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Agenda Item: ID#16-1363 (3:00 P.M.)

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Supplemental Information Packet

Agenda Related Item(s) – ID#16-1363 (3:00 P.M.)

Contents of Supplement: A Report of the Economic Impact of ULTA, Inc. in Fresno CA

Item(s)

Actions pertaining to Economic Incentive Agreement with ULTA, Inc., a Delaware Corporation

Supplemental Information:

Any agenda related public documents received and distributed to a majority of the City Council after the Agenda Packet is printed are included in Supplemental Packets. Supplemental Packets are produced as needed. The Supplemental Packet is available for public inspection in the City Clerk's Office, 2600 Fresno Street, during normal business hours (main location pursuant to the Brown Act, G.C. 54957.5(2)). In addition, Supplemental Packets are available for public review at the City Council meeting in the City Council Chambers, 2600 Fresno Street. Supplemental Packets are also available on-line on the City Clerk's website.

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A REPORT OF THE ECONOMIC IMPACT OF ULTA, INC. IN FRESNO, CA

November 15, 2016

Prepared for:

City of Fresno Economic Development Department

2600 Fresno Street, Room 2156-02

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Prepared by



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PURPOSE & LIMITATIONS

This economic and fiscal impact report was produced by the Austin, TX based economic consulting firm, Impact DataSource. The report includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort.

The analysis relies on prospective estimates of business activity that may not be realized. Impact DataSource made reasonable efforts to ensure that the project-specific data used in the analysis reflects realistic estimates of future activity.

No warranty or representation is made by the City of Fresno Economic Development Department or Impact DataSource that any of the estimates or results contained in this study will actually be achieved.

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Introduction

This report presents the results of an economic impact analysis performed by the Austin, TX based economic consulting firm, Impact DataSource. The report estimates the impact that a potential project in the City of Fresno will have on the local economy and estimates the costs and benefits for local taxing districts over a 30-year period.

Description of the Project

Ulta, Inc. a national beauty retailer seeks a West Coast Distribution Center that would support 200-400 stores and handle 25% of national ecommerce. The company would construct a 670,000 sf distribution and ecommerce fulfillment center at a cost of \$103.0 million in real property and invest an additional \$8.5 million in additional furniture, fixtures and equipment initially. According to correspondence with the company, it anticipates direct employment of 542 full-time and up to 200 full-time equivalents on a full- or part-time basis, potentially through a contract agency. The new jobs are expected to be paid an average salary of \$34,000. The company expects the facility would generate \$63.0 million in taxable sales in the first year of operations and quickly ramp up over \$100.0 million by 2021 or the fourth year of operation. The City of Fresno is considering a sales tax sharing agreement as described in the Public Support section.

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the community. The 642.0 workers directly employed by the Project will earn approximately \$34,000 per year on average initially. This direct activity will support 136.6 indirect and induced workers in the community earning \$47,000 on average initially. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$1,172.2 million over the next 30 years.

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the community, the Project is estimated to support approximately \$5.5 billion in taxable sales over the next 30 years.

Table 1. Economic Impact Over the Next 30 Years

	Direct	Indirect & Induced	Total
Number of permanent direct, indirect, and induced jobs to be created	642.0	136.6	778.6
Salaries to be paid to direct, indirect, and induced workers	\$910,636,871	\$261,534,908	\$1,172,171,779
Taxable sales and purchases expected in the City	\$5,465,425,369	\$11,769,071	\$5,477,194,440

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

Table 2. Population Impacts Over the Next 30 Years

	Direct	Indirect & Induced	Total
Number of direct, indirect, and induced workers who will move to the City	64.2	13.7	77.9
Number of new residents in the City	166.9	35.6	202.5
Number of new residential properties to be built in the City	6.4	1.4	7.8
Number of new students expected to attend local school district	32.2	6.9	39.1

The Project is estimated to support an average of approximately \$113.6 million in new non-residential taxable property each year over the next 10 years. The taxable value of property supported by the Project over the first 10 years is shown in the following table. The values represent the taxable value of property before the consideration of any possible property tax abatements.

Table 3. Value of Taxable Property Supported by the Project Over the First 10 Years

Year	The Project's Property					Total Residential & Nonresidential Property
	New Residential Property	Land	Buildings & Other Real Prop. Improvements	Furniture, Fixtures, & Equipment	Subtotal Nonresidential Property	
1	\$40,000	\$0	\$87,940,000	\$6,225,000	\$94,165,000	\$94,205,000
2	\$720,000	\$0	\$103,340,000	\$8,525,000	\$111,865,000	\$112,585,000
3	\$1,020,000	\$0	\$103,840,000	\$8,925,000	\$112,765,000	\$113,785,000
4	\$1,320,000	\$0	\$104,340,000	\$9,425,000	\$113,765,000	\$115,085,000
5	\$1,560,000	\$0	\$104,840,000	\$9,925,000	\$114,765,000	\$116,325,000
6	\$1,560,000	\$0	\$105,340,000	\$10,425,000	\$115,765,000	\$117,325,000
7	\$1,560,000	\$0	\$105,840,000	\$10,925,000	\$116,765,000	\$118,325,000
8	\$1,560,000	\$0	\$106,340,000	\$11,425,000	\$117,765,000	\$119,325,000
9	\$1,560,000	\$0	\$106,840,000	\$11,925,000	\$118,765,000	\$120,325,000
10	\$1,560,000	\$0	\$107,340,000	\$12,425,000	\$119,765,000	\$121,325,000

The taxable value of residential property represents the value of properties that may be constructed as a result of new workers moving to the community.

This analysis assumes the residential real property appreciation rate to be 0.0% per year. The Project's real property is assumed to appreciate at a rate of 0.0% per year. The analysis assumes the Project's furniture, fixtures, and equipment will depreciate over time according to the depreciation schedule shown in Appendix A.

Temporary Construction Impact

Over the first 2 years, the Project will spend \$103.3 million to construct new buildings and other real property improvements. It is assumed that 50.0% of the construction expenditure will be spent on materials and 50.0% on labor. The temporary construction activity will support temporary economic impacts in the community in the form of temporary construction employment and sales for local construction firms.

Table 4. Spending and Estimated Direct Employment Impact of Project-Related Construction Activity

	Amount
Total construction expenditure	\$103,340,000
<i>Materials</i>	<i>\$51,670,000</i>
<i>Labor</i>	<i>\$51,670,000</i>
Temporary Construction Workers Supported (Average Earnings = \$51,300)	1,007.2

The following table presents the temporary economic impacts resulting from the construction.

Table 5. Temporary Economic Impact of Project-Related Construction Activity

	Direct	Indirect & Induced	Total
Number of temporary direct, indirect, and induced job years to be supported*	1,007.2	546.0	1,553.2
Salaries to be paid to direct, indirect, and induced workers	\$51,670,000	\$21,381,046	\$73,051,046
Revenues or sales for businesses related to construction	\$103,340,000	\$59,751,188	\$163,091,188

* A job year is defined as full employment for one person for 2080 hours in a 12-month span.

Sales tax calculations related to construction activity are presented in the following table. The sales tax revenue generated from construction-period taxable spending is included in the fiscal impact for affected districts.

