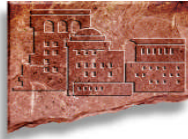


**Development Management Group, Inc.**  
economic development ■ fiscal & economic analysis ■ development management



**FISCAL IMPACT ANALYSIS**

**ALBERHILL VILLAGES**  
**AMENDED AND RESTATED SPECIFIC PLAN**

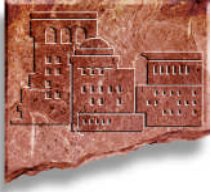
**Completed for:**



**Lake Elsinore, California**

**Final Report**

**February 14, 2017**



## Development Management Group, Inc.

economic development ■ fiscal & economic analysis ■ development management

February 14, 2017

Mr. Grant Yates, City Manager  
City of Lake Elsinore, California  
130 South Main Street  
Lake Elsinore, CA 92530

**RE: SUMMARY LETTER: FISCAL IMPACT REPORT: AMENDED & RESTATED  
ALBERHILL VILLAGES SPECIFIC PLAN AND DEVELOPMENT AGREEMENT**

Dear Mr. Yates:

On behalf of Development Management Group, Inc. (DMG, Inc.), thank you for the opportunity to complete a Fiscal Impact Analysis of the Amended & Restated Alberhill Villages Specific Plan and Development Agreement. By way of background, Alberhill Villages is an approved Specific Plan community that (at build-out) may contain as many as 8,024 residential units and about 3.8 million square feet of commercial (retail, office, hotel, institutional/educational, school and places of worship).

This Fiscal Impact Analysis is based on the Amended & Restated Alberhill Villages Specific Plan and Development Agreement that incorporates participation in CFD 2015-1 and CFD 2015-2, a Development Agreement (DAG) Fee and developer contributions from residential development toward the Regional Sports Park.

When calculating a projected twenty (20) year build-out from FY 2020/21 through FY 2039/40, the City of Lake Elsinore is projected to receive \$20.8 million more in revenues than it will incur in expenses to support Alberhill Villages. This is a significant change in the financial projections from the work previously completed by DMG, Inc. To illustrate the drastic change in fiscal impacts, presented is a Synopsis of Models 1-7 from the Fiscal Impact Analysis dated January 12, 2017 versus this Fiscal Impact Analysis (dated February 14, 2017):

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41-625 Eclectic Street, Suite D-2 ■ Palm Desert, CA 92260  
Office: (760) 346-8820 ■ Mobile: (760) 272-9136 ■ Fax: (760) 346-8887  
michael@dmgeconomics.com ■ www.dmgeconomics.com

**Table 1: Synopsis of Models 1-7 from FIA Dated January 12, 2017**

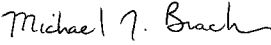
<b>#</b>	<b>Name</b>	<b>Year 1 Surplus/Deficit</b>	<b>Years 1-20 Aggregate Surplus (Deficit)</b>
1A	Static- NO CFD Revenue	(\$10,673,143)	N/A
1B	Static- With CFD Revenue	(\$2,603,293)	N/A
2	Initiative NO CFD / NO City Paid Sports Park	(\$633)	(\$187,550,579)
3	Initiative NO CFD / City Paid Sports Park	(\$2,770,633)	(\$242,950,579)
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5	DMG Phasing-NO CFD / NO City Paid Sports Park	(\$409,868)	(\$186,365,946)
6	DMG Phasing-NO CFD / City Paid Sports Park	(\$3,179,868)	(\$241,765,946)
7	DMG Phasing - With CFD / NO City Paid Sports Park	(\$120,253)	(\$33,822,835)

**Table 1A: Synopsis of Amended & Restated Alberhill Villages Specific Plan FIA Dated February 14, 2017**

<b>#</b>	<b>Name</b>	<b>Year 1 Surplus/Deficit</b>	<b>Years 1-20 Aggregate Surplus (Deficit)</b>
1	Amended & Restated AVSP & DA With CFD's and DAG Fees	\$813,370	\$20,828,442

A complete report of findings along with a list of sources and detailed calculations are contained within the report that follows. Please contact me with any questions you may have at (760) 272-9136 or by email at [michael@dmgeconomics.com](mailto:michael@dmgeconomics.com).

Sincerely,

  
Michael J. Bracken  
Managing Partner

## **Introduction**

Development Management Group, Inc. (DMG) has been retained by the City of Lake Elsinore, California to complete a Fiscal Impact Analysis (FIA) of the "Amended & Restated Alberhill Villages Specific Plan and Development Agreement". The "Amended & Restated Alberhill Villages Specific Plan and Development Agreement" covers a land mass of approximately 1,375 acres in the Northwest portion of the City of Lake Elsinore. For purposes of readability, the balance of this report will use the terms "Alberhill Villages" and "Amended & Restated Alberhill Villages Specific Plan (AVSP)" and "Amended & Restated Alberhill Villages Specific Plan and Development Agreement" interchangeably.

On June 14, 2016, after public hearing and consideration of all reports, recommendation from the Planning Commission, completion of environmental analysis, and public testimony, the City Council approved the Alberhill Villages Specific Plan (the "AVSP"). Following the June 14, 2016 adoption of the AVSP, the property owner, Pacific Clay Products, Inc. and the City engaged in discussions and have mutually proposed an Amended & Restated Alberhill Villages Specific Plan and related Development Agreement in an effort to eliminate certain ambiguities and provide clarification with respect to the implementation of the AVSP, refine the AVSP land use plan, and identify a financing mechanism for the Regional Sports Park and overall AVSP community.

A Fiscal Impact Analysis previously prepared by Development Management Group, Inc. (dated January 12, 2017) evaluated the fiscal impacts of the proposed "Alberhill Villages Initiative" and concluded that significant and substantial fiscal deficits to the City resulted from each of the scenarios associated with the Initiative. This Fiscal Impact Analysis (dated February 14, 2017) is prepared to assist the City Council and the public in evaluating the merits of the Amended & Restated Alberhill Villages Specific Plan and Development Agreement (the "Project") by analyzing the Project's fiscal impacts in comparison to the previous analysis.

A Fiscal Impact of the Initiative was prepared by Development Management Group, Inc. (dated January 12, 2017). This Fiscal Impact Analysis is of the Amended & Restated Alberhill Villages Specific Plan and Development Agreement to be considered by the City of Lake Elsinore City Council on February 14, 2017.

**Information Regarding City of Lake Elsinore**

Mr. Grant Yates, City Manager  
130 South Main Street  
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(951) 674-3124  
gyates@lake-elsinore.org

**Information Regarding Development Management Group, Inc.**

Mr. Michael J. Bracken, Managing Partner & Chief Economist  
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Palm Desert, CA 92260  
(760) 346-8820 / (760) 346-8887 (fax) / (760) 272-9136 (mobile)  
Michael@dmgeconomics.com \* www.dmgeconomics.com

**Statement of Independence**

The City of Lake Elsinore has provided a joint contractual obligation with Development Management Group, Inc. regarding independence of conclusions regarding the fiscal impacts contained in this report. Therefore, the City of Lake Elsinore has not provided editorial comment or direction regarding the conclusions contained herein. Additionally, DMG, Inc. has provided a certification of independence as Section 10 (Page 11) of this Fiscal Impact Analysis.

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**Contents of Amended & Restated Alberhill Villages Specific Plan and Development Agreement**

**Fiscal Impact Analysis:**

1. Sources/References Utilized in Analysis
2. Description of the Alberhill Villages Fiscal Impact Analysis
3. Limitations and Disclosures
4. Host Community Information (City of Lake Elsinore, Southwest Riverside County)
5. Alberhill Villages
6. Assumptions Utilized for Fiscal Impact Analysis
7. Base Information (CPI, ENR Index, TRA Split, City Budget FY 16/17, Budget Projections thru FY 39/40)
8. Fiscal Impact of Alberhill Villages based on DMG, Inc. Projected Phasing
  - A. Alberhill Villages Phasing based on DMG, Inc. Projections
  - B. Tax Revenues to the City of Lake Elsinore to Support Alberhill Villages based on DMG, Inc. Projections
  - C. Reconciliation of Revenues vs. Expenses to City of Lake Elsinore Based on DMG, Inc. Projections
9. Conclusion
10. Certification
11. Qualifications of Consultant
12. Exhibit A: Consumer Price Index Calculations (1986-2015)
13. Exhibit B: Engineering News Record (ENR) Construction Cost Index: Los Angeles (1978-2016)
14. Exhibit C: City of Lake Elsinore Projected Property Tax (Tax Rate Area Breakdown)
15. Exhibit D: City of Lake Elsinore Budget Calculations (FY 16/17)
16. Exhibit E: City of Lake Elsinore Projected Budget Expenses FY 20/21 - FY 39/40)
17. Exhibit F: Alberhill Villages Phasing (DMG, Inc. Projections)
18. Exhibit G: Tax Revenues to City of Lake Elsinore to Support Alberhill Villages (DMG, Inc. Projections)
19. Exhibit H: Reconciliation of Revenues vs. Expenses to City of Lake Elsinore (DMG, Inc. Projections)

**(the balance of this page intentionally left blank)**

## **1. References Utilized for Analysis:**

1. Amended & Restated Alberhill Villages Specific Plan and Development Agreement
2. American Community Survey
3. California Employment Development Department
4. California State Board of Equalization
5. California State Department of Finance
6. City of Lake Elsinore, California
7. Confidential Sources (Primary Data)
8. CoreLogic
9. County of Riverside, California
10. Cushman & Wakefield
11. Development Management Group, Inc. (DMG Economics) Internal Calculations
12. Development Planning & Finance Group, Inc.
13. HdL
14. Nielsen / Environics Analytics
15. Natelson Company, Inc.
16. Titleprofile.com
17. United States Bureau of Economic Analysis
18. United States Census Bureau
19. United States Department of Housing and Urban Development (HUD)
20. Westmar Commercial Real Estate

## **2. Description of the Amended & Restated AVSP and Development Agreement Fiscal Impact Analysis**

The Fiscal Impact Analysis provides a projection of the revenues and costs associated with the Amended & Restated Alberhill Villages Specific Plan and Development Agreement. The Fiscal Impact Analysis then provides a reconciliation for which those utilizing it can determine if the Amended & Restated Alberhill Villages Specific Plan and Development Agreement will result in the underlying authority (City of Lake Elsinore) having sufficient financial resources to provide essential goods and services to the community/development. If there is excess revenue derived from the Amended & Restated Alberhill Villages Specific Plan and Development Agreement (and construction of the corresponding development) the entire community would benefit from increased services and resources. If the costs associated to support Alberhill Villages exceed the anticipated revenues, the residents of the balance of the City of Lake Elsinore will make up the difference through additional taxes/fees or through a reduction/loss of services or both.

