ATTACHMENT 3

GOODWIN CONSULTING GROUP

SACRAMENTO COUNTY

METRO AIR PARK SPECIAL PLANNING AREA

PUBLIC FACILITIES FINANCING PLAN

Prepared for the Hearing of the
Board of Supervisors
On June 2, 2020

JUNE 2, 2020

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COUNTY OF SACRAMENTO
METRO AIR PARK SPECIAL PLANNING AREA
PUBLIC FACILITIES FINANCING PLAN

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EXECUTIVE SUMMARY

METRO AIR PARK PUBLIC FACILITIES FINANCING PLAN 2020 UPDATE

The original Metro Air Park Public Facilities Financing Plan (2000 Financing Plan) was adopted by the Board of Supervisors on September 26, 2000. The Board has approved two amendments to the financing plan since 2000. The first amendment was adopted on March 2, 2004 (2004 Financing Plan), and a second amendment was adopted on December 11, 2007 (2007 Financing Plan). The Metro Air Park Public Facilities Financing Plan 2020 Update (2020 Financing Plan) represents an update to the 2007 Financing Plan.

The 2020 Financing Plan incorporates updated facilities cost estimates for the Metro Air Park Special Planning Area (Metro Air Park or MAP) and takes into account the remaining infrastructure requirements needed to serve development within Metro Air Park. Facility costs funded by previously issued bonds and/or special tax revenues are excluded from the 2020 Financing Plan. The 2020 Financing Plan also excludes facility costs funded by other sources such as the Elverta Road Interchange and items funded by the Greenbriar Farms/NorthLake development. Conversely, additional facilities and costs consistent with the SPA Ordinance that were not included in the 2007 Financing Plan have been added, including Power Line Road (3 lanes) from Skyking to Road A, Road A (2 lanes) from Metro Parkway to Power Line Road, Elverta Road and Elkhorn Boulevard overlay from Lone Tree Road to State Route 99 (SR 99), and Trash Capture Screening at Storm Water Pump Station, as well as Lone Tree Road from Meister Way to Elverta Road has been downgraded to 2 lanes. Land use estimates are current as of March 2020.

PROJECT SUMMARY

Metro Air Park is a high-quality, multi-use, commercial and industrial business park proposed for development on 1,892 acres immediately east of and adjacent to the Sacramento International Airport. Land uses planned for MAP include light manufacturing, distribution, airport manufacturing and distribution, high-tech and R&D, corporate and professional office, support retail and services, hotel, an 18-hole golf course with club house, driving range, and ancillary structures, and other open space areas.

The 2000 Financing Plan and its subsequent updates represent the culmination of years of planning and engineering to prepare MAP for development. Pursuant to County Ordinance No. 93-0045 adopted in August 1993 and subsequent amendments, including but not limited to 98-0002, 98-0020, PLNP2018-00075, and SZC-2018-0015, commercial and industrial development proposed for MAP was not permitted to occur until a financing plan was approved by the Board of Supervisors and the recommended financing mechanisms were implemented. Based on input from County staff, the 2020 Financing Plan outlines a strategy to fund remaining backbone infrastructure and public facilities needed to serve MAP and summarizes the next steps required to implement that strategy.

PROJECT PHASING

During preparation of the 2004 Financing Plan, Economic Research Associates (ERA), a market absorption consultant retained by the County to provide a comprehensive evaluation of the project's absorption potential, estimated that between 730 and 974 net acres would be developed through the year 2032. By applying a straight-line projection to absorb the remaining acres, it would take more than 60 years to reach buildout within each zone in MAP.

However, also during preparation of the 2004 Financing Plan, Giannelli, Jarrette & Waters, LLC (GJW), an appraiser retained by the County, predicted an accelerated absorption schedule for development within the MAP area. GJW prepared an appraisal report for Metro Air Park Community Facilities District 2000-1 (CFD No. 2000-1), dated July 29, 2003, that assumed buildout would occur within 25 years.

For purposes of the 2004 Financing Plan, both absorption schedules were analyzed, and it was determined to be more conservative to use the appraiser's absorption schedule to determine the MAP impact fee. The 2007 Financing Plan also relied on an accelerated absorption schedule. The 2020 Financing Plan assumes a slightly longer absorption schedule, which spans a 30-year period. To date, approximately 66 acres within Zoning District 1 have been developed. Based on discussions with County staff and MAP developers, the remaining undeveloped property will likely be absorbed over the next 30 years. As discussed in Chapter VI below, the County will conduct regular updates of the Metro Air Park Financing Plan, which will take into account actual absorption rates within MAP. The timing of Mello-Roos bond issues and the net MAP impact fee may be adjusted in future years if actual absorption varies substantially from the schedule presented in Table A-2 in Appendix A.

COMMUNITY FACILITIES DISTRICTS AND PREVIOUSLY ISSUED BONDS

The County formed two Mello-Roos community facilities districts (CFDs) to fund MAP infrastructure. Metro Air Park Community Facilities District No. 1998-1 (CFD No. 1998-1), which was formed in September 1998, funded a portion of planning and design costs related to the infrastructure needed to serve Metro Air Park. These costs, together with costs incurred to prepare the initial Master Plan and other engineering and contingency costs, are referred to as the "soft costs" and total approximately $5.0 million. CFD No. 1998-1 issued soft cost bonds in the amount of $5.3 million in December 1998. Approximately 95% of the land in MAP is included in this CFD.

CFD No. 2000-1 was formed in 2000 to fund infrastructure and public facilities costs needed to serve future development in Metro Air Park, as well as ongoing maintenance costs. The CFD issued two series of bonds to pay for MAP infrastructure needs. Bonds were issued in 2004 in an aggregate principal amount of $63.5 million, and a subsequent series was issued in 2007 in an aggregate principal amount of $40.2 million. CFD No. 2000-1 encompasses approximately 1,328 acres of net taxable property in Metro Air Park.

PROPERTY OWNER PARTICIPATION

At formation of CFD No. 2000-1, all landowners in MAP were provided the opportunity to be included in CFD No. 2000-1. Several landowners elected not to initially join the CFD; however, it is anticipated that these owners will eventually annex into the CFD and be required to pay both their fair share of costs previously funded and their share of future phases of facilities that have yet to be constructed. As annexations take place, annual special taxes throughout the CFD can be decreased to account for the additional special tax revenues generated by the newly annexed property, or additional capacity to fund debt-financed or pay-as-you-go facilities will be available, which would lower the MAP impact fee or fund cost increases. The landowners that are currently participating in the CFD own approximately 1,328 acres of net developable property, which is estimated to be more than 90% of the total net taxable acreage within the project.

For purposes of this report, impact fees are calculated assuming that all developable property in MAP ultimately develops, including property that initially chose not to participate in the CFD. Although Metro Air Park includes 1,447 net developable acres, a total of 1,303 adjusted net acres is used for purposes of calculating project-wide fees to account for a 10% mapping factor. The mapping factor is applied to all land uses to account for potential loss of developable acreages.

FACILITIES COST ALLOCATION SUMMARY

The Metro Air Park project requires significant amounts of public infrastructure to accommodate the proposed development. Although some of these costs have already been funded by CFD Nos. 1998-1 and 2000-1, substantial amounts of infrastructure are still needed to serve future development. Remaining infrastructure and public facilities (i.e., roadway, freeway, drainage, sewer, water, and miscellaneous) are estimated to cost approximately $186.0 million. However, current and future available revenues from various sources, including additional funding from CFD No. 2000-1, reduce the total net cost to approximately $99.7 million.

The net costs of all remaining public facilities required to support development on the site are allocated to each of the six zoning districts in MAP based on criteria used to establish the benefit that each zoning district derives from the facilities. Table ES-1 following the executive summary recaps the cost allocation analysis. Factoring in a 4% administrative component, the net cost translates into allocations that range from $50,115 per acre in Zoning District 1 (distribution/manufacturing industrial land uses) to $133,887 per acre in Zoning District 4 (office land uses).

FEE-FUNDED VS. DEBT-FINANCED FACILITIES

Most often, fee programs cannot keep pace with facility requirements because facility costs occur in major increments, and facilities must be installed before development begins. For MAP, debt financing was used to fund initial infrastructure needs, because fee revenue was not available for the first phase of infrastructure, which was required before any development could occur. In addition, debt financing will be required to close funding gaps and generate lump-sum proceeds to keep up with these facility demands. Consequently, this 2020 Financing Plan involves a combination of fee revenue and debt financing to fund the cost of remaining infrastructure in MAP.

SUMMARY OF COMMUNITY FACILITIES DISTRICT ANALYSIS

The mechanism that has been implemented by the County to provide debt financing is a Mello-Roos Community Facilities District (CFD). The Mello-Roos Community Facilities Act was enacted by the California State Legislature in 1982 to provide an alternative means of financing public infrastructure and services subsequent to the passage of Proposition 13 in 1978. The Act, which complies with Proposition 13 and can still be used effectively after the passage of Proposition 218, permits cities, counties, and special districts to create defined areas within their jurisdiction and, by a two-thirds vote within the defined area, impose special taxes to pay for the public improvements and services needed to serve that area.

This 2020 Financing Plan includes funding from CFD No. 2000-1, which was formed by the County in September 2000 to sell bonds to finance MAP facilities. The first two bond issues were privately placed with Metro Air Park Investors L.P, a California limited partnership. One final bond issue is anticipated to be sold on the public market after the current bonds mature in 2034. Net construction proceeds from the third bond issue are anticipated to be $50 million in 2020 dollars, which is approximately 27% of the total remaining facility costs for MAP.

SUMMARY OF FINANCING STRATEGY

The fundamental financing strategy for MAP is to utilize a combination of fee revenue and debt financing to fund the facilities needed in the Project. CFD No. 2000-1 was formed so that bonds could be issued to fund facilities needed prior to commencement of development, as well as to fill funding gaps that may occur in future years. By maximizing the use of debt financing when fee revenue is insufficient, subject to the maximum special tax rates adopted for CFD No. 2000-1, the MAP impact fees have been reduced. The 2020 Financing Plan provides an efficient and practical program that combines these two funding sources and ensures that financing is available to meet publicly delivered infrastructure demands as they arise.

The essence of the financing strategy is presented in Table ES-2, which summarizes the net impact fees and annual facilities special taxes by zoning district. Net MAP fees cover all remaining public facilities not assumed to be debt-financed. In addition, MAP will be subject to various development impact fee programs, including Sacramento Area Sewer District (SASD, formerly CSD-1), Regional Sanitation District, Sacramento County Water Agency (SCWA) Zone 50, Sacramento Area Flood Control Agency (SAFCA), Measure A/Sacramento County Transportation Mitigation, Sacramento County Transportation and Transit (SCTDF/TIF), and Natomas Unified School District. All of these fees are reflected in Table ES-2.

Table ES-3 illustrates the financing strategy for Metro Air Park in the form of a public facilities financing matrix. Remaining public facilities are listed with other costs that must be funded, including County costs associated with administration of the MAP fee program and costs associated with facilities anticipated to be funded by existing development impact fee programs. Funding sources include long-term debt instruments, the proposed MAP fee, and fees paid to the County and other public agencies as properties develop.

The results of the financial analysis provide a preliminary measure of the ability for land uses proposed within MAP to fund remaining required public facilities. This analysis also provides MAP landowners and developers with figures that can be factored into an estimate of potential returns from their development proposals.

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Table ES-1

Metro Air Park Special Planning Area
Public Facilities Financing Plan

MAP Fee Summary

	Roadway Fee	Freeway Fee	Drainage Fee	Sewer (Non-SASD) Fee	Water Fee	Misc-ellaneous Fee	Total MAP Fee	Administration Fee (4.0%)	Total Fee
	per Building Square Foot (BSF) or per Hole /1								
Zone 1: Distribution/Manufacturing	$1.17	$0.94	$0.54	$0.14	$0.24	$0.42	$3.46	$0.14	$3.60
Zone 2: Airport Related	$1.19	$0.96	$0.54	$0.14	$0.24	$0.42	$3.49	$0.14	$3.63
Zone 3: R&D/High Tech	$2.26	$1.82	$0.57	$0.28	$0.56	$0.42	$5.91	$0.24	$6.15
Zone 4: Office & Professional	$3.37	$2.71	$0.46	$0.27	$0.42	$0.34	$7.58	$0.30	$7.88
Zone 5: Retail/Hotel/Other	$3.23	$2.60	$0.47	$0.28	$0.48	$0.34	$7.39	$0.30	$7.69
Zone 6: Golf Course Clubhouse	$5,739	$4,618	$2,210	$1,797	$959	$1,614	$16,937	$677	$17,614
	per Acre								
Zone 1: Distribution/Manufacturing	$16,349	$13,156	$7,515	$1,957	$3,399	$5,811	$48,187	$1,927	$50,115
Zone 2: Airport Related	$16,641	$13,391	$7,515	$1,957	$3,399	$5,811	$48,714	$1,949	$50,663
Zone 3: R&D/High Tech	$31,529	$25,373	$7,957	$3,914	$7,765	$5,811	$82,349	$3,294	$85,643
Zone 4: Office & Professional	$57,284	$46,099	$7,869	$4,531	$7,144	$5,811	$128,738	$5,150	$133,887
Zone 5: Retail/Hotel/Other	$54,793	$44,094	$7,957	$4,770	$8,075	$5,811	$125,501	$5,020	$130,522
Zone 6: Golf Course Clubhouse /2	$20,659	$16,625	$7,957	$6,469	$3,451	$5,811	$60,972	$2,439	$63,411

/1 Fees per building square foot are shown for illustrative purposes only and are based on average floor-to-area ratios for the entire project. Fees collected by the County will be based on net acreage.

/2 Cost allocation for Zoning District 6 applies only to the five acres associated with the golf course clubhouse, driving range, and ancillary structures.

Source: Goodwin Consulting Group, Inc.

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Table ES-2

Metro Air Park Special Planning Area
Public Facilities Financing Plan

Summary of Impact Fees and Special Taxes

		Proposed MAP Fees /2	SASD Fees	Regional San Fees /3	SCWA Zone 50 Fees	SAFCA Fees /4	Measure A/ SCTMFP Fees	SCTDFP/ TIFP Fees /5	School Fees	Total Fees /6	Average Annual Facilities Special Tax
		Cost per Building Square Foot (BSF)								*per BSF*	*per BSF*
Zone 1:	Distribution/Manufacturing	$3.60	$1.37	$0.13	$0.36	$0.57	$1.04	$1.96	$0.61	$9.65	$0.45
Zone 2:	Airport Related	$3.63	$1.37	$0.13	$0.36	$0.57	$1.04	$1.96	$0.61	$9.68	$0.45
Zone 3:	R&D/High Tech	$6.15	$1.37	$0.13	$0.36	$0.57	$1.57	$2.92	$0.61	$13.68	$0.70
Zone 4:	Office & Professional	$7.88	$1.13	$0.13	$0.29	$0.79	$1.57	$5.17	$0.61	$17.56	$0.65
Zone 5:	Retail/Hotel/Other	$7.69	$1.13	$0.13	$0.29	$0.79	$1.96	$5.17	$0.61	$17.76	$0.71
Zone 6:	Golf Course Clubhouse	Per-acre costs for golf course clubhouse shown below. /7								n/a	n/a
		Cost per Acre								*per Acre*	*per Acre*
Zone 1:	Distribution/Manufacturing	$50,115	$19,164	$1,806	$4,983	$7,945	$14,539	$27,370	$8,503	$134,425	$6,286
Zone 2:	Airport Related	$50,663	$19,164	$1,806	$4,983	$7,945	$14,539	$27,370	$8,503	$134,973	$6,286
Zone 3:	R&D/High Tech	$85,643	$19,164	$1,806	$4,983	$7,945	$21,815	$40,724	$8,503	$190,583	$9,778
Zone 4:	Office & Professional	$133,887	$19,164	$2,201	$4,983	$13,336	$26,587	$87,822	$10,363	$298,343	$11,000
Zone 5:	Retail/Hotel/Other	$130,522	$19,164	$2,201	$4,983	$13,336	$33,229	$87,822	$10,363	$301,620	$12,048
Zone 6:	Golf Course Clubhouse /7	$63,411	$19,164	$452	$4,983	$2,736	$6,816	$68,195	$2,126	$167,882	$6,286
Total		**$103.7 M**	**$25.0 M**	**$2.5 M**	**$6.5 M**	**$12.5 M**	**$26.8 M**	**$62.3 M**	**$11.8 M**	**$251.1 M**	

/1 Rates shown for all other impact fees are based on general land use types; actual fees will vary depending on the specific land use shown on the applicable building permit.

/2 See for Table A-13 details. Includes 4.0% administrative charge.

/3 Per the Sacramento Regional County Sanitation District Ordinance No. SRSD-0093, fees assume an average of 0.2 ESD per 1,000 square feet of floor space.

/4 Fees are $1.57 per square foot for commercial uses and $1.14 per square foot for industrial uses; however, the fee applies to ground floor square footage only.
For purposes of this analysis, all buildings are assumed to be two-stories; actual fees will vary depending on the number of stories constructed.

/5 Includes SCTDF, TIF, and administration components. SCTDF component includes a 58.4% discount for the proposed MAP Fee overlap.

/6 Does not include affordable housing fees

/7 Fees and special taxes for Zoning District 6 apply only to the five acres associated with the golf course clubhouse, driving range, and ancillary structures.

Source: County of Sacramento; Goodwin Consulting Group, Inc.

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Table ES-3

Metro Air Park Special Planning Area
Public Facilities Financing Plan

Financing Matrix for Remaining Facility Costs (2020$)

Improvement	Proposed MAP Fee	CFD Bonds/ Special Taxes/ Surplus Revenues	Est Fees to Other Programs	Total Funding
Roadway	$39,466,810	$24,236,078		$63,702,888
Freeway	$31,760,556	$44,648,963		$76,409,520
Drainage	$10,031,918	$6,160,477		$16,192,395
Sewer (Non-SASD)	$3,973,962	$2,440,361		$6,414,323
Water	$6,865,317	$4,215,906		$11,081,223
Miscellaneous	$7,574,357	$4,651,318		$12,225,675
Subtotal	$99,672,921	$86,353,103		$186,026,024
MAP Fee Program Admin Costs (4%)	$3,986,917			$3,986,917
Total Remaining Facility Costs and Funding	**$103,659,837**	**$86,353,103**		**$190,012,940**
Other Fee Programs				
SASD			$24,978,933	$24,978,933
Regional San			$2,507,664	$2,507,664
SCWA Zone 50			$6,494,992	$6,494,992
SAFCA			$12,514,779	$12,514,779
Measure A / SCTMFP			$26,844,874	$26,844,874
SCTDFP / TIFP			$62,329,801	$62,329,801
School Fees			$11,804,872	$11,804,872
Subtotal			**$147,475,914**	**$147,475,914**
Total Remaining Facility Costs Funded	**$103,659,837**	**$86,353,103**	**$147,475,914**	**$337,488,855**

Source: County of Sacramento; Goodwin Consulting Group, Inc.

I. INTRODUCTION AND ORGANIZATION

PURPOSE OF REPORT

The original Metro Air Park Public Facilities Financing Plan (2000 Financing Plan) was adopted by the Board of Supervisors on September 26, 2000. The Board has approved two amendments to the financing plan since 2000. The first amendment was adopted on March 2, 2004 (2004 Financing Plan), and a second amendment was adopted on December 11, 2007 (2007 Financing Plan). The Metro Air Park Public Facilities Financing Plan 2020 Update (2020 Financing Plan) amends the 2007 Financing Plan by incorporating remaining facilities and facilities cost estimates for the Metro Air Park Special Planning Area (Metro Air Park or MAP) as well as analyzing updated financing mechanisms to pay for those facilities.

The 2020 Financing Plan has been prepared to evaluate the ability of land uses proposed in Metro Air Park to fund required remaining public facilities. Facility costs already funded by previously issued bonds and/or special tax revenues are excluded from the 2020 Financing Plan. The 2020 Financing Plan also excludes facility costs funded by other sources such as the Elverta Road Interchange and items funded by the Greenbriar Farms/NorthLake development. Conversely, additional facilities and costs consistent with the SPA Ordinance that were not included in the 2007 Financing Plan have been added, including Power Line Road (3 lanes) from Skyking to Road A, Road A (2 lanes) from Metro Parkway to Power Line Road, Elverta Road and Elkhorn Boulevard overlay from Lone Tree Road to State Route 99 (SR99), and Trash Capture Screening at Storm Water Pump Station, as well as Lone Tree Road from Meister Way to Elverta Road has been downgraded to 2 lanes.

The MAP project is planned to accommodate a segment of long-term commercial and industrial growth in the County. Likewise, the 2020 Financing Plan is a long-term look at the burdens that will be associated with funding remaining infrastructure needs as the project develops. In general, this 2020 Financing Plan does the following:

- Describes the proposed land uses and project phasing assumptions
- Summarizes remaining public facilities required to serve the project
- Summarizes the costs of remaining required public facilities and allocates the costs to proposed land uses based on benefit
- Outlines the phasing of remaining public facilities needed to keep pace with projected development
- Considers a combination of impact fees, debt financing, and other available revenue sources to fund remaining public facilities as they are needed
- Identifies the total one-time burdens (impact fees) and annual burdens (special taxes) that will be needed to implement the 2020 Financing Plan

- Discusses future steps associated with implementation and administration of the financing plan
- Includes the Rate and Method of Apportionment of Special Tax for Community Facilities District No. 2000-1

The 2020 Financing Plan represents the culmination of a cooperative process that involved public and private participants with interests in MAP and will serve as a blueprint to guide individual development applications and ensure that future development conforms to the strategy outlined herein. It must be recognized that the 2020 Financing Plan is a **test** of overall feasibility. As development in MAP progresses, the timing and mix of costs and funding sources may change. The assumptions and results are estimates at this time and actual results may be different. However, regardless of the extent to which proposed financing mechanisms are used or other financing mechanisms are introduced later in the project, the feasibility of the overall burden has been evaluated in detail. The public review and approval process can continue with an understanding of the financial burdens associated with development in MAP – as set forth in the Metro Air Park Land Use Plan, Sacramento County Ordinance No. SZC 93-0045 and subsequent amendments, including but not limited to Ordinance Nos. 98-0002, 98-0020, PLNP2018-00075, and SZC-2018-0015, the Metro Air Park Public Facilities Master Plan (Master Plan), and other related documents.

PROJECT DESCRIPTION

MAP consists of approximately 1,892 acres in a rectangular configuration located east of and adjacent to the Sacramento International Airport. Interstate 5 forms the southern boundary, Elverta Road forms the northern boundary, Power Line Road forms the western boundary next to the airport, and Lone Tree Road forms the eastern boundary. Downtown Sacramento is approximately seven miles southeast, and the City of Woodland is approximately nine miles west of MAP.

In August 1993, the Sacramento County Board of Supervisors adopted Ordinance No. SZC 93 0045 (Ordinance) to allow development of MAP as a high-quality, multi-district, industrial business park. MAP is expected to include approximately 1,447 acres of light manufacturing distribution, airport manufacturing and distribution, high-tech/R&D, office, hotel, and limited support retail development, an 18-hole golf course with clubhouse and driving range, and other open space areas. This balanced mix of land uses is designed to foster economic viability, complement activity at the airport, and accommodate drainage and wildlife concerns. Although Metro Air Park includes 1,447 net developable acres, a total of 1,303 adjusted net acres is used for purposes of calculating project-wide fees to account for a 10% mapping factor. The mapping factor is applied to all land uses to account for potential loss of developable acreages. Table A-1 in Appendix A summarizes the MAP land uses that are factored into the financial analysis presented below.

REPORT ORGANIZATION

The remainder of the 2020 Financing Plan has been organized into the following five chapters:

Chapter II, Land Use Assumptions: provides a breakdown of anticipated land uses in MAP, estimated land and finished building values, and absorption assumptions for the project.

Chapter III, Facility Needs, Cost Estimates, and Benefit Allocation: summarizes the remaining public facilities required to serve MAP, identifies estimated costs for each facility category, and determines the fair share cost of each facility by land use based on the application of a benefit methodology.

Chapter IV, Financial Analysis: describes the public facility phasing plan and analyzes the timing of infrastructure costs relative to fee revenues, discusses financing mechanisms proposed to fund remaining required public facilities, presents the results of the financial analysis, and summarizes the infrastructure financing strategy.

Chapter V, Conclusions: discusses the matching of infrastructure categories to financing sources, and the analysis of the projected annual cash flow.

Chapter VI, Implementation and Administration: describes the ongoing monitoring program and future County action items associated with implementation and administration of the 2020 Financing Plan and CFD No. 2000-1, as well as the formation of an Enhanced Infrastructure Financing District, if applicable.

In addition, the 2020 Financing Plan includes the following four appendices:

Appendix A – Public Facilities Financing Plan Analysis Tables: includes summary tables that contain detailed assumptions related to land uses in MAP, the absorption schedule used in the 2020 Financing Plan; remaining facility costs and phasing assumptions, benefit units used to allocate facility costs among land uses in MAP, cost allocation to each land use based on benefit, and a cost funding matrix for each facility classification.

Appendix B – CFD Bond Summary: includes summary tables that show the Mello-Roos CFD analysis and a summary of the average annual facilities special tax rates.

Appendix C –Advanced Fee Credit/Reimbursement for Initial Development Projects and Cash Flow Analysis: includes an illustrative example of an incentivized program for early fee credit and/or reimbursement for a set of initial development projects, as well as preliminary cash flow analysis with phased facility costs and various sources of revenue. A funding matrix that shows other development impact fees applicable to MAP development is also included.

Appendix D – Rate and Method of Apportionment of Special Tax: sets forth the maximum special tax rates and manner of apportioning special taxes within the County of Sacramento Metro Air Park Community Facilities District No. 2000-1.

II. LAND USE ASSUMPTIONS

LAND USES

Metro Air Park is planned as a comprehensive business park with a distinctive identity reflecting its relationship to the Sacramento International Airport. Organized into six specific zoning districts pursuant to the Ordinance, MAP includes a variety of commercial and industrial land uses, as described further below and as illustrated on the land use plan on the next page.

Zoning District 1, Light Manufacturing and Distribution: Generally planned around the outside portions of MAP along the eastern, northern, and parts of the western boundaries as well as portions of the interior area, Zoning District 1 is anticipated to be the largest zone, consisting of approximately 500 adjusted net acres. This district is expected to include light industrial uses such as fabrication, manufacturing, assembly, distribution, processing or storage of materials that, for the most part, are already in processed form.

