21,154,127	$21,598,665
Percent Allocated to EIFD	25.0%	$157,207,865	$4,666,020	$4,764,704	$4,865,362	$4,968,033	$5,072,758	$5,179,576	$5,288,532	$5,399,666
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$8,064,656	$8,235,219	$8,409,194	$8,586,649	$8,767,653	$8,952,276	$9,140,592	$9,332,675
Percent Allocated to EIFD	25.0%	$67,928,732	$2,016,164	$2,058,805	$2,102,299	$2,146,662	$2,191,913	$2,238,069	$2,285,148	$2,333,169
Total Revenues Allocated to EIFD		**$225,136,597**	**$6,682,184**	**$6,823,509**	**$6,967,661**	**$7,114,695**	**$7,264,671**	**$7,417,646**	**$7,573,680**	**$7,732,835**

		Total	40 2066	41 2067	42 2068	43 2069	44 2070	45 2071	46 2072	47 2073
New Development										
Residential - For-Sale		6,053 units								
$600,000 per unit		$4,590,296,865	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Rental		2,310 units								
$325,000 per unit		$949,033,080	$0	$0	$0	$0	$0	$0	$0	$0
Residential - Affordable		1,476 units								
$0 per unit		$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial		232,500 SF								
$350 PSF		$102,853,864	$0	$0	$0	$0	$0	$0	$0	$0
Tech Park		3,000,000 SF								
$250 PSF		$947,961,883	$0	$0	$0	$0	$0	$0	$0	$0
Industrial		4,024,286 SF								
$175 PSF		$890,136,208	$0	$0	$0	$0	$0	$0	$0	$0
Hotel		370 SF								
$250,000 per room		$104,208,103	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value			$15,082,125,686	$15,383,768,200	$15,691,443,564	$16,005,272,435	$16,325,377,884	$16,651,885,442	$16,984,923,151	$17,324,621,614
Incremental AV			$14,382,471,672	$14,684,114,186	$14,991,789,550	$15,305,618,421	$15,625,723,870	$15,952,231,428	$16,285,269,137	$16,624,967,600
Total tax increment @ 1%			$143,824,717	$146,841,142	$149,917,896	$153,056,184	$156,257,239	$159,522,314	$162,852,691	$166,249,676
City Average AB8 Share Available	15.33%	$748,111,399	$22,052,093	$22,514,590	$22,986,337	$23,467,518	$23,958,324	$24,458,945	$24,969,579	$25,490,426
Percent Allocated to EIFD	25.0%	$157,207,865	$5,513,023	$5,628,647	$5,746,584	$5,866,880	$5,989,581	$6,114,736	$885,986	$906,665
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$9,528,599	$9,728,442	$9,932,281	$10,140,197	$10,352,272	$10,568,588	$10,789,230	$11,014,286
Percent Allocated to EIFD	25.0%	$67,928,732	$2,382,150	$2,432,110	$2,483,070	$2,535,049	$2,588,068	$2,642,147	$382,830	$391,766
Total Revenues Allocated to EIFD		**$225,136,597**	**$7,895,173**	**$8,060,758**	**$8,229,654**	**$8,401,929**	**$8,577,649**	**$8,756,883**	**$1,268,816**	**$1,298,431**

		Total	48 2074	49 2075	50 2076
New Development					
Residential - For-Sale		6,053 units			
$600,000 per unit		$4,590,296,865	$0	$0	$0
Residential - Rental		2,310 units			
$325,000 per unit		$949,033,080	$0	$0	$0
Residential - Affordable		1,476 units			
$0 per unit		$0	$0	$0	$0
Commercial		232,500 SF			
$350 PSF		$102,853,864	$0	$0	$0
Tech Park		3,000,000 SF			
$250 PSF		$947,961,883	$0	$0	$0
Industrial		4,024,286 SF			
$175 PSF		$890,136,208	$0	$0	$0
Hotel		370 SF			
$250,000 per room		$104,208,103	$0	$0	$0
Subtotal Value Add		$7,584,490,003	$0	$0	$0
Total Assessed Value			$17,671,114,046	$18,024,536,327	$18,385,027,053
Incremental AV			$16,971,460,032	$17,324,882,313	$17,685,373,039
Total tax increment @ 1%			$169,714,600	$173,248,823	$176,853,730
City Average AB8 Share Available	15.33%	$748,111,399	$26,021,690	$26,563,578	$27,116,305
Percent Allocated to EIFD	25.0%	$157,207,865	$927,759	$0	$0
City Equivalent Share of MVLF Property Tax	6.63%	$323,255,192	$11,243,842	$11,477,989	$11,716,820
Percent Allocated to EIFD	25.0%	$67,928,732	$400,880	$0	$0
Total Revenues Allocated to EIFD		**$225,136,597**	**$1,328,639**	**$0**	**$0**