### **3. Limitations/Assumptions of Fiscal Impact Analysis**

There are a few items in which cannot be reasonably calculated for this analysis. The following are included in this group:

- A. Development Management Group, Inc. does not forecast whether the land uses outlined in either the City of Lake Elsinore approval or the Amended & Restated Alberhill Villages Specific Plan is the “highest and best use” of the subject property.
- B. DMG, Inc. has not negotiated directly with either the City of Lake Elsinore or Alberhill Villages (developer) relative to anticipated revenues or costs.
- C. DMG, Inc. provided Castle & Cooke (“C&C”), the Alberhill Villages developer, with a "data request" providing them an opportunity for input into commercial/educational users/uses. C&C responded that, “At this time, it is too premature for us to respond to the development questionnaire projecting the 1st quarter occupancies of the commercial portion of Alberhill Villages. Also, C&C does not provide to the public LOI’s concerning their real estate transactions.”
- D. DMG, Inc. has copyrighted each and every page of this report along with accompanying Exhibits A-G (inclusive). The purpose of the Copyright is to protect our analysis and report structure as it is considered intellectual property of DMG, Inc. This said, City of Lake Elsinore is granted unlimited use of *this* report (in Final Report status) for their own purposes so long as it is not reverse engineered nor its format used for subsequent project(s). Any other use by anyone or entity other than City of Lake Elsinore without the express written and/or licensed permission of Development Management Group, Inc. is prohibited.
- E. Municipal cost structure is assumed to be population based. Meaning, businesses in and of themselves do not have a call for service, rather the people that populate the community and patronize the businesses. Therefore, costs of municipal services are based on a per person (per capita) basis and are neutral to the businesses themselves.
- F. DMG, Inc. is limiting this Fiscal Impact Analysis to ongoing and recurring services to the residents of the City of Lake Elsinore. It is assumed (because of State Law and the City Municipal Code) that one-time revenues (such as development impact fees and permitting fees) are utilized for one-time expenses.



#### **4. Host Community Information**

The City of Lake Elsinore is in the Southwestern portion of Riverside County, California. The City is located along Interstate 15 that generally runs from San Diego north to the California/Nevada border (and beyond). Along the way, Interstate 15 travels through the major cities of Escondido, Temecula, Murrieta, (Lake Elsinore), Corona, Ontario and Rancho Cucamonga. At current, the City has approximately 61,000 residents with a median household income of approximately \$60,000. The City has seen solid residential growth over the last three years with an average of over 450 new homes being constructed each year. In terms of commercial growth, the community has over one million (1,000,000) square feet in the planning and development approval process including a Golden Corral Restaurant (under construction) and recent approval a new La Quinta Inn & Suites and Wal-Mart Superstore. Recreation based tourism has long been a staple of the local economy with the Lake Elsinore Storm (Single A Affiliate of the San Diego Padres), Lucas Oil Off-Road Racing and most recently the construction of the Rosetta Canyon Regional Sports Park (with five (5) champion softball fields and a football field). Additionally, the City recently entitled a 520,000-square foot indoor sports facility to host such events as tournament basketball, volleyball and cheerleading competitions.

#### **5. Alberhill Villages Project Description**

Alberhill Villages is proposed to be a Master-Planned Community in the Northwest portion of the City of Lake Elsinore, essentially west of Interstate 15 and Lake Street. Alberhill Villages is scheduled to encompass about 1,375 acres (2.15 square miles). The project developer proposes the community will contain 8,024 residential units and 3,810,300 square feet of commercial uses. The commercial uses would contain a mix of retail, office, hotel, institutional (university, school, places of worship). Below is a breakdown of the proposed community:

- A. 2,806 Single Family Residential Units
- B. 2,777 Multi-Family Residential Units
- C. 2,441 Mixed-Use Residential Units
- D. 1,500,000 Square Feet for Developer Communicated University
- E. 1,528,932 (Market Demand Adjusted) Square Feet for Retail
- F. 389,812 (Market Demand Adjusted) Square Feet of Office
- G. Two (2) 150 Room (each) Hotels
- H. One (1) Elementary School
- I. 120,000 Square Feet for Places of Worship (i.e., Churches)

## **6. Assumptions Utilized for Fiscal Impact Analysis**

A Fiscal Impact Analysis contains various assumptions for which to provide a basis for calculations and conclusions. Below are the assumptions utilized by Development Management Group, Inc. (DMG Economics) to provide this Fiscal Impact Analysis of the Amended & Restated Alberhill Villages Specific Plan and Development Agreement:

1. Consumer Price Index Calculations (Exhibit A) set at 2.6133% per annum.
2. Engineering News Record Construction Index: Los Angeles (1978-2016) (Exhibit B) 10-year average set at rate of 3.14% per annum.
3. City of Lake Elsinore Budget (General Fund) scheduled to increase by 3.5% annually. (Current Fiscal Year 2016/17 Budget provided as Exhibit D).
4. Business License Fees (revenue) scheduled to increase by the 30-Year Consumer Price Index (CPI) Average of 2.6133% annually. (30-Year CPI provided as Exhibit B)
5. Community Facilities District (CFD) 2015-1 scheduled to increase by 4% annually (per program regulations)
6. Community Facilities District (CFD) 2015-2 scheduled to increase by 4% annually (per program regulations)
7. Start Amount (FY 2016/17) of CFD 2015-1 shall be set at \$712.40 per Single Family Residence (SFR) and \$499.20 per Multi-Family Residential Unit (MF).
8. Start Amount (FY 2016/17) of CFD 2015-2 shall be set at \$500.00 per SFR, \$350 per MF and \$.03 per square foot for eligible Commercial Development.
9. Taxable Retail Sales set at \$248.00 per square foot of retail space for FY 2016/17.
10. Private Development increases set at 30-Year CPI of 2.6133% per annum (home prices, unit values, commercial construction, sales and other value).
11. Costs for the City of Lake Elsinore to provide municipal services based on the FY 2016/17 budget minus expense for Planning (Administration) and Engineering (Administration). Those services are categorized as to be provided on a fee basis.
12. Revenues associated with Alberhill Villages to provide municipal services are considered those derived from Sales Tax, Property Tax, Franchise Fees, Business License Fees and Transient Occupancy Taxes (Hotel Taxes).
13. Local Sales Tax Rate (benefit to the City of Lake Elsinore) set at 1%.
14. Local Transient Occupancy Tax Rate (benefit to the City of Lake Elsinore) set at 10%.
15. Property Tax (benefit to the City of Lake Elsinore General Fund) set at 4.463063% of the base level property tax received by the County of Riverside. The pass-thru property tax (benefit to the City of Lake Elsinore for Fire Protection Services) set at 5.6294595% of the base level property tax received by the County of Riverside (Tax Rate Area (TRA) breakdown provided as Exhibit D).

16. Start Amount (FY 2016/17) for a new Single Family Home set at \$345,000. Start Amount (FY 2016/17) for a new Multi-Family Housing Unit set at \$169,825.
17. Start Amount (FY 2016/17) for Commercial space set at \$191.75 per square foot.
18. Assessed Valuation for all eligible uses scheduled to increase by 1.5% per annum. Proposition 13 caps said increases at 2% per annum.
19. Commercial facilities for places of worship, school and university are considered exempt from property tax and business license fees.
20. Transient Occupancy Tax (Hotel Taxes) based on start amount (FY 2016/17) of \$90.00 per night, 65% occupancy.
21. Retail absorption based on 54.73 square feet per additional person (population)
22. Average household scheduled at 3.48 persons per residential unit (blended)
23. University space requirement based on 6,000 projected students and 80.98 square feet per student (average of campuses at California State University San Marcos and California State University San Bernardino).
24. Office space absorption based on 13.96 square feet per additional person (population). Current office space is at 6.84 square feet per person. 13.96 is based on regional square footage (community considered in deficit at current for office space, hence why higher number utilized).
25. Regional Sports Park has projected capital expense (cost) of \$24 million. This is based on the cost of hardscape, landscape and equipment. Site improvements (mass grading, precise grading, utilities and street infrastructure to be paid by developer).
26. For development scenarios labeled "Amended & Restated Alberhill Villages Specific Plan" and "DMG, Inc. Projected Phasing", it is scheduled that build-out of all market driven elements are completed by Year 20 (Fiscal Year 2039/40).
27. For development scenarios whereby the Regional Sports Park is not built, DMG, Inc. makes no projections regarding the alternative use of that particular land use.
28. Average unit size (for Development Agreement Fee (DAG) calculations set at 1,480 square feet.
29. DAG Fee set at \$4,500 per Single Family Unit, \$3,200 per Multi-Family FU, \$2,500 per Mixed-Use Residential Unit, \$1 per square foot for Commercial. One-Time fee but adjusts annually at the ENR Index (Exhibit B).