Zoning District 2, Airport Manufacturing and Distribution: Zoning District 2 covers approximately 248 adjusted net acres on the west side of MAP adjacent to the airport. Zoning District 2 will allow all land uses included in Zoning District 1, as well as certain light industrial uses which are directly related to airport functions.

Zoning Districts 3A, Office – Retail/High-Tech/R&D Core and 3B, Office – High-Tech/R&D Periphery: Concentrated in the northern section of MAP and surrounded by the golf course, Zoning District 3 is comprised of sub-districts 3A and 3B and is estimated to include approximately 146 net acres for high-tech and research/development. Land uses District 3B includes a small core area at the intersection of Metro Air Parkway and new Road A and is designated for well-designed and controlled high-tech office space and limited support retail. District 3A, encompassing the larger area surrounding the core area, is intended to provide more space for larger high-tech/R&D companies, including those performing limited manufacturing and assembly of products. A mix of industrial, manufacturing, research, and office uses is anticipated to develop in District 3B.

Zoning District 4, Office/Hotel/Retail Services: Two sections of Zoning District 4 on either side of the Metro Air Parkway interchange off Interstate 5, total approximately 106 adjusted net acres. This district is intended to provide office space as well as commercial services to support the airport and other MAP developments.

Zoning Districts 5A, Office/Hotel/Retail Services Core, 5B, Office/Hotel/Professional Services North, and 5C, Office/Hotel/Retail/Services Central: Zoning District 5 is divided into three distinct areas - 5A, 5B, and 5C - in the southern and central sections of MAP and totals approximately 299 adjusted net acres. District 5A encompasses a small core area at the intersection of Metro Air Parkway and Elkhorn Boulevard and is intended to serve as the focus of business activity by providing for small office uses and retail uses for visitors and employees. It is envisioned to have direct connections to surrounding districts, the open space system, and the future light rail transit system.

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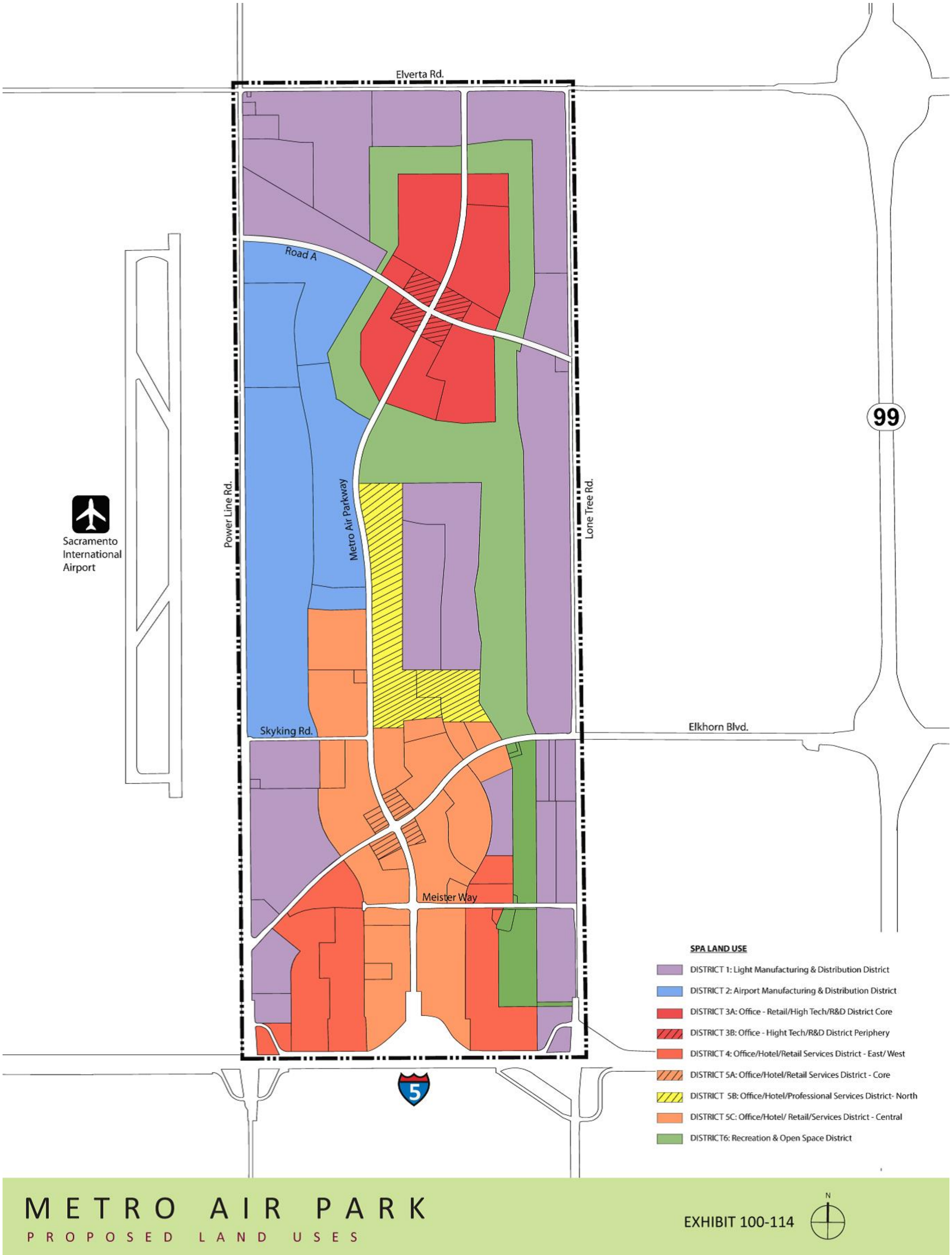

Located north of District 5A and generally in the center of MAP, District 5B is intended to provide a variety of general and professional office uses and supplemental services. District 5C is the largest section of Zoning District 5 and completely surrounds District 5A. It is a visually prominent location at the main gateway off Interstate 5. This area will provide office space and commercial services to support the airport and other MAP development.

Zoning District 6, Recreation and Open Space: This district includes the 18-hole golf course, club house and driving range, and open space. This area is intended to meet on-site drainage requirements while providing for aesthetic, recreation, and land use buffering purposes.

Table A-1 in Appendix A provides a breakdown of the zoning districts and other land uses that make up the 1,892 acres in Metro Air Park.

ESTIMATED MARKET VALUES

Based on discussions with County staff and developers in MAP, estimated market values were determined for five of the six zoning districts. The market values represent 2020 prices for properties with the following two major characteristics:

- Quality of development that compares equally to that of competing areas
- Annual special taxes or assessments that are of similar amounts to those in competing areas

The values assumed in the analysis are shown in Table A-1 of Appendix A. They range from a low of $110 per square foot of developed building space for Zoning Districts 1 and 2 to a high of $215 per square foot of developed building space for corporate and professional office development in Zoning District 4.

PROJECT PHASING

During preparation of the 2004 Financing Plan, Economic Research Associates (ERA), a market absorption consultant retained by the County to provide a comprehensive evaluation of the project's absorption potential, estimated that between 730 and 974 net acres would be developed through the year 2032. By applying a straight-line projection to absorb the remaining acres, it would take more than 60 years to reach buildout in MAP in each zone.

However, also during preparation of the 2004 Financing Plan, Giannelli, Jarrette & Waters, LLC (GJW), an appraiser retained by the County, predicted an accelerated absorption schedule for development within the MAP area. GJW prepared an appraisal report for Metro Air Park Community Facilities District 2000-1 (CFD No. 2000-1), dated July 29, 2003, that assumed buildout would occur within 25 years.

For purposes of the 2004 Financing Plan, both absorption schedules were analyzed, and it was determined to be more conservative to use the appraiser's absorption schedule to determine the

MAP impact fee. The 2007 Financing Plan also relied on an accelerated absorption schedule. The 2020 Financing Plan assumes a slightly longer absorption schedule, which spans a 30-year period. To date, approximately 66 acres within Zoning District 1 has been developed. Based on discussions with County staff and MAP developers, the remaining undeveloped property will likely be absorbed over the next 30 years. As discussed in Chapter VI below, the County will conduct regular updates of the Metro Air Park Financing Plan, which will take into account actual absorption rates within MAP. The timing of Mello-Roos bond issues and the net MAP impact fee may be adjusted in future years if actual absorption varies substantially from the schedule presented in Table A-2 in Appendix A.

ATTACHMENT 3

III. Remaining Facility Needs and Cost Estimates

Status of Public Facilities

For MAP to develop into a thriving, premier business park according to the standards articulated in the MAP Ordinance, an assortment of public facilities and backbone infrastructure must be constructed. On September 29, 2003, Metro Air Park, LLC began mass grading operations after securing authorization to proceed from federal, state, and local agencies. The authorization required purchase of the 321-acre Huffman Ranch located in the Sutter County portion of the Natomas Basin for Swainson's Hawk mitigation (200 acres) and MAPHCP compliance for MAP public improvements.

As of December 2019, the following projects have been completed and reimbursed from the Series 2004A and Series 2007B bond proceeds:

DRN-3, 4, 5, & 6.1a	Detention Basin/Water Quality Facilities & Borrow for Fills
DRN-6.1-4	South Lake Pump Station
DRN-6.1b	Offsite NCMWC Improvements
DRN-6.1c	Scheler and Guiterrez Irrigation
DRN-9	Pump Station (South)
EB-1.1-1 & -2	Elkhorn Boulevard – Earthwork & Sanitary Sewer
EB-1.1-3 & -4	Elkhorn Boulevard – Storm Drainage & Water Supply
EB-1.5 JT	Elkhorn Boulevard – Joint Trench
EB-1.1-6	Elkhorn Boulevard – Subgrade, Rock, Concrete, Paving
EB-1.1-7	Elkhorn Boulevard – Final Paving
EB-7	Airport Blvd./Crossfield Interchange Reimbursement
HCP-1	HCP Fee Payment
HCP-2	Swainson Hawk Mitigation for Public Improvements
I5-6	I-5/Metro Parkway Interchange – North side right-of-way
MP-1.1	Metro Parkway – Payment for Environmental Mitigations per amended agreement
MP-1.1-1	Metro Parkway – Earthwork
MP-1.1JT	Metro Parkway - I-5 to Elverta Road – Joint Trench
MP-1.1S	Metro Parkway Sewer Pipeline
MP-1.1-3 & -4	Metro Parkway – Storm Drainage & Water Supply
MP-1.1-6	Metro Parkway – Subgrade, Rock, Concrete, Paving
MP-1.1-7	Metro Parkway – Final Paving
RD1000-1	Del Paso Road Culvert
RD1000-5	Pump Station #3
RD-1000-8	Airport/ Natomas Central Mutual Water Company Irrigation Pump

RMB-2	Developer District Formation Reimbursement
SMUD-1-1	SMUD Payment
SWR-2	Sewer Lift Station & Force Main
WTR-5.2-1	Water Tank and Booster Pump
WTR-5.2-2	Water Transmission Main

In addition, the SR99 Elverta Road Interchange was completed in 2013 with alternate sources of funding.

REMAINING FACILITIES COST ESTIMATES

The MAP Ordinance provides that no development will be permitted until a comprehensive public facilities financing plan is approved by the Board of Supervisors and the recommended financing mechanisms are implemented. The Spink Corporation prepared a Public Facilities Master Plan, which was approved by the Board of Supervisors in 2000 and served as the basis for the 2000 Financing Plan that was approved by the Board of Supervisors in September 2000. Two subsequent Public Facilities Master Plans, prepared by Stantec Consulting (which acquired the Spink Corporation), were adopted in 2004 and in 2006 in conjunction with the 2004 Financing Plan and 2007 Financing Plan, respectively. Specific components of the 2006 Master Plan have been coordinated with the following agencies:

- Sacramento Regional Transit District
- Caltrans
- Sacramento Fire Department
- Reclamation District 1000 (RD-1000)
- Natomas Central Mutual Water Company
- Sacramento County Department of Water Resources (DWR)
- Sacramento Regional County Sanitation Districts
- Sacramento County Department of Transportation (SACDOT)

As part of the effort to update the 2020 Financing Plan, County staff reviewed the 2006 Master Plan facilities list and revised the list of facilities, corresponding costs, and phasing to arrive at a capital improvement program (2020 CIP) that includes all remaining backbone roadway, freeway, storm drainage, sanitary sewer, water, public transit, fire protection, and other miscellaneous facilities required to support development of MAP. The 2020 CIP excludes facilities anticipated to be funded by the Greenbriar/NorthLake project. Specifically, Elkhorn Road from Lone Tree Road to SR99 (except future west bound lane project EB-5), Meister Way SR99 Overcrossing, and Meister Way from Lone Tree Road to SR99 will not be funded by MAP development. However, the following improvements have been added to the 2006 Master Plan.

- Power Line Road (3 lanes) from Skyking to Road A
- Road A (2 lanes) from Metro Parkway to Power Line Road
- Elverta Road and Elkhorn Boulevard overlay from Lone Tree Road to SR99
- Trash Capture Screening at Storm Water Pump Station
- Lone Tree Road from Meister Way to Elverta Road downgraded to 2 lanes).

The 2020 CIP suggests the total cost of remaining backbone infrastructure (roads, freeway improvements, drainage, sewer, and water facilities), other public facilities (light rail and fire station), and other miscellaneous improvements required to serve MAP is estimated to be $169.1 million. Costs for engineering, construction management, and contingencies are built into all cost estimates in varying amounts depending on whether the construction project is assumed to be privately built and acquired by a public agency (privately delivered facility) or built directly by a public agency (publicly delivered facility).

An additional 10% overall project contingency is added to the remaining MAP cost estimates to acknowledge that it is not uncommon for additional facility components or improvements to be needed that were not anticipated in the early planning stages. The 10% contingency may also prevent a shortage of funds being available through the MAP fee program due to substantial cost increases beyond the individual project cost contingencies. After accounting for this 10% overall project cost contingency, the total cost of remaining backbone infrastructure and public facilities required to serve MAP is estimated to be $186.0 million.

In general, infrastructure projects required prior to development in MAP are assumed to be constructed privately and acquired by the appropriate public agency. However, the initial phases of the Metro Air Parkway/I-5 interchange (a Caltrans project) and other major roadways are assumed to be publicly delivered facilities. Infrastructure costs do not include in-tract improvements, such as additional local roads and cul-de-sacs that may be constructed, or sewer and water connections to individual development sites. In-tract improvement costs are assumed to be borne by developers in MAP.

Table A-3 in Appendix A provides a breakdown of costs for each facility included in the 2020 Financing Plan. These costs include the cost of land acquisition and right-of-way for public facilities. Remaining MAP projects are sorted by % of EDU absorption (i.e., timing of when facilities are needed). Right-of-way costs for water, sewer, and drainage pipeline easements are not included where those costs are covered by land acquisition costs included for the roads. Assumed land costs range from a low of $25,000 per acre for certain drainage and road improvements to a high of $55,000 per acre for the MAP Interchange. Facility cost mark-ups are added to these land acquisition costs. Should actual land costs (or any other facility costs) change over time, the fee program and other financing mechanisms may be adjusted accordingly. The impacts to the 2020 Financing Plan when actual costs vary from planned costs are discussed in Chapter VI, Implementation and Administration.

Overall facility requirements and remaining cost estimates are summarized in the remainder of this chapter. This summary, together with the detailed cost estimates of remaining infrastructure needs provided by County staff and shown in Table A-3, serve as the MAP Capital Improvement Program until further refinement of cost information is completed.

ROADWAY FACILITIES

Remaining roadway improvements required to serve anticipated MAP land uses, excluding freeway (Caltrans) facilities, are estimated to cost $63.7 million, representing approximately 34% of all remaining public facility costs. This amount reflects the cost of constructing remaining major roads required for the project as well as a 10% overall cost contingency.

Street improvements entirely within MAP boundaries will be constructed as Class A improvements (including curb, gutter, and sidewalk) using standard street sections, except that the right-of-way will be located at the back of the curb. A meandering sidewalk will be located in a sidewalk/landscape easement adjacent to the street right-of-way. Construction and funding of frontage lane, landscaping, curb and gutter, and sidewalks will be the responsibility of the fronting parcels at the time they develop. Street improvements outside MAP boundaries will be constructed as Class C improvements (including roadside ditches only). Streets with frontage on one side within MAP boundaries and the other side within adjacent parcels will be constructed as Class A streets on the project side with standard street sections except the right-of-way will be located at the back of curb with a meandering sidewalk located in a sidewalk/landscaping easement. The frontage within adjacent parcels will be constructed as Class C improvements. In addition to these infrastructure burdens for roadway facilities, MAP development will be required to pay Measure A and SCTDF/TIF fees for various regional transportation improvements, as discussed further in Chapter IV below. A significant amount of roadway improvements included in the MAP CIP overlap with facilities anticipated to be funded through the SCTDF/TIF program; therefore, the SCTDF component of the SCTDF/TIF rates shown in Table A-14 include a 58.4% credit for MAP development, which is located in Zone 6 of the SCTDF/TIF program.

FREEWAY FACILITIES

The fair share of remaining freeway improvements required to support MAP is estimated to total $76.4 million. Overall freeway capital improvement projects include one Interstate 5 (I-5) interchange, an I-5 main line lane widening, I-5 southbound exit ramp widening, and three State Route 99 (SR-99) interchange improvements. These improvements are phased over the development of MAP.

DRAINAGE FACILITIES

Approximately $16.2 million of remaining on-site and off-site storm drainage facilities is included in the cost estimates. Proposed on-site storm drainage facilities include outfalls, a system of detention basins and open channels within the golf course and open space areas, pump station, storm drains, and earthwork required for compliance with the Master Drainage Study. Off-site drainage improvements include upgrading a pump station, enhancing a drainage canal, replacing existing and adding new culverts, and an irrigation pump. In addition, developers in MAP will pay a fee to the Sacramento Area Flood Control Agency (SAFCA) for the procurement of additional increments of capacity necessary to serve MAP development.

SEWER FACILITIES

MAP is located entirely within SASD and Regional San service areas. Both SASD and Regional San are expected to provide service to MAP through the North Natomas Interceptor, which currently terminates at the western boundary of the Schumacher Property along Greg Thatch Circle, approximately 0.5 miles east of the MAP project boundary.

MAP developers will be required to fund certain SASD sewer facility costs and will receive reimbursements directly from SASD. This reimbursement will be implemented through a separate agreement between MAP developers and SASD. As a result, these improvement costs are not included in the 2020 Financing Plan analysis.

More than $6.4 million in remaining non-SASD sewer improvements are needed to serve the project. In addition to these infrastructure burdens for sewer facilities, MAP will be required to pay SASD and Regional San fees, as discussed further in Chapter IV below.

WATER FACILITIES

On June 1, 2004, the Sacramento County Water Agency (SCWA) Board of Directors formed a separate area of benefit within the water agency's boundary for the collection of fees and charges to fund water projects within MAP. Since the formation of Zone 50, the SCWA has completed the Zone 50 Water Supply Master Plan, which revised the water system previously proposed for MAP. The adopted plan eliminates the use of ground water as well as the need for groundwater wells and a ground water treatment plant. Metro Air Park's water needs will be satisfied through an agreement with the City of Sacramento (City).

The proposed water system for MAP is identified in the Zone 50 Water Supply Master Plan and provides for conveyance of water from the City to supply 100% of buildout maximum day demands. The SCWA Zone-41 will be responsible for operation and maintenance of the MAP water system after completion of construction. This agency will also be responsible for water delivery to customers in MAP.

Water improvement costs include costs related to water transmission lines, an on-site water storage reservoir, booster facilities, and an off-site water transmission main that serves as the connection point to the City's water system. In addition to these water improvement costs, MAP is required to fund the first increment of the City's water connection cost. Remaining water infrastructure costs amount to approximately $11.1 million, which includes a 10% overall cost contingency. In addition, developers in MAP will pay a fee to SCWA Zone 50 for the procurement of additional increments of capacity necessary to serve MAP development.

MISCELLANEOUS COSTS

The MAP Ordinance requires a fair share contribution for public transit/light rail from the project based on improvements identified in the Transit Master Plan adopted by Regional Transit. In addition, the Ordinance requires dedication of right-of-way for the extension of light rail service through MAP. Property owners are also required to participate in in County-wide Transit Impact Fee (TIF) program as well as any other future County-wide funding program that may be approved by the Board of Supervisors to support the operation of transit services in the project. The 2020 CIP includes a total of $3.5 million to fund light rail facilities, including $462,000 for land acquisition for station sites and right-of-way, and a $3.1 million contribution toward construction of light rail facilities.

MAP is within the boundary of the former Natomas Fire Protection District, which is currently managed by the Board of Supervisors and contracts with the Sacramento Fire Department to provide service. The Ordinance requires MAP to provide one acre of land, a City-designed fire station, apparatus, and equipment as well as operating costs incurred during the first year of operation. The 2020 CIP includes $7.2 million for MAP's share of land acquisition, construction, apparatus, and equipment costs associated with the proposed fire station. This figure is net of a $1.2 million anticipated contribution from Greenbriar/NorthLake project and is based on a total cost of $8.4 million, which includes a $7.2 million construction cost estimate for City Fire Station #15 provided by the Sacramento Fire Department as well as an additional $1.2 million for potential apparatus and equipment.

Funds were advanced by the developers to pay County staff and consultants' costs associated with preparing and updating the Master Plan, Financing Plan, and other analyses to support development of MAP. A majority of these costs was reimbursed to MAP developers from proceeds of prior bond issues. However, an additional $420,000 is included in the 2020 Financing Plan for funding that has or will be advanced by the developers.

Total miscellaneous costs amount to approximately $12.2 million, which includes a 10% overall cost contingency.

IV. Financial Analysis

Summary of Proposed Financing Strategy

The primary purpose of any financing plan is to identify how public infrastructure will be funded. Development projects of the magnitude of MAP often use land-secured financing to fund infrastructure improvements required before development can begin. By accessing borrowed capital to meet the substantial and front-loaded cash outflows, and by spreading costs over the repayment term of the debt, a project can increase its potential for successful implementation. Land-secured financing mechanisms are typically needed to close funding gaps that occur because the phasing of fee revenues does not keep up with the phasing of infrastructure.

The fundamental financing strategy for MAP is to utilize a combination of fee revenues and debt financing to fund facilities needed to serve the project. CFD No. 2000-1 was formed so that bonds could be issued to fund facilities needed prior to commencement of development, as well as to fill funding gaps that may occur in future years. By maximizing the use of debt financing when fee revenue is insufficient, subject to the maximum special tax rates adopted for CFD No. 2000-1, the MAP impact fees have been reduced. The 2020 Financing Plan offers an efficient and practical program that combines these two funding sources and ensures that financing is available to meet publicly delivered infrastructure demands as they arise.

Table C-3 illustrates the financing strategy for Metro Air Park in the form of a public facilities financing matrix. Remaining public facilities are listed with other costs that must be funded, including County costs associated with administration of the MAP fee program and costs associated with facilities anticipated to be funded by existing development impact fee programs. Funding sources include long-term debt instruments, the proposed MAP fee, and impact fees paid to various public agencies. Development impact fees will be paid to the County and other agencies as properties develop.

The results of the financial analysis provide a preliminary measure of the ability for land uses proposed within MAP to fund remaining required public facilities. This analysis also provides MAP landowners and developers with figures that can be factored into an estimate of potential returns from their development proposals.

EDU Absorption

As discussed in Chapter III, development of Metro Air Park will require more than $186.0 million in remaining public facilities, which includes a 10% overall cost contingency. The 2020 Financing Plan excludes costs previously funded by CFD Nos. 1998-1 and 2000-1 bonds or special taxes. Due to the lack of existing infrastructure networks on the site, a significant amount of backbone infrastructure is still needed prior to additional development occurring within the project, although a number of public facilities can be delayed until future years.

Consistent with the 2007 Financing Plan, facilities are phased based on the percentage of Equivalent Dwelling Units (EDUs) accumulated for each separate facility category. For example, a transportation improvement triggered at 40% of EDU absorption would be needed when 40% of total trips are generated; not when 40% of the MAP acreage is developed. Similarly, another facility required at 40% would occur after 40% of that facility's respective total EDUs were reached, which would not necessarily occur in the same year as the 40% transportation trigger. The result of this methodology is a phasing plan which is more demand driven than acreage driven.

Table A-4 in Appendix A provides a breakdown of remaining facilities costs by the percentage of benefit unit absorption for each improvement type. As shown in Table A-4, $34.5 million, or slightly over 20% of the remaining facilities cost, is needed before the project is 20% developed. An additional $28.1 million is needed before the project is 40% developed, another $48.4 million by the time MAP is 60% developed, $27.0 million before MAP is 80% developed, and $31.1 million prior to and at buildout. Total remaining infrastructure costs for MAP amount to just over $169.1 million.

As discussed previously, an additional 10% overall cost contingency is added to MAP costs to avoid a shortage of funds being available through the term of the MAP fee program due to substantial cost increases beyond the individual project cost contingencies. After accounting for this 10% overall cost contingency, the total cost of remaining backbone infrastructure and public facilities required to serve the MAP area is estimated to be $186.0 million.

PROPOSED FINANCING MECHANISMS

The 2020 Financing Plan involves a combination of both fee-funded and debt-funded facilities, as discussed further below. Although fee revenue will be part of the facilities funding strategy, fees were not available to pay for the first phase of infrastructure. Debt financing was needed to provide funding for initial infrastructure and is anticipated to be needed to close funding gaps and generate lump-sum proceeds to keep up with facility demands.

1. *Impact Fees*

Impact fees are monetary exactions (other than taxes or special assessments) that are charged by local agencies in conjunction with approval of a development project. Impact fees are levied for the purpose of defraying all or a portion of the costs of a public facility, improvement, or amenity that benefits a project. The collection of impact fees does not require formation of a special district; a fee program is implemented by a public agency's adoption of a resolution or ordinance.

Impact fees are paid by builders or developers, typically at the time a building permit is issued. The public facilities funded by impact fees must be specifically identified, and there must be a reasonable relationship, or "nexus," between the type of development project and the need for the facilities, the need to impose a fee, and the portion of the facilities cost allocated to the development project, pursuant to Section 66000 et. seq. of the Government Code.