Table 6. Construction-Related Taxable Spending

	Estimate
Expenditure for Materials	\$51,670,000
Percent of Materials subject to local tax	0.0%
<u>Subtotal Taxable Materials</u>	<u>\$0</u>
Expenditure for Labor / Paid to construction workers	\$51,670,000
Percent of gross earnings spent on taxable goods and services	26.0%
Percent of taxable spending done locally	0.0%
<u>Subtotal Taxable Construction Worker Spending</u>	<u>\$0</u>
Expenditure for Furniture, Fixtures, & Equipment (FF&E)	\$12,425,000
Percent of FF&E subject to local tax	100.0%
<u>Subtotal Taxable FF&E Purchases</u>	<u>\$12,425,000</u>
<u>Total Construction-Related Taxable Spending</u>	<u>\$12,425,000</u>

The above construction analysis focuses on the impact resulting from the Project's construction investments identified in Year 1. If construction will be phased in over several years or an expansion is planned in a later year, parallel calculations will be performed for those years.

Fiscal Impact Overview

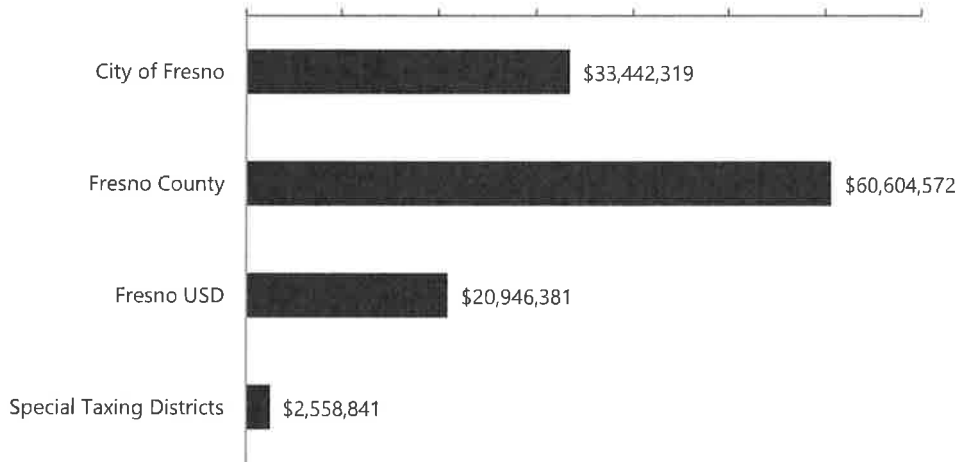
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$33.4 million in net benefits over the 30-year period and the Project will generate \$117.6 million in total for all local taxing districts.

Table 7. Fiscal Net Benefits Over the Next 30 Years for Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
City of Fresno	\$42,427,407	(\$8,985,088)	\$33,442,319	\$13,289,343
Fresno County	\$65,532,724	(\$4,928,153)	\$60,604,572	\$26,288,736
Fresno USD	\$33,861,482	(\$12,915,101)	\$20,946,381	\$10,616,520
Special Taxing Districts	\$2,558,841	\$0	\$2,558,841	\$1,299,124
Total	\$144,380,454	(\$26,828,342)	\$117,552,112	\$51,493,723

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

Figure 1. Net Benefits Over the Next 30 Years for Local Taxing Districts



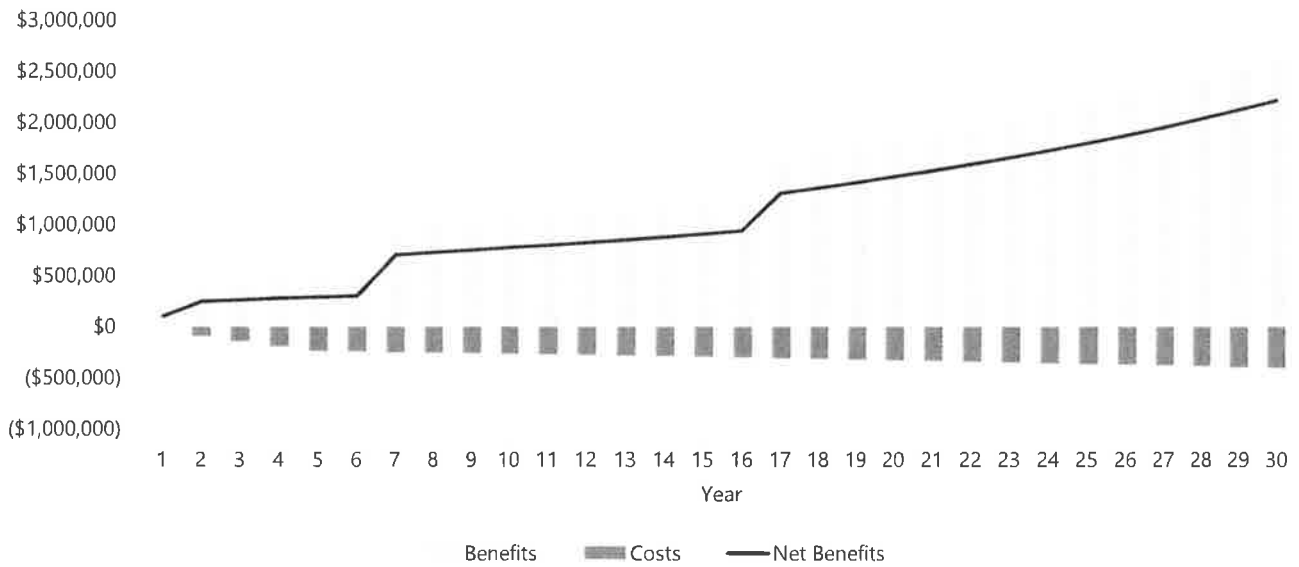
City of Fresno

The table below displays the estimated additional benefits, costs, and net benefits to be received by the City over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

Table 8. City of Fresno: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Amount
Sales Taxes, after rebate/sharing	\$26,703,033
Property Taxes - Prop 13 Share	
Project, after rebate/sharing	\$6,371,678
New Residential	\$91,686
Property Taxes - Fresno Pension	
Project	\$1,145,532
New Residential	\$14,162
Utility Revenue	\$4,256,486
Utility Franchise Fees	\$94,827
Water/Sewer Connection Fees	\$0
Impact Fees	\$0
Business License Taxes	\$614,800
Hotel Occupancy Taxes	\$316,451
Miscellaneous Taxes & User Fees	\$2,818,752
<u>Subtotal Benefits</u>	<u>\$42,427,407</u>
Cost of Providing Municipal Services	(\$4,941,426)
Cost of Providing Utility Services	(\$4,043,662)
<u>Subtotal Costs</u>	<u>(\$8,985,088)</u>
Net Benefits	\$33,442,319
<i>Present Value (5% discount rate)</i>	<i>\$13,289,343</i>

Figure 2. Annual Fiscal Net Benefits for the City of Fresno



The City will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 30 years are shown below for these two categories.

Table 9: Net Benefits to the City from the Project and Workers

	The Project	Workers	Total
Sales Taxes	\$40,683,350	\$395,608	\$41,078,958
Property Taxes - Prop 13 Share			
Real Property Taxes, after rebate/sharing	\$5,723,697	\$0	\$5,723,697
FF&E Property Taxes, after rebate/sharing	\$647,981	\$0	\$647,981
New Residential Property Taxes	\$0	\$91,686	\$91,686
Property Taxes - Fresno Pension			
Real Property Taxes	\$1,032,437	\$0	\$1,032,437
FF&E Property Taxes	\$113,095	\$0	\$113,095
New Residential Property Taxes	\$0	\$14,162	\$14,162
Utility Revenue	\$1,287,021	\$2,969,465	\$4,256,486
Utility Franchise Fees	\$64,832	\$29,995	\$94,827
Water/Sewer Connection Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Business License Taxes	\$614,800	\$0	\$614,800
Hotel Occupancy Taxes	\$316,451	\$0	\$316,451
Miscellaneous Taxes & User Fees	\$2,125,877	\$692,875	\$2,818,752
Subtotal Benefits	<u>\$52,609,541</u>	<u>\$4,193,791</u>	<u>\$56,803,332</u>
Cost of Providing Municipal Services	(\$3,732,644)	(\$1,208,782)	(\$4,941,426)
Cost of Providing Utility Services	(\$1,222,670)	(\$2,820,992)	(\$4,043,662)
Subtotal Costs	<u>(\$4,955,313)</u>	<u>(\$4,029,774)</u>	<u>(\$8,985,088)</u>
Net Benefits	\$47,654,227	\$164,017	\$47,818,244
<i>Percent of Total Net Benefits</i>	<i>99.7%</i>	<i>0.3%</i>	

Fresno County

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 25 years of the Project. Appendix C contains the year-by-year calculations.