**7. Base Information (Consumer Price Index, Engineering News Record Index, Tax Rate Area Split, City of Lake Elsinore Budget-FY 16/17 and Projected Budget thru FY 39/40) (Exhibits A, B, C & D)**

To begin, the assumptions (Section 6) show that the Consumer Price Index over the last thirty (30) years averaged 2.6133%. Exhibit A provides said calculations. Exhibit B provides the Engineering News Record Construction Index: Los Angeles 10-year average of 3.14% per annum. These two documents provide base level figures for which costs (and revenue) increases are calculated.

Exhibit C provides a breakdown of the base level property taxes for the subject property. This is known as a Tax Rate Area Analysis or TRA Analysis. Alberhill Villages is within one of two Tax Rate Areas. The average of the two tax rates net the City of Lake Elsinore General Fund approximately 4.463% of base level (1%) property taxes assessed. In addition, there is a pass-thru equal to approximately 5.629%% of base level (1%) property taxes assessed toward fire protection services.

The City of Lake Elsinore has an adopted budget of \$41.68 million for Fiscal Year 2016/17. Exhibit D shows a breakdown by department as to the cost per resident (per capita) and per household. On average, the City of Lake Elsinore provides \$683.18 per resident on services including general government, administrative services, public safety, community development, public services, community services and internal services. For purposes of this Fiscal Impact Analysis, DMG, Inc. has adjusted the FY 16/17 per resident expenditures to \$633.30. This net amount reflects deductions to the General Fund budget for Planning and Engineering Services which are generally user-fee based.

To the average resident, municipal services look like police protection, fire protection, park maintenance and recreation programs, senior centers and programs, weed/graffiti abatement, street/road maintenance and community events. The City of Lake Elsinore spends about one-half of its financial resources on police and fire protection services for the residents of the community. The City has increased its budget by about 3.5% (on average) over the last three (3) years. While this level of increase is substantially below the cost increases associated with contract services (law enforcement for example) and health insurance expense increases, this is the figure that is used to model the fiscal impacts of the Amended & Restated Alberhill Villages Specific Plan.

Exhibit E projects the cost of municipal services to residents beginning in Fiscal Year 20/21 (projected to be Year 1 of Alberhill Villages development) ending in Fiscal Year 39/40 (projected to be Year 20 of Alberhill Villages development). Based on an annual increase of 3.5% annually, the City of Lake Elsinore is projected to spend between \$712.45 (FY 20/21) and \$1,369.68 (FY 39/40) per resident on municipal government services.

## **8. Fiscal Impact of Alberhill Villages Based on DMG, Inc. Projected Phasing**

DMG, Inc. has produced a projected phasing based on demand modeling (Exhibit F).

In Year 1 (Fiscal Year 20/21), it is projected that 245 residential units are constructed along with about 46,800 square feet of retail space and 11,900 square feet of office space. The hotel elements are broken into two (2) hotels. The first being built in Year 5, the second in Year 10. By Year 20, (the final or build-out year), it is estimated that 524 residential units will be built along with about 99,000 square feet of retail and 25,000 square feet of office space. DMG, Inc. projects that there is excess office space planned than what is entitled as well as excess institutional/education space (not inclusive of the school site). Calculations are included in Exhibit F.

Exhibit H provides a projection of revenues to the City of Lake Elsinore as a result of what is described as "DMG, Inc. Phasing". In Year 1, the development of 245 residential units and 58,500 square feet (total) of retail and office space is projected to generate \$1.42 million in tax revenues to the City of Lake Elsinore while producing \$607,720 in costs.

Over the first seventeen (17) years of Alberhill Villages, the City of Lake Elsinore will realize projected aggregate revenues exceeding expenses of \$24.2 million. Beginning in Year 18, Alberhill Villages will begin to cost the City of Lake Elsinore more on an annual basis than it generates in revenues. At Year 20 (FY 2039/40), Alberhill Villages will produce about \$1.94 million less than it costs to support residents of that community. That said, the aggregate surplus at the end of Year 20 (FY 2039/40) is still \$20.8 million.

In regards to the Regional Sports Park, City of Lake Elsinore staff has provided information showing that hardscape, landscape and equipment costs associated with the park equal about \$24 million. It is projected through the AVSP that about 11.9 million square feet of residential space (single family, multi-family and mixed-use residential) will be generated. The fee level is set at \$2.00 per square foot of residential space, meaning that about \$23.8 million of total funding will be generated over the twenty-year construction phase. The balance of the original construction budget (\$42 million) is for mass grading, precise grading, streets and utility infrastructure. These costs are said to be borne by the developer thus it would appear that there is available funding through the \$2 psf (residential space) fee to pay for the park hardscape, landscape and equipment.

## 9. Conclusion

On January 12, 2017 DMG, Inc. produced a Fiscal Impact Analysis that included seven (7) models in regards to Alberhill Villages Specific Plan. Each of the models resulted in significant and substantial deficits to the City of Lake Elsinore. Below is a synopsis of these models in comparison with the current (February 14, 2017) Fiscal Impact Analysis based on the Amended & Restated AVSP and Development Agreement. The Amended & Restated AVSP and Development Agreement provides sufficient fiscal resources for the City of Lake Elsinore to provide services to Alberhill Villages without compromising services to the balance of residents in the City.

**Table 1: Synopsis of Models 1-7 from FIA Dated January 12, 2017**

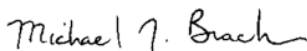
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2	Initiative NO CFD / NO City Paid Regional Sports Park	(\$633)	(\$187,550,579)
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4	Initiative With CFD / NO City Paid Regional Sports Park	\$225,538	(\$34,709,730)
5	DMG Phasing-NO CFD / NO City Paid Regional Sports Park	(\$409,868)	(\$186,365,946)
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7	DMG Phasing - With CFD / NO City Paid Regional Sports Park	(\$120,253)	(\$33,822,835)

**Table 1A: Synopsis of Amended & Restated Alberhill Villages Specific Plan FIA Dated February 14, 2017**

#	Name	Year 1 Surplus/Deficit	Years 1-20 Aggregate Surplus (Deficit)
1	Amended & Restated AVSP With CFD and DAG Fees	\$813,370	\$20,828,442

## 10. Certification

I certify that my engagement to prepare this report was not contingent upon developing or reporting predetermined results. The statements of fact contained herein and the substance of this report are based on public records, data provided by City of Lake Elsinore and other sources as described in the reference section of this report. This report reflects my personal, unbiased professional analyses, opinions and conclusions. If any of the underlying assumptions related to this report change after the date of this report (February 14, 2017), then the undersigned reserves the professional privilege to modify the contents and/or conclusions of this report.



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Michael@dmgeconomics.com \* www.dmgeconomics.com

## **11. Qualifications of Consultant**

Development Management Group, Incorporated (DMG, Inc.) specializes in services related to economic development and economic analysis. Such services include site selection and analysis, economic development strategic planning and implementation, development management, market/development feasibility, economic analysis, entitlement/permit processing and project financing.

Since 2003, DMG, Inc. has assisted over one-hundred companies with their site selection and entitlement/permit processing. These companies have created over 3,500 new jobs and invested over \$500 million within the communities they are located. In addition, DMG, Inc. has assisted several public agencies and economic development corporations with economic impact analysis, strategic planning, marketing and other business recruitment projects creating the administrative and operational infrastructure to enable them to grow their economies. DMG, Inc. also serves as a contract economist for the Southern California Association of Governments (SCAG) which is Metropolitan Planning Organization (MPO) comprised of over 200 cities and counties.

The company founder, Michael Bracken brings over 25 years of local, regional and state government experience in the fields of economic development, redevelopment, housing and sales and use tax administration. Bracken holds a Bachelor's Degree in Business Administration and a Master's Degree in Public Administration from The California State University San Bernardino (CSUSB). He co-designed CSUSB's Master's level course titled *Management of Local Economic Development*, which trains economic development professionals in business recruitment and effective use of financial and tax incentives. He is widely quoted in media throughout Southern California and advises various local, state and federal elected officials on matters pertaining to the economy and has testified before state and federal legislative bodies as well as serving as an expert witness in both state and federal courts.

Bracken is a co-founder and serves on the Board of Directors of Community Valley Bank, a publically traded financial institution headquartered in Southern California. Additionally, Bracken currently serves as a member of the California State University San Bernardino (CSUSB)-Board of Governors, Desert Sands Unified School District Facilities Development Board and Bracken is a former member of the Riverside County Workforce Development Board.