Overview of Fiscal Impacts

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Pittsburg			
Estimated Fiscal Revenues (Net of EIFD Allocation)	$35,941,275	$1,982,058,000	$763,251,300
Estimated Fiscal Expenditures	$29,536,000	$1,707,552,500	$643,367,800
Estimated Net Fiscal Impact to City	**$6,405,275**	**$274,505,500**	**$119,883,500**

Notes:
Assumes installation of necessary public infrastructure
Values in 2024 dollars

Key Land Use Assumptions (Stabilized Year 20)

Project Component	
For-Sale Residential	6,053 DU
Rental Residential	2,310 DU
Affordable Residential	1,476 DU
Tech Park / Office	3,000,000 SF
Industrial	4,024,286 SF
Commercial / Retail	232,500 SF
Hotel	370 rooms

Summary of Estimated Fiscal Impacts to City

Stablized

	Year 5 2031	Year 10 2036	Year 20 2046	Year 30 2056	Year 40 2066	Year 50 2076	Year 55 2081	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Pittsburg Revenues										
Property Tax	$2,569,600	$5,674,200	$13,833,500	$16,862,959	$20,555,853	$25,057,470	$27,665,472	2.0%	$701,127,500	$275,611,300
Property Tax Allocation to EIFD	($642,400)	($1,418,500)	($3,458,400)	($4,215,770)	($5,139,000)	($6,264,413)	$0	2.0%	($175,283,000)	($68,903,200)
Property Tax In-Lieu of MVLF	$1,128,000	$2,464,500	$5,917,300	$7,213,156	$8,792,797	$10,718,370	$11,833,946	2.0%	$300,321,000	$118,193,300
Property Tax In-Lieu of MVLF Allocation to EIFD	($282,000)	($616,125)	($1,479,325)	($1,803,289)	($2,198,199)	($2,679,592)	$0	2.0%	($75,080,200)	($29,548,300)
Property Transfer Tax	$44,900	$99,200	$241,800	$294,753	$359,302	$437,987	$483,573	2.0%	$12,255,200	$4,817,500
Sales and Use Tax (incl. Measure M) - Direct / On-Site	$300,200	$696,000	$1,870,700	$2,514,064	$3,378,692	$4,540,680	$5,263,892	3.0%	$108,120,000	$40,726,800
Sales and Use Tax (incl. Measure M) - Indirect / Off-Site	$685,000	$1,569,400	$4,146,600	$5,572,684	$7,489,221	$10,064,887	$11,667,962	3.0%	$239,953,100	$90,488,000
Transient Occupancy Tax (TOT)	$1,158,300	$1,987,400	$2,670,900	$3,589,466	$4,823,942	$6,482,975	$7,515,545	3.0%	$165,356,600	$66,102,000
Business Licenses	$98,500	$223,400	$581,700	$781,756	$1,050,615	$1,411,939	$1,636,824	3.0%	$33,697,500	$12,720,000
Other Taxes	$38,700	$89,300	$239,100	$321,330	$431,841	$580,358	$672,795	3.0%	$13,823,400	$5,208,500
Public Safety - Prop 172 Sales Tax	$36,200	$83,300	$221,200	$297,274	$399,512	$536,910	$622,426	3.0%	$12,795,300	$4,823,500
Franchise Fees	$487,400	$1,126,500	$3,014,200	$4,050,833	$5,443,980	$7,316,255	$8,481,544	3.0%	$174,265,900	$65,662,000
Service Fees [1]	$203,900	$472,700	$1,270,500	$1,707,446	$2,294,664	$3,083,837	$3,575,012	3.0%	$73,430,300	$27,659,700
Use of Money and Property	$19,900	$45,900	$122,800	$165,033	$221,790	$298,068	$345,542	3.0%	$7,100,100	$2,675,400
Fines and Forfeitures	$41,900	$96,900	$259,200	$348,343	$468,144	$629,146	$729,353	3.0%	$14,985,500	$5,646,400
Permits, Licenses & Fees	$0	$0	$0	$0	$0	$0	$0	3.0%	$0	$0
Intergovernmental Revenues [2]	$354,100	$818,300	$2,189,500	$2,942,505	$3,954,481	$5,314,491	$6,160,952	3.0%	$126,585,900	$47,696,500
Other Revenues (excl. planning fees)	$212,600	$491,400	$1,314,800	$1,766,981	$2,374,675	$3,191,365	$3,699,666	3.0%	$76,015,000	$28,641,900
Transfers In	$482,700	$1,115,700	$2,985,200	$4,011,859	$5,391,603	$7,245,864	$8,399,942	3.0%	$172,588,900	$65,030,000
Estimated Total Revenues	**$6,937,500**	**$15,019,475**	**$35,941,275**	**$46,421,384**	**$60,093,914**	**$77,966,597**	**$98,754,449**		**$1,982,058,000**	**$763,251,300**
City of Pittsburg Expenditures										
Administration	$379,000	$875,900	$2,343,600	$3,149,602	$4,232,802	$5,688,532	$6,594,568	3.0%	$135,495,200	$51,053,500
City Council	$6,500	$15,000	$40,000	$53,757	$72,244	$97,090	$112,554	3.0%	$2,312,900	$871,600
Community Development	$418,900	$971,300	$2,610,800	$3,508,697	$4,715,395	$6,337,097	$7,346,432	3.0%	$150,894,700	$56,839,000
Police Department	$3,395,100	$7,846,800	$20,995,800	$28,216,600	$37,920,750	$50,962,317	$59,079,293	3.0%	$1,213,871,800	$457,377,500
Public Works	$378,600	$875,100	$2,341,400	$3,146,646	$4,228,829	$5,683,192	$6,588,378	3.0%	$135,368,100	$51,005,600
Recreation	$193,300	$448,100	$1,204,400	$1,618,613	$2,175,280	$2,923,395	$3,389,016	3.0%	$69,609,800	$26,220,600
Estimated Total Expenditures	**$4,771,400**	**$11,032,200**	**$29,536,000**	**$39,693,914**	**$53,345,301**	**$71,691,624**	**$83,110,241**		**$1,707,552,500**	**$643,367,800**
Estimated Annual Net Fiscal Impact	**$2,166,100**	**$3,987,275**	**$6,405,275**	**$6,727,470**	**$6,748,613**	**$6,274,973**	**$15,644,207**		**$274,505,500**	**$119,883,500**
Revenue / Cost Ratio	*1.45*	*1.36*	*1.22*	*1.17*	*1.13*	*1.09*	*1.19*		*1.16*	*1.19*