Table 10. Fresno County: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Amount
Sales Taxes	\$52,033,347
Property Taxes	\$9,900,387
Miscellaneous Taxes & User Fees	\$3,598,990
<u>Subtotal Benefits</u>	<u>\$65,532,724</u>
Cost of Providing County Services	(\$4,928,153)
<u>Subtotal Costs</u>	<u>(\$4,928,153)</u>
Net Benefits	\$60,604,572
<i>Present Value (5% discount rate)</i>	<i>\$26,288,736</i>

Fresno USD

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

Table 11. Fresno USD: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Amount
Property Taxes	\$20,612,562
Additional State and Federal Funding	\$13,248,920
<u>Subtotal Benefits</u>	<u>\$33,861,482</u>
Cost of Educating New Students	(\$12,915,101)
<u>Subtotal Costs</u>	<u>(\$12,915,101)</u>
Net Benefits	\$20,946,381
<i>Present Value (5% discount rate)</i>	<i>\$10,616,520</i>

Benefits for Other Taxing Districts

The table below displays the estimated additional property taxes to be received by other taxing districts over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

Table 12. Other Taxing Districts: Benefits Over the Next 30 Years

	Amount
Special Taxing Districts	\$2,558,841
Total Benefits	<u>\$2,558,841</u>
<i>Present Value (5% discount rate)</i>	<i>\$1,299,124</i>

Summary of Public Support Considered

The City of Fresno may provide economic development incentives to support the Project, a summary of the incentives under consideration is provided below.

The City is considering an incentive agreement to rebate a portion of incremental sales taxes and property taxes not to exceed \$18.0 million or 30 years. The total incentives payable under the proposed agreement include (1) up to \$15,000 per Direct Full-time Equivalent Position, (2) \$10,000 per Contract Full-time Position, and (3) \$5,000 per Contract Full-time Equivalent Position comprised of multiple part-time Contract Positions (calculated based on annual average) up to the maximum of 1,200 total Positions at the facility, if applicable, for a maximum total payment of \$18.0 million.

Table 13. Public Support Under Consideration by the City of Fresno

Year	Total Sales Tax Rebates*	Total Property Tax Rebates**	Total Tax Rebates***
2017	\$35,016	\$148,310	\$183,326
2018	\$384,188	\$176,187	\$560,375
2019	\$447,750	\$177,605	\$625,355
2020	\$515,138	\$179,180	\$694,317
2021	\$566,370	\$180,755	\$747,125
2022	\$594,548	\$182,330	\$776,878
2023	\$417,027	\$0	\$417,027
2024	\$437,738	\$0	\$437,738
2025	\$459,484	\$0	\$459,484
2026	\$482,318	\$0	\$482,318
2027	\$503,481	\$0	\$503,481
2028	\$528,655	\$0	\$528,655
2029	\$555,087	\$0	\$555,087
2030	\$582,842	\$0	\$582,842
2031	\$611,984	\$0	\$611,984
2032	\$642,583	\$0	\$642,583
2033	\$337,356	\$0	\$337,356
2034	\$354,224	\$0	\$354,224
2035	\$371,935	\$0	\$371,935
2036	\$390,532	\$0	\$390,532
2037	\$410,058	\$0	\$410,058
2038	\$430,561	\$0	\$430,561
2039	\$452,089	\$0	\$452,089
2040	\$474,694	\$0	\$474,694
2041	\$498,429	\$0	\$498,429
2042	\$523,350	\$0	\$523,350
2043	\$549,518	\$0	\$549,518
2044	\$576,993	\$0	\$576,993
2045	\$605,843	\$0	\$605,843
2046	\$636,135	\$0	\$636,135
Total	\$14,375,925	\$1,044,367	\$15,420,292

* Based on a 0.75% sales tax rate to be received by the City of Fresno.

** Prop 13 share only.

*** Subject to maximum of \$18.0 million

Sales Tax Rebates

Sales tax rebates are proposed to be rebated according to the schedule below.

Table 14. Sales Tax Rebates Under Consideration by the City of Fresno

Year	Taxable Sales			Investment Purchases			Total Sales Tax Rebate Amount**
	Projected Local Taxable Sales at the New Facility	Projected City Sales Tax Revenue*	Taxable Sales Rebate Percentage	Projected City Investment Purchases	Projected City Sales Tax Revenue*	Taxable Sales Rebate Percentage	
2017	\$0	\$0	0.0%	\$6,225,000	\$46,688	75.0%	\$35,016
2018	\$66,000,000	\$495,000	75.0%	\$2,300,000	\$17,250	75.0%	\$384,188
2019	\$79,200,000	\$594,000	75.0%	\$400,000	\$3,000	75.0%	\$447,750
2020	\$91,080,000	\$683,100	75.0%	\$500,000	\$3,750	75.0%	\$515,138
2021	\$100,188,000	\$751,410	75.0%	\$500,000	\$3,750	75.0%	\$566,370
2022	\$105,197,400	\$788,981	75.0%	\$500,000	\$3,750	75.0%	\$594,548
2023	\$110,457,270	\$828,430	50.0%	\$500,000	\$3,750	75.0%	\$417,027
2024	\$115,980,134	\$869,851	50.0%	\$500,000	\$3,750	75.0%	\$437,738
2025	\$121,779,140	\$913,344	50.0%	\$500,000	\$3,750	75.0%	\$459,484
2026	\$127,868,097	\$959,011	50.0%	\$500,000	\$3,750	75.0%	\$482,318
2027	\$134,261,502	\$1,006,961	50.0%	\$0	\$0	0.0%	\$503,481
2028	\$140,974,577	\$1,057,309	50.0%	\$0	\$0	0.0%	\$528,655
2029	\$148,023,306	\$1,110,175	50.0%	\$0	\$0	0.0%	\$555,087
2030	\$155,424,471	\$1,165,684	50.0%	\$0	\$0	0.0%	\$582,842
2031	\$163,195,695	\$1,223,968	50.0%	\$0	\$0	0.0%	\$611,984
2032	\$171,355,480	\$1,285,166	50.0%	\$0	\$0	0.0%	\$642,583
2033	\$179,923,254	\$1,349,424	25.0%	\$0	\$0	0.0%	\$337,356
2034	\$188,919,416	\$1,416,896	25.0%	\$0	\$0	0.0%	\$354,224
2035	\$198,365,387	\$1,487,740	25.0%	\$0	\$0	0.0%	\$371,935
2036	\$208,283,656	\$1,562,127	25.0%	\$0	\$0	0.0%	\$390,532
2037	\$218,697,839	\$1,640,234	25.0%	\$0	\$0	0.0%	\$410,058
2038	\$229,632,731	\$1,722,245	25.0%	\$0	\$0	0.0%	\$430,561
2039	\$241,114,368	\$1,808,358	25.0%	\$0	\$0	0.0%	\$452,089
2040	\$253,170,086	\$1,898,776	25.0%	\$0	\$0	0.0%	\$474,694
2041	\$265,828,590	\$1,993,714	25.0%	\$0	\$0	0.0%	\$498,429
2042	\$279,120,020	\$2,093,400	25.0%	\$0	\$0	0.0%	\$523,350
2043	\$293,076,021	\$2,198,070	25.0%	\$0	\$0	0.0%	\$549,518
2044	\$307,729,822	\$2,307,974	25.0%	\$0	\$0	0.0%	\$576,993
2045	\$323,116,313	\$2,423,372	25.0%	\$0	\$0	0.0%	\$605,843
2046	\$339,272,129	\$2,544,541	25.0%	\$0	\$0	0.0%	\$636,135
Total	\$5,357,234,705	\$40,179,260		\$12,425,000	\$93,188		\$14,375,925

* Based on a 0.75% sales tax rate to be received by the City of Fresno.