Exhibit A		
Consumer Price Index Calculation (30-Years) 1986-2015		
#	Year	% Change in CPI
1	1986	1.1
2	1987	4.4
3	1988	4.4
4	1989	4.6
5	1990	6.1
6	1991	3.1
7	1992	2.9
8	1993	2.7
9	1994	2.7
10	1995	2.5
11	1996	3.3
12	1997	1.7
13	1998	1.6
14	1999	2.7
15	2000	3.4
16	2001	1.6
17	2002	2.4
18	2003	1.9
19	2004	3.3
20	2005	3.4
21	2006	2.5
22	2007	4.1
23	2008	0.1
24	2009	2.7
25	2010	1.5
26	2011	3.0
27	2012	1.7
28	2013	1.5
29	2014	0.8
30	2015	0.7
		78.4
Average		2.613333333
Average Increase in Consumer Prices = 2.6133% annually		



<b>Exhibit B</b>					
<b>Engineering News Record Construction Cost Index (Los Angeles) (1978-2016)</b>					
<b>YEAR</b>	<b>MONTH</b>	<b>BCI</b>	<b>%CHG</b>	<b>CCI</b>	<b>%CHG</b>
2016	Jul	5863.64	2.6	11155.03	1.6
2015	Jul	5718.09	0	10981.02	0
2014	Jul	5688.5	2.3	10737.43	4.2
2013	Jul	5558.98	1.8	10306.93	0.1
2012	Jul	5461.22	1.4	10295.55	2.3
2011	Jul	5385.62	3.5	10062.8	0.9
2010	Jul	5201.59	2.8	9968.69	2.1
2009	Jul	5061.33	2.1	9764.44	4.6
2008	Jul	4956.46	5.2	9335.69	5.4
2007	Jul	4710.65	6.8	8861.27	3.5
2006	Jul	4412.66	3.7	8563.22	3.3
2005	Jul	4256.74	5.1	8289.95	5.7
2004	Dec	4155.2	8	8192.14	8.8
2003	Dec	3847.3	1.6	7531.77	1.7
2002	Dec	3787.76	2.5	7402.75	2.4
2001	Dec	3694.24	0.4	7226.92	2.3
2000	Dec	3680.26	2.5	7068.04	3.6
1999	Dec	3591.01	-0.7	6825.97	-0.4
1998	Dec	3617	1.6	6851.95	2.8
1997	Dec	3560.53	3.9	6663.55	1.6
1996	Dec	3426.7	0	6558.44	0.5
1995	Dec	3427.26	0.2	6526.22	-0.1
1994	Dec	3420.42	2.6	6532.95	0.9
1993	Dec	3334.43	4.2	6477.84	2
1992	Dec	3198.66	3.3	6348.55	4.2
1991	Dec	3097.83	2.6	6090.12	1.6
1990	Dec	3020.51	5.8	5994.55	3.5
1989	Dec	2855.26	0.1	5789.77	0.3
1988	Dec	2851.67	1.2	5770.84	5.4
1987	Dec	2816.48	1.9	5474.14	0.4
1986	Dec	2762.63	3.7	5452.2	0.1
1985	Dec	2664.58	-2.3	5446.69	3.6
1984	Dec	2726.44	5.4	5259.93	3.9
1983	Dec	2586.58	1.8	5063.89	2.6
1982	Dec	2540.67	5.6	4934.14	8.9
1981	Dec	2405.22	5.9	4530.96	10.4
1980	Dec	2272.26	10	4102.37	12.7
1979	Dec	2065.79	4.9	3638.81	6.4
1978	Dec	1969.77	8.9	3421.25	8.2
<b>40-Year Change</b>				7733.78	132
				2.26051297	5.65%
<b>10-Year Change</b>				2865.08	
				0.34560884	3.14%

\* Note that Index is for full year 1978-2004 and July of each year 2005 to current

Exhibit C		
Tax Rate Area Breakdown		
City of Lake Elsinore		
	1% Proposition 13 Base Level Taxes + Add-Ons	
	TRA 05-093	
#	Agency/Beneficiary	Percentage
1	County General Fund	0.1005204100
2	County Free Library	0.0136771600
3	County Structure Fire Protection	0.0559169200
4	City of Lake Elsinore Prop Tax (Annexed)	0.0443312100
5	Lake Elsinore Unified	0.3149191500
6	Lake Elsinore Unified Imp No 96-1	0.0000000000
7	Mt. San Jacinto Jr College	0.0377685300
8	Elsinore Area Elementary School Fund	0.0690266200
9	Riverside County Office of Education	0.0389874400
10	Riverside County Regional Park & Open Space	0.0033082600
11	Flood Control Admin	0.0022373500
12	Flood Control Zone 3	0.0319627400
13	CSA 152	0.0000000000
14	Elsinore Valley Cemetery	0.0095472600
15	County Ortega Trail Recreation and Park	0.0142898600
16	So. Calif JT (19,30,33,36,37,56)	0.0000000000
17	MWD West 1302999	0.0000000000
18	Elsinore Valley Municipal Water	0.0961766900
19	Elsinore Valley Municipal Water District 1	0.0000000000
20	Western Municipal Water	0.0129378100
21	Elsinore Murrieta Anza Resource Conservation	0.0000000000
22	ERAF Fund	0.1543925900
23	<b>Total of Base 1% Property Tax</b>	<b><u>1.0000000000</u></b>
	<b>Add-On Taxes</b>	
24	Mt San Jacinto Jr. College	0.01394
25	MWD West 1302999	0.0035
26	<b>Total Add-On Taxes</b>	<b><u>0.01744</u></b>
27	<b>Total Property Tax Rate: TRA 05-093</b>	<b><u>1.0174400000</u></b>
	<b>TRA 05-095</b>	
28	County General Fund*	0.1018782800
29	County Free Library	0.0138619200
30	County Structure Fire Protection	0.0566722700
31	City of Lake Elsinore Prop Tax (Annexed)	0.0449300500
32	Lake Elsinore Unified	0.3191732100
33	Lake Elsinore Unified Imp No 96-1	0.0000000000
34	Mt. San Jacinto Jr College	0.0382787300
35	Elsinore Area Elementary School Fund	0.0699590600
36	Riverside County Office of Education	0.0395140900
37	Riverside County Regional Park & Open Space	0.0033529500
38	Flood Control Admin	0.0022675800
39	Flood Control Zone 2	0.0401231000
40	CSA 152	0.0000000000
41	Elsinore Valley Cemetery	0.0096762300
42	So. Calif JT (19,30,33,36,37,56)	0.0000000000
43	MWD West 1302999	0.0000000000
44	Elsinore Valley Municipal Water	0.0974758900
45	Elsinore Valley Municipal Water District 1	0.0000000000
46	Western Municipal Water	0.0131125800
47	Elsinore Murrieta Anza Resource Conservation	0.0022113800
48	ERAF Fund	0.1475126800
49	<b>Total of Base 1% Property Tax</b>	<b><u>1.0000000000</u></b>
	<b>Add-On Taxes</b>	
50	Mt San Jacinto Jr. College	0.01394
51	MWD West 1302999	0.0035
52	<b>Total Add-On Taxes</b>	<b><u>0.01744</u></b>
53	<b>Total Property Tax Rate: TRA 05-093</b>	<b><u>1.0174400000</u></b>
54	<b>Average of City of Lake Elsinore General Fund</b>	<b><u>0.0446306300</u></b>
55	<b>Average of Fire Protection (Pass Thru to Lake Elsinore)</b>	<b><u>0.0562945950</u></b>
	<b>Notes:</b>	
	All Calculations Post ERAF	