While impact fees cannot typically be leveraged (i.e., provide security for bonds or other debt instruments), fees can be used in conjunction with debt financing to help retire bonds secured by other means (e.g., land). In this case, fees can generate supplemental revenues to reduce future special taxes or assessments. Impact fees can also be used to generate reimbursement revenue to property owners or public agencies that have previously paid more than their fair share of public improvement costs.

2. Mello-Roos Community Facilities Act of 1982

The Mello-Roos Community Facilities Act of 1982 (the Act) [Section 53311 et. seq. of the Government Code] was enacted by the California State Legislature to provide an alternate means of financing public infrastructure and services subsequent to the passage of Proposition 13 in 1978. The Act complies with Proposition 13, which permits cities, counties, and special districts to create defined areas within their jurisdiction and, with a two-thirds vote within the defined area, impose special taxes to pay for the public improvements and services needed to serve that area. The Act defines the area subject to a special tax as a Community Facilities District or CFD.

A CFD may provide for the purchase, construction, expansion, or rehabilitation of any real or other tangible property with an estimated useful life of at least five years. A CFD may also finance the costs of planning, design, engineering, and consultants involved in the construction of improvements or formation of the CFD. The facilities financed by the CFD do not have to be physically located within the CFD.

Formation of a CFD authorizes a public agency to levy a special tax on all taxable property within the CFD in the manner prescribed in the formation documents. Property owned or irrevocably offered to a public agency may be exempted from the special tax. Mello-Roos special taxes are collected at the same time and in the same manner as property taxes, unless otherwise specified by the agency. Special tax revenues may be used to pay debt service on bonds sold to provide funding for the construction or acquisition of public capital facilities. Special taxes may also be used to pay directly for facilities and public services.

Mello-Roos bonds can be short-term or long-term obligations. Typically, long-term bonds have either a 25 or 30 year maturity. Short-term notes or bonds can be issued to provide interim funding; these obligations are then retired when another source of revenue becomes available.

BENEFIT METHODOLOGY

Based on the methodology from the 2007 Financing Plan, which was developed with input from Stantec, remaining backbone facility costs anticipated to be included in the MAP fee program are spread among the various land uses that benefit from the improvements. To conduct this analysis, a benefit rationale is developed for each facility category, benefit units (i.e., equivalent dwelling unit or EDU factors) are selected, and fair share cost allocations are assigned to land uses in MAP. Based on the benefit allocations, total adjusted infrastructure burdens on each type of land use are calculated.

The following policies and criteria were used to allocate facilities costs among the zoning districts:

- New development must mitigate impacts it creates on public facilities and is fully responsible for the costs of required mitigation.

- Assigned benefit is based on each land use's proportional benefit based on factors that were used to determine facility requirements.

- Each area of a zoning district was determined to benefit equally from the facilities that serve MAP; therefore, benefit areas that isolate one geographic area from another are not warranted.

MAP IMPACT FEE ANALYSIS

Proposed MAP fee burdens presented in the 2020 Financing Plan are subject to change as cost estimates and assumptions continue to be refined, the County makes policy decisions that affect the plan, and actual infrastructure components are installed. Note that the estimated burdens do not account for existing impact fee programs (discussed later in this chapter), other potential impact fees, or building permit fees that may be required to develop property in the County.

Impact fees are calculated assuming that all developable property in MAP is ultimately constructed, including property that is not included in the boundaries of CFD No. 2000-1 but may annex later. As shown in Table A-5 of Appendix A, the MAP impact fee program is anticipated to fund $99.7 million of public infrastructure, or roughly 54% of the remaining infrastructure costs. This amount does not include the cost of ongoing administration of the proposed MAP fee program. The total fee program cost is allocated to each zoning district based on selected benefit units, such as trip generation for transportation improvements, percent impervious surface area for drainage, and acreage for miscellaneous facility costs (see Table A-6). Tables A-7 through A-12 provide a separate facility cost allocation table for each facility type, and Table A-13 summarizes the resulting impact fees for each improvement type by zoning district, as shown below.

MAP Fee Summary
Fee per Acre

Zoning District	*Roadway*	*Freeway*	*Drainage*	*Sewer*	*Water*	*Miscell-aneous*	*Total*
Zone 1: Distribution/Manufacturing	$16,349	$13,156	$7,515	$1,957	$3,399	$5,811	**$48,187**
Zone 2: Airport Related	$16,641	$13,391	$7,515	$1,957	$3,399	$5,811	**$48,714**
Zone 3: R&D/High Tech	$31,529	$25,373	$7,957	$3,914	$7,765	$5,811	**$82,349**
Zone 4: Office & Professional	$57,284	$46,099	$7,869	$4,531	$7,144	$5,811	**$128,738**
Zone 5: Retail/Hotel/Other	$54,793	$44,094	$7,957	$4,770	$8,075	$5,811	**$125,501**
Zone 6: Golf Course Clubhouse	$20,659	$16,625	$7,957	$6,469	$3,451	$5,811	**$60,972**

To defray the County's costs associated with administering the proposed MAP fee program, tracking fee credits and reimbursements, updating engineering studies, and other necessary costs, the County will charge an administration fee equal to 4.0% of the total MAP fee. Including the 4% administration fee, the net MAP impact fee ranges from a low of $50,115 per net acre in Zoning District 1 to a high of $133,887 per net acre in Zoning District 4.

The total impact fees are made up of a combination of existing fees that have already been adopted by Sacramento County and other applicable public agencies as well as future fees that will be adopted through future fee ordinances. Table A-14 and the table below summarize the proposed MAP fee and other existing development impact fees applicable to future MAP development by zoning district. The total other impact fee amounts are estimated based on general land use types for each zoning district; actual fees may vary depending on the specific land use shown on the applicable building permit.

Total Fee Summary
Fee per Acre

Zoning District	***MAP Fees*** *(incl 4% Admin Fee)*	***Other Impact Fees***	***Total Fees***
Zone 1: Distribution/Manufacturing	$50,115	$84,310	$134,425
Zone 2: Airport Related	$50,663	$84,310	$134,973
Zone 3: R&D/High Tech	$85,643	$104,940	$190,583
Zone 4: Office & Professional	$133,887	$164,456	$298,343
Zone 5: Retail/Hotel/Other	$130,522	$171,098	$301,620
Zone 6: Golf Course Clubhouse	$63,411	$104,471	$167,882

COMMUNITY FACILITIES DISTRICT ANALYSIS

1. Community Facilities District No. 2000-1

The 2000 Financing Plan anticipated that a Mello-Roos Community Facilities District (CFD) would be formed as part of the funding strategy for MAP. To implement the strategy, the County assembled a financing team to form the CFD, including a bond counsel, financial advisor, bond underwriter, special tax consultant, appraiser and absorption consultant. The financing team worked with County staff, developers and property owners to determine the special tax formula, authorized facilities, and boundaries of the CFD.

The County of Sacramento Metro Air Park Community Facilities District No. 2000-1 was formed on September 26, 2000 to implement the funding strategy set forth in the 2000 Financing Plan. Due to structural changes proposed by the developers, the special tax formula that was adopted when the CFD was formed (discussed further in Section C.2 below) was amended in September 2001. A boundary map of CFD No. 2000-1 was recorded on October 6, 2000 at page 13 of Book 93 of Maps of Assessment Districts and Community Facilities Districts in the Sacramento County Recorder's Office. Approximately 84.4 acres of property that did not agree to be included in the CFD when it was formed will be required to annex into the CFD before commencing development. Based on discussions between County staff and the owners of Lot 51, the 2020 Financing Plan assumes that Lot 51 will annex into the CFD in the near future. Revenues from the annexation and future special tax levies associated with Lot 51 are included as part of the financing strategy.

2. Rate and Method of Apportionment of Special Tax

The special tax formula for CFD No. 2000-1 is set forth in the Rate and Method of Apportionment of Special Tax (RMA) that was adopted by the Board of Supervisors in September 2001. At that time, the Metro Air Park CFD was expected to involve a complex funding strategy with a combination of "Senior Bonds" (bonds secured by a first priority claim on special tax revenues) and "Subordinate Bonds" (bonds secured by a lien which is subordinate to the Senior Bonds). A significant portion of the RMA was dedicated to unique foreclosure remedies, prepayment options, and special tax adjustments that related to the Subordinate Bonds. The adopted RMA is included as Appendix D of this report.

Subordinate Bonds are no longer a component of the MAP funding strategy. All series of bonds expected to be issued for CFD No. 2000-1 will be on parity with each other, and there will be no priority claim for the initial or subsequent issues. Although the funding strategy has changed, the adopted RMA will not be changed. However, several sections of the RMA will no longer be applicable, as discussed further below. All bonds issued for CFD No. 2000-1 will now be Senior Bonds, as defined in the RMA.

Following is a summary of the portions of the RMA that will no longer be applicable due to the revised funding strategy:

- The following terms which are defined in Section A of the RMA will no longer be used in the application of the special tax formula: Amortized Principal, Foreclosure Parcel, Partial Prepayment Parcel, Remaining Annual Total Bond Debt Service, and Subordinate Bonds.

- Because the circumstance described in Section C.1 of the RMA (the retirement in full of Subordinate Bonds) will never occur, the methodology for determining the Maximum Facilities Special Tax will always be the one that is described in the first paragraph of the said Section. Accordingly, the provisions of Section C.1, other than its first paragraph, will not be applicable, nor will the third sentence of the first paragraph which deals with Foreclosure Parcels and Partial Prepayment Parcels. Thus, there will no longer be a reduction of the Maximum Facilities Special Tax, which was expected to occur after all Subordinate Bonds had been retired. Based on the revised funding strategy, the initial Maximum Facilities Special Tax assigned to a parcel will never be reduced, although it may be removed entirely if the landowner prepays the special tax, as discussed further below.

- Sections C.2 and C.3 of the RMA will no longer be applicable. Section C.2 set forth a procedure to tender Subordinate Bonds to remedy special tax delinquencies on a parcel; this tender provision will no longer apply. Section C.3 set forth steps to determine a reduced Maximum Facilities Special Tax for parcels that had prepaid the portion of the special tax that secured Subordinate Bonds. Because there will now be no Subordinate Bonds issued, no partial prepayments will be allowed. Pursuant to Section G of the RMA, a parcel owner will still have the option to prepay the entire special tax obligation assigned to a parcel.

- Section E of the RMA sets forth a procedure to determine the amount of Subordinate Bonds to be tendered in the event of a delinquency. Since no Subordinate Bonds will be issued, this section will no longer have application.

- Section F of the RMA provides a prepayment formula specific to prepaying Subordinate Bonds secured by a parcel. Since no Subordinate Bonds will be issued, this section will no longer be applicable.

- Section G will now effectively be the sole prepayment option for a property owner in CFD No. 2000-1. This section sets forth the steps that must be applied to determine the full prepayment for the parcel which will release the property from the special tax lien. The second and fourth paragraph in this section, which relate to Subordinate Bonds and partial prepayments, will no longer be relevant.

Parcels in CFD No. 2000-1 will be subject to the levy of both a Facilities Special Tax and a Services Special Tax, as defined in the RMA. The maximum Facilities Special Tax for fiscal year 2020-21 ranges from a low of $6,412 per acre in Zoning Districts 1, 2 and 6 to a high of $12,289 per acre in Zoning District 5. The maximum Facilities Special Tax for each Zoning District will increase each fiscal year by two percent of the amount in effect in the prior fiscal year. The special tax is structured so that property for which a building permit has been issued will be taxed at the maximum rate and, if additional revenue is needed to pay debt service or fund construction costs directly, undeveloped property will be taxed for the difference up to the maximum rate, if necessary. If a landowner does not pay the annual special tax levied on the property, the County will pursue foreclosure on the property pursuant to foreclosure covenants included in the bond documents.

The 2020 Financing Plan assumes that special taxes will be levied at the maximum rates for the next five fiscal years, through fiscal year 2023-24. Excess special tax revenues beyond what it needed to pay debt service on outstanding bonds, to pay CFD administrative expenses, and reserved by the County as a buffer against future special tax delinquencies is anticipated to be used to directly fund remaining infrastructure costs. As shown in Table A-5, these revenues, when combined with the $379,000 annexation catch-up tax from Lot 51, total approximately $10 million in 2020 dollars.

In addition to funding capital facilities, the CFD will be used to fund maintenance of roadway median landscaping and drainage maintenance services associated with groundwater infiltration into drainage basins. The maximum Services Special Tax for fiscal year 2020-21 ranges from a low of approximately $567 per acre for Zoning District 2 to a high of approximately $939 per acre for Zoning District 5. The portion of the maximum Services Special Tax that is associated with maintenance of groundwater pumping facilities will be adjusted each year by applying the greater of (i) the increase, if any, in the Consumer Price Index for the San Francisco-Oakland-Hayward area for all urban consumers (the CPI), or (ii) the increase in the power rate charged by the Sacramento Municipal Utility District for power usage. The remaining portion of the maximum Services Special Tax will be adjusted each year by the increase, if any, in the CPI.

As mentioned above, the RMA for CFD No. 2000-1, which describes how the special taxes are structured and applied, how to calculate a prepayment, the cost to annex into the CFD, and other components of the special tax formula, is included as Appendix D of this report.

3. <u>Issuance of Tax-Exempt Bonds</u>

The 2020 Financing Plan includes the use of long-term, tax-exempt Mello-Roos bonds to close funding gaps that would otherwise occur in a pay-as-you-go fee program. For example, no fee revenues were available to help fund more than $100 million in initial infrastructure costs; CFD bonds were issued to cover these costs. CFD No. 2000-1 issued $63.5 million of bonds in 2004 (Series 2004A) and another $40.2 million of bonds in 2007 (Series 2007B). Both of these bond issues were private placements (i.e., the bonds were not sold on the open market but were, instead, placed with private parties) because the value of the property in MAP, taking into account existing entitlements and improvements on the site, was insufficient to support these bonds.

California state law and County policy requires a minimum value-to-lien ratio of 3 to 1 unless this requirement is waived by the Board of Supervisors. In 2004, the GJW appraisal identified an appraised free and clear value of approximately $37 million for property in CFD No. 2000-1. Similarly, a 2007 appraisal by GJW identified a free and clear value of $147.6 million; however, the value was reduced to $38.7 million when factoring in existing special taxes and CFD liens. The value-to-lien ratio was determined to be 0.35:1 at the time of the 2007 bond issuance, which is significantly lower than the statutory 3:1 requirement.

The private parties who purchased the Series 2004A and Series 2007B bonds recognized and accepted the fact that the value of the property was less than that needed to support state and County value-to-lien requirements. Because they were private placements and the parties with whom the bonds were placed wanted to maximize the net construction proceeds available, both the Series 2004A and Series 2007B bonds were sold without a reserve fund. The Series 2004A bonds were sold at a 7.0% interest rate with a 30-year term, and were sized based on the amount the private parties were willing to purchase in calendar year 2004. Similarly, the Series 2007B bonds were sold at a 7.0% interest rate, but with a 26-year term to match the termination date of the Series 2004A bonds.

As shown in Table A-5, approximately $11.5 million remain from the previously issued bonds to help pay for the initial stages of the MAP Interchange project. Combined with prior special tax levies, delinquent special tax resolutions, and surplus interim fee payments, approximately $25.2 million is estimated to be available to fund remaining MAP Interchange costs.

For purposes of the 2020 Financing Plan, one last bond issue is assumed to occur when both the Series 2004A and Series 2007B bonds retire in 2034. In the Mello-Roos cash flow analysis summarized in Tables B-1 through B-3, the third bond issue is sized to fund approximately $70 million of publicly delivered facilities, which equates to approximately $50.0 million in 2020 dollars. The third bond issue is timed so that the special taxes that were paying debt service on the initial bond issues could be “recycled” and used to secure debt service on the third series of bonds. As shown in Table A-5, remaining facilities costs anticipated to be debt-financed are excluded from the proposed MAP fee program. The proposed MAP fees shown in Tables A-13 and A-14 are calculated excluding the funding for the portion of remaining facilities that are assumed to be funded from CFD bond proceeds and special tax revenues.

It is important to note that approximately 6% of the developable acreage in MAP (about 84.4 acres) was excluded from the CFD when it was formed. These properties will be required to annex into CFD No. 2000-1 before they can develop. As mentioned previously, the 2020 Financing Plan assumes that Lot 51 will annex into the CFD in the near future, therefore, only special taxes from Lot 51 are included in bonding capacity shown in Tables B-2 and B-3. Special taxes from the remaining non-participating properties are excluded from the 2020 Financing Plan. If these properties do annex into the CFD in future years, additional bonding capacity will be available. Alternatively, if the same amount of bonds is issued, special taxes levied on all property within the CFD will be reduced.

V. CONCLUSIONS

INITIAL DEVELOPMENTS AND ANNUAL PUBLIC FACILITIES AND FINANCING CASH FLOW

The 2020 Financing Plan includes an incentivized program for a limited amount of initial vertical development within MAP. The program is anticipated to provide early fee credits and reimbursements for privately delivered CIP infrastructure and is limited to approximately 130 acres, as summarized in Table C-1 of Appendix C.

The subsequent cash flow analysis presented in Table C-2 prioritizes funding for this incentivized program, as well as for publicly delivered facilities. All privately delivered facilities not included in the incentivized program are anticipated to be advanced funded by MAP developers, who will be reimbursed as MAP fee revenues become available. Future reimbursements will be subject to credit/reimbursement requirements outlined in the proposed MAP fee program nexus study and/or MAP fee ordinance.

Table C-2 presents an annual look at how backbone infrastructure and public facilities are anticipated to be funded. The annual cash flow analysis is further delineated between publicly delivered facilities and privately delivered facilities. As shown in Table C-2, the proposed financing strategy ensures sufficient funding will be available for all publicly delivered facilities as they are needed. While a significant amount of developer equity is anticipated to ensure that all privately delivered facilities are constructed in a timely manner to correspond with development needs, all programed 2020 CIP costs initially funded by developer advances are anticipated to be reimbursed with future fee revenues.

PUBLIC FACILITIES AND FINANCING MATRIX

The total cost of remaining backbone infrastructure (roads, freeway improvements, drainage, sewer, and water facilities), other public facilities (light rail and fire station), and miscellaneous costs required to serve the MAP area is estimated to be $186.0 million, which includes a 10% overall project contingency. Existing revenues prior special tax levies, delinquent special tax resolutions, and surplus interim fee payments are anticipated to fund approximately $25.2 million of the remaining MAP Interchange costs. In addition, excess special tax revenues anticipated from levying at the maximum rates between fiscal year 2019-20 and fiscal year 2023-24, annexation catch up taxes from Lot 51, and estimated bond proceeds from a third bond sale in 2034 is anticipated to generate nearly $62.9 million in 2020 dollars. The proposed MAP fee program is anticipated to fund the remaining $99.7 million of backbone infrastructure and public facilities required to serve the MAP area. Table A-5 in Appendix A provides a detailed breakdown of the costs and funding sources described above.

Remaining public facilities are listed with other costs that must be funded, including County costs associated with administration of the MAP fee program and costs associated with facilities anticipated to be funded by existing development impact fee programs are shown in Table C-3. Funding sources include long-term debt instruments, the proposed MAP fee, and fees paid to various public agencies. Development impact fees will be paid to the County and other public agencies as properties develop.

VI. IMPLEMENTATION AND ADMINISTRATION

Metro Air Park is anticipated to build out over an extended period of time. During this time, there are likely to be changes in land use plans, facility standards and design, cost estimates, and other assumptions that are incorporated in the 2020 Financing Plan. The 2020 Financing Plan is designed to accommodate such changes, while maintaining the security of bond holders. The impact fee component of the 2020 Financing Plan will be put into effect by adoption of a fee ordinance by the Board of Supervisors. Pursuant to this ordinance, fees will be collected by the County, deposited into designated accounts, and used to fund improvements in MAP. Following is a brief summary of additional tasks that will be required to implement the 2020 Financing Plan.

UPDATES AND REVISIONS

The 2020 Financing Plan should be updated each time there is a significant change in facility plans, land use plans, or cost estimates. If and when these items are revised, there will be a corresponding change in the fair-share cost allocation to each type of land use anticipated within the zoning districts in MAP. The impact fees must also be adjusted to maintain a nexus between facilities being funded and land uses paying such fees.

CFD No. 2000-1 formation documents set forth a list of facilities that are authorized to be funded by the CFD and maximum special tax rates for the CFD have been adopted by the Board of Supervisors. Because a vote would be required in future years to amend the authorized facilities or maximum special tax rates, it is unlikely that either of these items will change. However, the actual special tax levied each fiscal year may vary due to changes in development activity, interest earnings on CFD accounts, debt service requirements, special tax delinquencies, and CFD annexations. The actual amount to be levied each year will be determined by the County and will be reflected on the property tax bill.

INDIVIDUAL PROJECT APPLICATIONS

When an individual project application is submitted to the County for processing and approval, the facilities required to serve that project must be identified. Due to the incremental nature of public facility phasing, it is likely that certain individual projects in MAP will be required to construct facilities in the CIP. By comparing a project's assigned fair share of facility costs to the costs of improvements required to allow the project to proceed, the County will be able to calculate an equitable reimbursement to the developer paying for oversized improvements.

The 2020 Financing Plan includes an incentivized program to provide early fee credits and reimbursements for privately delivered CIP infrastructure to a limited amount of initial vertical development within MAP. Projects that are required to construct facilities, but are not included in incentivized program, may receive reimbursements based on programmed CIP costs on first in and first out basis and as revenues are available. Fee credits may be available if sufficient cash flow exists for publicly delivered facilities. Future fee credits and/or reimbursements will be subject to credit/reimbursement requirements outlined in the proposed MAP fee program nexus study and/or MAP fee ordinance.

ACTION ITEMS FOR THE COUNTY

Prior to significant development in MAP, the County will need to adopt a fee ordinance or resolution implementing the Metro Air Park fees. The initial ordinance will likely reflect fee amounts based on the information provided in the 2020 Financing Plan. Fees may be adjusted in future years to reflect actual costs, updated cost estimates, changes in the amount of property anticipated to develop, and other factors. In addition to County fees, MAP will be subject to fees levied by SASD, Regional San, SCWA, SAFCA, Natomas USD, and the County.

Pursuant to Section 66006 of the Government Code, the County will establish a separate capital facility account for each component of the MAP fee program. Establishment of these accounts will prevent commingling of each component of the MAP fees with other components and with other County revenues and funds. Interest income earned by fee revenue in each of these accounts will be deposited in the applicable account and applied to facility construction costs. Within 60 days of the close of each fiscal year, the County will make information pertaining to each account [as required by Section 660006 (b)(1)] available to the public and will review this information at a regularly scheduled public hearing.

COMMUNITY FACILITIES DISTRICT ADMINISTRATION

Formation of CFD No. 2000-1 committed the County to ongoing administration of the CFD. The Mello-Roos special tax is not a fixed lien on each parcel, but an annual lien that must be calculated and levied each year. The appropriate special tax will be determined by the County after consideration of annual debt service requirements, direct construction funding, administrative costs of the CFD, prepayments received, special tax delinquencies, and development activity within the CFD. After the special taxes have been calculated each fiscal year, they will be submitted to the County Auditor to be included on the secured property tax roll.

Unlike property taxes, there is not a four to five-year grace period for collection of delinquent Mello-Roos special taxes. The County has covenanted in the bond documents to pursue foreclosure on delinquent parcels within a specified time frame. As part of this covenant, the County must monitor delinquencies, notify delinquent taxpayers, and begin foreclosure proceedings if the delinquencies are not remedied.

The County is also responsible for disclosing information regarding the CFD to the California Debt and Investment Advisory Commission and national information repositories (pursuant to SEC Rule 15c2-12). However, since the two initial series of bonds were private placements, the continuing disclosure required by Rule 15c2-12 will not apply to these bond series. However, this rule will apply to the third bond issue, which is anticipated to be offered on the open market.

This rule will also apply if the current bonds are refunded and offered on the open market. Rule 15c2-12 requires various information regarding delinquent special taxes, the balance in CFD accounts, assessed valuation, and other items be compiled and submitted by designated due dates. As part of the issuance process for bonds offered for sale on the open market, the County will enter into a Continuing Disclosure Agreement that will specifically identify the information that must be disclosed.

ENHANCED INFRASTRUCTURE FINANCING DISTRICT (IF APPLICABLE)

Although the formation of an Enhanced Infrastructure Financing District (EIFD) is not part of the 2020 Financing Plan, MAP land owners have requested that the County evaluate the potential use of this financing tool. As mentioned previously, a significant amount of developer equity is required to ensure that all privately delivered facilities are constructed in a timely manner to correspond with development needs. While the proposed financing strategy shows all developer advanced costs are eventually reimbursed as fee revenues are generated, MAP land owners prepared an initial EIFD analysis that demonstrates that the formation of an EIFD will close funding gaps and significantly reduce the amount of required developer advances. EIFDs allow public agencies to use tax increment to finance a wide variety of infrastructure projects (e.g., roads, bridges and wastewater and groundwater facilities).

A series of actions would be needed if the County pursues formation of an EIFD. The County would need to establish a Public Financing Authority to prepare and approve an Infrastructure Financing Plan and form the EIFD, determine the amount of tax increment contribution to the EIFD, and set the EIFD boundaries. When forming an EIFD, a "base year" is identified; the ad valorem tax revenues paid on the assessed property value in the base year continue to be passed through to the agencies that receive ad valorem tax revenues. However, a portion of the revenues that result from an increase in assessed value above the base year assessed value (the "tax increment") are retained by the EIFD. With a 55% vote, an EIFD can also issue bonds secured by the tax increment revenue it receives or will receive because of the continuing increase in the assessed value associated with land development within the EIFD.