Property Tax Rebates

The City is considering a property tax rebate equal to 75% of the city's share of the Prop 13 property tax rate over the first 5 years.

Table 15. Property Tax Rebates Under Consideration by the City of Fresno

Year	Projected City Property Tax Revenue*	Property Tax Rebate Percentage	Total Property Tax Rebate Amount
2017	\$197,747	75.0%	\$148,310
2018	\$234,917	75.0%	\$176,187
2019	\$236,807	75.0%	\$177,605
2020	\$238,907	75.0%	\$179,180
2021	\$241,007	75.0%	\$180,755
2022	\$243,107	75.0%	\$182,330
2023	\$245,207	0.0%	\$0
2024	\$247,307	0.0%	\$0
2025	\$249,407	0.0%	\$0
2026	\$251,507	0.0%	\$0
2027	\$251,507	0.0%	\$0
2028	\$251,507	0.0%	\$0
2029	\$251,507	0.0%	\$0
2030	\$251,507	0.0%	\$0
2031	\$251,507	0.0%	\$0
2032	\$251,507	0.0%	\$0
2033	\$251,507	0.0%	\$0
2034	\$251,507	0.0%	\$0
2035	\$251,507	0.0%	\$0
2036	\$251,507	0.0%	\$0
2037	\$251,507	0.0%	\$0
2038	\$251,507	0.0%	\$0
2039	\$251,507	0.0%	\$0
2040	\$251,507	0.0%	\$0
2041	\$251,507	0.0%	\$0
2042	\$251,507	0.0%	\$0
2043	\$251,507	0.0%	\$0
2044	\$251,507	0.0%	\$0
2045	\$251,507	0.0%	\$0
2046	\$251,507	0.0%	\$0
Total	\$7,416,045		\$1,044,367

* Prop 13 share only.

Overview of Methodology

This economic and fiscal impact report was produced by the Austin, TX based economic consulting firm, Impact DataSource. The report includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort.

The analysis combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 30-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

Multiplier		City	County
Employment Multiplier	(Type II Direct Effect)	1.2126	1.2629
Earnings Multiplier	(Type II Direct Effect)	1.2872	1.3552

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach. This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by the city and county to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs. This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

Additionally, this analysis seeks to calculate the impact on the school district's finances from the Project by generally, and at a summary level, mimicking the district's school funding formula.

About Impact DataSource

Impact DataSource is an Austin economic consulting, research, and analysis firm founded in 1993. The firm has conducted over 2,500 economic impact analyses of firms, projects, and activities in most industry groups in Texas and more than 30 other states.

In addition, Impact DataSource has prepared and customized more than 50 economic impact models for its clients to perform their own analyses of economic development projects. These clients include the New Mexico Economic Development Department and the Metro Orlando (Florida) Economic Development Commission.

The New Mexico Department of Economic Development uses Impact DataSource's computer model to project the economic impact of new or expanding firms in the state, including costs and benefits for the State of New Mexico, as well as each local taxing district. The model also analyzes the amount of eligible state and local incentives and calculates a rate of return and payback period for these incentives.

Appendix A
Data and Rates

Local Tax Rates

Sales tax rates				
	City of Fresno			0.75%
	Fresno County			0.95%
Property tax rates, per \$100 of valuation				
	City of Fresno			0.242438
		Countywide Share	0.210000	
		Fresno Pension	0.032438	
	Fresno County			0.270000
	Fresno USD			0.638860
		Countywide Share	0.450000	
		Total Debt Service	0.188860	
	Special Taxing Districts			0.079308
		Countywide Share	0.070000	
		Total Debt Service	0.009308	
Hotel occupancy tax rates				
	City of Fresno			12.0%

City Data

Utilities

	Owned and Provided by the City	Subject to Sales Tax by the City	Average Annual Bill Per Household	Franchise Fee Rate
Water	✓		\$460	0.000%
Wastewater	✓		\$340	0.000%
Solid Waste	✓		\$190	0.000%
Electricity		✓	\$1,700	0.000%
Natural Gas		✓	\$490	2.000%
Cable		✓	\$1,080	0.000%
Telephone		✓	\$310	

Average annual residential utility bill per household for City-owned utilities \$990

The City's cost of providing city-owned utility service, as a percent of utility billings 95.0%

Average annual residential franchise fees collected from utility providers \$10

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$231
Businesses, per worker	\$86

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$403
Businesses, per worker	\$151

Rate of expected annual increase in

City-owned Utility bills	2.0%
City Miscellaneous Taxes and User Fees	2.0%
Cost of City Services	2.0%

Percent of new workers who will move to the City to take a job

Project's workers	10.0%
Spin-off workers	10.0%

Percent of workers who move to the area that will buy a new home or require that new residential property be built for them 10.0%

Average taxable value of a new single family residence constructed in the area \$200,000

Percent of taxable shopping by a typical new worker that will be in the City 15.0%

County Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$181
Businesses, per worker	\$77

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$249
Businesses, per worker	\$105

Rate of expected annual increase in

County Miscellaneous Taxes and User Fees	2.0%
Cost of County Services	2.0%

Percent of new workers who will move to the County to take a job

Project's workers	30.0%
Spin-off workers	30.0%

School District Data

The school district's estimated annual marginal cost to educate new each new student \$8,578

Average cost per student	\$10,092
Marginal cost, as percent of average cost	85.0%

Annual state aid and federal and other funding per child received by the district \$8,800

Rate of expected annual increase in

State and Federal Aid	2.0%
Cost of educating students	2.0%

Other Rates and Assumptions

Amount of building and improvements costs added to local tax rolls 100.0%

Percentages for computing depreciable or taxable values of the Project's furniture, fixtures, and equipment

Year	Percent of Market Value of FFE Subject to Property Taxes
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%

Percent annual increase in the taxable value of real property

Commercial	0.0%
Residential	0.0%

Household size of a typical new worker moving to the area 2.60

Number of school children in a typical worker's household 0.50

Percent of the gross salaries that workers will spend on taxable goods and services

New Workers	30.0%
Temporary Construction Workers	26.0%

Discount rate for calculating the present value of costs and benefits 5.0%

Expected average annual inflation rate 3.0%

Project Investments

The Project's capital investment each year

Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total
1	\$0	\$87,940,000	\$6,225,000	\$94,165,000
2	\$0	\$15,400,000	\$2,300,000	\$17,700,000
3	\$0	\$500,000	\$400,000	\$900,000
4	\$0	\$500,000	\$500,000	\$1,000,000
5	\$0	\$500,000	\$500,000	\$1,000,000
6	\$0	\$500,000	\$500,000	\$1,000,000
7	\$0	\$500,000	\$500,000	\$1,000,000
8	\$0	\$500,000	\$500,000	\$1,000,000
9	\$0	\$500,000	\$500,000	\$1,000,000
10	\$0	\$500,000	\$500,000	\$1,000,000
Total	\$0	\$107,340,000	\$12,425,000	\$119,765,000