Exhibit D						
City of Lake Elsinore Budget Calculations (2016-17 Budget)						
Expenses						
#	Item	Amount	Population	Per Capita Amount	Households	Per Household Amount
	<b>Total General Fund Budget (Expenditures)</b>	<b>\$41,678,028</b>	<b>61,006</b>	<b>\$683.18</b>	<b>16,641</b>	<b>\$2,504.54</b>
	<b>General Government</b>					
1	City Council	\$302,364	61,006	\$4.96	16,641	\$18.17
2	Community Support	\$89,200	61,006	\$1.46	16,641	\$5.36
3	City Treasurer	\$0	61,006	\$0.00	16,641	\$0.00
4	City Clerk	\$603,973	61,006	\$9.90	16,641	\$36.29
5	City Attorney	\$500,000	61,006	\$8.20	16,641	\$30.05
6	City Manager's Office	\$758,121	61,006	\$12.43	16,641	\$45.56
	<b>Administrative Services</b>					
7	Finance	\$1,736,024	61,006	\$28.46	16,641	\$104.32
8	Human Resources	\$293,185	61,006	\$4.81	16,641	\$17.62
	<b>Public Safety</b>					
9	Police Services	\$12,431,410	61,006	\$203.77	16,641	\$747.04
10	Fire Services	\$7,595,637	61,006	\$124.51	16,641	\$456.44
11	Animal Services	\$839,200	61,006	\$13.76	16,641	\$50.43
	<b>Community Development</b>					
12	Planning	\$1,243,418	61,006	\$20.38	16,641	\$74.72
13	Economic Development	\$357,896	61,006	\$5.87	16,641	\$21.51
14	Building & Safety/Fire Prevention	\$1,526,526	61,006	\$25.02	16,641	\$91.73
15	Code Enforcement/Graffiti	\$745,926	61,006	\$12.23	16,641	\$44.82
	<b>Public Services</b>					
16	Engineering	\$1,799,224	61,006	\$29.49	16,641	\$108.12
17	Public Works/Weed Abatement	\$2,467,669	61,006	\$40.45	16,641	\$148.29
18	Park Maintenance	\$2,041,631	61,006	\$33.47	16,641	\$122.69
19	Lake Maintenance	\$1,376,069	61,006	\$22.56	16,641	\$82.69
	<b>Community Services</b>					
20	Recreation	\$926,806	61,006	\$15.19	16,641	\$55.69
21	Community Center	\$834,773	61,006	\$13.68	16,641	\$50.16
22	Senior Center	\$301,844	61,006	\$4.95	16,641	\$18.14
23	Campground	\$337,630	61,006	\$5.53	16,641	\$20.29
	<b>Internal Service Funds</b>					
24	Non-Departmental-Operating	\$2,567,500	61,006	\$42.09	16,641	\$154.29
25	<b>Totals</b>	<b>\$41,676,026</b>	<b>61,006</b>	<b>\$683.15</b>	<b>16,641.00</b>	<b>\$2,504.42</b>
Revenues						
26	<b>Total Revenues</b>	<b>\$40,447,406</b>	<b>61,006</b>	<b>\$663.01</b>	<b>16,641</b>	<b>\$2,430.59</b>
27	Sales	\$9,720,300	61,006	\$159.33	16,641	\$584.12
28	Property Tax	\$7,068,582	61,006	\$115.87	16,641	\$424.77
29	Franchise Taxes	\$2,712,101	61,006	\$44.46	16,641	\$162.98
30	Building Permit Fees	\$2,000,000	61,006	\$32.78	16,641	\$120.19
31	Property Transfer Tax	\$302,656	61,006	\$4.96	16,641	\$18.19
32	Transient Occupancy Tax	\$330,000	61,006	\$5.41	16,641	\$19.83
33	Other Licenses & Permits	\$1,131,071	61,006	\$18.54	16,641	\$67.97
34	Intergovernmental	\$86,500	61,006	\$1.42	16,641	\$5.20
35	Fees	\$3,714,021	61,006	\$60.88	16,641	\$223.18
36	Fines & Forfeitures	\$510,450	61,006	\$8.37	16,641	\$30.67
37	Fire Service Tax Credit	\$2,478,981	61,006	\$40.64	16,641	\$148.97
38	Investment Earnings	\$105,000	61,006	\$1.72	16,641	\$6.31
39	Reimbursement and Other	\$5,504,872	61,006	\$90.23	16,641	\$330.80
40	Special Assessments	\$3,278,871	61,006	\$53.75	16,641	\$197.04
41	Traffic Safety, Offender & Enforcement	\$705,500	61,006	\$11.56	16,641	\$42.40
42	Reimbursements for Streets Program	\$798,500	61,006	\$13.09	16,641	\$47.98
	<b>Notes:</b>					
	Totals for per capita and household are off from projected by 3 cents and 12 cents respectively due to rounding					

Exhibit E																						
City of Lake Elsinore Projected Expenses for Government Services																						
#	Item	FY 16/17	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40
	Total General Fund Budget (Expenditures)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	General Government																					
1	City Council	\$4.96	\$5.69	\$5.89	\$6.10	\$6.31	\$6.53	\$6.76	\$7.00	\$7.24	\$7.49	\$7.76	\$8.03	\$8.31	\$8.60	\$8.90	\$9.21	\$9.54	\$9.87	\$10.21	\$10.57	\$10.94
2	Community Support	\$1.46	\$1.68	\$1.73	\$1.79	\$1.86	\$1.92	\$1.99	\$2.06	\$2.13	\$2.21	\$2.28	\$2.36	\$2.45	\$2.53	\$2.62	\$2.71	\$2.81	\$2.91	\$3.01	\$3.11	\$3.22
3	City Treasurer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	City Clerk	\$9.90	\$11.36	\$11.76	\$12.17	\$12.60	\$13.04	\$13.49	\$13.96	\$14.45	\$14.96	\$15.48	\$16.02	\$16.59	\$17.17	\$17.77	\$18.39	\$19.03	\$19.70	\$20.39	\$21.10	\$21.84
5	City Attorney	\$8.20	\$9.41	\$9.74	\$10.08	\$10.43	\$10.80	\$11.18	\$11.57	\$11.97	\$12.39	\$12.82	\$13.27	\$13.74	\$14.22	\$14.72	\$15.23	\$15.76	\$16.32	\$16.89	\$17.48	\$18.09
	Administrative Services																					
6	Finance	\$28.46	\$32.66	\$33.80	\$34.98	\$36.21	\$37.48	\$38.79	\$40.14	\$41.55	\$43.00	\$44.51	\$46.07	\$47.68	\$49.35	\$51.08	\$52.86	\$54.71	\$56.63	\$58.61	\$60.66	\$62.78
7	Human Resources	\$4.81	\$5.52	\$5.71	\$5.91	\$6.12	\$6.33	\$6.56	\$6.78	\$7.02	\$7.27	\$7.52	\$7.79	\$8.06	\$8.34	\$8.63	\$8.93	\$9.25	\$9.57	\$9.91	\$10.25	\$10.61
	Public Safety																					
8	Police Services	\$203.77	\$233.83	\$242.01	\$250.48	\$259.25	\$268.32	\$277.71	\$287.43	\$297.49	\$307.90	\$318.68	\$329.83	\$341.38	\$353.33	\$365.69	\$378.49	\$391.74	\$405.45	\$419.64	\$434.33	\$449.53
9	Fire Services	\$124.51	\$142.88	\$147.88	\$153.05	\$158.41	\$163.95	\$169.69	\$175.63	\$181.78	\$188.14	\$194.72	\$201.54	\$208.59	\$215.89	\$223.45	\$231.27	\$239.37	\$247.74	\$256.41	\$265.39	\$274.68
10	Animal Services	\$13.76	\$15.79	\$16.34	\$16.91	\$17.51	\$18.12	\$18.75	\$19.41	\$20.09	\$20.79	\$21.52	\$22.27	\$23.05	\$23.86	\$24.69	\$25.56	\$26.45	\$27.38	\$28.34	\$29.33	\$30.36
	Community Development																					
11	Economic Development	\$5.87	\$6.74	\$6.97	\$7.22	\$7.47	\$7.73	\$8.00	\$8.28	\$8.57	\$8.87	\$9.18	\$9.50	\$9.83	\$10.18	\$10.53	\$10.90	\$11.28	\$11.68	\$12.09	\$12.51	\$12.95
12	Building & Safety/Fire Prevention	\$25.02	\$28.71	\$29.72	\$30.76	\$31.83	\$32.95	\$34.10	\$35.29	\$36.53	\$37.81	\$39.13	\$40.50	\$41.92	\$43.38	\$44.90	\$46.47	\$48.10	\$49.78	\$51.53	\$53.33	\$55.20
13	Code Enforcement/Graffiti	\$12.23	\$14.03	\$14.53	\$15.03	\$15.56	\$16.10	\$16.67	\$17.25	\$17.86	\$18.48	\$19.13	\$19.80	\$20.49	\$21.21	\$21.95	\$22.72	\$23.51	\$24.33	\$25.19	\$26.07	\$26.98
	Public Services																					
14	Public Works/Weed Abatement	\$40.45	\$46.42	\$48.04	\$49.72	\$51.46	\$53.26	\$55.13	\$57.06	\$59.05	\$61.12	\$63.26	\$65.47	\$67.77	\$70.14	\$72.59	\$75.13	\$77.76	\$80.49	\$83.30	\$86.22	\$89.24
15	Park Maintenance	\$33.47	\$38.41	\$39.75	\$41.14	\$42.58	\$44.07	\$45.62	\$47.21	\$48.86	\$50.57	\$52.34	\$54.18	\$56.07	\$58.04	\$60.07	\$62.17	\$64.34	\$66.60	\$68.93	\$71.34	\$73.84
16	Lake Maintenance	\$22.56	\$25.89	\$26.79	\$27.73	\$28.70	\$29.71	\$30.75	\$31.82	\$32.94	\$34.09	\$35.28	\$36.52	\$37.80	\$39.12	\$40.49	\$41.90	\$43.37	\$44.89	\$46.46	\$48.09	\$49.77
	Community Services																					
17	Recreation	\$15.19	\$17.43	\$18.04	\$18.67	\$19.33	\$20.00	\$20.70	\$21.43	\$22.18	\$22.95	\$23.76	\$24.59	\$25.45	\$26.34	\$27.26	\$28.21	\$29.20	\$30.22	\$31.28	\$32.38	\$33.51
18	Community Center	\$13.68	\$15.70	\$16.25	\$16.82	\$17.40	\$18.01	\$18.64	\$19.30	\$19.97	\$20.67	\$21.39	\$22.14	\$22.92	\$23.72	\$24.55	\$25.41	\$26.30	\$27.22	\$28.17	\$29.16	\$30.18
19	Senior Center	\$4.95	\$5.68	\$5.88	\$6.08	\$6.30	\$6.52	\$6.75	\$6.98	\$7.23	\$7.48	\$7.74	\$8.01	\$8.29	\$8.58	\$8.88	\$9.19	\$9.52	\$9.85	\$10.19	\$10.55	\$10.92
20	Campground	\$5.53	\$6.35	\$6.57	\$6.80	\$7.04	\$7.28	\$7.54	\$7.80	\$8.07	\$8.36	\$8.65	\$8.95	\$9.26	\$9.59	\$9.92	\$10.27	\$10.63	\$11.00	\$11.39	\$11.79	\$12.20
	Internal Service Funds																					
21	Non-Departmental-Operating	\$42.09	\$48.30	\$49.99	\$51.74	\$53.55	\$55.42	\$57.36	\$59.37	\$61.45	\$63.60	\$65.83	\$68.13	\$70.51	\$72.98	\$75.54	\$78.18	\$80.92	\$83.75	\$86.68	\$89.71	\$92.85
22	Total Expenditure Per Capita	\$633.30	\$712.45	\$737.38	\$763.19	\$789.90	\$817.55	\$846.17	\$875.78	\$906.43	\$938.16	\$970.99	\$1,004.98	\$1,040.15	\$1,076.56	\$1,114.24	\$1,153.24	\$1,193.60	\$1,235.38	\$1,278.61	\$1,323.37	\$1,369.68
	Notes:																					
A	Aggregate Adjustment for FY 16-17 to FY 20-21 is 14.75% (3.50% Per Year Compounded)																					
B	Annual Adjustments from FY 20-21 through FY 35-36 are at 3.50% Per Year																					
C	Difference Between City of Lake Elsinore Budget and Resident Expenses is Elimination of Costs for City Manager, Planning and Engineering which are Offset Directly by Service Fees though City Manager is included in Year 1 for purposes of the Static Model																					