Notes:
Assumes installation of necessary public infrastructure
Values in 2024 dollars
Select years shown for illustration

Project Description

Project Component		Year 5 2031	Year 10 2036	Year 20 2046
For-Sale Residential		1,513 DU	3,026 DU	6,053 DU
Rental Residential		578 DU	1,155 DU	2,310 DU
Affordable Residential		369 DU	738 DU	1,476 DU
Total Residential Dwelling Units		**2,460 DU**	**4,920 DU**	**9,839 DU**
Hotel		250 rooms	370 rooms	370 rooms
Tech Park / Office		750,000 SF	1,500,000 SF	3,000,000 SF
Commercial / Retail		58,125 SF	116,250 SF	232,500 SF
Industrial		1,006,071 SF	2,012,143 SF	4,024,286 SF
Total Non-Residential SF		**1,814,196 SF**	**3,628,393 SF**	**7,256,786 SF**
Annual Escalation Factor	*2.0%*	1.10	1.22	1.49
Estimated A/V - Single Family Residential	$600K Per Unit	$1,002,425,323	$2,213,517,113	$5,396,530,017
Estimated A/V - Multifamily Residential	$325K Per Unit	$207,249,078	$457,639,456	$1,115,719,887
Estimated A/V - Affordable Residential	$0K Per Unit	$0	$0	$0
Estimated A/V - Hotel	$250K Per Room	$69,005,050	$112,756,984	$137,450,134
Estimated A/V - Tech Park / Office	$250 PSF	$207,015,151	$457,122,907	$1,114,460,547
Estimated A/V - Commercial Retail	$350 PSF	$22,461,144	$49,597,835	$120,918,969
Estimated A/V - Industrial	$175 PSF	$194,387,226	$429,238,410	$1,046,478,454
Total Estimated Assessed Value		**$1,702,542,972**	**$3,719,872,706**	**$8,931,558,009**