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APPENDIX A:

PUBLIC FACILITIES FINANCING PLAN
ANALYSIS TABLES

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Table A-1
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Land Use and Value Assumptions

Land Uses	**Net Acres**	**Adjusted Net Acres /1**	**Building Intensity (Avg FAR)**	**Total Building Sq. Ft.**	**Estimated Value per Bldg SF**	**Total Value**
Commercial/Industrial						
Zone 1: Distribution/Manufacturing	554.6	499.1	0.32	6,957,612	$110	$765,337,000
Zone 2: Airport Related	275.4	247.9	0.32	3,454,970	$110	$380,047,000
Zone 3: R&D/High Tech	162.4	146.2	0.32	2,037,353	$150	$305,603,000
Zone 4: Office & Professional	117.9	106.1	0.39	1,802,639	$215	$387,567,000
Zone 5: Retail/Hotel/Other	332.4	299.2	0.39	5,082,250	$200	$1,016,450,000
Zone 6: Golf Course Clubhouse	5.0	5.0	N/A	N/A	n/a	n/a
Subtotal	1,447.7	1,303.4		19,334,825		$2,855,004,000
Other Land Uses						
Golf Course & Open Space	270.2					
Roadways and Other Public Acreage	174.1					
Total Project Acreage	**1,892.0**					**$2,855,004,000**

/1 Adjusted net acreage estimates for Zones 1 through 5 include a 10% mapping factor.

Source: Metro Air Park Developers; County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Dev't Assumptions - Acres

Land Uses	Project Year / Fiscal Year	Existing	1 / 2019-20	2 / 2020-21	3 / 2021-22	4 / 2022-23	5 / 2023-24	6 / 2024-25	7 / 2025-26	8 / 2026-27	9 / 2027-28	10 / 2028-29
Annual Absorption	Totals											
Zone 1: Distribution/Manufacturing	499.1	66.00	30.39	30.05	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31
Zone 2: Airport Related	247.9	--	84.20	--	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85
Zone 3: R&D/High Tech	146.2	--	--	--	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Zone 4: Office & Professional	106.1	--	--	--	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
Zone 5: Retail/Hotel/Other	299.2	--	--	12.01	58.33	8.47	8.47	8.47	8.47	8.47	8.47	8.47
Zone 6: Golf Course Clubhouse	5.0	--	--	--	--	--	--	--	--	--	--	--
Total	**1,303.4**	**66.0**	**114.6**	**42.1**	**86.5**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**
Cumulative Absorption												
Zone 1: Distribution/Manufacturing		66.00	96.39	126.44	139.75	153.06	166.37	179.68	192.99	206.30	219.61	232.92
Zone 2: Airport Related		--	84.20	84.20	90.05	95.90	101.75	107.60	113.45	119.30	125.15	131.00
Zone 3: R&D/High Tech		--	--	--	5.22	10.44	15.66	20.88	26.10	31.32	36.54	41.76
Zone 4: Office & Professional		--	--	--	3.79	7.58	11.37	15.16	18.95	22.74	26.53	30.32
Zone 5: Retail/Hotel/Other		--	--	12.01	70.34	78.81	87.28	95.75	104.22	112.69	121.16	129.63
Zone 6: Golf Course Clubhouse		--	--	--	--	--	--	--	--	--	--	--
Total		**66.0**	**180.6**	**222.7**	**309.2**	**345.8**	**382.4**	**419.1**	**455.7**	**492.4**	**529.0**	**565.6**

Source: Metro Air Park Developers; County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Dev't Assumptions - Acres

Land Uses	***Project Year / Fiscal Year***	***11 / 2029-30***	***12 / 2030-31***	***13 / 2031-32***	***14 / 2032-33***	***15 / 2033-34***	***16 / 2034-35***	***17 / 2035-36***	***18 / 2036-37***	***19 / 2037-38***	***20 / 2038-39***
Annual Absorption	Totals										
Zone 1: Distribution/Manufacturing	499.1	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31
Zone 2: Airport Related	247.9	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85
Zone 3: R&D/High Tech	146.2	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Zone 4: Office & Professional	106.1	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
Zone 5: Retail/Hotel/Other	299.2	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47
Zone 6: Golf Course Clubhouse	5.0	--	--	5.0	--	--	--	--	--	--	--
Total	**1,303.4**	**36.6**	**36.6**	**41.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**
Cumulative Absorption											
Zone 1: Distribution/Manufacturing		246.23	259.54	272.85	286.16	299.47	312.78	326.09	339.40	352.71	366.02
Zone 2: Airport Related		136.85	142.70	148.55	154.40	160.25	166.10	171.95	177.80	183.65	189.50
Zone 3: R&D/High Tech		46.98	52.20	57.42	62.64	67.86	73.08	78.30	83.52	88.74	93.96
Zone 4: Office & Professional		34.11	37.90	41.69	45.48	49.27	53.06	56.85	60.64	64.43	68.22
Zone 5: Retail/Hotel/Other		138.10	146.57	155.04	163.51	171.98	180.45	188.92	197.39	205.86	214.33
Zone 6: Golf Course Clubhouse		--	--	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total		**602.3**	**638.9**	**680.6**	**717.2**	**753.8**	**790.5**	**827.1**	**863.8**	**900.4**	**937.0**

Source: *Metro Air Park Developers; County of Sacramento;*
Goodwin Consulting Group, Inc.

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Table A-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Dev't Assumptions - Acres

Land Uses	Project Year / Fiscal Year		21 2039-40	22 2040-41	23 2041-42	24 2042-43	25 2043-44	26 2044-45	27 2045-46	28 2046-47	29 2047-48	30 2048-49
Annual Absorption		Totals										
Zone 1: Distribution/Manufacturing		499.1	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.33
Zone 2: Airport Related		247.9	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.71
Zone 3: R&D/High Tech		146.2	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Zone 4: Office & Professional		106.1	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.78
Zone 5: Retail/Hotel/Other		299.2	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.60
Zone 6: Golf Course Clubhouse		5.0	--	--	--	--	--	--	--	--	--	--
Total		**1,303.4**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**	**36.6**
Cumulative Absorption												
Zone 1: Distribution/Manufacturing			379.33	392.64	405.95	419.26	432.57	445.88	459.19	472.50	485.81	499.14
Zone 2: Airport Related			195.35	201.20	207.05	212.90	218.75	224.60	230.45	236.30	242.15	247.86
Zone 3: R&D/High Tech			99.18	104.40	109.62	114.84	120.06	125.28	130.50	135.72	140.94	146.16
Zone 4: Office & Professional			72.01	75.80	79.59	83.38	87.17	90.96	94.75	98.54	102.33	106.11
Zone 5: Retail/Hotel/Other			222.80	231.27	239.74	248.21	256.68	265.15	273.62	282.09	290.56	299.16
Zone 6: Golf Course Clubhouse			5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total			**973.7**	**1,010.3**	**1,047.0**	**1,083.6**	**1,120.2**	**1,156.9**	**1,193.5**	**1,230.2**	**1,266.8**	**1,303.4**

Source: Metro Air Park Developers; County of Sacramento; Goodwin Consulting Group, Inc.

Table A-3
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Remaining Facility Costs (2020$) /1

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Project #	Project Description	% of EDU Absorption	Public or Private Obligation	Roadway	Freeway	Drainage	Sewer (Non-SASD)	Water	Misc-ellaneous	Total Cost
I5-X1	MAP Interchange Phase 1	5%	*Public*	$0	$8,540,455	$0	$0	$0	$0	**$8,540,455**
I5-X2	MAP Interchange Phase 1	10%	*Public*	$0	$16,846,689	$0	$0	$0	$0	**$16,846,689**
ER & EB Paving	Elverta and Elkhorn AC Overlay LTR to SR 99	12%	*Public*	$222,600	$0	$0	$0	$0	$0	**$222,600**
PLR-1.5a	Power Line Rd 3 lanes Skyking to Road D (SD)	15%	*Public*	$7,560,000	$0	$1,365,000	$0	$0	$0	**$8,925,000**
I5-2a	MAP Interchange Phase 2 -N/B Aux Lanes SR 99 to MAP	20%	*Public*	$0	$1,470,000	$0	$0	$0	$0	**$1,470,000**
MP-1.2	Metro Pwky I-5 to Elkhorn Blvd - Add 2 Lanes	20%	*Private*	$3,461,374	$0	$0	$0	$0	$0	**$3,461,374**
EB-1.2	Power Line Rd to Lone Tree Rd	20%	*Private*	$877,571	$0	$0	$0	$0	$0	**$877,571**
RD1000-2	Power Line Rd Culvert	20%	*Private*	$0	$0	$1,426,830	$0	$0	$0	**$1,426,830**
RD1000-3	Canal Reach 4/5 Culverts	20%	*Private*	$0	$0	$222,253	$0	$0	$0	**$222,253**
DRN-11.2	Trash Capture Screening at Pump Station	20%	*Private*	$0	$0	$525,000	$0	$0	$0	**$525,000**
DRN-10	Pump Station Upgrade (South)	30%	*Private*	$0	$0	$1,255,584	$0	$0	$0	**$1,255,584**
RD1000-7	Off-site R/W & Reach No. 8	30%	*Private*	$0	$0	$2,962,052	$0	$0	$0	**$2,962,052**
MP-2	Metro Pwky Elkhorn Blvd to Road "A" - Add 2 Lanes	30%	*Private*	$4,331,047	$0	$0	$0	$0	$0	**$4,331,047**
EB-2	Metro Pwky to Lone Tree Rd - Add 2 Lanes	30%	*Private*	$2,000,539	$0	$0	$0	$0	$0	**$2,000,539**
RD1000-6	Install Pump to complete project	30%	*Private*	$0	$0	$321,945	$0	$0	$0	**$321,945**
RMB-3	MAP 3rd Reimbursement for Advanced Funding	30%	*Private*	$0	$0	$0	$0	$0	$420,000	**$420,000**
FS-2	Fire Station Land Purchase	30%	*Public*	$0	$0	$0	$0	$0	$47,250	**$47,250**
FS-1	Fire Station Facilities	30%	*Public*	$0	$0	$0	$0	$0	$7,140,000	**$7,140,000**
PLR-1	Power Line Rd I-5 Overcrossing to Elkhorn Blvd	35%	*Private*	$1,380,203	$0	$0	$0	$226,215	$0	**$1,606,418**
PLR-1.5b	Power Line Rd 3 lanes Road D to Road A (SD)	40%	*Public*	$2,835,000	$0	$630,000	$0	$0	$0	**$3,465,000**
I5-2b	MAP Interchange Phase 2	40%	*Public*	$0	$5,719,819	$0	$0	$0	$0	**$5,719,819**
SR99-4	SR99/Elkhorn	40%	*Public*	$0	$606,977	$0	$0	$0	$0	**$606,977**
SWR-4	Lift Station Upgrade	40%	*Private*	$0	$0	$0	$409,748	$0	$0	**$409,748**
DRN-11.1	Pump Station Upgrade (South)	40%	*Private*	$0	$0	$1,464,848	$0	$0	$0	**$1,464,848**
ER-1	Power Line Rd to Lone Tree Rd	40%	*Private*	$2,089,555	$0	$133,440	$346,361	$0	$0	**$2,569,356**
ER-2	Lone Tree Rd to SR-99	40%	*Public*	$2,214,049	$0	$0	$0	$0	$0	**$2,214,049**
MW-1	Road "B" to Lone Tree Rd	45%	*Private*	$1,930,285	$0	$376,326	$840,717	$485,688	$0	**$3,633,017**
WTR-7	Storage Reservoir	50%	*Private*	$0	$0	$0	$0	$4,095,000	$0	**$4,095,000**
LTR-1	Meister Way to Elverta Rd	55%	*Private*	$6,200,509	$0	$2,536,181	$1,985,065	$2,863,397	$0	**$13,585,152**
RA-1(east)	2 lanes MAP to LTR, MAP 4 Monum., SD, Sewer	55%	*Private*	$1,075,287	$0	$566,814	$990,927	$761,342	$0	**$3,394,371**
RA-1(west)	2 lanes MAP to LTR, MAP 4 Monum., SD, Sewer	55%	*Private*	$1,423,191	$0	$934,085	$1,258,385	$849,948	$0	**$4,465,609**
PLR-2	Power Line Rd Road "A" to Elverta Rd	55%	*Public*	$1,995,361	$0	$0	$0	$792,248	$0	**$2,787,609**
EB-4	Power Line Rd to Lone Tree Rd	60%	*Private*	$2,275,933	$0	$0	$0	$0	$0	**$2,275,933**
ER-3	Lone Tree Rd to SR-99	60%	*Public*	$2,419,297	$0	$0	$0	$0	$0	**$2,419,297**
EB-5	Lone Tree Rd to SR-99	60%	*Public*	$543,263	$0	$0	$0	$0	$0	**$543,263**
MP-3	Metro Pwky I-5 to Elverta Rd	60%	*Private*	$3,518,298	$0	$0	$0	$0	$0	**$3,518,298**
SR99-2	SR-99/Elkhorn Blvd Inter. Widening - Stage I	60%	*Public*	$0	$7,651,128	$0	$0	$0	$0	**$7,651,128**
I5-3	I-5 Main Line Lanes	64%	*Public*	$0	$10,604,935	$0	$0	$0	$0	**$10,604,935**
I5-4	I-5/Metro Pkwy Inter. - Final Stage	84%	*Public*	$0	$13,240,987	$0	$0	$0	$0	**$13,240,987**
SBR-2	South Bayou Rd/Airport Blvd Intx	87%	*Private*	$11,584	$0	$0	$0	$0	$0	**$11,584**
I5-5	I-5/Airport Blvd South Bound Exit Ramp	90%	*Public*	$0	$707,274	$0	$0	$0	$0	**$707,274**
SR99-6	SR-99 Elkhorn Blvd Intr. - Final Stage	90%	*Public*	$0	$4,074,936	$0	$0	$0	$0	**$4,074,936**
ER-4	Metro Pkwy to Lone Tree Rd	94%	*Private*	$781,443	$0	$0	$0	$0	$0	**$781,443**
DPR-1	Power Line Rd to City Limits	94%	*Private*	$3,002,677	$0	$0	$0	$0	$0	**$3,002,677**
PLR-3	Power Line Rd Del Paso Rd to I-5 Overcrossing	97%	*Private*	$3,967,506	$0	$0	$0	$0	$0	**$3,967,506**
MP-4	Metro Pwky Road "A" to Elverta Rd	100%	*Private*	$1,795,144	$0	$0	$0	$0	$0	**$1,795,144**
T-1&T-3	RT Light Rail ROW and Station Land Purchase	100%	*Public*	$0	$0	$0	$0	$0	$462,000	**$462,000**
T-2	Light Rail (Construction Contrib.)	100%	*Public*	$0	$0	$0	$0	$0	$3,045,000	**$3,045,000**
Subtotal				**$57,911,716**	**$69,463,200**	**$14,720,359**	**$5,831,203**	**$10,073,839**	**$11,114,250**	**$169,114,567**
Overall Project Cost Contingency (10.0%)				$5,791,172	$6,946,320	$1,472,036	$583,120	$1,007,384	$1,111,425	**$16,911,457**
Total				**$63,702,888**	**$76,409,520**	**$16,192,395**	**$6,414,323**	**$11,081,223**	**$12,225,675**	**$186,026,024**

/1 Excludes facilities costs funded by the Series 2004A and Series 2007B bonds.

Source: County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-4
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Remaining Facility Costs Phasing Summary (2020$) /1

% of Benefit Unit Absorption	Roadway	Freeway	Drainage	Sewer (Non-SASD)	Water	Misc-ellaneous	Total Cost	Privately Delivered Facility	Publicly Delivered Facility
Up tp 10% of Benefit Unit Absorption	$0	$25,387,144	$0	$0	$0	$0	**$25,387,144**	$0	$25,387,144
12% of Benefit Unit Absorption	$222,600	$0	$0	$0	$0	$0	**$222,600**	$0	$222,600
15% of Benefit Unit Absorption	$7,560,000	$0	$1,365,000	$0	$0	$0	**$8,925,000**	$0	$8,925,000
20% of Benefit Unit Absorption	$4,338,945	$1,470,000	$2,174,083	$0	$0	$0	**$7,983,028**	$6,513,028	$1,470,000
30% of Benefit Unit Absorption	$6,331,585	$0	$4,539,581	$0	$0	$7,607,250	**$18,478,417**	$11,291,167	$7,187,250
34% of Benefit Unit Absorption	$0	$0	$0	$0	$0	$0	**$0**	$0	$0
35% of Benefit Unit Absorption	$1,380,203	$0	$0	$0	$226,215	$0	**$1,606,418**	$1,606,418	$0
40% of Benefit Unit Absorption	$7,138,603	$6,326,796	$2,228,289	$756,109	$0	$0	**$16,449,797**	$4,443,952	$12,005,845
45% of Benefit Unit Absorption	$1,930,285	$0	$376,326	$840,717	$485,688	$0	**$3,633,017**	$3,633,017	$0
50% of Benefit Unit Absorption	$0	$0	$0	$0	$4,095,000	$0	**$4,095,000**	$4,095,000	$0
54% of Benefit Unit Absorption	$0	$0	$0	$0	$0	$0	**$0**	$0	$0
55% of Benefit Unit Absorption	$10,694,349	$0	$4,037,080	$4,234,377	$5,266,935	$0	**$24,232,741**	$21,445,132	$2,787,609
60% of Benefit Unit Absorption	$8,756,791	$7,651,128	$0	$0	$0	$0	**$16,407,919**	$5,794,231	$10,613,688
64% of Benefit Unit Absorption	$0	$10,604,935	$0	$0	$0	$0	**$10,604,935**	$0	$10,604,935
75% of Benefit Unit Absorption	$0	$0	$0	$0	$0	$0	**$0**	$0	$0
80% of Benefit Unit Absorption	$0	$0	$0	$0	$0	$0	**$0**	$0	$0
84% of Benefit Unit Absorption	$0	$13,240,987	$0	$0	$0	$0	**$13,240,987**	$0	$13,240,987
87% of Benefit Unit Absorption	$11,584	$0	$0	$0	$0	$0	**$11,584**	$11,584	$0
90% of Benefit Unit Absorption	$0	$4,782,210	$0	$0	$0	$0	**$4,782,210**	$0	$4,782,210
94% of Benefit Unit Absorption	$3,784,120	$0	$0	$0	$0	$0	**$3,784,120**	$3,784,120	$0
95% of Benefit Unit Absorption	$0	$0	$0	$0	$0	$0	**$0**	$0	$0
97% of Benefit Unit Absorption	$3,967,506	$0	$0	$0	$0	$0	**$3,967,506**	$3,967,506	$0
100% of Benefit Unit Absorption	$1,795,144	$0	$0	$0	$0	$3,507,000	**$5,302,144**	$1,795,144	$3,507,000
Subtotal	$57,911,716	$69,463,200	$14,720,359	$5,831,203	$10,073,839	$11,114,250	**$169,114,567**	$68,380,299	$100,734,268
Overall Project Cost Contingency (10.0%)	$5,791,172	$6,946,320	$1,472,036	$583,120	$1,007,384	$1,111,425	**$16,911,457**	$6,838,030	$10,073,427
Total	**$63,702,888**	**$76,409,520**	**$16,192,395**	**$6,414,323**	**$11,081,223**	**$12,225,675**	**$186,026,024**	**$75,218,329**	**$110,807,695**
% of Total Remaining Facilities Cost	*34%*	*41%*	*9%*	*3%*	*6%*	*7%*	*100%*	*40%*	*60%*

/1 Excludes facilities costs funded by the Series 2004A and Series 2007B bonds.

Source: County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-5
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Financing Matrix (2020$)

Improvement	Total Cost	Financing Sources: Proposed MAP Fee /1	Existing CFD Bonds & Special Taxes /2	Surplus Revenue from Interim Payments	Future CFD Special Taxes /3	Recycled CFD Bonding Capacity /4	Privately Delivered Facility	Publicly Delivered Facility
Roadway	$63,702,888	$39,466,810	$0	$440,520	$3,967,579	$19,827,979	$44,134,361	$19,568,527
Freeway (excl. MAP Interchange - Initial Stage)	$51,022,376	$31,610,661	$0	$352,831	$3,177,804	$15,881,079	$0	$51,022,376
Drainage	$16,192,395	$10,031,918	$0	$111,974	$1,008,504	$5,039,999	$13,997,895	$2,194,500
Sewer (Non-SASD)	$6,414,323	$3,973,962	$0	$44,356	$399,500	$1,996,504	$6,414,324	$0
Water	$11,081,223	$6,865,317	$0	$76,629	$690,167	$3,449,110	$10,209,750	$871,473
Miscellaneous	$12,225,675	$7,574,357	$0	$84,543	$761,446	$3,805,329	$462,000	$11,763,675
MAP Interchange - Initial Stage	$25,387,144	$149,895	$23,500,809	$1,736,440	$0	$0	$0	$25,387,144
Total	**$186,026,024**	**$99,672,921**	**$23,500,809**	**$2,847,294**	**$10,005,000**	**$50,000,000**	**$75,218,330**	**$110,807,695**

/1 Proposed MAP fees shown in this table do not include the County's 4.0% administrative fee.

/2 Includes $18,505,750 from existing CFD revenues and $4,995,059 from delinquent special tax revenues generated by current foreclosure sales.

/3 Includes excess special tax revenues from levying the maximum special tax for the next 5 years (FY 2019-20 through FY 2023-24) and annexation catch up taxes from Lot 51.

/4 Although the PFFP assumes a future bond issue from recycled bonding capacity in 2034, the County may employ one or more alternate funding mechanisms to pay for improvements anticipated to be funded by future bond proceeds. The $76M recycled capacity bonds are assumed to be issued in 2034 after the Series 2004A and Series 2007B bonds have retired, which translates to net proceeds of approximately $50M in 2020 dollars. Net proceeds are allocated proportionately to each improvement type except the initial stage of the MAP Interchange based on its share of the total cost. Refer to the Table B's for more information on the proposed bonds.

Source: County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-6
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Capital Facilities Benefit Units

Land Use	**Capital Facilities: / Benefit Unit:**	**Roadway Improvements**		**Freeway Improvements**		**Drainage Improvements**		**Sewer (Non-SASD) Improvements**		**Water Improvements**		**Miscellaneous Improvements**	
		PM Peak Hour Trips		**PM Peak Hour Trips**		**Percent Impervious**		**Sewer EDU**		**Domestic Service Squared**		**Acres**	
Zone 1: Distribution/Manufacturing		0.56	per 1,000 SF	0.56	per 1,000 SF	0.85	per acre	0.10	per 1,000 SF	3.94	per 5 acres	1.00	per acre
Zone 2: Airport Related		0.57	per 1,000 SF	0.57	per 1,000 SF	0.85	per acre	0.10	per 1,000 SF	3.94	per 5 acres	1.00	per acre
Zone 3: R&D/High Tech		1.08	per 1,000 SF	1.08	per 1,000 SF	0.90	per acre	0.20	per 1,000 SF	9.00	per 5 acres	1.00	per acre
Zone 4: Office & Professional		1.61	per 1,000 SF	1.61	per 1,000 SF	0.89	per acre	0.19	per 1,000 SF	8.28	per 5 acres	1.00	per acre
Zone 5: Retail/Hotel/Other		1.54	per 1,000 SF	1.54	per 1,000 SF	0.90	per acre	0.20	per 1,000 SF	9.36	per 5 acres	1.00	per acre
Zone 6: Golf Course Clubhouse		2.74	per hole	2.74	per hole	0.90	per acre	1.28	per hole	4.00	per 5 acres	1.00	per acre

Source: County of Sacramento; Goodwin Consulting Group, Inc.

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Table A-7
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Roadway Improvements

Land Use		Net Acres	Bldg SF or Holes	PM Peak Hour Trips per 1,000 SF or per Hole	Total Trips	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost	**$39,466,810**								
Zone 1: Distribution/Manufacturing		499.1	6,957,612	0.56/KSF	3,896	20.7%	$8,160,246	$1.17	$16,349
Zone 2: Airport Related		247.9	3,454,970	0.57/KSF	1,969	10.5%	$4,124,527	$1.19	$16,641
Zone 3: R&D/High Tech		146.2	2,037,353	1.08/KSF	2,200	11.7%	$4,608,346	$2.26	$31,529
Zone 4: Office & Professional		106.1	1,802,639	1.61/KSF	2,902	15.4%	$6,078,405	$3.37	$57,284
Zone 5: Retail/Hotel/Other		299.2	5,082,250	1.54/KSF	7,827	41.5%	$16,391,991	$3.23	$54,793
Zone 6: Golf Course Clubhouse		5.0	18	2.74/hole	49	0.3%	$103,295	$5,739	$20,659
Total		**1,303.4**			**18,844**	**100.0%**	**$39,466,810**		

Source: Goodwin Consulting Group, Inc.

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Table A-8
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Freeway Improvements

Land Use		Net Acres	Bldg SF or Holes	PM Peak Hour Trips per 1,000 SF or per Hole	Total Trips	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost	**$31,760,556**								
Zone 1: Distribution/Manufacturing		499.1	6,957,612	0.56/KSF	3,896	20.7%	$6,566,883	$0.94	$13,156
Zone 2: Airport Related		247.9	3,454,970	0.57/KSF	1,969	10.5%	$3,319,175	$0.96	$13,391
Zone 3: R&D/High Tech		146.2	2,037,353	1.08/KSF	2,200	11.7%	$3,708,525	$1.82	$25,373
Zone 4: Office & Professional		106.1	1,802,639	1.61/KSF	2,902	15.4%	$4,891,541	$2.71	$46,099
Zone 5: Retail/Hotel/Other		299.2	5,082,250	1.54/KSF	7,827	41.5%	$13,191,306	$2.60	$44,094
Zone 6: Golf Course Clubhouse		5.0	18	2.74/hole	49	0.3%	$83,125	$4,618	$16,625
Total		**1,303.4**			**18,844**	**100.0%**	**$31,760,556**		

Source: Goodwin Consulting Group, Inc.

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Table A-9
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Drainage Improvements

Land Use		Net Acres	Bldg SF or Holes	Percent Impervious	Total Drainage EDUs	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost	**$10,031,918**								
Zone 1: Distribution/Manufacturing		499.1	6,957,612	0.85/acre	424.3	37.4%	$3,751,055	$0.54	$7,515
Zone 2: Airport Related		247.9	3,454,970	0.85/acre	210.7	18.6%	$1,862,677	$0.54	$7,515
Zone 3: R&D/High Tech		146.2	2,037,353	0.90/acre	131.5	11.6%	$1,163,009	$0.57	$7,957
Zone 4: Office & Professional		106.1	1,802,639	0.89/acre	94.4	8.3%	$834,946	$0.46	$7,869
Zone 5: Retail/Hotel/Other		299.2	5,082,250	0.90/acre	269.2	23.7%	$2,380,445	$0.47	$7,957
Zone 6: Golf Course Clubhouse		5.0	18	0.90/acre	4.5	0.4%	$39,785	$2,210	$7,957
Total		**1,303.4**			**1,134.7**	**100.0%**	**$10,031,918**		

Source: Goodwin Consulting Group, Inc.