Exhibit F																						
Alberhill Village Phasing Matrix for Fiscal Analysis - 20 Year Absorption (DMG, Inc. Revised Phasing Amended & Restated AVSP)																						
			FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40
Phase #	Residential Element	Total Units (Residential) or Square Footage (Commercial)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
1	Mixed Use Rental	368	74	74	74	74	72															
	Mixed Use Rental	266	53	53	53	53	53															
	Mixed Use Rental	60	12	12	12	12	12															
	Single Family	190	38	38	38	38	38															
	Single Family	192	38	38	38	38	38															
	Mixed Use Rental	100	20	20	20	20	20															
	Mixed Use Rental	50	10	10	10	10	10															
	Subtotal	1,226	245	245	245	245	245															
2	Single Family	160					40	40	40	40												
	Single Family	74					19	19	18	18												
	Multi-Family	275					69	69	69	68												
	Single Family	92					23	23	23	23												
	Multi-Family	237					60	59	59	59												
	Subtotal	838					209	210	210	208												
3	Multi-Family	889								178	178	178	178	177								
	Single Family	361								73	72	72	72	72								
	Single Family	520								104	104	104	104	104								
	Single Family	106								22	21	21	21	21								
	Single Family	113								23	23	23	22	22								
	Single Family	87								18	18	17	17	17								
	Single Family	87								18	18	17	17	17								
	Subtotal	2,163								436	434	432	431	430								
4	Single Family	377												76	76	76	76	73				
	Single Family	152												31	31	30	30	30				
	Multi-Family	350												70	70	70	70	70				
	Single Family	121												25	24	24	24	24				
	Single Family	166												34	33	33	33	33				
	Subtotal	1,166												236	234	234	233	230				
5	Single Family	8																8				
	Subtotal	8																8				
6	Mixed Use Rental	1,597																320	320	319	319	
	Multi-Family	1,026																206	205	205	205	
	Subtotal	2,623																526	525	525	524	
	Total Residential Units	8,024	245	245	245	245	454	210	210	644	434	432	431	666	234	234	233	764	525	525	524	
	Average Household Size		3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	
	Estimated Population Growth		853	853	853	853	1,580	731	731	2,241	1,510	1,503	1,500	2,318	814	814	811	2,659	1,827	1,827	1,824	
	Commercial Element																					
1	Institutional - University*	1,130,000				54,000		54,000		54,000		54,000		54,000		54,000						
	Office (Institutional) - University*	370,000				27,000		27,000		27,000		27,000		27,000		27,000						
	Retail	330,000	46,663	46,663	46,663	46,663	86,469	39,997	16,883													
	Office***	319,500	11,902	11,902	11,902	11,902	22,056	10,202	10,202	31,286	21,084	20,987	20,938	32,355	11,368	11,368	11,319	37,116	25,505	6,105		
	Retail	200,000								122,656	53,552											
	Retail	382,000								23,792	29,108	82,279	82,088	126,847	44,568	17,110						
	Retail	272,500														27,457	44,377	145,512	55,154	99,992	99,801	
	Retail	200,000																	44,838		27,869	
	Worship	60,000		15,000		15,000		15,000		15,000											71,932	
	Hotels (2Kx150 rooms each)	180,000					90,000					90,000										
	Subtotal	3,444,000																				
4	School**	N/A																				
	Worship	60,000										15,000		15,000		15,000		15,000				
	Subtotal	60,000																				
6	Office***	323,000																		19,400	25,456	
	Retail	180,000																			25,456	
	Subtotal	503,000																				
	Annual totals																					
	Institutional (Education)					81,000		81,000		81,000		81,000		81,000		81,000						
	Retail		46,663	46,663	46,663	46,663	86,469	39,997	40,675	122,656	82,660	82,279	82,088	126,847	44,568	44,568	44,377	145,512	99,992	99,992	99,801	
	Office		11,902	11,902	11,902	11,902	22,056	10,202	10,202	31,286	21,084	20,987	20,938	32,355	11,368	11,368	11,319	37,116	25,505	25,505	25,456	
	Hotel						90,000					90,000										
	Worship			15,000		15,000		15,000		15,000		15,000		15,000		15,000		15,000				
	Planned Commercial Sq. Footage	3,810,300																				
	Forecasted Need Square Footage	2,704,744	58,565	73,565	58,565	154,565	198,525	146,199	50,877	249,943	103,744	289,266	103,027	255,201	55,936	151,936	55,697	197,627	125,497	125,497	125,258	
	Excess Commercial Space	1,105,556																				
	Notes:																					
	Retail Absorption based on Lake Elinore Average of 54.73 Square Feet Total Retail Per Person (92.3% Occupied) (Regional Average is about 48 SF/Person)																					
	*University Space Based on Average of CSUSB & CSUSM Square Feet Per Student (80.98) Total Space Needed for 6,000 Students 486,000 Square Feet																					
	**Institutional-University Office Space Projected Separate from General Office																					
	**School Facility not scheduled for phasing (schools are off-rolls for property tax purposes)																					
	Office Space Absorption based on 13.96 SF/Person (Regional Average). Current Inventory is 6.84 SF/Person																					
	Excess Commercial Space of 1.2 million square feet is projected based on current demand schedules (1.04 million square feet excess institutional)																					