Notes:
Adjusted for value appreciation assuming 2% annual escalation rate (statutory maximum).
Conservatively assuming no mark-to-market valuations above 2% growth to account for property transfers
Select years shown for illustration
Values in 2024 dollars

Project Employment and Occupants

Project Component		Year 5 2031	Year 10 2036	Year 20 2046
For-Sale Residential		1,513 DU	3,026 DU	6,053 DU
Rental Residential		578 DU	1,155 DU	2,310 DU
Affordable Residential		369 DU	738 DU	1,476 DU
Hotel		250 rooms	370 rooms	370 rooms
Tech Park / Office		750,000 SF	1,500,000 SF	3,000,000 SF
Commercial / Retail		58,125 SF	116,250 SF	232,500 SF
Industrial		1,006,071 SF	2,012,143 SF	4,024,286 SF
Estimated # Employees (FTE)				
For-Sale Residential	0 DU / emp	0	0	0
Rental Residential	50 DU / emp	12	23	46
Affordable Residential	50 DU / emp	7	15	30
Hotel	1.5 rooms / emp	167	247	247
Tech Park / Office	750 SF / emp	1,000	2,000	4,000
Commercial / Retail	400 SF / emp	145	291	581
Industrial	1,500 SF / emp	671	1,341	2,683
Total Estimated # Employees (FTE)		**2,002**	**3,917**	**7,586**
Occupied Dwelling Units	95%	1,986 DU	3,972 DU	7,945 DU
Residents	2.95 per DU	5,859	11,719	23,438
Employees Weighted at 50%	50%	1,001	1,958	3,793
Total Service Population (Residents + Empl.)		**6,860**	**13,677**	**27,231**
Occupied Hotel Rooms	70%	175 rooms	259 rooms	259 rooms
Hotel Guests	1.5 per room	263	389	389

Notes:
Average household size reflects City average household size and mix of single famliy and multifamily units
Select years shown for illustration
Values in 2024 dollars

Property Tax

		Year 5	*Year 10*	*Year 20*
		2031	**2036**	**2046**
Estimated Assessed Value - Residential		$1,209,674,401	$2,671,156,569	$6,512,249,905
Estimated Assessed Value - Non-Residential		$423,863,521	$935,959,153	$2,281,857,970
Total Estimated Assessed Value		**$1,633,537,922**	**$3,607,115,722**	**$8,794,107,875**
Total Secured Property Tax General Levy	1.00%	$16,335,379	$36,071,157	$87,941,079
Estimated Unsecured Property Tax as % of Secured Non-Residential Value	10.00%	$423,864	$935,959	$2,281,858
Total Estimated Secured + Unsecured Property Tax		$16,759,243	$37,007,116	$90,222,937
Distributions to Taxing Entities				
City of Pittsburg General Fund	15.33%	$2,569,600	$5,674,200	$13,833,500
City Allocation to EIFD	(3.83%)	($642,400)	($1,418,500)	($3,458,400)
Net Property Tax to City	**11.50%**	**$1,927,200**	**$4,255,700**	**$10,375,100**

Notes:
General levy distributions weighted average of targeted opportunity site tax rate areas (TRAs)
Does not include property tax overrides above 1% general levy
Select years shown for illustration
Values in 2024 dollars

Source: Contra Costa County Auditor-Controller (2024)

Property Tax In-Lieu of Motor Vehicle License Fees (MVLF)

Total AV within **CITY**	$8,070,706,883
Current Property Tax In-Lieu of MVLF	$5,346,962
Prop Tax In-Lieu of MVLF per $1M of AV	$663

	Year 1	*Year 5*	*Year 10*	*Year 20*
	2027	**2031**	**2036**	**2046**
Estimated Project Assessed Value	$301,827,308	$1,702,542,972	$3,719,872,706	$8,931,558,009
Incremental Property Tax In-Lieu of MVLF to City	$200,000	$1,128,000	$2,464,500	$5,917,300
City Allocation to EIFD	($50,000)	($282,000)	($616,125)	($1,479,325)
Net Incremental Property Tax In-Lieu of MVLF to City	**$150,000**	**$846,000**	**$1,848,375**	**$4,437,975**

Notes:
Select years shown for illustration
Values in 2024 dollars

Source: Contra Costa County Auditor-Controller (2024)