Percent of building and improvement costs for materials and labor

Materials	50.0%
Labor	50.0%

Percent of construction materials that will be purchased in the City and subject to sales taxes 0.0%

% construction materials purchased in City	0.0%
% construction materials subject to sales tax	100.0%

Percent of taxable spending by construction workers in the City and subject to sales taxes 0.0%

Percent of furniture, fixtures, and equipment to be purchased in the City and subject to sales taxes 100.0%

Building permits and fees and impact fees to be paid to the City during construction, if applicable

Year	Water/Sewer Connection Fees	Total City Impact Fees
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$0	\$0
5	\$0	\$0
6	\$0	\$0
7	\$0	\$0
8	\$0	\$0
9	\$0	\$0
10	\$0	\$0

The Project's estimated business license taxes paid to the City

Year	The Project's Business License Taxes
1	\$0
2	\$21,200
3	\$21,200
4	\$21,200
5	\$21,200
6	\$21,200
7	\$21,200
8	\$21,200
9	\$21,200
10	\$21,200

Estimated spending for construction

Year	Spending on Construction
1	\$87,940,000
2	\$15,400,000
3	\$500,000
4	\$500,000
5	\$500,000
6	\$500,000
7	\$500,000
8	\$500,000
9	\$500,000
10	\$500,000

Activities During the Project's Operations

Number of new full-time jobs to be added in the community each year

Year	New employees to be hired each year
1	14
2	278
3	125
4	125
5	100
6	0
7	0
8	0
9	0
10	0
Total	642

Average annual salaries of new employees each year

Year	Average Annual Salaries
1	\$34,000
2	\$35,020
3	\$36,071
4	\$37,153
5	\$38,267
6	\$39,415
7	\$40,598
8	\$41,816
9	\$43,070
10	\$44,362

The Project's estimated taxable purchases of materials, supplies, and services in the community and the Project's estimated taxable sales that will be subject to sales taxes in the community

Year	Taxable Purchases	Taxable Sales
1	\$0	\$0
2	\$1,000,000	\$66,000,000
3	\$1,020,000	\$79,200,000
4	\$1,040,400	\$91,080,000
5	\$1,061,208	\$100,188,000
6	\$1,082,432	\$105,197,400
7	\$1,104,081	\$110,457,270
8	\$1,126,162	\$115,980,134
9	\$1,148,686	\$121,779,140
10	\$1,171,659	\$127,868,097

The Project's annual utilities

Year	Water	Wastewater	Solid Waste	Electricity	Natural Gas	Cable	Telephone
1	\$451	\$278	\$0	\$125,000	\$41,250	\$0	\$0
2	\$9,602	\$5,905	\$0	\$250,000	\$82,500	\$0	\$0
3	\$13,987	\$8,601	\$0	\$255,000	\$84,150	\$0	\$0
4	\$18,544	\$11,403	\$0	\$260,100	\$85,833	\$0	\$0
5	\$22,404	\$13,777	\$0	\$265,302	\$87,550	\$0	\$0
6	\$22,852	\$14,052	\$0	\$270,608	\$89,301	\$0	\$0
7	\$23,309	\$14,333	\$0	\$276,020	\$91,087	\$0	\$0
8	\$23,776	\$14,620	\$0	\$281,541	\$92,908	\$0	\$0
9	\$24,251	\$14,912	\$0	\$287,171	\$94,767	\$0	\$0
10	\$24,736	\$15,211	\$0	\$292,915	\$96,662	\$0	\$0

Number of telephone lines at the Project 0

Percent of the Project's utility usage for manufacturing or processing operations 0.0%

The Project's total taxable purchases and taxable utilities

Year	Taxable Purchases of Supplies, Materials, and Services	Utilities Subject to Sales Tax			Total
		Utilities Subject to Sales Tax	Percent Taxable	Taxable Utilities	
1	\$0	\$166,250	100%	\$166,250	\$166,250
2	\$1,000,000	\$332,500	100%	\$332,500	\$1,332,500
3	\$1,020,000	\$339,150	100%	\$339,150	\$1,359,150
4	\$1,040,400	\$345,933	100%	\$345,933	\$1,386,333
5	\$1,061,208	\$352,852	100%	\$352,852	\$1,414,060
6	\$1,082,432	\$359,909	100%	\$359,909	\$1,442,341
7	\$1,104,081	\$367,107	100%	\$367,107	\$1,471,188
8	\$1,126,162	\$374,449	100%	\$374,449	\$1,500,611
9	\$1,148,686	\$381,938	100%	\$381,938	\$1,530,624
10	\$1,171,659	\$389,577	100%	\$389,577	\$1,561,236

Expected Out-Of-Town Visitors

Number of out-of-town visitors expected in the first year	50
Percent of annual increase in the number of visitors	4%
Average number of days that each visitor will stay in the community	2
Average daily taxable visitor spending in the City, excluding lodging	\$50
Average number of nights that a typical visitor will stay in a hotel or motel in the community	1
Average nightly room rate in a local hotel or motel	\$90

Appendix B
Economic Impact Calculations

Number of jobs added and worker salaries to be paid each year in the City

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	14.0	3.0	17.0	\$476,000	\$136,707	\$612,707
2	278.0	59.1	337.1	\$10,225,840	\$2,936,861	\$13,162,701
3	125.0	26.6	151.6	\$15,041,440	\$4,319,902	\$19,361,342
4	125.0	26.6	151.6	\$20,136,773	\$5,783,281	\$25,920,054
5	100.0	21.3	121.3	\$24,567,606	\$7,055,816	\$31,623,422
6	0.0	0.0	0.0	\$25,304,634	\$7,267,491	\$32,572,125
7	0.0	0.0	0.0	\$26,063,774	\$7,485,516	\$33,549,290
8	0.0	0.0	0.0	\$26,845,687	\$7,710,081	\$34,555,768
9	0.0	0.0	0.0	\$27,651,057	\$7,941,384	\$35,592,441
10	0.0	0.0	0.0	\$28,480,589	\$8,179,625	\$36,660,214
11	0.0	0.0	0.0	\$29,050,201	\$8,343,218	\$37,393,419
12	0.0	0.0	0.0	\$29,631,205	\$8,510,082	\$38,141,287
13	0.0	0.0	0.0	\$30,223,829	\$8,680,284	\$38,904,113
14	0.0	0.0	0.0	\$30,828,306	\$8,853,889	\$39,682,195
15	0.0	0.0	0.0	\$31,444,872	\$9,030,967	\$40,475,839
16	0.0	0.0	0.0	\$32,073,769	\$9,211,586	\$41,285,355
17	0.0	0.0	0.0	\$32,715,244	\$9,395,818	\$42,111,062
18	0.0	0.0	0.0	\$33,369,549	\$9,583,734	\$42,953,283
19	0.0	0.0	0.0	\$34,036,940	\$9,775,409	\$43,812,349
20	0.0	0.0	0.0	\$34,717,679	\$9,970,917	\$44,688,596
21	0.0	0.0	0.0	\$35,412,033	\$10,170,336	\$45,582,369
22	0.0	0.0	0.0	\$36,120,273	\$10,373,742	\$46,494,015
23	0.0	0.0	0.0	\$36,842,679	\$10,581,217	\$47,423,896
24	0.0	0.0	0.0	\$37,579,532	\$10,792,842	\$48,372,374
25	0.0	0.0	0.0	\$38,331,123	\$11,008,699	\$49,339,822
26	0.0	0.0	0.0	\$39,097,746	\$11,228,873	\$50,326,619
27	0.0	0.0	0.0	\$39,879,700	\$11,453,450	\$51,333,150
28	0.0	0.0	0.0	\$40,677,294	\$11,682,519	\$52,359,813
29	0.0	0.0	0.0	\$41,490,840	\$11,916,169	\$53,407,009
30	0.0	0.0	0.0	\$42,320,657	\$12,154,493	\$54,475,150
Total	642.0	136.6	778.6	\$910,636,871	\$261,534,908	\$1,172,171,779