Exhibit G																						
City of Lake Elsinore Estimated Tax Revenue from Alberhill Village Development - 20 Year Absorption (DMG, Inc. Phasing Amended & Restated AVSP)																						
		FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	
#	Residential Elements (Annual Totals)	Residential Units	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
1	Single Family Residential Units	2,806	76	76	76	76	158	82	82	339	256	254	253	419	164	164	163	168				
2	Multi-Family Units	2,777	-	-	-	-	129	128	128	305	178	178	178	247	70	70	70	276	205	205	205	205
3	Mixed Use Residential Units	2,441	169	169	169	169	167	-	-	-	-	-	-	-	-	-	-	320	320	320	319	319
	Total Units		245	245	245	245	454	210	210	644	434	432	431	666	234	234	233	764	525	525	524	524
3	Average Household Size		3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
4	Estimated Population Growth		853	853	853	853	1,580	731	731	2,241	1,510	1,503	1,500	2,318	814	814	811	2,659	1,827	1,827	1,824	1,824
	Commercial Elements (Annual Totals)	Commercial Sq. Ft.																				
5	Institutional (Education)	486,000					81,000		81,000		81,000		81,000		81,000		81,000					
6	Retail	1,528,932	46,663	46,663	46,663	46,663	86,663	39,997	40,675	122,656	82,660	82,279	82,088	126,847	44,568	44,568	44,377	145,512	99,992	99,992	99,801	99,801
7	Office	389,812	11,902	11,902	11,902	11,902	22,056	10,202	10,202	31,286	21,084	20,987	20,938	32,355	11,368	11,368	11,319	37,116	25,505	25,505	25,456	25,456
8	Hotel	180,000					90,000					90,000										
9	Worship	120,000		15,000		15,000		15,000		15,000		15,000		15,000		15,000		15000				
10	School	N/A																				
11	SFR Assessed Valuation/U		\$382,500	\$392,496	\$402,753	\$413,278	\$424,078	\$435,161	\$446,533	\$458,202	\$470,176	\$482,463	\$495,072	\$508,009	\$521,285	\$534,908	\$548,887	\$563,231	\$577,950	\$593,053	\$608,551	\$624,455
12	Multi-Family Assessed Valuation/U		\$188,285	\$193,205	\$198,254	\$203,435	\$208,752	\$214,207	\$219,805	\$225,549	\$231,443	\$237,492	\$243,698	\$250,067	\$256,602	\$263,308	\$270,189	\$277,249	\$284,495	\$291,929	\$299,558	\$307,387
13	Commercial Assessed Valuation/PSF		\$212.00	\$225.00	\$238.80	\$253.45	\$268.99	\$285.49	\$303.00	\$321.58	\$341.30	\$362.23	\$384.45	\$408.03	\$433.05	\$459.61	\$487.80	\$517.72	\$549.47	\$583.17	\$618.93	\$656.89
14	Projected Taxable Sales (PSF)		\$274.96	\$282.15	\$289.52	\$297.08	\$304.85	\$312.82	\$320.99	\$329.38	\$337.99	\$346.82	\$355.88	\$365.18	\$374.73	\$384.52	\$394.57	\$404.88	\$415.46	\$426.32	\$437.46	\$448.89
15	Projected Hotel Room Rate		\$99.78	\$102.39	\$105.06	\$107.81	\$110.63	\$113.52	\$116.48	\$119.53	\$122.65	\$125.86	\$129.15	\$132.52	\$135.98	\$139.54	\$143.18	\$146.93	\$150.77	\$154.71	\$158.75	\$162.90
16	Total Assessed Valuation SFR/Annual		\$29,070,000	\$29,829,686	\$30,609,226	\$31,409,136	\$67,004,373	\$35,683,181	\$36,615,690	\$155,330,493	\$120,365,117	\$122,545,692	\$125,253,107	\$212,855,885	\$85,490,753	\$87,724,883	\$89,468,511	\$94,622,744	\$0	\$0	\$0	\$0
17	Aggregate SFR Valuation		\$29,070,000	\$59,335,736	\$90,834,998	\$123,606,659	\$192,465,132	\$231,035,290	\$271,116,509	\$430,513,749	\$557,336,572	\$688,242,312	\$823,819,054	\$1,049,032,225	\$1,150,258,461	\$1,255,237,221	\$1,363,534,290	\$1,478,610,048	\$1,500,789,199	\$1,523,301,037	\$1,546,150,553	\$1,569,342,811
18	Total Assessed Valuation Multi-Family		\$0	\$0	\$0	\$0	\$26,928,989	\$27,418,517	\$28,135,045	\$68,792,508	\$41,196,940	\$42,273,540	\$43,378,274	\$61,766,483	\$17,962,121	\$18,431,525	\$18,913,196	\$76,520,821	\$58,321,416	\$59,845,529	\$61,409,472	\$63,014,286
19	Aggregate Multi-Family Valuation		\$0	\$0	\$0	\$0	\$26,928,989	\$54,751,441	\$83,707,758	\$153,755,883	\$197,259,161	\$242,491,589	\$289,507,237	\$355,616,329	\$378,912,695	\$403,027,910	\$427,986,525	\$510,927,144	\$576,912,467	\$645,411,683	\$716,502,331	\$790,264,152
20	Total Assessed Valuation Commercial		\$12,415,800	\$13,177,261	\$13,985,422	\$14,843,148	\$53,401,343	\$14,331,120	\$15,415,575	\$49,504,830	\$35,408,039	\$70,007,542	\$39,608,673	\$64,958,755	\$24,223,102	\$25,708,705	\$27,168,816	\$94,549,358	\$68,956,462	\$73,185,562	\$77,526,082	\$82,280,756
21	Aggregate Commercial Valuation		\$12,415,800	\$26,587,459	\$41,829,419	\$95,858,204	\$111,627,197	\$128,717,179	\$180,152,767	\$218,263,097	\$291,544,586	\$335,526,428	\$405,518,079	\$435,823,953	\$468,070,017	\$502,259,883	\$604,343,140	\$682,364,749	\$765,785,782	\$854,798,650	\$949,901,386	\$964,149,907
22	Total Assessed Valuation Hotel						\$18,000,000				\$20,550,000											
23	Aggregate Hotel Valuation						\$18,000,000	\$18,270,000	\$18,544,050	\$18,822,211	\$19,104,544	\$19,386,544	\$40,249,362	\$40,853,103	\$41,465,899	\$42,087,888	\$42,719,206	\$43,359,994	\$44,010,394	\$44,670,550	\$45,340,608	\$46,020,717
24	Total Assessed Valuation		\$41,485,800	\$85,923,196	\$132,664,417	\$219,464,863	\$349,021,317	\$432,773,910	\$553,521,084	\$821,354,940	\$1,065,244,863	\$1,305,914,872	\$1,559,093,731	\$1,881,325,608	\$2,038,707,072	\$2,202,612,901	\$2,438,583,160	\$2,715,261,935	\$2,887,497,841	\$3,068,181,920	\$3,257,894,877	\$3,369,777,586
25	Total Property Tax (Base Rate-1%)		\$414,858	\$859,232	\$1,326,644	\$2,194,649	\$3,490,213	\$4,327,739	\$5,535,211	\$8,213,549	\$10,652,449	\$13,059,149	\$15,590,937	\$18,813,256	\$20,387,071	\$22,026,129	\$24,385,832	\$27,152,619	\$28,874,978	\$30,681,819	\$32,578,949	\$33,697,776
26	City of Lake Elsinore Share Prop Tax (General)	0.04463063	\$18,515	\$38,348	\$59,209	\$97,949	\$155,770	\$193,150	\$247,040	\$366,576	\$475,425	\$582,838	\$695,833	\$839,647	\$909,888	\$983,040	\$1,088,355	\$1,211,839	\$1,288,708	\$1,369,349	\$1,454,019	\$1,503,953
27	City of Lake Elsinore Prop Tax (Fire)	0.056294595	\$23,354	\$48,370	\$74,683	\$123,547	\$196,480	\$243,628	\$311,602	\$462,378	\$599,675	\$735,159	\$1,059,085	\$1,059,085	\$1,147,682	\$1,239,952	\$1,372,791	\$1,528,546	\$1,625,505	\$1,727,221	\$1,834,019	\$1,897,003
28	Projected Taxable Sales		\$12,830,403	\$13,165,700	\$13,509,759	\$13,862,810	\$26,359,956	\$12,511,569	\$13,056,267	\$40,400,400	\$27,937,863	\$28,535,852	\$29,213,798	\$46,322,143	\$16,700,671	\$17,137,110	\$17,509,804	\$58,914,526	\$41,542,439	\$42,628,067	\$43,658,748	\$44,799,682
29	Aggregate Taxable Sales		\$12,830,403	\$26,331,400	\$40,529,777	\$55,451,239	\$83,260,302	\$97,947,712	\$113,563,646	\$156,931,805	\$188,970,766	\$222,444,992	\$257,471,945	\$310,522,602	\$335,338,160	\$361,238,662	\$388,188,717	\$457,247,778	\$510,739,473	\$566,714,695	\$625,183,399	\$686,320,999
30	City of Lake Elsinore Share of Sales Tax (1%)		\$128,304	\$263,314	\$405,293	\$554,512	\$832,603	\$979,477	\$1,135,636	\$1,569,318	\$1,889,708	\$2,224,450	\$2,574,719	\$3,105,226	\$3,353,382	\$3,612,387	\$3,881,887	\$4,572,478	\$5,107,395	\$5,667,147	\$6,251,834	\$6,863,210
31	Commercial Square Footage Annually		58,565	58,565	58,565	58,565	198,525	50,199	50,877	153,943	103,744	193,266	103,027	159,201	55,936	55,936	55,697	182,627	125,497	125,497	125,258	125,258
32	Commercial Sq. Ft. Subject to Business License		58,565	117,130	175,695	234,260	432,785	482,984	533,861	687,803	791,547	984,813	1,087,840	1,247,041	1,302,977	1,358,912	1,414,609	1,597,236	1,722,733	1,848,230	1,973,487	2,098,745
33	Estimated Business License Fees PSF		\$0.061	\$0.063	\$0.064	\$0.066	\$0.068	\$0.069	\$0.071	\$0.073	\$0.075	\$0.077	\$0.079	\$0.081	\$0.083	\$0.085	\$0.088	\$0.090	\$0.092	\$0.095	\$0.097	\$0.100
34	Projected Business License Fees Paid to City		\$3,572	\$7,332	\$11,285	\$15,440	\$29,270	\$33,518	\$38,017	\$50,260	\$59,352	\$75,773	\$85,888	\$101,030	\$108,320	\$115,923	\$123,828	\$143,468	\$158,784	\$174,803	\$191,527	\$209,006
35	Projected Hotel Taxes (TOT)		\$0	\$0	\$0	\$0	\$393,691	\$403,979	\$414,537	\$425,370	\$436,486	\$895,785	\$919,195	\$943,216	\$967,865	\$993,158	\$1,019,113	\$1,045,745	\$1,073,073	\$1,101,116	\$1,129,892	\$1,159,419
36</																						