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Table A-10
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Sewer (Non-SASD) Improvements

Land Use	Net Acres	Bldg SF or Holes	Sewer EDUs per 1,000 SF or per Hole	Total Sewer EDUs	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost **$3,973,962**								
Zone 1: Distribution/Manufacturing	499.1	6,957,612	0.10/KSF	695.8	24.6%	$976,758	$0.14	$1,957
Zone 2: Airport Related	247.9	3,454,970	0.10/KSF	345.5	12.2%	$485,033	$0.14	$1,957
Zone 3: R&D/High Tech	146.2	2,037,353	0.20/KSF	407.5	14.4%	$572,036	$0.28	$3,914
Zone 4: Office & Professional	106.1	1,802,639	0.19/KSF	342.5	12.1%	$480,827	$0.27	$4,531
Zone 5: Retail/Hotel/Other	299.2	5,082,250	0.20/KSF	1,016.4	35.9%	$1,426,963	$0.28	$4,770
Zone 6: Golf Course Clubhouse	5.0	18	1.28/hole	23.0	0.8%	$32,345	$1,797	$6,469
Total	**1,303.4**			**2,830.7**	**100.0%**	**$3,973,962**		

Source: Goodwin Consulting Group, Inc.

Table A-11
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Water Improvements

Land Use		Net Acres	Bldg SF or Holes	Domestic Service Squared (DSS)	Water EDUs (Net Acres * DSS/5.0)	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost	**$6,865,317**								
Zone 1: Distribution/Manufacturing		499.1	6,957,612	3.94/5 acres	393.3	24.7%	$1,696,723	$0.24	$3,399
Zone 2: Airport Related		247.9	3,454,970	3.94/5 acres	195.3	12.3%	$842,548	$0.24	$3,399
Zone 3: R&D/High Tech		146.2	2,037,353	9.00/5 acres	263.1	16.5%	$1,134,915	$0.56	$7,765
Zone 4: Office & Professional		106.1	1,802,639	8.28/5 acres	175.7	11.0%	$758,017	$0.42	$7,144
Zone 5: Retail/Hotel/Other		299.2	5,082,250	9.36/5 acres	560.0	35.2%	$2,415,859	$0.48	$8,075
Zone 6: Golf Course Clubhouse		5.0	18	4.00/5 acres	4.0	0.3%	$17,255	$959	$3,451
Total		**1,303.4**			**1,591.5**	**100.0%**	**$6,865,317**		

Source: Goodwin Consulting Group, Inc.

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Table A-12
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Cost Allocation of Miscellaneous Improvements

Land Use		Net Acres	Bldg SF or Holes	Benefit Unit per Acre	Total Benefit Units	Percent Allocation	Total Cost	Cost per Bldg SF or per Hole	Cost per Net Acre
Total Cost	**$7,574,357**								
Zone 1: Distribution/Manufacturing		499.1	6,957,612	1.00/acre	499.1	38.3%	$2,900,550	$0.42	$5,811
Zone 2: Airport Related		247.9	3,454,970	1.00/acre	247.9	19.0%	$1,440,338	$0.42	$5,811
Zone 3: R&D/High Tech		146.2	2,037,353	1.00/acre	146.2	11.2%	$849,350	$0.42	$5,811
Zone 4: Office & Professional		106.1	1,802,639	1.00/acre	106.1	8.1%	$616,615	$0.34	$5,811
Zone 5: Retail/Hotel/Other		299.2	5,082,250	1.00/acre	299.2	23.0%	$1,738,447	$0.34	$5,811
Zone 6: Golf Course Clubhouse		5.0	18	1.00/acre	5.0	0.4%	$29,055	$1,614	$5,811
Total		**1,303.4**			**1,303.4**	**100.0%**	**$7,574,357**		

Source: Goodwin Consulting Group, Inc.

ATTACHMENT 3

Table A-13
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Adjusted Gross Metro Air Park Fee /1

Facility Type:	Roadway Improvements	Freeway Improvements	Drainage Improvements	Sewer (Non-SASD) Improvements	Water Improvements	Misc-ellaneous Improvements	Total Cost Allocation	Facility Costs /1
Benefit Units:	**PM Peak Hour Trips**	**PM Peak Hour Trips**	**Percent Impervious**	**Sewer EDU**	**Domestic Service Squared**	**Acres**		
Capital Costs:	$39,466,810	$31,760,556	$10,031,918	$3,973,962	$6,865,317	$7,574,357		**$99,672,921**
	Cost per Building Square Foot (BSF) or per Hole /2						*per BSF or per Hole*	
Zone 1: Distribution/Manufacturing	$1.17	$0.94	$0.54	$0.14	$0.24	$0.42	$3.46	$24,052,215
Zone 2: Airport Related	$1.19	$0.96	$0.54	$0.14	$0.24	$0.42	$3.49	$12,074,299
Zone 3: R&D/High Tech	$2.26	$1.82	$0.57	$0.28	$0.56	$0.42	$5.91	$12,036,181
Zone 4: Office & Professional	$3.37	$2.71	$0.46	$0.27	$0.42	$0.34	$7.58	$13,660,352
Zone 5: Retail/Hotel/Other	$3.23	$2.60	$0.47	$0.28	$0.48	$0.34	$7.39	$37,545,012
Zone 6: Golf Course Clubhouse	$5,739	$4,618	$2,210	$1,797	$959	$1,614	$16,937	$304,862
Total								**$99,672,921**
	Cost per Acre						*per Acre*	
Zone 1: Distribution/Manufacturing	$16,349	$13,156	$7,515	$1,957	$3,399	$5,811	$48,187	$24,052,215
Zone 2: Airport Related	$16,641	$13,391	$7,515	$1,957	$3,399	$5,811	$48,714	$12,074,299
Zone 3: R&D/High Tech	$31,529	$25,373	$7,957	$3,914	$7,765	$5,811	$82,349	$12,036,181
Zone 4: Office & Professional	$57,284	$46,099	$7,869	$4,531	$7,144	$5,811	$128,738	$13,660,352
Zone 5: Retail/Hotel/Other	$54,793	$44,094	$7,957	$4,770	$8,075	$5,811	$125,501	$37,545,012
Zone 6: Golf Course Clubhouse /3	$20,659	$16,625	$7,957	$6,469	$3,451	$5,811	$60,972	$304,862
Total								**$99,672,921**

/1 Estimated impact fee associated with remaining facilities anticipated to be funded through the MAP Fee Program. Excludes previously constructed facility costs funded by the Series 2004A and Series 2007B bonds as well as future facilities costs anticipated to be funded by alternate funding sources. See Table A-5 for details. Proposed MAP fees shown in this table do not include the County's 4.0% administrative fee.
/2 Fees per building square foot are shown for illustrative purposes only and are based on average floor-to-area ratios for the entire project. Fees collected by the County will be based on net acreage.
/3 Cost allocation for Zoning District 6 applies only to the five acres associated with the golf course clubhouse, driving range, and ancillary structures.

Source: Goodwin Consulting Group, Inc.

ATTACHMENT 3

Table A-14
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Adjusted Gross Metro Air Park Fee Plus Other Impact Fees /1

	Proposed MAP Fees /2	SASD Fees	Regional San Fees /3	SCWA Zone 50 Fees	SAFCA Fees /4	Measure A/ SCTMFP Fees	SCTDFP/ TIFP Fees /5	School Fees	Total Fees /6	Burden as % of Developed Value
	Cost per Building Square Foot (BSF)								*per BSF*	
Zone 1: Distribution/Manufacturing	$3.60	$1.37	$0.13	$0.36	$0.57	$1.04	$1.96	$0.61	$9.65	8.8%
Zone 2: Airport Related	$3.63	$1.37	$0.13	$0.36	$0.57	$1.04	$1.96	$0.61	$9.68	8.8%
Zone 3: R&D/High Tech	$6.15	$1.37	$0.13	$0.36	$0.57	$1.57	$2.92	$0.61	$13.68	9.1%
Zone 4: Office & Professional	$7.88	$1.13	$0.13	$0.29	$0.79	$1.57	$5.17	$0.61	$17.56	8.2%
Zone 5: Retail/Hotel/Other	$7.69	$1.13	$0.13	$0.29	$0.79	$1.96	$5.17	$0.61	$17.76	8.9%
Zone 6: Golf Course Clubhouse	Per-acre costs for golf course clubhouse shown below. /7								n/a	n/a
	Cost per Acre								*per Acre*	
Zone 1: Distribution/Manufacturing	$50,115	$19,164	$1,806	$4,983	$7,945	$14,539	$27,370	$8,503	$134,425	8.8%
Zone 2: Airport Related	$50,663	$19,164	$1,806	$4,983	$7,945	$14,539	$27,370	$8,503	$134,973	8.8%
Zone 3: R&D/High Tech	$85,643	$19,164	$1,806	$4,983	$7,945	$21,815	$40,724	$8,503	$190,583	9.1%
Zone 4: Office & Professional	$133,887	$19,164	$2,201	$4,983	$13,336	$26,587	$87,822	$10,363	$298,343	8.2%
Zone 5: Retail/Hotel/Other	$130,522	$19,164	$2,201	$4,983	$13,336	$33,229	$87,822	$10,363	$301,620	8.9%
Zone 6: Golf Course Clubhouse /7	$63,411	$19,164	$452	$4,983	$2,736	$6,816	$68,195	$2,126	$167,882	n/a
Total	**$103.7 M**	**$25.0 M**	**$2.5 M**	**$6.5 M**	**$12.5 M**	**$26.8 M**	**$62.3 M**	**$11.8 M**	**$251.1 M**	

/1 Rates shown for all other impact fees are based on general land use types; actual fees will vary depending on the specific land use shown on the applicable building permit.
/2 See for Table A-13 details. Includes 4.0% administrative charge.
/3 Per the Sacramento Regional County Sanitation District Ordinance No. SRSD-0093, fees assume an average of 0.2 ESD per 1,000 square feet of floor space.
/4 Fees are $1.57 per square foot for commercial uses and $1.14 per square foot for industrial uses; however, the fee applies to ground floor square footage only.
For purposes of this analysis, all buildings are assumed to be two-stories; actual fees will vary depending on the number of stories constructed.
/5 Includes SCTDF, TIF, and administration components. SCTDF component includes a 58.4% discount for the proposed MAP Fee overlap.
/6 Does not include affordable housing fees
/7 Fees and special taxes for Zoning District 6 apply only to the five acres associated with the golf course clubhouse, driving range, and ancillary structures.

Source: County of Sacramento; Goodwin Consulting Group, Inc.

ATTACHMENT 3

APPENDIX B:

CFD BOND SUMMARY

ATTACHMENT 3

Table B-1
Metro Air Park Special Planning Area
Public Facilities Financing Plan
CFD No. 2000-1 Special Tax Summary

Land Use		Average Maximum Annual Facilities Special Tax per Acre FY 2000-01	FY 2019-20
Zone 1:	Distribution/Manufacturing	$4,315	$6,286
Zone 2:	Airport Related	$4,315	$6,286
Zone 3:	R&D/High Tech	$6,712	$9,778
Zone 4:	Office & Professional	$7,551	$11,000
Zone 5:	Retail/Hotel/Other	$8,270	$12,048
Zone 6:	Golf Course Clubhouse	$4,315	$6,286

Source: Goodwin Consulting Group, Inc.

ATTACHMENT 3

Table B-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
CFD Bond Summary

Assumptions

Average Interest Rate	5.50%
Capitalized Interest (Months)	0
Bond Term (Years)	30
Reserve Fund as a % of Bond Issue	9.72%
Capitalized Interest as a % of Bond Issue	0.00%
Issuance Cost / Underwriter's Discount as a % of Bond Issue	4.00%
Annual % Increase in Special Tax	2.00%
Assumed Discount Rate for NPV Analysis	2.00%

Bond Sources

Timing of Bond Issue	Total Bonds Issued	Proceeds Available for Infrastructure *(2020 $)*
2034	$76,465,000	$50,000,000
	$76,465,000	$50,000,000

Bond Uses

Construction Costs Funded by Bonds	$65,973,938
Reserve Fund	$7,433,876
Capitalized Interest	$0
Issuance Costs / Underwriter's Discount	$3,057,185
Total	$76,465,000

Special Tax Revenue

	Outstanding Bonds	Future Bonds	Total
Special Taxes Levied for Debt Service	$151,596,000	$174,664,000	$326,260,000
NPV of Special Taxes for Debt Service	$128,929,000	$95,208,000	$224,137,000

Special Taxes Levied to Directly Fund Infrastructure Costs	$10,225,000
NPV of Special Taxes Levied to Directly Fund Infrastructure Costs	$9,626,000

Source: Goodwin Consulting Group, Inc.

Table B-3
Metro Air Park Special Planning Area
Public Facilities Financing Plan
CFD Bond Cash Flow Summary

ATTACHMENT 3

							Special Tax Revenue for Debt Service							
Calendar Year	Principal Amount of Bonds Issued	Gross Debt Service	CFD Admin. Costs	Return of Reserve Fund	Net Debt Service	Fiscal Year	Series 2004A & 2007B Bonds	Recycled Capacity Bonds in 2034	Subtotal Special Tax Revenue	Special Tax to Directly Fund Facilities	Special Tax for Delinquency Reserve	Total Special Tax Levy	Maximum Special Tax Revenue	Gross Coverage
2020	--	$8,469,950	$316,087	--	$8,786,037	2019-2020	$8,786,037	--	$8,786,037	$1,876,791	$500,000	$11,162,828	$11,162,828	128%
2021	--	$8,642,300	$319,248	--	$8,961,548	2020-2021	$8,961,548	--	$8,961,548	$2,005,068	$500,000	$11,466,616	$11,466,616	129%
2022	--	$8,815,850	$322,440	--	$9,138,290	2021-2022	$9,138,290	--	$9,138,290	$2,057,658	$500,000	$11,695,948	$11,695,948	129%
2023	--	$8,988,850	$325,665	--	$9,314,515	2022-2023	$9,314,515	--	$9,314,515	$2,115,352	$500,000	$11,929,867	$11,929,867	129%
2024	--	$9,169,550	$328,921	--	$9,498,471	2023-2024	$9,498,471	--	$9,498,471	$2,169,993	$500,000	$12,168,464	$12,168,464	129%
2025	--	$9,355,500	$332,211	--	$9,687,711	2024-2025	$9,687,711	--	$9,687,711	--	$500,000	$10,187,711	$12,411,834	129%
2026	--	$9,539,250	$335,533	--	$9,874,783	2025-2026	$9,874,783	--	$9,874,783	--	$500,000	$10,374,783	$12,660,070	129%
2027	--	$9,733,700	$338,888	--	$10,072,588	2026-2027	$10,072,588	--	$10,072,588	--	$500,000	$10,572,588	$12,913,272	129%
2028	--	$9,925,700	$342,277	--	$10,267,977	2027-2028	$10,267,977	--	$10,267,977	--	$500,000	$10,767,977	$13,171,537	129%
2029	--	$10,122,800	$345,700	--	$10,468,500	2028-2029	$10,468,500	--	$10,468,500	--	$500,000	$10,968,500	$13,434,968	129%
2030	--	$10,326,850	$349,157	--	$10,676,007	2029-2030	$10,676,007	--	$10,676,007	--	$500,000	$11,176,007	$13,703,667	129%
2031	--	$10,534,350	$352,648	--	$10,886,998	2030-2031	$10,886,998	--	$10,886,998	--	$500,000	$11,386,998	$13,977,740	129%
2032	--	$10,746,800	$356,175	--	$11,102,975	2031-2032	$11,102,975	--	$11,102,975	--	$500,000	$11,602,975	$14,257,295	129%
2033	--	$10,960,350	$359,736	--	$11,320,086	2032-2033	$11,320,086	--	$11,320,086	--	$500,000	$11,820,086	$14,542,441	129%
2034	$76,465,000	$11,176,150	$363,334	--	$11,539,484	2033-2034	$11,539,484	--	$11,539,484	--	$500,000	$12,039,484	$14,833,290	129%
2035	--	$4,186,107	$366,967	--	$4,553,074	2034-2035	--	$4,553,074	$4,553,074	--	$500,000	$5,053,074	$15,129,956	353%
2036	--	$4,269,829	$370,637	--	$4,640,466	2035-2036	--	$4,640,466	$4,640,466	--	$500,000	$5,140,466	$15,432,555	353%
2037	--	$4,355,226	$374,343	--	$4,729,569	2036-2037	--	$4,729,569	$4,729,569	--	$500,000	$5,229,569	$15,741,206	353%
2038	--	$4,442,331	$378,087	--	$4,820,417	2037-2038	--	$4,820,417	$4,820,417	--	$500,000	$5,320,417	$16,056,030	353%
2039	--	$4,531,177	$381,868	--	$4,913,045	2038-2039	--	$4,913,045	$4,913,045	--	$500,000	$5,413,045	$16,377,151	353%
2040	--	$4,621,801	$385,686	--	$5,007,487	2039-2040	--	$5,007,487	$5,007,487	--	$500,000	$5,507,487	$16,704,694	353%
2041	--	$4,714,237	$389,543	--	$5,103,780	2040-2041	--	$5,103,780	$5,103,780	--	$500,000	$5,603,780	$17,038,788	353%
2042	--	$4,808,521	$393,439	--	$5,201,960	2041-2042	--	$5,201,960	$5,201,960	--	$500,000	$5,701,960	$17,379,563	353%
2043	--	$4,904,692	$397,373	--	$5,302,065	2042-2043	--	$5,302,065	$5,302,065	--	$500,000	$5,802,065	$17,727,155	353%
2044	--	$5,002,786	$401,347	--	$5,404,132	2043-2044	--	$5,404,132	$5,404,132	--	$500,000	$5,904,132	$18,081,698	353%
2045	--	$5,102,841	$405,360	--	$5,508,201	2044-2045	--	$5,508,201	$5,508,201	--	$500,000	$6,008,201	$18,443,332	353%
2046	--	$5,204,898	$409,414	--	$5,614,312	2045-2046	--	$5,614,312	$5,614,312	--	$500,000	$6,114,312	$18,812,198	354%
2047	--	$5,308,996	$413,508	--	$5,722,504	2046-2047	--	$5,722,504	$5,722,504	--	$500,000	$6,222,504	$19,188,442	354%
2048	--	$5,415,176	$417,643	--	$5,832,819	2047-2048	--	$5,832,819	$5,832,819	--	$500,000	$6,332,819	$19,572,211	354%
2049	--	$5,523,480	$421,819	--	$5,945,299	2048-2049	--	$5,945,299	$5,945,299	--	$500,000	$6,445,299	$19,963,655	354%
2050	--	$5,633,949	$426,038	--	$6,059,987	2049-2050	--	$6,059,987	$6,059,987	--	$500,000	$6,559,987	$20,362,928	354%
2051	--	$5,746,628	$430,298	--	$6,176,926	2050-2051	--	$6,176,926	$6,176,926	--	$500,000	$6,676,926	$20,770,187	354%
2052	--	$5,861,561	$434,601	--	$6,296,162	2051-2052	--	$6,296,162	$6,296,162	--	$500,000	$6,796,162	$21,185,591	354%
2053	--	$5,978,792	$438,947	--	$6,417,739	2052-2053	--	$6,417,739	$6,417,739	--	$500,000	$6,917,739	$21,609,303	354%
2054	--	$6,098,368	$443,336	--	$6,541,704	2053-2054	--	$6,541,704	$6,541,704	--	$500,000	$7,041,704	$22,041,489	354%
2055	--	$6,220,335	$447,770	--	$6,668,105	2054-2055	--	$6,668,105	$6,668,105	--	$500,000	$7,168,105	$22,482,318	354%
2056	--	$6,344,742	$452,247	--	$6,796,989	2055-2056	--	$6,796,989	$6,796,989	--	$500,000	$7,296,989	$22,931,965	354%
2057	--	$6,471,637	$456,770	--	$6,928,407	2056-2057	--	$6,928,407	$6,928,407	--	$500,000	$7,428,407	$23,390,604	354%
2058	--	$6,601,069	$461,338	--	$7,062,407	2057-2058	--	$7,062,407	$7,062,407	--	$500,000	$7,562,407	$23,858,416	354%
2059	--	$6,733,091	$465,951	--	$7,199,042	2058-2059	--	$7,199,042	$7,199,042	--	$500,000	$7,699,042	$24,335,584	355%
2060	--	$6,867,753	$470,610	--	$7,338,363	2059-2060	--	$7,338,363	$7,338,363	--	$500,000	$7,838,363	$24,822,296	355%
2061	--	$7,005,108	$475,317	--	$7,480,424	2060-2061	--	$7,480,424	$7,480,424	--	$500,000	$7,980,424	$25,318,742	355%
2062	--	$7,145,210	$480,070	--	$7,625,280	2061-2062	--	$7,625,280	$7,625,280	--	$500,000	$8,125,280	$25,825,117	355%
2063	--	$7,288,114	$484,870	--	$7,772,985	2062-2063	--	$7,772,985	$7,772,985	--	$500,000	$8,272,985	$26,341,619	355%
2064	--	$7,433,876	--	($7,433,876)	--	2063-2064	--	--	--	--	--	--	--	N/A
	$76,465,000	$316,330,281	$17,363,214	($7,433,876)	$326,259,619		$151,595,969	$174,663,649	$326,259,619	$10,224,861	$22,000,000	$358,484,480	$781,254,630	

Source: Goodwin Consulting Group, Inc.

APPENDIX C:

ADVANCED FEE CREDIT/REIMBURSEMENT FOR INITIAL DEVELOPMENT PROJECTS, CASH FLOW ANALYSIS, AND FINANCING MATRIX

ATTACHMENT 3

Table C-1
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Proposed Initial Developments & Credit/Reimbursement Scenario (For Illustrative Purposes ONLY)
Assumes 100% Fee Credit, 100% of Net Reimbursement at CIP Project Acceptance, and % Net Reimbursement at % of EDU Absorption /1

			Total		Fee Credit at Bldg Permit		CIP Project Acceptance /4		
Land Use	**Acres**	**Permit Timing (Fiscal Year)**	**Estimated MAP Fee Obligation /2**	**Estimated Reimb. Cost**	**Proposed MAP Fee Credit %**	**Estimated MAP Fee Credit /3**	**Proposed Net Reimb. %**	**Estimated Reimb.**	**Remaining Reimb. /5**
Zone 1: Distribution/Manufacturing	30.39	2019-20	$1,464,412	$2,310,000	100%	$1,464,412	100%	$845,588	n/a
Zone 1: Distribution/Manufacturing	30.05	2020-21	$1,448,029	$2,200,000	100%	$1,448,029	100%	$751,971	n/a
Zone 2: Airport Related	--	2019-20	n/a	n/a	--	n/a	--	$0	n/a
Zone 3: R&D/High Tech	--	2019-20	n/a	n/a	--	n/a	--	$0	n/a
Zone 4: Office & Professional	--	2019-20	n/a	n/a	--	n/a	--	$0	n/a
Zone 5: Retail/Hotel/Other	12.01	2020-21	$1,507,272	$3,300,000	100%	$1,507,272	100%	$1,792,728	n/a
Zone 5: Retail/Hotel/Other	58.33	2021-22	$7,320,499	$5,500,000	100%	$5,500,000	100%	$0	n/a
Zone 6: Golf Course Clubhouse	--	2019-20	n/a	n/a	--	n/a	--	$0	n/a
Total	**130.78**		**$11,740,213**	**$13,310,000**		**$9,919,714**		**$3,390,286**	**n/a**

/1 Advance fee credits and reimbursements apply to initial developments only; assumes all future developers are reimbursed as funds are available for privately delivered facilities on a first-come, first-served basis.
/2 Estimated MAP fee obligations shown in this table do not include the County's 4.0% administrative fee.
/3 Includes projects for which the MAP fee obligations exceed reimbursable costs. For these projects, the % of MAP fee obligation available as fee credit is the lesser of (i) the calculated fee credit or (ii) the total reimbursable cost. MAP fee obligations that exceed reimbursable costs must be paid to the County at building permit issuance.
/4 Actual amount of reimbursement paid at project acceptance is subject to available funds on hand.
/5 Assumes remaining reimbursable costs, if any, are reimbursed as funds are available for privately delivered facilities on a first-come, first-served basis.

Source: Metro Air Park Developers; County of Sacramento; Goodwin Consulting Group, Inc.