Number of direct and indirect workers and their families who will move to the City and their children who will attend local public schools

Year	New Workers Moving to the Area	Total New Residents	Total New Students
1	1.7	4.4	0.9
2	33.7	87.6	16.9
3	15.2	39.5	7.6
4	15.2	39.5	7.6
5	12.1	31.5	6.1
6	0.0	0.0	0.0
7	0.0	0.0	0.0
8	0.0	0.0	0.0
9	0.0	0.0	0.0
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	77.9	202.5	39.1

Number of new residential properties that may be built in the City for direct and indirect workers who will move to the City and the taxable value over time

Year	New Residential Properties	Taxable Value of New City Residential Property
1	0.2	\$40,000
2	3.4	\$720,000
3	1.5	\$1,020,000
4	1.5	\$1,320,000
5	1.2	\$1,560,000
6	0.0	\$1,560,000
7	0.0	\$1,560,000
8	0.0	\$1,560,000
9	0.0	\$1,560,000
10	0.0	\$1,560,000
11	0.0	\$1,560,000
12	0.0	\$1,560,000
13	0.0	\$1,560,000
14	0.0	\$1,560,000
15	0.0	\$1,560,000
16	0.0	\$1,560,000
17	0.0	\$1,560,000
18	0.0	\$1,560,000
19	0.0	\$1,560,000
20	0.0	\$1,560,000
21	0.0	\$1,560,000
22	0.0	\$1,560,000
23	0.0	\$1,560,000
24	0.0	\$1,560,000
25	0.0	\$1,560,000
26	0.0	\$1,560,000
27	0.0	\$1,560,000
28	0.0	\$1,560,000
29	0.0	\$1,560,000
30	0.0	\$1,560,000
Total	7.8	

Number of jobs added each year and worker salaries to be paid in the County

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	14.0	3.7	17.7	\$476,000	\$169,075	\$645,075
2	278.0	73.1	351.1	\$10,225,840	\$3,632,218	\$13,858,058
3	125.0	32.9	157.9	\$15,041,440	\$5,342,719	\$20,384,159
4	125.0	32.9	157.9	\$20,136,773	\$7,152,582	\$27,289,355
5	100.0	26.3	126.3	\$24,567,606	\$8,726,414	\$33,294,020
6	0.0	0.0	0.0	\$25,304,634	\$8,988,206	\$34,292,840
7	0.0	0.0	0.0	\$26,063,774	\$9,257,853	\$35,321,627
8	0.0	0.0	0.0	\$26,845,687	\$9,535,588	\$36,381,275
9	0.0	0.0	0.0	\$27,651,057	\$9,821,655	\$37,472,712
10	0.0	0.0	0.0	\$28,480,589	\$10,116,305	\$38,596,894
11	0.0	0.0	0.0	\$29,050,201	\$10,318,631	\$39,368,832
12	0.0	0.0	0.0	\$29,631,205	\$10,525,004	\$40,156,209
13	0.0	0.0	0.0	\$30,223,829	\$10,735,504	\$40,959,333
14	0.0	0.0	0.0	\$30,828,306	\$10,950,214	\$41,778,520
15	0.0	0.0	0.0	\$31,444,872	\$11,169,219	\$42,614,091
16	0.0	0.0	0.0	\$32,073,769	\$11,392,603	\$43,466,372
17	0.0	0.0	0.0	\$32,715,244	\$11,620,455	\$44,335,699
18	0.0	0.0	0.0	\$33,369,549	\$11,852,864	\$45,222,413
19	0.0	0.0	0.0	\$34,036,940	\$12,089,921	\$46,126,861
20	0.0	0.0	0.0	\$34,717,679	\$12,331,720	\$47,049,399
21	0.0	0.0	0.0	\$35,412,033	\$12,578,354	\$47,990,387
22	0.0	0.0	0.0	\$36,120,273	\$12,829,921	\$48,950,194
23	0.0	0.0	0.0	\$36,842,679	\$13,086,520	\$49,929,199
24	0.0	0.0	0.0	\$37,579,532	\$13,348,250	\$50,927,782
25	0.0	0.0	0.0	\$38,331,123	\$13,615,215	\$51,946,338
26	0.0	0.0	0.0	\$39,097,746	\$13,887,519	\$52,985,265
27	0.0	0.0	0.0	\$39,879,700	\$14,165,269	\$54,044,969
28	0.0	0.0	0.0	\$40,677,294	\$14,448,575	\$55,125,869
29	0.0	0.0	0.0	\$41,490,840	\$14,737,546	\$56,228,386
30	0.0	0.0	0.0	\$42,320,657	\$15,032,297	\$57,352,954
Total	642.0	168.9	810.9	\$910,636,871	\$323,458,216	\$1,234,095,087

Number of direct and indirect workers and their families who will move to the County and their children who will attend local public schools

Year	New Workers Moving to the Area	Total New Residents	Total New Students
1	5.3	13.8	2.7
2	105.3	273.8	52.7
3	47.4	123.2	23.7
4	47.4	123.2	23.7
5	37.9	98.5	19.0
6	0.0	0.0	0.0
7	0.0	0.0	0.0
8	0.0	0.0	0.0
9	0.0	0.0	0.0
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	243.3	632.5	121.8

Number of new residential properties that may be built in the County for direct and indirect workers who will move to the County and the taxable value over time

Year	New Residential Properties	Taxable Value of New County Residential Property
1	0.5	\$100,000
2	10.5	\$2,200,000
3	4.7	\$3,140,000
4	4.7	\$4,080,000
5	3.8	\$4,840,000
6	0.0	\$4,840,000
7	0.0	\$4,840,000
8	0.0	\$4,840,000
9	0.0	\$4,840,000
10	0.0	\$4,840,000
11	0.0	\$4,840,000
12	0.0	\$4,840,000
13	0.0	\$4,840,000
14	0.0	\$4,840,000
15	0.0	\$4,840,000
16	0.0	\$4,840,000
17	0.0	\$4,840,000
18	0.0	\$4,840,000
19	0.0	\$4,840,000
20	0.0	\$4,840,000
21	0.0	\$4,840,000
22	0.0	\$4,840,000
23	0.0	\$4,840,000
24	0.0	\$4,840,000
25	0.0	\$4,840,000
26	0.0	\$4,840,000
27	0.0	\$4,840,000
28	0.0	\$4,840,000
29	0.0	\$4,840,000
30	0.0	\$4,840,000
Total	24.2	