Exhibit H																						
Reconciliation of Revenue vs. Expenses Alberhill Villages - 20 Year Absorption (DMG, Inc Projected Phasing Amended & Restated AVSP)																						
Model 1: Revenue vs. Expense (With Revenue from CFD 2015-1, CFD 2015-2, No City Paid/Financed Sports Park) Workout																						
#	Item	FY 16/17	FY 20/21 Year 1	FY 21/22 Year 2	FY 22/23 Year 3	FY 23/24 Year 4	FY 24/25 Year 5	FY 25/26 Year 6	FY 26/27 Year 7	FY 27/28 Year 8	FY 28/29 Year 9	FY 29/30 Year 10	FY 30/31 Year 11	FY 31/32 Year 12	FY 32/33 Year 13	FY 33/34 Year 14	FY 34/35 Year 15	FY 35/36 Year 16	FY 36/37 Year 17	FY 37/38 Year 18	FY 38/39 Year 19	FY 39/40 Year 20
Fiscal Operating																						
1	Estimated Revenue from Alberhill Villages (Taxes/Fees)	0	\$1,147,151	\$1,404,235	\$1,674,008	\$1,994,973	\$4,108,482	\$3,269,226	\$3,648,038	\$7,118,136	\$6,724,026	\$8,090,417	\$8,969,237	\$11,572,229	\$9,253,987	\$9,848,539	\$10,524,097	\$14,716,256	\$13,860,330	\$14,921,973	\$16,024,754	\$17,094,143
2	Single Family Annually		76	76	76	76	158	82	82	339	256	254	253	419	164	164	163	168	-	-	-	-
3	Single Family Units Subject to CFD 2015-1		76	152	228	304	462	544	626	965	1,221	1,475	1,728	2,147	2,311	2,475	2,638	2,806	2,806	2,806	2,806	2,806
4	CFD 2015-1 Per SFR (Adjusted by 4% Annually)		\$833.40	\$866.74	\$901.41	\$937.46	\$974.96	\$1,013.96	\$1,054.52	\$1,096.70	\$1,140.57	\$1,186.19	\$1,233.64	\$1,282.98	\$1,334.30	\$1,387.67	\$1,443.18	\$1,500.91	\$1,560.94	\$1,623.38	\$1,688.32	\$1,755.85
5	Total CFD 2015-1 Revenue from SFR		\$63,338	\$131,744	\$205,520	\$284,988	\$450,432	\$551,593	\$660,128	\$1,058,313	\$1,392,630	\$1,749,627	\$2,131,722	\$2,754,560	\$3,083,568	\$3,434,489	\$3,807,107	\$4,211,543	\$4,380,005	\$4,555,205	\$4,737,413	\$4,926,910
6	CFD 2015-2 Per SFR (Adjusted by 4% Annually)		\$584.93	\$608.33	\$632.66	\$657.97	\$684.29	\$711.66	\$740.12	\$769.73	\$800.52	\$832.54	\$865.84	\$900.47	\$936.49	\$973.95	\$1,012.91	\$1,053.43	\$1,095.56	\$1,139.39	\$1,184.96	\$1,232.36
7	Total CFD 2015-2 Revenue Annually		\$44,455	\$92,466	\$144,247	\$200,022	\$316,140	\$387,141	\$463,317	\$742,787	\$977,431	\$1,227,993	\$1,496,170	\$1,933,315	\$2,164,232	\$2,410,530	\$2,672,055	\$2,955,913	\$3,074,150	\$3,197,116	\$3,325,000	\$3,458,000
8	Multi-Family Units Annually		169	169	169	169	296	128	128	305	178	178	178	247	70	70	70	596	525	525	524	524
9	Multi-Family Units (Subject to CFD 2015-1)		169	338	507	676	972	1,100	1,228	1,533	1,711	1,889	2,067	2,314	2,384	2,454	2,524	3,120	3,645	4,170	4,694	5,218
10	CFD 2015-1 Per Multi-Family (Adjusted by 4% Annually)		\$561.53	\$583.99	\$607.35	\$631.64	\$656.91	\$683.19	\$710.51	\$738.94	\$768.49	\$799.23	\$831.20	\$864.45	\$899.03	\$934.99	\$972.39	\$1,011.28	\$1,051.74	\$1,093.80	\$1,137.56	\$1,183.06
11	Total CFD Revenue from Multi-Family		\$94,899	\$197,389	\$307,927	\$426,992	\$638,517	\$751,506	\$872,512	\$1,132,788	\$1,314,891	\$1,509,750	\$1,718,094	\$2,000,336	\$2,143,282	\$2,294,462	\$2,454,308	\$3,155,205	\$3,833,575	\$4,561,165	\$5,339,691	\$6,173,202
12	CFD 2015-2 Per SFR (Adjusted by 4% Annually)		\$409.45	\$425.83	\$442.86	\$460.58	\$479.00	\$498.16	\$518.08	\$538.81	\$560.36	\$582.78	\$606.09	\$630.33	\$655.54	\$681.76	\$709.03	\$737.40	\$766.89	\$797.57	\$829.47	\$862.65
13	Total CFD 2015-2 Revenue Annually		\$69,197	\$143,930	\$224,531	\$311,349	\$465,587	\$547,974	\$636,208	\$825,993	\$958,777	\$1,100,862	\$1,252,780	\$1,458,582	\$1,562,814	\$1,673,050	\$1,789,604	\$2,300,677	\$2,795,322	\$3,325,858	\$3,893,535	\$4,501,305
14	Commercial Square Footage Annually		58,565	58,565	58,565	58,565	198,525	50,199	50,877	153,942	103,744	193,266	103,026	159,202	55,936	55,936	55,696	182,628	125,497	125,497	125,257	125,257
15	Commercial Square Footage Subject to CFD 2015-2)		58,565	117,130	175,695	234,260	432,785	482,984	533,861	687,803	791,547	984,813	1,087,839	1,247,041	1,302,977	1,358,913	1,414,609	1,597,237	1,722,734	1,848,231	1,973,488	2,098,745
16	CFD 2015-2 Per Square Foot (Adjusted by 4% Annually)		\$0.035	\$0.0364	\$0.0379	\$0.0394	\$0.0409	\$0.0426	\$0.0443	\$0.0461	\$0.0479	\$0.0498	\$0.0518	\$0.0539	\$0.0560	\$0.0583	\$0.0606	\$0.0630	\$0.0656	\$0.0682	\$0.0709	\$0.0737
17	Total CFD 2015-2 Revenue from Commercial		\$2,050	\$4,264	\$6,651	\$9,223	\$17,720	\$20,567	\$23,643	\$31,679	\$37,915	\$49,059	\$56,359	\$67,192	\$73,014	\$79,194	\$85,738	\$100,679	\$112,933	\$126,006	\$139,927	\$154,761
18	Total Revenue from Alberhill Villages (ALL Sources)		\$1,421,089	\$1,974,027	\$2,562,884	\$3,227,547	\$5,996,878	\$5,528,008	\$6,303,845	\$10,909,696	\$11,405,671	\$13,727,709	\$15,624,362	\$19,786,215	\$18,280,897	\$19,740,264	\$21,332,909	\$27,440,273	\$28,056,314	\$30,687,323	\$33,460,321	\$36,308,320
19	Estimated Number of New Residents	0	853	853	853	853	1580	731	731	2241	1510	1503	1500	2318	814	814	811	2659	1827	1827	1824	1824
20	Aggregate Total of New Residents	0	853	1706	2559	3412	4992	5723	6454	8695	10205	11708	13208	15526	16340	17154	17965	20624	22451	24278	26102	27926
21	Cost to Provide Services Per Resident	\$633.30	\$712.45	\$737.38	\$763.19	\$789.90	\$817.55	\$846.17	\$875.78	\$906.43	\$938.16	\$970.99	\$1,004.98	\$1,040.15	\$1,076.56	\$1,114.24	\$1,153.24	\$1,193.60	\$1,235.38	\$1,278.61	\$1,323.37	\$1,369.68
22	Total Cost to Provide Municipal Services	0	\$607,720	\$1,257,970	\$1,953,003	\$2,695,139	\$4,081,210	\$4,842,631	\$5,652,284	\$7,881,409	\$9,573,923	\$11,368,351	\$13,273,776	\$16,149,369	\$17,590,990	\$19,113,673	\$20,717,957	\$24,616,806	\$27,735,516	\$31,042,094	\$34,542,604	\$38,249,684
23	Surplus (Deficit) to the City of Lake Elsinore	0	\$813,370	\$716,057	\$609,880	\$532,408	\$1,915,668	\$685,377	\$651,561	\$3,028,287	\$1,831,748	\$2,359,358	\$2,350,587	\$3,636,846	\$689,906	\$626,591	\$614,952	\$2,823,466	\$320,797	-\$354,771	-\$1,082,283	-\$1,941,363
24	Aggregate Surplus (Deficit) to the City of Lake Elsinore	0	\$813,370	\$1,529,426	\$2,139,307	\$2,671,715	\$4,587,383	\$5,272,760	\$5,924,321	\$8,952,608	\$10,784,356	\$13,143,714	\$15,494,300	\$19,131,147	\$19,821,053	\$20,447,644	\$21,062,596	\$23,886,062	\$24,206,859	\$23,852,088	\$22,769,806	\$20,828,442
Sports Park Funding																						
25	Annual Capital Contribution (\$2 PSF) Ave 1,484 Sq. Ft/Unit		\$727,160	\$727,160	\$727,160	\$727,160	\$1,347,472	\$623,280	\$623,280	\$1,911,392	\$1,288,112	\$1,282,176	\$1,279,208	\$1,976,688	\$694,512	\$694,512	\$691,544	\$2,267,552	\$1,558,200	\$1,558,200	\$1,555,232	\$1,555,232
26	Aggregate Funding for Sport Park		\$727,160	\$1,454,320	\$2,181,480	\$2,908,640	\$4,256,112	\$4,879,392	\$5,502,672	\$7,414,064	\$8,702,176	\$9,984,352	\$11,263,560	\$13,240,248	\$13,934,760	\$14,629,272	\$15,320,816	\$17,588,368	\$19,146,568	\$20,704,768	\$22,260,000	\$23,815,232
Notes:																						
A	Financing Expense for Regional Sports Park Based on \$42.35 million capital cost plus 1.5% (Cost of Issuance) Total \$43.00 30-Years, 5%: \$2,770,000 annually (shown for First 20 Years, Bond Extends additional 10 years)																					
B	Commercial Square Footage for Institutional (University), Worship and School Not included for CFD 2015-2 Calculations																					
C	CFD 2015-1 Based on 2016 Amounts of \$712.40/Unit SFR, \$499.20/Unit Multi-Family, Adjusted by 4% Annually to Reach First Year (FY 20/21)																					
D	CFD 2015-2 Based on 2016 Amounts of \$500/Unit SFR, \$350/Unit Multi-Family and 5.03 PSF for Commercial, Adjusted by 4% Annually to Reach First Year (FY 20/21)																					
E	Sports Park Funding based on Flat \$2 PSF Residential Units (Average Unit Size is 1,484 Square Feet)																					