ATTACHMENT 3

Table C-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Projected Annual Cash Flow (2020$)

Calendar Year		***2020***	***2021***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027***	***2028***	***2029***
Fiscal Year	***Existing***	***2019-20***	***2020-21***	***2021-22***	***2022-23***	***2023-24***	***2024-25***	***2025-26***	***2026-27***	***2027-28***	***2028-29***
Remaining Facilities Costs											
Privately Delivered Facilities											
Subject to Advance Credit/Reimbursement	$0	$2,310,000	$5,500,000	$5,500,000	$0	$0	$0	$0	$0	$0	$0
All Remaining /1	$0	$0	$0	$7,164,331	$0	$0	$5,455,539	$6,964,744	$1,767,060	$1,758,118	$3,130,230
Subtotal	$0	$2,310,000	$5,500,000	$12,664,331	$0	$0	$5,455,539	$6,964,744	$1,767,060	$1,758,118	$3,130,230
Publicly Delivered Facilities	$0	$9,394,500	$20,032,858	$10,177,860	$0	$0	$7,905,975	$0	$0	$693,000	$12,513,429
Total	$0	$11,704,500	$25,532,858	$22,842,191	$0	$0	$13,361,514	$6,964,744	$1,767,060	$2,451,118	$15,643,659
Revenues											
Adjusted Gross MAP Fee	$3,180,363	$5,566,147	$2,955,301	$9,164,630	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128
CFD Bond Proceeds (Future Recycled Bonding Capacity)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Existing CFD Revenue and Delinquent Special Tax Resolutions	$18,505,750	$0	$4,995,059	$0	$0	$0	$0	$0	$0	$0	$0
Surplus Revenue from Interim Payment	$2,847,294		$0	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Annexation Catch Up Tax Revenue	$0	$0	$0	$379,000	$0	$0	$0	$0	$0	$0	$0
Future Special Tax Revenue (PAYGO with 1 year delay)	$0	$0	$1,839,991	$1,927,209	$1,938,977	$1,954,258	$1,965,429	$0	$0	$0	$0
Total Revenues	$24,533,407	$5,566,147	$9,790,351	$11,470,839	$4,846,105	$4,861,386	$4,872,557	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Cash Flow Analysis											
Total Facilities Cost	$0	($11,704,500)	($25,532,858)	($22,842,191)	$0	$0	($13,361,514)	($6,964,744)	($1,767,060)	($2,451,118)	($15,643,659)
Total Revenues	$24,533,407	$5,566,147	$9,790,351	$11,470,839	$4,846,105	$4,861,386	$4,872,557	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Net Remaining Surplus/(Shortfall)	$24,533,407	($6,138,353)	($15,742,507)	($11,371,352)	$4,846,105	$4,861,386	($8,488,957)	($4,057,616)	$1,140,068	$456,010	($12,736,531)
Cumulative Surplus or (Shortfall)	**$24,533,407**	**$18,395,054**	**$2,652,547**	**($8,718,805)**	**($3,872,700)**	**$988,686**	**($7,500,271)**	**($11,557,887)**	**($10,417,819)**	**($9,961,809)**	**($22,698,340)**
Publicly Delivered Facilities & Credit/Reimbursement Cash Flow											
Initial Dev't MAP Fee Credits/Reimbursements	$0	($1,464,412)	($2,955,301)	($6,345,588)	($2,544,699)	$0	$0	$0	$0	$0	$0
Publicly Delivered Facilities Cost	$0	($9,394,500)	($20,032,858)	($10,177,860)	$0	$0	($7,905,975)	$0	$0	($693,000)	($12,513,429)
Allocated to Initial C/R & Future Publicly Delivered Facilities	$24,533,407	$5,566,147	$9,790,351	$10,481,588	$2,544,699	$4,611,476	$4,872,557	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Net Annual Funding for Publicly Delivered Facilities	$24,533,407	($5,292,765)	($13,197,808)	($6,041,860)	$0	$4,611,476	($3,033,418)	$2,907,128	$2,907,128	$2,214,128	($9,606,301)
Cumulative Funding (Rounded)	**$24,533,000**	**$19,240,000**	**$6,042,000**	**$0**	**$0**	**$4,611,000**	**$1,578,000**	**$4,485,000**	**$7,392,000**	**$9,606,000**	**$0**
Privately Delivered Facilities Financing Cash Flow											
Privately Delivered Facilities Cost	$0	($2,310,000)	($5,500,000)	($12,664,331)	$0	$0	($5,455,539)	($6,964,744)	($1,767,060)	($1,758,118)	($3,130,230)
Initial Dev't MAP Fee Credits/Reimbursements	$0	$1,464,412	$2,955,301	$6,345,588	$2,544,699	$0	$0	$0	$0	$0	$0
Remaining Annual Developer Equity/(Reimbursement)	$0	($845,588)	($2,544,699)	($6,318,743)	$2,544,699	$0	($5,455,539)	($6,964,744)	($1,767,060)	($1,758,118)	($3,130,230)
Net Revenues Available for Developer Reimbursement	$0	$0	$0	$989,251	$2,301,406	$249,910	$0	$0	$0	$0	$0
Cumulative Funding (Rounded)	**$0**	**($846,000)**	**($3,391,000)**	**($8,720,000)**	**($3,874,000)**	**($3,624,000)**	**($9,080,000)**	**($16,045,000)**	**($17,812,000)**	**($19,570,000)**	**($22,700,000)**

/1 Based on % of EDU absorption shown in Table C-1, less facilities costs advanced from initial development projects (i.e., costs subject to advance credit/reimbursement).

Source: Goodwin Consulting Group, Inc.

Table C-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Projected Annual Cash Flow (2020$)

ATTACHMENT 3

Calendar Year	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*	*2037*	*2038*	*2039*	*2040*
Fiscal Year	*2029-30*	*2030-31*	*2031-32*	*2032-33*	*2033-34*	*2034-35*	*2035-36*	*2036-37*	*2037-38*	*2038-39*	*2039-40*
Remaining Facilities Costs											
Privately Delivered Facilities											
Subject to Advance Credit/Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Remaining /1	$270,714	$2,342,731	$2,945,777	$0	$15,426,760	$0	$4,168,135	$0	$0	$0	$0
Subtotal	$270,714	$2,342,731	$2,945,777	$0	$15,426,760	$0	$4,168,135	$0	$0	$0	$0
Publicly Delivered Facilities	$0	$0	$0	$0	$3,066,370	$0	$11,675,057	$11,665,428	$0	$0	$0
Total	$270,714	$2,342,731	$2,945,777	$0	$18,493,130	$0	$15,843,192	$11,665,428	$0	$0	$0
Revenues											
Adjusted Gross MAP Fee	$2,907,128	$2,907,128	$3,211,989	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128
CFD Bond Proceeds (Future Recycled Bonding Capacity)	$0	$0	$0	$0	$50,000,000	$0	$0	$0	$0	$0	$0
Existing CFD Revenue and Delinquent Special Tax Resolutions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus Revenue from Interim Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Annexation Catch Up Tax Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Future Special Tax Revenue (PAYGO with 1 year delay)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenues	$2,907,128	$2,907,128	$3,211,989	$2,907,128	$52,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Cash Flow Analysis											
Total Facilities Cost	($270,714)	($2,342,731)	($2,945,777)	$0	($18,493,130)	$0	($15,843,192)	($11,665,428)	$0	$0	$0
Total Revenues	$2,907,128	$2,907,128	$3,211,989	$2,907,128	$52,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Net Remaining Surplus/(Shortfall)	$2,636,414	$564,397	$266,212	$2,907,128	$34,413,998	$2,907,322	($12,936,064)	($8,758,300)	$2,907,128	$2,907,128	$2,907,128
Cumulative Surplus or (Shortfall)	**($20,061,926)**	**($19,497,529)**	**($19,231,317)**	**($16,324,189)**	**$18,089,809**	**$20,997,131**	**$8,061,067**	**($697,233)**	**$2,209,895**	**$5,117,023**	**$8,024,151**
Publicly Delivered Facilities & Credit/Reimbursement Cash Fl											
Initial Dev't MAP Fee Credits/Reimbursements	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Publicly Delivered Facilities Cost	$0	$0	$0	$0	($3,066,370)	$0	($11,675,057)	($11,665,428)	$0	$0	$0
Allocated to Initial C/R & Future Publicly Delivered Facilities	$0	$0	$0	$0	$50,090,073	$0	$0	$0	$0	$0	$0
Net Annual Funding for Publicly Delivered Facilities	$0	$0	$0	$0	$47,023,703	$0	($11,675,057)	($11,665,428)	$0	$0	$0
Cumulative Funding (Rounded)	**$0**	**$0**	**$0**	**$0**	**$47,024,000**	**$47,024,000**	**$35,349,000**	**$23,684,000**	**$23,684,000**	**$23,684,000**	**$23,684,000**
Privately Delivered Facilities Financing Cash Flow											
Privately Delivered Facilities Cost	($270,714)	($2,342,731)	($2,945,777)	$0	($15,426,760)	$0	($4,168,135)	$0	$0	$0	$0
Initial Dev't MAP Fee Credits/Reimbursements	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Remaining Annual Developer Equity/(Reimbursement)	($270,714)	($2,342,731)	($2,945,777)	$0	($15,426,760)	$0	($4,168,135)	$0	$0	$0	$0
Net Revenues Available for Developer Reimbursement	$2,907,128	$2,907,128	$3,211,989	$2,907,128	$2,817,055	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128
Cumulative Funding (Rounded)	**($20,064,000)**	**($19,500,000)**	**($19,234,000)**	**($16,327,000)**	**($28,937,000)**	**($26,030,000)**	**($27,291,000)**	**($24,384,000)**	**($21,477,000)**	**($18,570,000)**	**($15,663,000)**

/1 Based on % of EDU absorption shown in Table C-1, less facilities costs advanced from initial development projects (i.e., costs subject to advance credit/reimbursement).

Source: Goodwin Consulting Group, Inc.

Table C-2
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Projected Annual Cash Flow (2020$)

ATTACHMENT 3

Calendar Year	*2041*	*2042*	*2043*	*2044*	*2045*	*2046*	*2047*	*2048*	*2049*	
Fiscal Year	***2040-41***	***2041-42***	***2042-43***	***2043-44***	***2044-45***	***2045-46***	***2046-47***	***2047-48***	***2048-49***	**Total**
Remaining Facilities Costs										
Privately Delivered Facilities										
Subject to Advance Credit/Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$13,310,000**
All Remaining /1	$0	$0	$0	$0	$12,743	$0	$4,162,532	$4,364,257	$1,974,658	**$61,910,000**
Subtotal	$0	$0	$0	$0	$12,743	$0	$4,162,532	$4,364,257	$1,974,658	**$75,220,000**
Publicly Delivered Facilities	$0	$0	$0	$14,565,086	$0	$5,260,432	$0	$0	$3,857,700	**$110,810,000**
Total	$0	$0	$0	$14,565,086	$12,743	$5,260,432	$4,162,532	$4,364,257	$5,832,358	**$186,030,000**
Revenues										
Adjusted Gross MAP Fee	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,916,299	**$99,673,000**
CFD Bond Proceeds (Future Recycled Bonding Capacity)	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$50,000,000**
Existing CFD Revenue and Delinquent Special Tax Resolutions	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$23,501,000**
Surplus Revenue from Interim Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$2,847,000**
Estimated Annexation Catch Up Tax Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$379,000**
Future Special Tax Revenue (PAYGO with 1 year delay)	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$9,626,000**
Total Revenues	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,916,299	**$186,030,000**
Cash Flow Analysis										
Total Facilities Cost	$0	$0	$0	($14,565,086)	($12,743)	($5,260,432)	($4,162,532)	($4,364,257)	($5,832,358)	**($186,030,000)**
Total Revenues	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,916,299	**$186,030,000**
Net Remaining Surplus/(Shortfall)	$2,907,128	$2,907,128	$2,907,128	($11,657,958)	$2,894,385	($2,353,304)	($1,255,404)	($1,457,129)	($2,916,059)	**$0**
Cumulative Surplus or (Shortfall)	**$10,931,279**	**$13,838,407**	**$16,745,535**	**$5,087,577**	**$7,981,962**	**$5,628,658**	**$4,373,254**	**$2,916,120**	**$0**	
Publicly Delivered Facilities & Credit/Reimbursement Cash Fl										
Initial Dev't MAP Fee Credits/Reimbursements	$0	$0	$0	$0	$0	$0	$0	$0	$0	**($13,310,000)**
Publicly Delivered Facilities Cost	$0	$0	$0	($14,565,086)	$0	($5,260,432)	$0	$0	($3,857,700)	**($110,810,000)**
Allocated to Initial C/R & Future Publicly Delivered Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$124,120,000**
Net Annual Funding for Publicly Delivered Facilities	$0	$0	$0	($14,565,086)	$0	($5,260,432)	$0	$0	($3,857,700)	**$0**
Cumulative Funding (Rounded)	**$23,684,000**	**$23,684,000**	**$23,684,000**	**$9,119,000**	**$9,119,000**	**$3,859,000**	**$3,859,000**	**$3,859,000**	**$0**	
Privately Delivered Facilities Financing Cash Flow										
Privately Delivered Facilities Cost	$0	$0	$0	$0	($12,743)	$0	($4,162,532)	($4,364,257)	($1,974,658)	**($75,220,000)**
Initial Dev't MAP Fee Credits/Reimbursements	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$13,310,000**
Remaining Annual Developer Equity/(Reimbursement)	$0	$0	$0	$0	($12,743)	$0	($4,162,532)	($4,364,257)	($1,974,658)	**($61,910,000)**
Net Revenues Available for Developer Reimbursement	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,907,128	$2,916,299	**$61,910,000**
Cumulative Funding (Rounded)	**($12,756,000)**	**($9,849,000)**	**($6,942,000)**	**($4,035,000)**	**($1,141,000)**	**$1,766,000**	**$511,000**	**($946,000)**	**$0**	

/1 Based on % of EDU absorption shown in Table C-1, less facilities costs advanced from initial development projects (i.e., costs subject to advance credit/reimbursement).

Source: Goodwin Consulting Group, Inc.

ATTACHMENT 3

Table C-3
Metro Air Park Special Planning Area
Public Facilities Financing Plan
Financing Matrix for Remaining Facility Costs (2020$)

Improvement	Proposed Proposed MAP Fee	CFD Bonds/ Special Taxes/ Surplus Revenues	Est Fees to Other Programs	Total Funding
Roadway	$39,466,810	$24,236,078		$63,702,888
Freeway	$31,760,556	$44,648,963		$76,409,520
Drainage	$10,031,918	$6,160,477		$16,192,395
Sewer (Non-SASD)	$3,973,962	$2,440,361		$6,414,323
Water	$6,865,317	$4,215,906		$11,081,223
Miscellaneous	$7,574,357	$4,651,318		$12,225,675
Subtotal	$99,672,921	$86,353,103		$186,026,024
MAP Fee Program Admin Costs (4%)	$3,986,917			$3,986,917
Total Remaining Facility Costs and Funding	**$103,659,837**	**$86,353,103**		**$190,012,940**
Other Fee Programs				
SASD			$24,978,933	$24,978,933
Regional San			$2,507,664	$2,507,664
SCWA Zone 50			$6,494,992	$6,494,992
SAFCA			$12,514,779	$12,514,779
Measure A / SCTMFP			$26,844,874	$26,844,874
SCTDFP / TIFP			$62,329,801	$62,329,801
School Fees			$11,804,872	$11,804,872
Subtotal			**$147,475,914**	**$147,475,914**
Total Remaining Facility Costs Funded	**$103,659,837**	**$86,353,103**	**$147,475,914**	**$337,488,855**

Source: County of Sacramento; Goodwin Consulting Group, Inc.

ATTACHMENT 3

APPENDIX D:

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

County of Sacramento
Metro Air Park Community Facilities District No. 2000-1

Amended Rate and Method of Apportionment of Special Tax

A Special Tax applicable to each Assessor's Parcel in Community Facilities District No. 2000-1 (herein "CFD No. 2000-1") shall be levied and collected according to the tax liability determined by the Board of Supervisors (herein the "Board") of the County of Sacramento, acting in its capacity as the legislative body of CFD No. 2000-1, through the application of the appropriate Special Tax rate, as described below. All of the property in CFD No. 2000-1, unless exempted by law or by the provisions of Section I below, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area making up an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other recorded County parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Division 2, Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees and expenses of its counsel) employed in connection with any Bonds of CFD No. 2000-1, and the expenses of the County in carrying out its duties for such Bonds, including, but not limited to, the levy and collection of the Special Tax, the fees and expenses of its counsel, charges levied by the County Finance Director, amounts needed to rebate the federal government with respect to arbitrage earnings on any of such Bonds, costs associated with complying with continuing disclosure requirements, and all other costs and expenses of the County in any way related to the establishment or administration of CFD No. 2000-1.

"Administrator" means the Administrator of the County Public Works Agency or his/her designee or such other person as the Board may designate to serve as the Administrator of the Special Tax.

"Amortized Principal" means any principal of Bonds that has been retired due to scheduled payment of the principal of such Bonds, which amount shall not include any principal retired due to mandatory bond tenders or voluntary prepayments of the Special Tax, and shall include any principal of Bonds which will, at the next principal payment date, be retired from the proceeds of Special Taxes that have already been levied by the County at the time a determination of Amortized

Principal is being made with the following exception: for purposes of calculating Amortized Principal in Step 5 of Section E below, the Bond principal that would have been paid by the Special Taxes that are delinquent for such Parcel shall not be included as Amortized Principal.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County of Sacramento designating parcels by Assessor's Parcel number.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by the County for CFD No. 2000-1 under the Act.

"Building Permits" means a single permit or set of permits required to construct an entire structure, which structure may include stand-alone surface parking, common areas, landscaping, or other areas. If a permit is issued for parking, landscaping or another related facility or amenity, but a building permit has not yet been issued for the structure that these facilities or amenities serve, such permits shall not be considered "Building Permits" for purposes of application of the Special Tax herein.

"Capitalized Interest" means Bond proceeds (other than monies in a reserve fund) that are designated to pay debt service on Bonds issued by CFD No. 2000-1.

"County" means the County of Sacramento.

"Developed Property" means all Parcels in CFD No. 2000-1 for which Building Permits have been issued on or prior to June 1 of the preceding Fiscal Year, including Property Owner Association Property and common areas serving developed Parcels. For golf course property, only the clubhouse, driving range, and related structures shall be considered Developed Property; if such uses are not a separate individual parcel but instead are included as part of a larger Golf Course parcel, only 5.0 acres of the applicable parcel on which such improvements are located shall be deemed to be Developed Property. Notwithstanding the above, Golf Course and Open Space (as defined below) will be considered exempt property pursuant to Section I below.

"Estimated Acreage" means the total gross acreage less the public acreage expected within each Unit, as identified in Attachments 1 and 2. The Estimated Acreage will most likely change once the actual public acreage is determined for each Unit.

"Facilities Special Tax" means the Special Tax levied in any Fiscal Year to pay the Facilities Special Tax Requirement.

"Facilities Special Tax Requirement" means that amount of revenue necessary in any Fiscal Year to pay debt service on the Bonds that is due in the calendar year that begins in such Fiscal Year, to create or replenish reserve funds for such Bonds, to cure any delinquencies in the payment of Facilities Special Taxes which have occurred and which have not been or will not be cured pursuant to the mandatory tender provisions set forth in Section C.2 below or (based on delinquency rates in prior years) may be expected to occur in the Fiscal Year in which the tax will be collected, to pay Administrative Expenses, and to pay construction and/or acquisition expenses to be funded directly from Special Tax proceeds. The Facilities Special Tax Requirement may be reduced in any Fiscal Year by taking into account revenues available from one or more of the following sources: (i) interest earnings on or surplus balances in the bond reserve fund or other CFD funds and accounts that are available to apply against debt service pursuant to the bond indenture, bond resolution, or other legal document that sets forth these terms, and (ii) any other revenues accrued to the CFD as determined by the County.

"Final Map" means a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates individual lots for which Building Permits may be issued. The term "Final Map" shall not include any Large-Lot Subdivision Map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create individual lots for which Building Permits may be issued, including Assessor's Parcels that are designated as remainder parcels.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Foreclosure Parcel" means a Parcel within CFD No. 2000-1 that meets all of the following requirements: (a) such Parcel is subject to the Special Tax, a portion of which is used to pay debt service on Subordinate Bonds; (b) payment of such Special Tax is delinquent; (c) as a result of such delinquency, the County has prosecuted a foreclosure action to judgment and sale; (d) at the initial foreclosure sale pursuant to such foreclosure judgment, no qualifying bid was received from any bidder; (e) as a result thereof, a mandatory bond tender of Subordinate Bonds pursuant to Section C.2 below has occurred; and (f) as a result of such mandatory bond tender, the Maximum Facilities Special Tax applicable to such Parcel has been recalculated pursuant to Section C.2 below.

"Golf Course and Open Space" means (a) property (excluding the clubhouse, driving range, and related structures) for which the County has issued, and there remains valid as of June 1 of the previous Fiscal Year, a conditional use permit for the operation of a golf course, and (b) property which is designated by the County as a public park or other open space pursuant to Zoning District 6 of County Ordinance No. SZC 93-0045. Golf Course and Open Space property shall be restricted to 273.3 net acres (which excludes 5.0 acres for the clubhouse, driving range, and related structures) as shown in Attachment 3. If the total Acreage of Parcels that would otherwise constitute Golf Course and Open Space property exceeds 273.3 net acres, such property shall be obligated to pay total Special Taxes equal to the product of the excess Acreage times the Per-Acre Special Tax, as set forth in Attachments 1 and 2, for the Unit in which the excess acreage is located by comparing to the map in Attachment 4; total Special Taxes will be allocated equally to each net acre in the Golf Course property. Notwithstanding the above, if the clubhouse, driving range, and related structures are built on a Parcel that includes Golf Course and Open Space property, the Maximum Special Tax that would have been levied if a separate Parcel had been created shall be allocated to all acres within the Assessor's Parcel on which these structures are located.

"Issued" means the principal amount of all Senior Bonds and Subordinate Bonds issued prior to the date of calculation including, (i) the principal amount of all Subordinate Bonds that have been retired by any mandatory bond tenders that have occurred because one or more other Parcels in the CFD became Foreclosure Parcels; and (ii) the principal amount of all Subordinate Bonds that have been or will be redeemed as a result of the previous voluntary prepayment of Special Taxes applicable to one or more other Parcels in the CFD, but excluding the principal amount of all Bonds refunded prior to the date of calculation.

"Large-Lot Subdivision Map" means a subdivision map recorded at the County Recorder's Office that subdivides the property in CFD No. 2000-1 into large parcels that may be subject to future subdivision. Attachment 4 of this Rate and Method of Apportionment identifies the Units in Metro Air Park that are anticipated after recordation of the first Large-Lot Subdivision Map. To the extent the boundaries of the individual lots reflected in the Large-Lot Subdivision Map are different than the boundaries of the Units shown in Attachment 4, the County, at its sole discretion, may reallocate the annual Maximum Special Tax for each Unit as reflected in Attachments 1 and 2.

"Maximum Facilities Special Tax" means the maximum Facilities Special Tax, determined in accordance with Section C, that can be levied by the Board in any Fiscal Year on a Parcel of Taxable Property within the CFD. The Maximum Facilities Special Tax assigned to a Parcel shall be recalculated pursuant to the steps set forth in Sections C.2 and C.3 below if the Parcel becomes a Foreclosure Parcel or the Parcel makes a voluntary partial prepayment pursuant to Section F below.

"Maximum Facilities Special Tax Revenues" means the maximum Facilities Special Tax revenues that could be generated within CFD No. 2000-1 when the CFD was formed, as shown in Attachment 1 of this Rate and Method of Apportionment of Special Tax, with such amount escalated each July 1 beginning July 1, 2001, to 102 percent of the amount in effect in the previous Fiscal Year.

"Maximum Services Special Tax" means the maximum Services Special Tax, determined in accordance with Section C.4, that can be levied by the Board in any Fiscal Year on Taxable Property within each Unit.

"Maximum Services Special Tax Revenues" means the maximum Services Special Tax revenues that can be generated within CFD No. 2000-1 by collection of the Maximum Services Special Tax anticipated within each Unit in the CFD, as identified in Attachment 2 and as escalated pursuant to Section C.4 below.

"Maximum Special Tax" means the Maximum Facilities Special Tax plus the Maximum Services Special Tax.

"Partial Prepayment Parcel" means an Assessor's Parcel as to which the owner voluntarily prepays the portion of the Maximum Facilities Special Tax assigned to the Parcel that supports Subordinate Bonds.

"Per-Acre Special Tax" means the Maximum Special Tax, determined in accordance with Section C, divided by the Estimated Acreage for each Unit as shown in Attachments 1 and 2. Because the Per-Acre Special Tax is based on the Estimated Acreage, it is also an estimate and is dependant on the actual Public Acreage that will eventually be included in the Units.

"Property Owner Association Property" means any property within the boundaries of CFD No. 2000-1 owned by a property owner association, including any master or sub-association.

"Proportionately" means, for Developed Property, that the ratio of the actual Facilities Special Tax levy to the Maximum Facilities Special Tax is equal for all Parcels of Developed Property. "Proportionately" means, for Undeveloped Property, that the ratio of the actual Facilities Special Tax levy to the Maximum Facilities Special Tax is equal for all Parcels of Undeveloped Property. For Golf Course and Open Space property, "Proportionately" means that the ratio of the actual Facilities Special Tax levy to the Maximum Facilities Special Tax is equal for all Parcels of Golf Course and Open Space property. For Property Owner Association Property, "Proportionately" means that the ratio of the actual Facilities Special Tax levy to the Maximum Facilities Special Tax is equal for all Parcels of Property Owner Association Property.

"Public Acreage" means acreage, excluding Unsited Public Acreage, designated for the freeway interchange, major and local roads, light rail, CalTrans setbacks, irrigation/drainage channels and any other public facility sites owned by a public agency, all public rights-of-way that are not developable, and all unmanned utility property or property encumbered with public or utility easements making impractical its utilization for other than the purpose set forth in the easement, subject to the limitations set forth in Section I below.

"Public Facilities" means any of the improvements authorized to be funded by CFD No. 2000-1 pursuant to the CFD formation documents.

"Remaining Annual Total Bond Debt Service" means the estimated combined annual debt service on both Issued and future Senior Bonds and Issued Subordinate Bonds, which amount shall include annual debt service associated with Senior Bonds or Subordinate Bonds that have been, or will at the next call date, be retired due to mandatory bond tenders that occurred pursuant to Section C.2 below or voluntary prepayment of Special Taxes, except that "Remaining Annual Total Bond Debt Service" shall not include debt service on future Senior Bonds that are expected to be issued and secured by Facilities Special Tax capacity that becomes available when other Senior Bonds have been fully amortized (until such Senior Bonds that were expected to be issued are actually issued and outstanding, at which point the debt service on such Senior Bonds shall be included as Remaining Annual Total Bond Debt Service). In calculating Remaining Annual Total Bond Debt Service, the Administrator shall, for Issued Subordinate Bonds and Issued Senior Bonds, use the combined debt service in the year of such calculation that (i) is due on outstanding Bonds and (ii) would have been due on any Bonds that have been cancelled or retired due to mandatory bond tenders or voluntary prepayments unless the debt service for the then current year represents an interest-only payment on any of the outstanding Bonds, in which case the Administrator will use the debt service in the first year in which principal will be retired. For Senior Bonds anticipated to be issued in the future, the Administrator will use the debt service anticipated in the first year in which principal will be retired on such Bonds.

"Senior Bonds" means Bonds secured by a claim on Facilities Special Taxes that is prior to the claim thereon of Subordinate Bonds.

"Services Special Tax" means a Special Tax levied in any Fiscal Year to pay the Services Special Tax Requirement.