Local taxable spending on which sales taxes will be collected

Year	Local Construction Workers' Spending and Furniture, Fixtures, and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales from the Project	The Project's Local Purchases and Taxable Utilities	Total
1	\$6,225,000	\$27,572	\$5,000	\$0	\$166,250	\$6,423,822
2	\$2,300,000	\$592,322	\$7,416	\$66,000,000	\$1,332,500	\$70,232,238
3	\$400,000	\$871,260	\$10,066	\$79,200,000	\$1,359,150	\$81,840,476
4	\$500,000	\$1,166,402	\$12,968	\$91,080,000	\$1,386,333	\$94,145,703
5	\$500,000	\$1,423,054	\$16,142	\$100,188,000	\$1,414,060	\$103,541,256
6	\$500,000	\$1,465,746	\$19,610	\$105,197,400	\$1,442,341	\$108,625,097
7	\$500,000	\$1,509,718	\$23,395	\$110,457,270	\$1,471,188	\$113,961,570
8	\$500,000	\$1,555,010	\$27,520	\$115,980,134	\$1,500,611	\$119,563,274
9	\$500,000	\$1,601,660	\$32,013	\$121,779,140	\$1,530,624	\$125,443,437
10	\$500,000	\$1,649,710	\$36,902	\$127,868,097	\$1,561,236	\$131,615,945
11	\$0	\$1,682,704	\$42,217	\$134,261,502	\$1,592,461	\$137,578,884
12	\$0	\$1,716,358	\$47,991	\$140,974,577	\$1,624,310	\$144,363,236
13	\$0	\$1,750,685	\$54,260	\$148,023,306	\$1,656,796	\$151,485,047
14	\$0	\$1,785,699	\$61,060	\$155,424,471	\$1,689,932	\$158,961,162
15	\$0	\$1,821,413	\$68,433	\$163,195,695	\$1,723,731	\$166,809,271
16	\$0	\$1,857,841	\$76,421	\$171,355,480	\$1,758,205	\$175,047,947
17	\$0	\$1,894,998	\$85,072	\$179,923,254	\$1,793,370	\$183,696,693
18	\$0	\$1,932,898	\$94,435	\$188,919,416	\$1,829,237	\$192,775,986
19	\$0	\$1,971,556	\$104,563	\$198,365,387	\$1,865,822	\$202,307,328
20	\$0	\$2,010,987	\$115,515	\$208,283,656	\$1,903,138	\$212,313,297
21	\$0	\$2,051,207	\$127,352	\$218,697,839	\$1,941,201	\$222,817,599
22	\$0	\$2,092,231	\$140,140	\$229,632,731	\$1,980,025	\$233,845,127
23	\$0	\$2,134,075	\$153,950	\$241,114,368	\$2,019,625	\$245,422,019
24	\$0	\$2,176,757	\$168,859	\$253,170,086	\$2,060,018	\$257,575,720
25	\$0	\$2,220,292	\$184,947	\$265,828,590	\$2,101,218	\$270,335,048
26	\$0	\$2,264,698	\$202,303	\$279,120,020	\$2,143,243	\$283,730,263
27	\$0	\$2,309,992	\$221,020	\$293,076,021	\$2,186,107	\$297,793,140
28	\$0	\$2,356,192	\$241,199	\$307,729,822	\$2,229,830	\$312,557,043
29	\$0	\$2,403,315	\$262,949	\$323,116,313	\$2,274,426	\$328,057,003
30	\$0	\$2,451,382	\$286,384	\$339,272,129	\$2,319,915	\$344,329,809
Total	\$12,425,000	\$52,747,730	\$2,930,102	\$5,357,234,705	\$51,856,902	\$5,477,194,440

Local spending on lodging by out-of-town visitors

Year	Spending on Lodging
1	\$4,500
2	\$6,674
3	\$9,059
4	\$11,671
5	\$14,528
6	\$17,649
7	\$21,055
8	\$24,768
9	\$28,812
10	\$33,212
11	\$37,995
12	\$43,192
13	\$48,834
14	\$54,954
15	\$61,590
16	\$68,779
17	\$76,565
18	\$84,991
19	\$94,107
20	\$103,964
21	\$114,617
22	\$126,126
23	\$138,555
24	\$151,973
25	\$166,452
26	\$182,073
27	\$198,918
28	\$217,079
29	\$236,654
30	\$257,745
Total	\$2,637,092

Taxable value of the Project's property on local tax rolls

Year	The Project's Property			Total Taxable Property
	Land on Local Tax Rolls	Buildings and Other Real Property on Local Tax Rolls	Furniture, Fixtures, & Equipment on Local Tax Rolls	
1	\$0	\$87,940,000	\$6,225,000	\$94,165,000
2	\$0	\$103,340,000	\$8,525,000	\$111,865,000
3	\$0	\$103,840,000	\$8,925,000	\$112,765,000
4	\$0	\$104,340,000	\$9,425,000	\$113,765,000
5	\$0	\$104,840,000	\$9,925,000	\$114,765,000
6	\$0	\$105,340,000	\$10,425,000	\$115,765,000
7	\$0	\$105,840,000	\$10,925,000	\$116,765,000
8	\$0	\$106,340,000	\$11,425,000	\$117,765,000
9	\$0	\$106,840,000	\$11,925,000	\$118,765,000
10	\$0	\$107,340,000	\$12,425,000	\$119,765,000
11	\$0	\$107,340,000	\$12,425,000	\$119,765,000
12	\$0	\$107,340,000	\$12,425,000	\$119,765,000
13	\$0	\$107,340,000	\$12,425,000	\$119,765,000
14	\$0	\$107,340,000	\$12,425,000	\$119,765,000
15	\$0	\$107,340,000	\$12,425,000	\$119,765,000
16	\$0	\$107,340,000	\$12,425,000	\$119,765,000
17	\$0	\$107,340,000	\$12,425,000	\$119,765,000
18	\$0	\$107,340,000	\$12,425,000	\$119,765,000
19	\$0	\$107,340,000	\$12,425,000	\$119,765,000
20	\$0	\$107,340,000	\$12,425,000	\$119,765,000
21	\$0	\$107,340,000	\$12,425,000	\$119,765,000
22	\$0	\$107,340,000	\$12,425,000	\$119,765,000
23	\$0	\$107,340,000	\$12,425,000	\$119,765,000
24	\$0	\$107,340,000	\$12,425,000	\$119,765,000
25	\$0	\$107,340,000	\$12,425,000	\$119,765,000
26	\$0	\$107,340,000	\$12,425,000	\$119,765,000
27	\$0	\$107,340,000	\$12,425,000	\$119,765,000
28	\$0	\$107,340,000	\$12,425,000	\$119,765,000
29	\$0	\$107,340,000	\$12,425,000	\$119,765,000
30	\$0	\$107,340,000	\$12,425,000	\$119,765,000