Property Transfer Tax

		Year 5 2031	Year 10 2036	Year 20 2046
Estimated Assessed Value		$1,633,537,922	$3,607,115,722	$8,794,107,875
Estimated Property Turnover Rate		5.0%	5.0%	5.0%
Estimated Value of Property Transferred		$81,676,896	$180,355,786	$439,705,394
Total Transfer Tax	$1.10 per $1,000	$89,800	$198,400	$483,700
Transfer Tax to City	$0.55 per $1,000	**$44,900**	**$99,200**	**$241,800**

Notes:
Select years shown for illustration
Values in 2024 dollars

Source: Contra Costa County Auditor-Controller (2024)

Sales Tax - Direct / On-Site

Project Component		Year 5 2031	Year 10 2036	Year 20 2046
Retail SF		58,125 SF	116,250 SF	232,500 SF
Total Sales-Generating SF		58,125 SF	116,250 SF	232,500 SF
Estimated Taxable Sales	$275 PSF	$18,530,272	$42,963,327	$115,478,237
Sales Tax to City (Bradley-Burns)	1.00%	$185,303	$429,633	$1,154,782
Measure M Sales Tax	0.50%	$92,651	$214,817	$577,391
Use Tax as % of Sales Tax (Bradley-Burns)	12.00%	$22,236	$51,556	$138,574
Sales and Use Tax to City - Direct		**$300,200**	**$696,000**	**$1,870,700**

Notes:
Measure M assumed to continue beyond current 2035 sunset
County sales tax per Proposition 172 (0.5%), Revenue and Taxation Code Section 7203.1 (0.25%)
Taxable sales PSF factor escalated 3% annually
Select years shown for illustration.
Values in 2024 dollars.

Sales Tax - Indirect / Off-Site

		Year 5 **2031**	Year 10 **2036**	Year 20 **2046**
Estimated # Employees		2,002	3,917	7,586
Estimated Annual Taxable Retail Spending / Empl.		$6,902	$8,001	$10,753
Estimated Employee Taxable Retail Spending		$13,814,454	$31,336,068	$81,573,827
Estimated Capture within City	50.0%	$6,907,227	$15,668,034	$40,786,913
Estimated # Occupied Dwelling Units		1,986 DU	3,972 DU	7,945 DU
Estimated Annual Taxable Retail Spending / HH		$36,406	$42,204	$56,719
Estimated Resident Taxable Retail Spending		$72,310,706	$167,655,853	$450,630,895
Estimated Capture within City	50.0%	$36,155,353	$83,827,927	$225,315,447
Estimated # Occupied Hotel Rooms		175 rooms	259 rooms	259 rooms
Estimated Annual Taxable Retail Spending / Room		$27,504	$31,884	$42,850
Estimated Resident Taxable Retail Spending		$4,813,161	$8,258,064	$11,098,147
Estimated Capture within City	30.0%	$1,443,948	$2,477,419	$3,329,444
Total Estimated Indirect Taxable Sales		**$44,506,528**	**$101,973,380**	**$269,431,805**
Less Estimated Capture Within District Retail	(5.0%)	($2,225,326)	($5,098,669)	($13,471,590)
Net Indirect Taxable Sales		$42,281,202	$96,874,711	$255,960,215
Sales Tax to City (Bradley-Burns)	1.00%	$422,812	$968,747	$2,559,602
Measure M Sales Tax	0.50%	$211,406	$484,374	$1,279,801
Use Tax as % of Sales Tax (Bradley-Burns)	12.00%	$50,737	$116,250	$307,152
Sales and Use Tax to City - Indirect		**$685,000**	**$1,569,400**	**$4,146,600**

Notes:
County sales tax for transportation per Measure J (0.5%), Revenue and Taxation Code Section 7203.1 (0.25%)
Measure M assumed to continue beyond current 2035 sunset
Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004).
Household spending based on average houshold income within City.
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2024 dollars.

Transient Occupancy Tax ("TOT") to City

		Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated # Hotel Rooms		250 rooms	370 rooms	370 rooms	370 rooms
Average Daily Room Rate (ADR)		$174	$202	$234	$271
Average Occupancy Rate		73%	73%	73%	73%
Annual Hotel Room Receipts		$11,583,322	$19,873,802	$23,039,183	$26,708,728
TOT to City	**10.00%**	**$1,158,300**	**$1,987,400**	**$2,303,900**	**$2,670,900**

Notes:
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2024 dollars.