"Services Special Tax Requirement" means the amount of revenue needed in any Fiscal Year to pay for authorized services and to cure any delinquencies in the payment of Services Special Taxes which have occurred or (based on delinquency rates in prior years) may be expected to occur in the Fiscal Year in which the tax will be collected.

"Special Tax" means any tax levied pursuant to the Act and pursuant hereto on property within CFD No. 2000-1.

"Subordinate Bonds" means Bonds (i) that are or will be subordinate to Senior Bonds if and when such Senior Bonds are issued and secured by Facilities Special Taxes remaining after provision has been made for payment of amounts then required to be made with respect to the Senior Bonds, and (ii) which are required to be tendered, in whole or in part, in the event no qualifying bids are submitted at the initial foreclosure sale of an Assessor's Parcel as described herein.

"Taxable Property" means all of the area within the boundaries of CFD No. 2000-1 which is not exempt from the Special Tax pursuant to law or Section I below.

"Undeveloped Property" means all Parcels of Taxable Property within CFD No. 2000-1 that are not Developed Property, Golf Course and Open Space or Property Owner Association Property.

"Unit" means the specific geographic area in which a Parcel is located as determined by reference to Attachments 3 and 4 of this Rate and Method of Apportionment.

"Unsited Public Acreage" means a maximum of 6.0 acres which will be required for future public facilities and for which specific sites in Metro Air Park had not been identified as of the formation date of CFD No. 2000-1.

"Zoning District" means a specific composition of land uses permitted by the County pursuant to Sacramento County Ordinance No. SZC 93-0045 (Metro Air Park Special Planning Area).

B. ASSIGNMENT TO UNIT

On June 1 of each year, all Taxable Property within CFD No. 2000-1 shall be categorized either as Developed Property or Undeveloped Property, and any Developed Property then constituting Property Owner Association Property or Public Acreage shall be so designated. All Taxable

Property shall be subject to tax in accordance with the rate and method of apportionment determined pursuant to Sections C and D below.

For purposes of determining the applicable Maximum Special Tax pursuant to Section C, all Parcels of Developed Property and Undeveloped Property shall be assigned to one of the 66 Units designated in Attachments 3 and 4. If an Assessor's Parcel overlaps two Units, the Administrator shall estimate the Acreage of the Parcel that falls within each Unit and determine the appropriate Maximum Special Tax for the Acreage within each Unit pursuant to Section C below.

C. MAXIMUM SPECIAL TAX RATE

1. Facilities Special Tax: Parcels that are not Foreclosure Parcels or Partial Prepayment Parcels

Until the first Fiscal Year in which the Facilities Special Tax Requirement does not include debt service on Subordinate Bonds because such Subordinate Bonds have been fully retired, the Maximum Facilities Special Tax for Parcels in CFD No. 2000-1 that are not Foreclosure Parcels or Partial Prepayment Parcels shall be the Maximum Facilities Special Tax for each Unit as set forth in Attachment 1. The Maximum Facilities Special Tax shall be allocated on a per-acre basis, to the nearest one-hundredth of an acre, to all Assessor's Parcels of Taxable Property within a Unit. If a Parcel within a Unit becomes a Foreclosure Parcel or Partial Prepayment Parcel, the Maximum Facilities Special Tax assigned to the Parcel before the Parcel became a Foreclosure Parcel or Partial Prepayment Parcel shall be subtracted from the Maximum Facilities Special Tax assigned to the Unit and such Parcel shall henceforth be taxed pursuant to Section C.2 and C.3 below. If Assessor's Parcels within a Unit are subdivided, combined, or otherwise reconfigured, the Maximum Facilities Special Tax assigned to such Parcels shall be reallocated on a per-acre basis to all new Parcels of Taxable Property. On each July 1, commencing July 1, 2001, the Maximum Facilities Special Taxes shown in Attachment 1 shall be increased to 102 percent of the respective Maximum Facilities Special Taxes in effect in the previous Fiscal Year.

In the first Fiscal Year in which the Facilities Special Tax Requirement does not include debt service on Subordinate Bonds because such Subordinate Bonds have been fully retired, the Maximum Facilities Special Tax for all Parcels that are not Foreclosure Parcels or Partial Prepayment Parcels shall be reduced by applying the following steps:

Step 1a. Determine the Remaining Annual Total Bond Debt Service, as defined in Section A above, using as the year of calculation the final year in which a full annual debt service was payable on Subordinate Bonds;

Step 1b. Divide the final year's debt service on Issued Subordinate Bonds by the amount determined in Step 1a and subtract the quotient from 1.00 to determine the "Remainder Percentage";

Step 1c. Identify the Maximum Facilities Special Tax that would have, prior to the reduction being calculated pursuant to these Steps 1a through 1d, applied in the current Fiscal Year to each Parcel that is not a Foreclosure Parcel or Partial Prepayment Parcel;

Step 1d. Multiply the Remainder Percentage determined in Step 1b by the amount identified for each Parcel in Step 1c to calculate the reduced Maximum Facilities Special Tax for each Parcel.

If Assessor's Parcels within a Unit are subdivided, combined, or otherwise reconfigured, the reduced Maximum Facilities Special Tax assigned to such Parcels shall be reallocated on a per-acre basis to all new Parcels of Taxable Property. On each July 1, commencing July 1 of the Fiscal Year after the Maximum Facilities Special Tax has been reduced pursuant to Steps 1a through 1d above, the reduced Maximum Facilities Special Taxes shall be increased to 102 percent of the respective Maximum Facilities Special Taxes in effect in the previous Fiscal Year.

2. Facilities Special Tax: Foreclosure Parcels

If no qualifying bids are received at the appointed time of the initial foreclosure sale for a Parcel, the County shall continue such initial foreclosure sale for at least ten (10) business days, and the County shall immediately deliver to the owner of Subordinate Bonds a notice that shall: (i) advise such owner that, under the circumstances described below, such owner may be required to tender at the time of the continued foreclosure sale Subordinate Bonds in an amount equal to the full principal amount of Subordinate Bonds supported by the Parcel's Facilities Special Tax, (ii) demonstrate how the amount of Subordinate Bonds that is required to be tendered was calculated by application of the steps set forth in Section E below, and (iii) inform the owner of such Subordinate Bonds that if, at the time of the continued foreclosure sale, the owner of the Subordinate Bonds delivers a certified check to the County in an amount equal to the balance of the delinquent Special Taxes, interest, penalties, legal fees, and administrative costs associated with the foreclosure and Bond tender, <u>not including</u> Facilities Special Taxes, interest, and penalties (but only if in the case of penalties the County makes the findings in Government Code Section 53340 (f) with respect to the waiver of penalties) attributable to the Subordinate Bonds (the "Payment Amount"), such owner shall be deemed to have made a qualifying bid for purchase of such Parcel at the continued foreclosure sale.

At the time of the continued foreclosure sale, the Subordinate Bond owner shall be required to tender Subordinate Bonds in the principal amount determined by application of Section E unless the County receives at such continued foreclosure sale a qualifying bid from a party other than the Subordinate Bond owner for purchase of the Parcel. If at the continued foreclosure sale the County receives a qualifying bid from a party other than the Subordinate Bond owner or if the Subordinate Bond owner timely delivers the Payment Amount, the Parcel shall be sold to the other qualifying bidder or such Subordinate Bond owner (as the case may be) at such continued foreclosure sale. In the absence of either such event, the

Foreclosure Parcel shall be offered for sale again, but at a new minimum bid price that eliminates all Facilities Special Taxes, interest and penalties (but only if in the case of penalties the County makes the findings in Government Code Section 53340 (f) with respect to the waiver of penalties) associated with the foreclosure and mandatory bond tender attributable to the Subordinate Bonds and the deemed prepayment of the Special Tax. If the initial foreclosure sale cannot be continued, the County will use its best efforts, in cooperation with the Subordinate Bond owner, to conduct a foreclosure sale process that achieves the same results that would have been produced by the process described above (in terms of the duty of the Subordinate Bond owner to tender Subordinate Bonds and its right to acquire the subject Parcel) to the maximum extent legally permissible and reasonably practicable.

After the mandatory bond tender, the portion of the Maximum Facilities Special Tax attributable to the Subordinate Bonds shall be deemed to have been prepaid in accordance herewith, and such tendered Subordinate Bonds shall be canceled. The Maximum Facilities Special Tax assigned to the Foreclosure Parcel shall be calculated pursuant to the following steps:

Step 2a. Determine the current Remaining Annual Total Bond Debt Service, as defined in Section A above;

Step 2b. Divide the annual debt service required to support Issued Subordinate Bonds, including Subordinate Bonds that will be tendered and canceled as a result of the Parcel becoming a Foreclosure Parcel, by the amount determined in Step 2a and subtract the quotient from 1.00 to determine the "Remainder Percentage";

Step 2c. Identify the Maximum Facilities Special Tax applicable to the Parcel which has become a Foreclosure Parcel;

Step 2d. Multiply the Remainder Percentage determined in Step 2b by the amount identified in Step 2c to calculate the reduced Maximum Facilities Special Tax for the Parcel.

If a Parcel that is a Foreclosure Parcel is subdivided, combined, or otherwise reconfigured, the Maximum Facilities Special Tax assigned to the Parcel shall be reallocated on a per-acre basis to all new Parcels of Taxable Property created by such subdivision, combination or reconfiguration.

The new Maximum Facilities Special Tax will take effect beginning the Fiscal Year immediately following the Fiscal Year in which the Parcel is classified as a Foreclosure Parcel and shall thereafter be considered the Maximum Facilities Special Tax for the Parcel. On each July 1, commencing the July 1 immediately following the Fiscal Year in which the reduced Maximum Facilities Special Tax was calculated, such Maximum Facilities Special

Tax shall be increased to 102 percent of the respective Maximum Facilities Special Tax in effect in the previous Fiscal Year.

*3. **Partial Prepayment Parcel***

If the owner of a Parcel elects to make a voluntary partial prepayment pursuant to Section F below, the Parcel shall thereafter be categorized as a Partial Prepayment Parcel, and the reduced Maximum Facilities Special Tax for such Parcel shall be calculated pursuant to the following steps:

Step 3a. Determine the current Remaining Annual Total Bond Debt Service, as defined in Section A above;

Step 3b. Divide the annual debt service required to support Issued Subordinate Bonds, including Subordinate Bonds that will be prepaid in order for the Parcel to become a Partial Prepayment Parcel, by the amount determined in Step 3a and subtract the quotient from 1.00 to determine the "Remainder Percentage";

Step 3c. Identify the Maximum Facilities Special Tax applicable to the Parcel which will become a Partial Prepayment Parcel;

Step 3d. Multiply the Remainder Percentage determined in Step 3b by the amount identified in Step 3c to calculate the reduced Maximum Facilities Special Tax for the Parcel.

If a Partial Prepayment Parcel is subdivided, combined, or otherwise reconfigured, the Maximum Facilities Special Tax assigned to the Parcel shall be reallocated on a per-acre basis to all new Parcels of Taxable Property created by such subdivision, combination or reconfiguration.

The new Maximum Facilities Special Tax will take effect beginning the Fiscal Year immediately following the Fiscal Year in which the Parcel is classified as a Partial Prepayment Parcel and shall thereafter be considered the Maximum Facilities Special Tax for the Parcel. On each July 1, commencing the July 1 immediately following the Fiscal Year in which the reduced Maximum Facilities Special Tax was calculated, such Maximum Facilities Special Tax shall be increased to 102 percent of the respective Maximum Facilities Special Tax in effect in the previous Fiscal Year.

*4. **Services Special Tax***

The Maximum Services Special Tax shall be the Maximum Services Special Tax for each Unit as set forth in Attachment 2. The County, in its sole discretion, may reallocate the landscaping portion of the Maximum Services Special Tax among the Units based on actual landscaping costs required in each Unit. The Maximum Services Special Tax shall be allocated on a per-acre basis, to the nearest one-hundredth of an acre, to all Assessor's Parcels of Taxable Property within a Unit. The Maximum Services Special Tax will not change when a Parcel becomes a Foreclosure Parcel or Partial Prepayment Parcel. If Assessor's Parcels within a Unit are subdivided, combined, or otherwise reconfigured, the Maximum Services Special Tax assigned to such Parcels shall be reallocated on a per-acre basis to all new Parcels of Taxable Property.

On each January 2, commencing January 2, 2001, the portion of the Maximum Services Special Tax that is associated with the maintenance cost for groundwater pumping shall be adjusted by applying the increase, if any, in the Consumer Price Index ("CPI") of the San Francisco-Oakland-San Jose area for all urban consumers that has occurred since January of the prior year or, the increase in the power rate charged by the Sacramento Municipal Utility District (SMUD) for power usage, whichever is higher. [A power cost of $8.00 per acre foot of water pumped was used in the calculation of the maintenance cost for groundwater pumping; therefore, the initial adjustment in January 2001 shall be based on any increase above $8.00 per acre foot.] The remaining portion of the Maximum Services Special Tax shall be adjusted by applying the increase, if any, in the Consumer Price Index of the San Francisco-Oakland-San Jose area for all urban consumers that has occurred since January of the prior year. Each annual adjustment of the Maximum Services Special Tax shall become effective on the subsequent July 1.

The water supply maintenance cost component of the Services Special Tax Requirement is expected to terminate in about five years after the formation of CFD No. 2000-1. When Services Special Tax revenue is no longer required to fund this cost component, as determined by the Administrator, the Maximum Services Special Tax in effect for each Zoning District at that time will be reduced as follows:

Step 1. Notwithstanding the actual Maximum Services Special Tax in effect at the time the reduction is being calculated, determine the Maximum Services Special Tax that would be in effect for each Zone if the original Maximum Services Special Tax assigned to each Zone (as shown in Attachment 2 to this Rate and Method of Apportionment of Special Tax) had been escalated solely by applying the increase, if any, in the Consumer Price Index ("CPI") of the San Francisco-Oakland-San Jose area for all urban consumers in each year beginning January 1, 2001 (i.e., disregard any adjustments that occurred due to a higher increase in the power rate charged by SMUD);

Step 2. Using the amounts determined for each Zone in Step 1 above, calculate the amount of Services Special Tax that is associated with the following reductions:

Zone 1 - 15% Reduction
Zone 2 - 15% Reduction

Zone 3 - 29% Reduction
Zone 4 - 21% Reduction
Zone 5 - 23% Reduction
Zone 6 - 13% Reduction

Step 3. Subtract the dollar amount calculated for each Zone in Step 2 above from the Maximum Services Special Tax in effect for each Zone at the time the reduction is calculated. The new reduced rates will then be the revised Maximum Services Special Tax rates for all Units and these revised Maximum Services Special Tax rates will continue to be subject to the annual inflation adjustments.

5. *Revisions to Maximum Special Tax Due to Rezoning*

If all or a portion of any Unit is changed through rezoning, SPA ordinance amendment, or other planning approval to a use other than that anticipated based on the "Applicable Zoning District" that is identified for the Unit in Attachment 1, and the County determines that the per-Acre Maximum Special Tax for the land use that will be developed within the Unit or portion of Unit after it has been rezoned is higher than the per-Acre Maximum Special Tax that had been assigned to the property prior to the rezoning, the Administrator may increase both the Maximum Facilities Special Tax and the Maximum Services Special Tax assigned to the property being rezoned to the amount that applies in that Fiscal Year to property with a similar land use.

If an individual landowner proposes rezoning two Units simultaneously which would result in an increased Maximum Special Tax in one Unit and a decreased Maximum Special Tax in the other Unit, the County may allow an exchange of the Maximum Special Tax obligations between the Units to the extent that, after such exchange, the total Maximum Special Tax revenues that can be collected from the property being rezoned is greater than or equal to the amount that could have been collected prior to the exchange. Other than a reduction due to a Special Tax exchange, there shall be no reduction in the Maximum Special Tax assigned to any Parcel within the CFD regardless of changes of land use.

6. *Reduction in Maximum Special Tax Due to Unsited Public Acreage*

Absent an exchange due to a rezoning as set forth in Section C.5 above, the Maximum Special Tax for a specific Unit cannot be reduced (except to account for Foreclosure Parcels and Partial Prepayment Parcels) unless Unsited Public Acreage is located in that Unit. When Unsited Public Acreage is located within a Unit and a separate Parcel is created for the Unsited Public Acreage, that Unit's Estimated Acreage as set forth in Attachments 1 and 2 will be reduced and the Maximum Special Tax will be reduced based on the Per-Acre Special Tax in effect at the time. However, if, after being located for the first time, any Unsited Public Acreage is relocated from its original location to a new location, the new location will be subject to the Per-Acre Special Tax applicable to the Unit on which the relocation occurs unless and until Special Taxes can be collected from the original location.

7. *Changes to Unit Configurations Prior to Map Recordation*

If the configuration and Acreage of Units as shown in Attachments 3 and 4 is changed prior to recordation of a Large-Lot Subdivision Map, the Maximum Special Tax for each Unit shall be revised to reflect those changes.

D. METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

The rate shall be calculated and method of apportionment applied separately for the annual Facilities Special Tax and Services Special Tax; the two Special Taxes shall be separated as two line items on the tax bill for each Parcel. Each Fiscal Year, the annual Facilities Special Tax and Services Special Tax shall be levied as follows until the amount of the levy equals the Facilities Special Tax Requirement and Services Special Tax Requirement, respectively, for that Fiscal Year.

1. *Facilities Special Tax*

First: Beginning in the Fiscal Year in which Capitalized Interest is expected to be insufficient to pay the interest coming due on Bonds of CFD No. 2000-1 in the calendar year that commences in such Fiscal Year, the Facilities Special Tax shall be levied Proportionately on each Parcel of Developed Property, excluding Property Owner Association Property, up to 100% of the Parcel's Maximum Facilities Special Tax determined pursuant to Section C, above;

Second: If additional revenue is needed after the first step has been completed, the Facilities Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Parcel's Maximum Facilities Special Tax, as determined pursuant to Section C above;

Third: If additional revenue is needed after the first two steps have been completed, the Facilities Special Tax shall be levied on all Golf Course and Open Space property only if total Golf Course and Open Space property exceeds 273.3 acres. The Facilities Special Tax to be levied on each acre of Golf Course and Open Space property shall be determined by multiplying the number of acres exceeding 273.3 by the Per-Acre Special Tax, as set forth in Attachments 1 and 2, for the Unit in which the excess acreage is located by comparing to the map in Attachment 4; the total Special Taxes will be allocated equally to each net acre in the Golf Course property. If less revenue is needed to meet the Facilities Special Tax Requirement, the Per-Acre Special Tax calculation in this Third step shall be reduced until only the amount needed is collected;

Fourth: If additional revenue is needed after the first three steps have been completed, the Facilities Special Tax shall be levied Proportionately on each Parcel of Property Owner Association Property up to the Maximum Facilities Special Tax pursuant to Section C, above; and

<u>Fifth</u>: If additional revenue is needed after the first four steps have been completed, the Facilities Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property conveyed to a public agency which has not been exempted from the Special Tax pursuant to Section I, up to the Maximum Facilities Special Tax pursuant to Section C, above.

2. ***Services Special Tax***

<u>First</u>: Determine the Services Special Tax Requirement for the Fiscal Year;

<u>Second</u>: The Services Special Tax shall be levied Proportionately on each Parcel of Developed Property, excluding Property Owner Association Property, on a per-acre basis up to 100% of the assigned Maximum Services Special Tax, as determined pursuant to Section C.4, above;

<u>Third</u>: If additional revenue is needed after the second step has been completed, the Services Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property on a per-acre basis up to 100% of the Maximum Services Special Tax, as determined pursuant to Section C.4.

If an Assessor's Parcel overlaps two Units: (i) estimate the Acreage of the Parcel that falls within each Unit, (ii) multiply the appropriate per-acre Services Special Tax by the Acreage within each Unit, and (iii) sum the Services Special Tax calculated for each portion of the Parcel to determine the total Services Special Tax levy for the Parcel.

E. <u>CALCULATION OF SUBORDINATE BONDS TO BE TENDERED</u>

If, pursuant to Section C.2, a Parcel becomes a Foreclosure Parcel and a corresponding mandatory tender of Subordinate Bonds is required, the amount of Subordinate Bonds to be tendered shall be determined by application of the following steps:

Step 1. Determine the current Remaining Annual Total Bond Debt Service, as defined in Section A above;

Step 2. Divide the current annual debt service on Issued Subordinate Bonds, including Subordinate Bonds that will be canceled as a result of the Parcel becoming a Foreclosure Parcel, by the amount determined in Step 1;

Step 3. Multiply the quotient calculated in Step 2 by the Maximum Facilities Special Tax that could be collected from the Parcel which has become a Foreclosure Parcel in the Fiscal Year in which the Subordinate Bonds will be tendered (i.e., prior to the recalculation of the Maximum Facilities Special Tax that will occur after the Subordinate Bonds have been tendered);

Step 4. Divide the figure determined in Step 3 by the portion of the total Maximum Facilities Special Tax Revenues for that Fiscal Year that is estimated to support Issued Subordinate Bonds, as determined by the Administrator;

Step 5. Multiply the amount from Step 4 by the amount of Issued Subordinate Bonds less the Amortized Principal on such Subordinate Bonds to calculate the principal amount of Subordinate Bonds that must be tendered due to the Parcel becoming a Foreclosure Parcel.

F. PREPAYMENT OF SUBORDINATE BONDS

If the owner of a Parcel elects to voluntarily prepay the portion of Issued Subordinate Bonds applicable to the Parcel, the following steps shall be used to calculate the required prepayment amount. Such partial prepayment may be made only if there are no delinquent Special Taxes at the time of prepayment with respect to such Assessor's Parcel or any other Assessor's Parcel in CFD No. 2000-1 owned or partially owned by the owner or partial owner of the subject Assessor's Parcel, and the owner requesting prepayment provides a written guarantee to the County that there are no such delinquencies. Anyone intending to voluntarily prepay a portion of the Facilities Special Tax obligation of an Assessor's Parcel shall provide the County with (i) written notice of intent to prepay, (ii) payment of fees established by the County to process the prepayment request, and (iii) a written guarantee that there are no delinquent Special Taxes or property taxes against the Parcel or any other Parcel in CFD No. 2000-1 owned or partially owned by the owner or partial owner of the subject Parcel. Within a reasonable time frame (as determined by the County), the County shall notify such owner of the prepayment amount of such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Facilities Special Taxes.

If a prepayment is made pursuant to this Section F, the reduced Maximum Facilities Special Tax that shall apply to the Parcel after such prepayment is received by the County shall be calculated by applying the steps set forth in Section C.3 above. As of the proposed date of prepayment, the partial prepayment shall be determined by application of the following steps:

Step 1. Determine the portion of the Maximum Facilities Special Tax for the Parcel that is associated with Issued Subordinate Bonds by subtracting the reduced Maximum Facilities Special Tax that will apply to the Parcel after the partial prepayment, as determined by application of Steps 3a through 3d in Section C.3 above, from the Maximum Facilities Special Tax that currently applies to the Parcel (i.e., prior to the partial prepayment);

Step 2. Divide the amount from Step 1 by the portion of the total Maximum Facilities Special Tax Revenues that could be collected in that Fiscal Year that is estimated to support Issued Subordinate Bonds, as determined by the Administrator;

Step 3. Multiply the quotient calculated in Step 2 by the total Issued Subordinate Bonds less the Amortized Principal on such Subordinate Bonds to determine the amount of Subordinate Bonds that must be called in connection with the prepayment (the ***"Bond Redemption Amount"***);

Step 4. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Subordinate Bonds that will be redeemed (the ***"Redemption Premium"***);

Step 5. Compute the amount needed to pay interest on the Bond Redemption Amount from the last interest payment date on the Subordinate Bonds until the earliest redemption date for the Subordinate Bonds (if applicable);

Step 6. Compute the minimum amount the County reasonably expects to derive from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the redemption date for the Subordinate Bonds that the County expects to redeem with the prepayment (if applicable);

Step 7. Take the amount computed pursuant to Step 5 and subtract the amount computed pursuant to Step 6 (the ***"Defeasance"***);

Step 8. The administrative fees and expenses of CFD No. 2000-1 are as calculated by the County and include the costs of computing the prepayment, the costs of redeeming Bonds (if any), and the costs of recording any notices to evidence the prepayment and the redemption (the ***"Administrative Fees and Expenses"***);

Step 9. If and to the extent so provided in the documents pursuant to which the Subordinate Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Subordinate Bonds to be redeemed pursuant to the prepayment (the ***"Reserve Fund Credit"***);

Step 10. The prepayment required to retire Subordinate Bonds secured by the Parcel is equal to the sum of the amounts computed pursuant to Steps 3, 4, 7, and 8, less the amount computed pursuant to Step 9 (the ***"Prepayment Amount"***).

G. PREPAYMENT OF SENIOR BONDS

The entire Facilities Special Tax obligation applicable to each Assessor's Parcel in CFD No. 2000-1 may be prepaid and the obligation of the Assessor's Parcel to pay the Facilities Special Tax permanently satisfied as described herein, provided that a voluntary prepayment may be made only if there are no delinquent Special Taxes at the time of prepayment with respect to such Assessor's Parcel or any other Assessor's Parcel in CFD No. 2000-1 owned or partially owned by the owner or partial owner of the subject Assessor's Parcel, and the owner requesting prepayment provides a written guarantee to the County that there are no such delinquencies. Anyone intending to voluntarily prepay the Facilities Special Tax obligation of an Assessor's Parcel shall provide the County with (i) written notice of intent to prepay, (ii) payment of fees established by the County to process the prepayment request, and (iii) a written guarantee that there are no delinquent Special Taxes or property taxes against the Parcel or any other Parcel in CFD No. 2000-1 owned or partially owned by the owner or partial owner of the subject Parcel. Within a reasonable time frame (as determined by the County), the County shall notify such owner of the prepayment amount of such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Facilities Special Taxes (the "Prepayment Date").

Notwithstanding the foregoing, the portion of the Facilities Special Tax obligation associated with Issued Subordinate Bonds for a Foreclosure Parcel in CFD No. 2000-1 which shall be determined pursuant to Section F above shall be deemed to have been prepaid simultaneously with the tender of Issued Subordinate Bonds. The remaining portion of the Facilities Special Tax may be prepaid and the obligation to pay the Facilities Special Tax permanently satisfied, provided that delinquent Special Taxes, interest, penalties, and other costs associated with the Senior Bonds (if any) have been cured at the time of prepayment.