City Service Population

City Population	74,809
City Employee Population	14,134
Employee Weighting for Service Population	0.5
Weighted # Employees	7,067
Total City Service Population	**81,876**

Source: CA Department of Finance, CA Employment Development Department (2024)

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City Multipler Revenue and Expenditure Factors

Budget Category	Adopted City Budget	Allocation Basis	Relevant City Population / Factor	Discount for Operational Efficiency	Per Capita Factor	Annual Escalation	Year 5 2031	Year 10 2036	Year 20 2046
General Fund Revenues									
Property Taxes	$4,730,884	Evaluated Separately							
Sales Taxes	$20,527,100	Evaluated Separately							
Property Tax in lieu of MVLF	$5,860,000	Evaluated Separately							
Transient Occupancy Tax	$500,000	Evaluated Separately							
Business Licenses	$600,000	Per Employee	14,134	0%	$42.45	3.0%	$49.21	$57.05	$76.67
Other Taxes	$398,000	Service Population	81,876	0%	$4.86	3.0%	$5.64	$6.53	$8.78
Public Safety - Prop 172 Sales Tax	$754,500	% of City Sales Tax	$20,527,100	0%	3.7%	N/A	3.7%	3.7%	3.7%
Franchise Fees	$5,017,845	Service Population	81,876	0%	$61.29	3.0%	$71.05	$82.36	$110.69
Service Fees [1]	$2,245,297	Per Resident	74,809	0%	$30.01	3.0%	$34.79	$40.34	$54.21
Use of Money and Property	$562,162	% of Other Revenues	$55,275,560	0%	1.0%	N/A	1.0%	1.0%	1.0%
Fines and Forfeitures	$431,451	Service Population	81,876	0%	$5.27	3.0%	$6.11	$7.08	$9.52
Permits, Licenses & Fees	$3,407,134	N/A Non-Recurring							
Intergovernmental Revenues [2]	$3,645,000	Service Population	81,876	0%	$44.52	3.0%	$51.61	$59.83	$80.41
Other Revenues (excl. planning fees)	$2,188,778	Service Population	81,876	0%	$26.73	3.0%	$30.99	$35.93	$48.28
Transfers In	$4,969,571	Service Population	81,876	0%	$60.70	3.0%	$70.36	$81.57	$109.62
Total Selected Revenues	***$55,837,722***								
General Fund Expenditures									
Administration	$7,802,954	Service Population	81,876	50%	$47.65	3.0%	$55.24	$64.04	$86.06
City Council	$133,282	Service Population	81,876	50%	$0.81	3.0%	$0.94	$1.09	$1.47
Community Development	$6,733,059	Service Population	81,876	25%	$61.68	3.0%	$71.50	$82.89	$111.39
Police Department	$34,952,767	Service Population	81,876	0%	$426.90	3.0%	$494.89	$573.72	$771.03
Public Works	$5,197,127	Service Population	81,876	25%	$47.61	3.0%	$55.19	$63.98	$85.98
Recreation	$2,837,905	Per Resident	74,809	25%	$28.45	3.0%	$32.98	$38.24	$51.39
Total Selected Expenditures	***$57,657,094***								

Notes:
[1] Service fees for building, engineering, planning, public works and other non-recurring fees not included
[2] Intergovernmental revenues exclude Grants, RDA AB-1290 / City Pass Through
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2024 dollars.

Source: City of Pittsburg 2022-2023 Adopted Budget

City Multipler Revenues and Expenditures

	Year 5 2031	Year 10 2036	Year 20 2046
Estimated # Residents	5,859	11,719	23,438
Estimated # Employees	2,002	3,917	7,586
Total Project Service Population	6,860	13,677	27,231
Budget Category	**2031**	**2036**	**2046**
Revenues			
Business Licenses	$98,500	$223,400	$581,700
Other Taxes	$38,700	$89,300	$239,100
Public Safety - Prop 172 Sales Tax	$36,200	$83,300	$221,200
Franchise Fees	$487,400	$1,126,500	$3,014,200
Service Fees [1]	$203,900	$472,700	$1,270,500
Use of Money and Property	$19,900	$45,900	$122,800
Fines and Forfeitures	$41,900	$96,900	$259,200
Permits, Licenses & Fees	$0	$0	$0
Intergovernmental Revenues [2]	$354,100	$818,300	$2,189,500
Other Revenues (excl. planning fees)	$212,600	$491,400	$1,314,800
Transfers In	$482,700	$1,115,700	$2,985,200
Total Multiplier Revenues	**$1,975,900**	**$4,563,400**	**$12,198,200**
Expenditures			
Administration	$379,000	$875,900	$2,343,600
City Council	$6,500	$15,000	$40,000
Community Development	$418,900	$971,300	$2,610,800
Police Department	$3,395,100	$7,846,800	$20,995,800
Public Works	$378,600	$875,100	$2,341,400
Recreation	$193,300	$448,100	$1,204,400
Total Multiplier Expenditures	**$4,771,400**	**$11,032,200**	**$29,536,000**

Notes:
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2024 dollars.

Source: City of Pittsburg 2022-2023 Adopted Budget

IMPLAN Inputs

Construction Inputs

Industry NAICS Category	Approximate Inputs (Industry Spending)
57 - Construction of new single family residential structures	$3,158,008,696
58 - Construction of new multifamily residential structures	$1,069,998,913
55 - Construction of new commercial structures, including farm structures	$803,369,565
51 - Construction of new manufacturing structures	$612,391,304

Ongoing Operation Inputs

Industry NAICS Category	Approximate Inputs (Employment Change)
470 - Office administrative services	4,000 Jobs
412 - Retail - Miscellaneous store retailers	581 Jobs
422 - Warehousing and storage	2,683 Jobs
507 - Hotels and motels, including casino hotels	247 Jobs
476 - Services to buildings	76 Jobs

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Summary of IMPLAN Economic Benefits

Economic Benefits from Construction (One-Time / Short-Term)

	Employment	Labor Income	Economic Output
Direct (On-Site)	33,355	$3,274,194,297	$5,643,768,478
Indirect	5,246	$398,853,108	$1,158,205,725
Induced	7,207	$493,155,688	$1,407,759,214
Total Countywide	**45,809**	**$4,166,203,093**	**$8,209,733,417**
Estimated City Capture	**33,978**	**$3,318,794,736**	**$5,772,066,725**

Economic Benefits from Ongoing Operation (Annual)

	Employment	Labor Income	Economic Output
Direct (On-Site)	7,586	$499,594,596	$703,009,824
Indirect	1,490	$122,000,307	$288,873,285
Induced	1,196	$81,949,792	$233,897,166
Total Countywide	**10,272**	**$703,544,695**	**$1,225,780,275**
Estimated City Capture	**7,721**	**$509,792,101**	**$729,148,347**

Notes
100% of direct benefits estimated to be captured on-site within the City.
5% of indirect and induced benefits estimated to be captured off-site within the City.
Estimated ongoing benefits upon build-out and stabilization.

CITY OF PITTSBURG
PUBLIC FINANCING AUTHORITY OF THE PITTSBURG ENHANCED INFRASTRUCTURE FINANCING DISTRICT
MEETING MINUTES

DATE: January 21, 2025

LOCATION: Council Chamber, City Hall, 65 Civic Avenue, Pittsburg, CA 94565

BOARD MEMBERS
Jelani Killings, Chair
Dionne Adams, Vice-Chair
Juan Antonio Banales, Board Member
Gerard D'Cruz, Board Member
Nancy Parent, City Treasurer/Board Member

APPOINTED OFFICIALS
Garrett Evans, City Manager/Executive Director
Donna Mooney, City Attorney/Legal Counsel
Melaine Venenciano, Board Secretary

CALL TO ORDER

Chair Killings called the Special meeting of the Public Financing Authority of the Pittsburg Enhanced Infrastructure Financing District (EIFD) to order at 6:00 P.M. in the Council Chamber, City Hall, 65 Civic Avenue, Pittsburg, CA 94565.

ROLL CALL

All members were present.

PLEDGE OF ALLEGIANCE

Chair Killings led the pledge.

PUBLIC COMMENTS

There were no public comments.

PRESENTATION

1. Draft Infrastructure Financing Plan for the Pittsburg Enhanced Infrastructure Financing District

Board Member Banales recused himself due to a Financial conflict of interest. Employer is subject to one or more parcels included in the plan.

ADJOURNMENT

The Public Financing Authority of the EIFD adjourned at 6:36 P.M.

Respectfully submitted,

Melaine Venenciano, Board Secretary