A prepayment may be made for any Parcel owned by a public agency on any Prepayment Date and a prepayment may be made on any other Parcel on any Prepayment Date after a Large-Lot Subdivision Map has been recorded. Revenues from prepayment of Facilities Special Taxes pursuant to this Section G may be used by the County for any purpose allowed under the Act, including but not limited to the following: (i) to redeem Bonds; (ii) to apply toward facilities that otherwise would have been funded by the next Bond issue; and (iii) to escrow and use to defease Bonds in future Fiscal Years. Notwithstanding the foregoing, the portion of any prepayment that is determined to be needed to pay the Future Facilities Amount pursuant to Step 5 below shall be deposited into the CFD fund or account that is established exclusively to pay directly for authorized capital improvements except that the County must, under all circumstances, redeem Bonds sufficient to achieve any minimum debt service coverage requirements set forth in the documents pursuant to which Bonds are issued.

A partial prepayment may be made in the amount required to retire Issued Subordinate Bonds secured by the Parcel. If a Parcel owner desires to make a partial prepayment, the formula set forth in Section F above shall be used. The prepayment formula set forth in this Section G shall be used exclusively to determine the prepayment amount associated with outstanding and future Senior Bonds, which prepayment amount, when received by the County in combination with the prepayment determined for the Parcel in Section F, shall fully release the Parcel from its Facilities Special Tax obligation.

Only the Facilities Special Tax may be prepaid; the Services Special Tax shall continue to be levied on an annual basis on all Taxable Property in CFD No. 2000-1.

The following definitions apply to this Section G:

"Future Facilities Costs" means the Public Facilities Costs (as defined below) minus any costs funded by Issued Senior Bonds or Subordinate Bonds, prior prepayments, interest earnings on the construction fund actually earned prior to the date of prepayment, Special Taxes, developer equity, CSD-1 reimbursements, and/or any other source of funding.

"Public Facility Costs" means $95,032,000 (year 2000 dollars) or such other number as shall be determined by the Administrator as sufficient to fund the Public Facilities.

The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Future Facilities Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. By application of Steps 3a through 3d in Section C.3 above, calculate the portion of the Parcel's Maximum Facilities Special Tax which supports Senior Bonds;

Step 2. Divide the amount determined in Step 1 by the portion of the total Maximum Facilities Special Tax Revenues that could be collected in that Fiscal Year that is estimated to support Senior Bonds, as determined by the Administrator.

Step 3. Multiply the quotient computed pursuant to Step 2 by the principal amount of outstanding Senior Bonds to compute the amount of outstanding Senior Bonds to be retired and prepaid (the *"**Bond Redemption Amount**"*). If a Facilities Special Tax has been levied against or already paid by an Assessor's Parcel making a prepayment, and the Special Tax will be used to pay a portion of the next principal payment on Senior Bonds that remain outstanding, that next principal payment on the Senior Bonds will not be included in the amount of outstanding Senior Bonds for purposes of this Step 3.

Step 4. Compute the current Future Facilities Costs.

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Future Facilities Costs to be prepaid (the *"**Future Facilities Amount**"*).

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Senior Bonds to be redeemed (the *"**Redemption Premium**"*).

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount from the last interest payment date on the Senior Bonds to be redeemed until the earliest redemption date for the Senior Bonds to be redeemed.

Step 8. Compute the minimum amount the County reasonably expects to derive from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the redemption date for the Senior Bonds that the County expects to redeem with the prepayment.

Step 9. Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the *"**Defeasance**"*).

Step 10. The administrative fees and expenses of CFD No. 2000-1 are as calculated by the County and include the costs of computation of the prepayment, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the *"**Administrative Fees and Expenses**"*).

Step 11. If and to the extent so provided in the documents pursuant to which the Senior Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Senior Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit***").

Step 12. The total Special Tax prepayment for the Parcel is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11, plus the amount determined in Step 10 of Section F above (the *"**Prepayment Amount**"*).

H. ANNEXATION CATCH-UP TAX

If additional property proposes annexation into CFD No. 2000-1 in any future Fiscal Year, such property shall be subject to an "Annexation Catch-up Tax" that shall become due and payable after a successful election has taken place pursuant to Section 53339.7 of the Act. Proceeds from collection of an Annexation Catch-up Tax shall be used at the County's discretion. The Annexation Catch-up Tax shall be equal to the sum of the following:

(1) **Missed Facilities Special Tax Payments** - the total Facilities Special Tax amount that would have been levied on the property proposing annexation had the property been included in CFD No. 2000-1 at the time the CFD was formed, as determined by the Administrator. Only Special Tax payments that would have been made through the first seven years after the CFD was formed or up to the time of annexation, whichever is less, shall be included. Such amount shall be determined by evaluating the amount that would have been levied in each prior Fiscal Year on property in the same Zoning District as the property proposing annexation.

(2) **Interest Carry** - the amount calculated in (1) above shall be increased each year at a 9.0% interest rate from the first Fiscal Year in which Special Taxes were levied on behalf of CFD No. 2000-1 through and including the Fiscal Year in which the Annexation Catch-up Tax is being calculated (unless the annexing Parcel is to be included on the tax roll for the Fiscal Year in which the Annexation Catch-up Tax is being calculated) or up to a maximum of seven years, whichever is less.

In addition to the Annexation Catch-up Tax, any party requesting annexation into CFD No. 2000-1 shall pay all costs associated with the annexation process, including the cost of County staff time, consultant fees, recording costs, and any other costs deemed appropriate by the County.

I. LIMITATIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Taxes shall be levied on land conveyed to a public agency, except as otherwise provided in Sections 53317.3 and 53317.5 of the Act. In no event shall a Special Tax be levied on Acreage identified as Public Acreage or Unsited Public Acreage in Attachments 3 and 4. If the sites designated as major roads (namely, Metro Air Parkway, Elkhorn Boulevard, and Elverta Road as shown on Attachment 4 or as renamed subsequent to formation of CFD No. 2000-1) and light rail are relocated, the new major road and light rail Public Acreage will again become exempt. If such relocation occurs, the amount previously designated as Public Acreage will become part of an existing Unit and be taxed based on the Per-Acre Special Tax for that Unit; the portion of a Unit's Taxable Property that becomes Public Acreage will not be taxed and the Unit's Maximum Special Tax will be reduced accordingly. This trading of major road and light rail Public Acreage will be permitted to the extent that there is no net loss in Maximum CFD Revenues. When such a trade occurs, the Administrator will recalculate the Maximum Special Taxes, revise Attachments 1, 2, 3, and 4, and cause a revised map to be recorded.

Public Acreage and Unsited Public Acreage shall be restricted to a total of 211.8 acres as shown in Attachment 3. If any category of Public Acreage and Unsited Public Acreage exceeds the amount of acres identified in Attachment 3, the acres exceeding such total will be obligated to pay Special Taxes equal to the product of the excess Acreage times the Per-Acre Special Tax for the Unit into which the property infringed.

In no event shall a Special Tax be levied on land designated as Golf Course and Open Space unless the total Acreage of Golf Course and Open Space property exceeds 273.3 acres and Special Taxes on Golf Course and Open Space are required pursuant to Section D above. However, if property designated for Golf Course and Open Space use is developed as another land use, that property shall be subject to the Per-Acre Special Tax paid by similarly developed property elsewhere in CFD No. 2000-1.

Finally, if the Administrator decides, in his/her sole discretion, that after a Parcel subdivides a portion has become undevelopable due to its size, configuration, or for any other reason, the new unusable Parcel will be exempt from the levy of Special Tax, and the Special Tax shall be reallocated to the remaining Taxable Property.

J. MANNER OF COLLECTION

The annual Special Tax for CFD No. 2000-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that the County may collect Special Taxes at a different time or in a different manner if necessary to meet CFD No. 2000-1 financial obligations. The Facilities Special Tax and the Services Special Tax shall be levied as separate line items on the tax bill and shall be deposited into separate accounts. In the event of a delinquency, the County shall pursue foreclosure in a timely manner.

The Facilities Special Tax shall be levied and collected until principal and interest on Bonds have been repaid and authorized facilities to be constructed directly from Special Tax proceeds have been completed. However, in no event shall a Facilities Special Tax be levied after Fiscal Year 2100-2101. The Services Special Tax shall continue to be levied unless and until the County determines that Services Special Tax revenue is no longer needed to pay for authorized maintenance expenses.

K. INTERPRETATION OF SPECIAL TAX FORMULA

The County reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the County's discretion. Interpretations may be made by the County by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

Attachment 1

County of Sacramento
Metro Air Park Community Facilities District No. 2000-1
Annual Maximum Facilities Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # *(See Note 1)*	*Applicable Zoning District* *(See Note 2)*	*Estimated Acreage* *(See Note 3)*	*Per-Acre Facilities Special Tax* *(See Note 4)*	*Annual Maximum Facilities Special Tax* *(See Note 4)*
1	1	40.2	$4,315	$173,290
2	1	30.1	$4,315	$129,679
3	3	34.8	$6,712	$233,854
4	NA	0.0	$0	$0
5	1	36.3	$4,315	$156,505
6A	1	23.4	$4,315	$100,842
6B	2	50.6	$4,315	$218,296
7	3	32.6	$6,712	$218,684
8	2	60.3	$4,315	$259,979
9	2	117.8	$4,315	$508,480
10A	2	35.2	$4,315	$151,974
10B	5	9.4	$8,270	$77,494
11	5	20.7	$8,270	$171,032
12	1	18.7	$4,315	$80,475
13	5	24.2	$8,270	$200,144
14	5	2.3	$8,270	$19,146
15	1	47.3	$4,315	$203,884
16	1	3.7	$4,315	$15,860
17	5	5.6	$8,270	$46,141
18	5	13.5	$8,270	$111,320
19	1	12.3	$4,315	$53,185
20	1	6.0	$4,315	$25,717
21	4	2.2	$7,551	$16,915
22	4	30.5	$7,551	$229,936
23A	4	28.9	$7,551	$217,854
23B	5	2.5	$8,270	$20,759
24	5	3.7	$8,270	$30,270
25	5	27.2	$8,270	$224,625
26	NA	0.0	$0	$0
27	NA	0.0	$0	$0

Attachment 1

County of Sacramento
Metro Air Park Community Facilities District No. 2000-1
Annual Maximum Facilities Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # ***(See Note 1)***	***Applicable Zoning District*** ***(See Note 2)***	***Estimated Acreage*** ***(See Note 3)***	***Per-Acre Facilities Special Tax*** ***(See Note 4)***	***Annual Maximum Facilities Special Tax*** ***(See Note 4)***
28A	5	36.7	$8,270	$303,442
28B	4	31.3	$7,551	$236,430
29	NA	0.0	$0	$0
30	1	4.9	$4,315	$21,029
31	NA	0.0	$0	$0
32A	1	11.0	$4,315	$47,508
32B	5	5.6	$8,270	$46,480
33A	5	19.4	$8,270	$160,033
33B	4	5.4	$7,551	$40,573
34	4	4.9	$7,551	$37,052
35	5	2.2	$8,270	$18,407
36	5	22.6	$8,270	$186,829
37	5	2.4	$8,270	$19,932
38	5	14.5	$8,270	$119,756
39	5	16.6	$8,270	$137,289
40	5	3.9	$8,270	$32,475
41A	5	59.0	$8,270	$487,706
41B	1	33.4	$4,315	$143,905
42A	1	48.3	$4,315	$208,242
42B	5	19.7	$8,270	$162,679
43	6	5.0	$4,315	$21,575
44	1	122.8	$4,315	$529,925
45	3	41.0	$6,712	$275,000
46	3	15.6	$6,712	$104,711
47	3	30.6	$6,712	$205,193
48	3	7.9	$6,712	$52,691
49	1	56.1	$4,315	$241,942
50A	5	14.4	$8,270	$118,763
50B	2	11.5	$4,315	$49,579
51	5	6.6	$8,270	$54,195

Attachment 1

County of Sacramento
Metro Air Park Community Facilities District No. 2000-1
Annual Maximum Facilities Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # *(See Note 1)*	*Applicable Zoning District* *(See Note 2)*	*Estimated Acreage* *(See Note 3)*	*Per-Acre Facilities Special Tax* *(See Note 4)*	*Annual Maximum Facilities Special Tax* *(See Note 4)*
52	4	11.9	$7,551	$89,709
53	NA	0.0	$0	$0
54	1	18.6	$4,315	$80,361
55	4	2.8	$7,551	$21,498
56	1	2.5	$4,315	$10,792
57	1	4.6	$4,315	$19,978
Total		**1,412.9**		**$8,182,016**

<u>**Notes:**</u>

1. As of the formation date for CFD NO. 2000-1, Units 16, 19, 30, 33A, 33B, 34, 35, 40, 51, 54, and 56, totaling approximately 84 net acres, were not included in the CFD.

2. Each Unit lies within a specific Zoning District, which consists of certain land uses anticipated to be developed as of the formation of CFD No. 2000-1. The same Special Taxes will apply to each Unit regardless of the land uses that are ultimately developed.

3. Estimated Acreage represents gross acreage within a Unit less all Public Acreage except Unsited Public Acreage. Once Unsited Public Acreage is located on a specific Unit, that Unit's Estimated Acreage will be reduced and the Maximum Special Taxes will be reduced accordingly.

4. On each July 1, commencing July 1, 2001, the Per-Acre Special Tax and the Maximum Special Taxes shall be increased to 102 percent of the respective Per-Acre or Maximum Special Taxes in effect in the previous Fiscal Year. The Per-Acre Special Tax is based on the Estimated Acreage; since the Estimated Acreage will vary based on the amount of actual Public Acreage within the Unit, the Per-Acre Special Tax is only an estimate.

Attachment 2

County of Sacramento
Metro Air Park Community Services District No. 2000-1
Annual Maximum Services Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # *(See Note 1)*	*Applicable Zoning District* *(See Note 2)*	*Estimated Acreage* *(See Note 3)*	*Per-Acre Services Special Tax* *(See Note 4)*	*Annual Maximum Services Special Tax* *(See Note 4)*
1	1	40.2	$405	$16,265
2	1	30.1	$405	$12,171
3	3	34.8	$575	$20,033
4	NA	0.0	$0	$0
5	1	36.3	$405	$14,689
6A	1	23.4	$405	$9,465
6B	2	50.6	$390	$19,730
7	3	32.6	$575	$18,734
8	2	60.3	$390	$23,498
9	2	117.8	$390	$45,958
10A	2	35.2	$390	$13,736
10B	5	9.4	$713	$6,681
11	5	20.7	$713	$14,745
12	1	18.7	$405	$7,553
13	5	24.2	$713	$17,255
14	5	2.3	$713	$1,651
15	1	47.3	$405	$19,136
16	1	3.7	$405	$1,489
17	5	5.6	$713	$3,978
18	5	13.5	$713	$9,597
19	1	12.3	$405	$4,992
20	1	6.0	$405	$2,414
21	4	2.2	$663	$1,485
22	4	30.5	$663	$20,188
23A	4	28.9	$663	$19,128
23B	5	2.5	$713	$1,790
24	5	3.7	$713	$2,610
25	5	27.2	$713	$19,365
26	NA	0.0	$0	$0
27	NA	0.0	$0	$0

Attachment 2

County of Sacramento
Metro Air Park Community Services District No. 2000-1
Annual Maximum Services Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # *(See Note 1)*	*Applicable Zoning District* *(See Note 2)*	*Estimated Acreage* *(See Note 3)*	*Per-Acre Services Special Tax* *(See Note 4)*	*Annual Maximum Services Special Tax* *(See Note 4)*
28A	5	36.7	$713	$26,160
28B	4	31.3	$663	$20,759
29	NA	0.0	$0	$0
30	1	4.9	$405	$1,974
31	NA	0.0	$0	$0
32A	1	11.0	$405	$4,459
32B	5	5.6	$713	$4,007
33A	5	19.4	$713	$13,797
33B	4	5.4	$663	$3,562
34	4	4.9	$663	$3,253
35	5	2.2	$713	$1,587
36	5	22.6	$713	$16,107
37	5	2.4	$713	$1,718
38	5	14.5	$713	$10,324
39	5	16.6	$713	$11,836
40	5	3.9	$713	$2,800
41A	5	59.0	$713	$42,046
41B	1	33.4	$405	$13,507
42A	1	48.3	$405	$19,545
42B	5	19.7	$713	$14,025
43	6	5.0	$433	$2,165
44	1	122.8	$405	$49,738
45	3	41.0	$575	$23,558
46	3	15.6	$575	$8,970
47	3	30.6	$575	$17,578
48	3	7.9	$575	$4,514
49	1	56.1	$405	$22,708
50A	5	14.4	$713	$10,239
50B	2	11.5	$390	$4,481
51	5	6.6	$713	$4,672

Attachment 2

County of Sacramento
Metro Air Park Community Services District No. 2000-1
Annual Maximum Services Special Taxes, FY 2000-01

Special Tax Unit Diagram For Metro Air Park Unit # *(See Note 1)*	*Applicable Zoning District* *(See Note 2)*	*Estimated Acreage* *(See Note 3)*	*Per-Acre Services Special Tax* *(See Note 4)*	*Annual Maximum Services Special Tax* *(See Note 4)*
52	4	11.9	$663	$7,876
53	NA	0.0	$0	$0
54	1	18.6	$405	$7,543
55	4	2.8	$663	$1,888
56	1	2.5	$405	$1,013
57	1	4.6	$405	$1,875
Total		**1,412.9**		**$728,615**

Notes:

1. As of the formation date for CFD No. 2000-1, Units 16, 19, 30, 33A, 33B, 34, 35, 40, 51, 54, and 56, totaling approximately 84 net acres, were not included in the CFD.

2. Each Unit lies within a specific Zoning District, which consists of certain land uses anticipated to be developed as of the formation of CFD No. 2000-1. The same Special Taxes will apply to each Unit regardless of the land uses that are ultimately developed.

3. Estimated Acreage represents gross acreage within a Unit less all Public Acreage except Unsited Public Acreage. Once Unsited Public Acreage is located on a specific Unit, that Unit's Estimated Acreage will be reduced and the Maximum Special Taxes will be reduced accordingly.

4. On each January 2, commencing January 2, 2001, the portion of the Maximum Services Special Tax associated with the maintenance cost for drainage maintenance shall be adjusted by applying the increase, if any, in the CPI of the San Francisco-Oakland-San Jose area for all urban consumers that has occurred since January of the prior year or, the increase in the power rate charge by the Sacramento Municipal Utility District for power usage, whichever is higher. The remaining portion of the Maximum Services Special Tax shall be increased by applying the increase in the Consumer Price Index of the San Francisco-Oakland-San Jose area to the respective Per-Acre or Maximum Special Tax rates in effect in the previous Fiscal Year. The Per-Acre Special Tax is based on the Estimated Acreage; since the Estimated Acreage will vary based on the amount of actual Public Acreage within the Unit, the Per-Acre Special Tax is only an estimate.

Attachment 3
County of Sacramento
Metro Air Park Community Facilities District No. 2000-1
Developable and Total Acreage by Zoning District

Special Tax Unit Diagram For Metro Air Park Unit #	*Developable Acres*	*Light Manufacturing & Distribution* *Zone 1*	*Airport Related* *Zone 2*	*High-Tech / R&D* *Zone 3*	*Professional Corporate* *Zone 4*	*Commercial* *Zone 5*	*Golf Course / Open Space* *Zone 6*
1	40.2	40.2					
2	30.1	30.1					
3	34.8			34.8			
4	51.7						51.7
5	36.3	36.3					
6A	23.4	23.4					
6B	50.6		50.6				
7	32.6			32.6			
8	60.3		60.3				
9	117.8		117.8				
10A	35.2		35.2				
10B	9.4					9.4	
11	20.7					20.7	
12	18.7	18.7					
13	24.2					24.2	
14	2.3					2.3	
15	47.3	47.3					
16	3.7	3.7					
17	5.6					5.6	
18	13.5					13.5	
19	12.3	12.3					
20	6.0	6.0					
21	2.2				2.2		
22	30.5				30.5		
23A	28.9				28.9		
23B	2.5					2.5	
24	3.7					3.7	
25	27.2					27.2	
26	0.0						
27	0.0						
28A	36.7					36.7	
28B	31.3				31.3		
29	22.5						22.5
30	4.9	4.9					
31	22.3						22.3
32A	11.0	11.0					
32B	5.6					5.6	
33A	19.4					19.4	
33B	5.4				5.4		
34	4.9				4.9		

ATTACHMENT 3

Attachment 3
County of Sacramento
Metro Air Park Community Facilities District No. 2000-1
Developable and Total Acreage by Zoning District

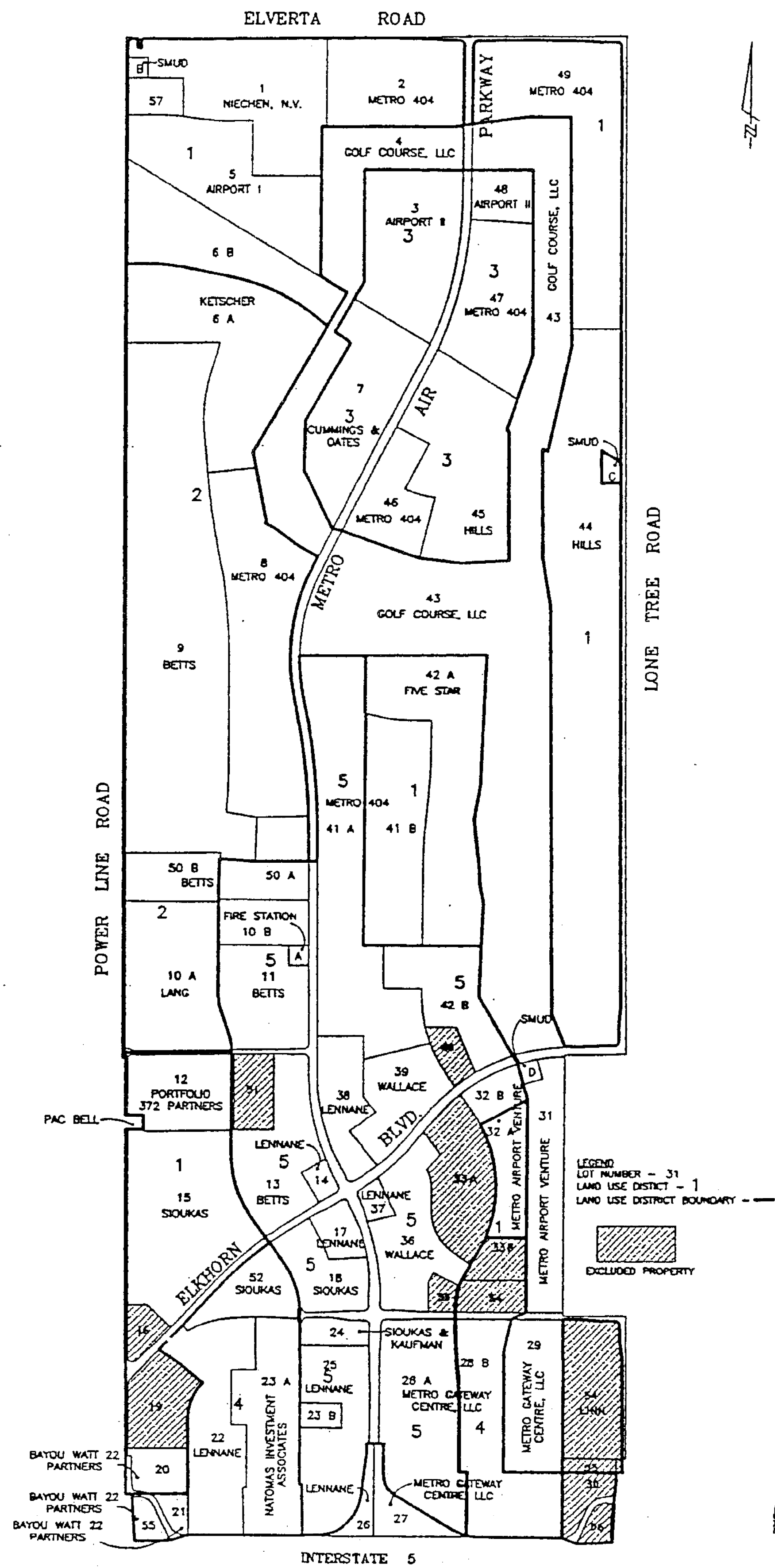
Special Tax Unit Diagram For Metro Air Park Unit #	*Developable Acres*	*Light Manufacturing & Distribution* *Zone 1*	*Airport Related* *Zone 2*	*High-Tech / R&D* *Zone 3*	*Professional Corporate* *Zone 4*	*Commercial* *Zone 5*	*Golf Course / Open Space* *Zone 6*
35	2.2					2.2	
36	22.6					22.6	
37	2.4					2.4	
38	14.5					14.5	
39	16.6					16.6	
40	3.9					3.9	
41A	59.0					59.0	
41B	33.4	33.4					
42A	48.3	48.3					
42B	19.7					19.7	
43	180.1						180.1
44	122.8	122.8					
45	41.0			41.0			
46	15.6			15.6			
47	30.6			30.6			
48	7.9			7.9			
49	56.1	56.1					
50A	14.4					14.4	
50B	11.5		11.5				
51	6.6					6.6	
52	11.9				11.9		
53	1.8						1.8
54	18.6	18.6					
55	2.8				2.8		
56	2.5	2.5					
57	4.6	4.6					
Gross Developable	**1,686.2**	**519.8**	**275.4**	**162.4**	**117.9**	**332.4**	**278.3**
Unsited Public Acres	**6.0**						
Net Developable	**1,680.2**						
Public Acreage							
Unsited Public Acres							
Freeway Interchange							
Light Rail							
Major Roads							
Local Roads							
Irrigation/Drainage							
Subtotal	**211.8**						
Total	**1,892.0**						

ATTACHMENT 4

METRO AIR PARK COMMUNITY FACILITIES DISTRICT NO. 2000-1
SPECIAL TAX UNIT DIAGRAM FOR METRO AIR PARK
(DATED JULY 2000)

(MAP ON FILE WITH THE CLERK OF THE BOARD OF SUPERVISORS OF SACRAMENTO COUNTY)

ATTACHMENT 3



PRELIMINARY

SEPT 2000

Drafted by: SAC