Appendix C
Fiscal Impact Calculations

Fiscal Impact: City of Fresno

Sales tax collections

Year	During Construction and Purchases of Furniture, Fixtures, and Equipment	On Direct and Indirect Workers' Spending	On Visitors' Spending	Taxable Sales from the Project	Local Purchases and Taxable Utilities from the Project	Taxes Shared or Rebated on a Portion of Taxable Sales by the Project	Total
1	\$46,688	\$207	\$38	\$0	\$1,247	(\$35,016)	\$13,163
2	\$17,250	\$4,442	\$56	\$495,000	\$9,994	(\$384,188)	\$142,554
3	\$3,000	\$6,534	\$75	\$594,000	\$10,194	(\$447,750)	\$166,054
4	\$3,750	\$8,748	\$97	\$683,100	\$10,397	(\$515,138)	\$190,955
5	\$3,750	\$10,673	\$121	\$751,410	\$10,605	(\$566,370)	\$210,189
6	\$3,750	\$10,993	\$147	\$788,981	\$10,818	(\$594,548)	\$220,140
7	\$3,750	\$11,323	\$175	\$828,430	\$11,034	(\$417,027)	\$437,685
8	\$3,750	\$11,663	\$206	\$869,851	\$11,255	(\$437,738)	\$458,987
9	\$3,750	\$12,012	\$240	\$913,344	\$11,480	(\$459,484)	\$481,341
10	\$3,750	\$12,373	\$277	\$959,011	\$11,709	(\$482,318)	\$504,802
11	\$0	\$12,620	\$317	\$1,006,961	\$11,943	(\$503,481)	\$528,361
12	\$0	\$12,873	\$360	\$1,057,309	\$12,182	(\$528,655)	\$554,070
13	\$0	\$13,130	\$407	\$1,110,175	\$12,426	(\$555,087)	\$581,050
14	\$0	\$13,393	\$458	\$1,165,684	\$12,674	(\$582,842)	\$609,367
15	\$0	\$13,661	\$513	\$1,223,968	\$12,928	(\$611,984)	\$639,086
16	\$0	\$13,934	\$573	\$1,285,166	\$13,187	(\$642,583)	\$670,277
17	\$0	\$14,212	\$638	\$1,349,424	\$13,450	(\$337,356)	\$1,040,369
18	\$0	\$14,497	\$708	\$1,416,896	\$13,719	(\$354,224)	\$1,091,596
19	\$0	\$14,787	\$784	\$1,487,740	\$13,994	(\$371,935)	\$1,145,370
20	\$0	\$15,082	\$866	\$1,562,127	\$14,274	(\$390,532)	\$1,201,818
21	\$0	\$15,384	\$955	\$1,640,234	\$14,559	(\$410,058)	\$1,261,074
22	\$0	\$15,692	\$1,051	\$1,722,245	\$14,850	(\$430,561)	\$1,323,277
23	\$0	\$16,006	\$1,155	\$1,808,358	\$15,147	(\$452,089)	\$1,388,576
24	\$0	\$16,326	\$1,266	\$1,898,776	\$15,450	(\$474,694)	\$1,457,124
25	\$0	\$16,652	\$1,387	\$1,993,714	\$15,759	(\$498,429)	\$1,529,084
26	\$0	\$16,985	\$1,517	\$2,093,400	\$16,074	(\$523,350)	\$1,604,627
27	\$0	\$17,325	\$1,658	\$2,198,070	\$16,396	(\$549,518)	\$1,683,931
28	\$0	\$17,671	\$1,809	\$2,307,974	\$16,724	(\$576,993)	\$1,767,184
29	\$0	\$18,025	\$1,972	\$2,423,372	\$17,058	(\$605,843)	\$1,854,584
30	\$0	\$18,385	\$2,148	\$2,544,541	\$17,399	(\$636,135)	\$1,946,338
Total	\$93,188	\$395,608	\$21,976	\$40,179,260	\$388,927	(\$14,375,925)	\$26,703,033

Fiscal Impact: City of Fresno

Property tax collections on new residential property - Prop 13 Share

Year	New Residential Property Tax Collections
1	\$84
2	\$1,512
3	\$2,142
4	\$2,772
5	\$3,276
6	\$3,276
7	\$3,276
8	\$3,276
9	\$3,276
10	\$3,276
11	\$3,276
12	\$3,276
13	\$3,276
14	\$3,276
15	\$3,276
16	\$3,276
17	\$3,276
18	\$3,276
19	\$3,276
20	\$3,276
21	\$3,276
22	\$3,276
23	\$3,276
24	\$3,276
25	\$3,276
26	\$3,276
27	\$3,276
28	\$3,276
29	\$3,276
30	\$3,276
Total	\$91,686

Fiscal Impact: City of Fresno

Property tax collections on the Project's Real Property - Prop 13 Share

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	Taxes Collected	Taxes Abated	
1	\$0	\$0	\$184,674	(\$138,506)	\$46,169
2	\$0	\$0	\$217,014	(\$162,761)	\$54,254
3	\$0	\$0	\$218,064	(\$163,548)	\$54,516
4	\$0	\$0	\$219,114	(\$164,336)	\$54,779
5	\$0	\$0	\$220,164	(\$165,123)	\$55,041
6	\$0	\$0	\$221,214	(\$165,911)	\$55,304
7	\$0	\$0	\$222,264	\$0	\$222,264
8	\$0	\$0	\$223,314	\$0	\$223,314
9	\$0	\$0	\$224,364	\$0	\$224,364
10	\$0	\$0	\$225,414	\$0	\$225,414
11	\$0	\$0	\$225,414	\$0	\$225,414
12	\$0	\$0	\$225,414	\$0	\$225,414
13	\$0	\$0	\$225,414	\$0	\$225,414
14	\$0	\$0	\$225,414	\$0	\$225,414
15	\$0	\$0	\$225,414	\$0	\$225,414
16	\$0	\$0	\$225,414	\$0	\$225,414
17	\$0	\$0	\$225,414	\$0	\$225,414
18	\$0	\$0	\$225,414	\$0	\$225,414
19	\$0	\$0	\$225,414	\$0	\$225,414
20	\$0	\$0	\$225,414	\$0	\$225,414
21	\$0	\$0	\$225,414	\$0	\$225,414
22	\$0	\$0	\$225,414	\$0	\$225,414
23	\$0	\$0	\$225,414	\$0	\$225,414
24	\$0	\$0	\$225,414	\$0	\$225,414
25	\$0	\$0	\$225,414	\$0	\$225,414
26	\$0	\$0	\$225,414	\$0	\$225,414
27	\$0	\$0	\$225,414	\$0	\$225,414
28	\$0	\$0	\$225,414	\$0	\$225,414
29	\$0	\$0	\$225,414	\$0	\$225,414
30	\$0	\$0	\$225,414	\$0	\$225,414
Total	\$0	\$0	\$6,683,880	(\$960,183)	\$5,723,697

Fiscal Impact: City of Fresno

Property tax collections on the Project's Furniture, Fixtures, and Equipment - Prop 13 Share

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	
1	\$13,073	(\$9,804)	\$3,268
2	\$17,903	(\$13,427)	\$4,476
3	\$18,743	(\$14,057)	\$4,686
4	\$19,793	(\$14,844)	\$4,948
5	\$20,843	(\$15,632)	\$5,211
6	\$21,893	(\$16,419)	\$5,473
7	\$22,943	\$0	\$22,943
8	\$23,993	\$0	\$23,993
9	\$25,043	\$0	\$25,043
10	\$26,093	\$0	\$26,093
11	\$26,093	\$0	\$26,093
12	\$26,093	\$0	\$26,093
13	\$26,093	\$0	\$26,093
14	\$26,093	\$0	\$26,093
15	\$26,093	\$0	\$26,093
16	\$26,093	\$0	\$26,093
17	\$26,093	\$0	\$26,093
18	\$26,093	\$0	\$26,093
19	\$26,093	\$0	\$26,093
20	\$26,093	\$0	\$26,093
21	\$26,093	\$0	\$26,093
22	\$26,093	\$0	\$26,093
23	\$26,093	\$0	\$26,093
24	\$26,093	\$0	\$26,093
25	\$26,093	\$0	\$26,093
26	\$26,093	\$0	\$26,093
27	\$26,093	\$0	\$26,093
28	\$26,093	\$0	\$26,093
29	\$26,093	\$0	\$26,093
30	\$26,093	\$0	\$26,093
Total	\$732,165	(\$84,184)	\$647,981

Fiscal Impact: City of Fresno

Property tax collections on new residential property - Fresno Pension

Year	New Residential Property Tax Collections
1	\$13
2	\$234
3	\$331
4	\$428
5	\$506
6	\$506
7	\$506
8	\$506
9	\$506
10	\$506
11	\$506
12	\$506
13	\$506
14	\$506
15	\$506
16	\$506
17	\$506
18	\$506
19	\$506
20	\$506
21	\$506
22	\$506
23	\$506
24	\$506
25	\$506
26	\$506
27	\$506
28	\$506
29	\$506
30	\$506
Total	\$14,162

Fiscal Impact: City of Fresno

Property tax collections on the Project's Real Property - Fresno Pension

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	Taxes Collected	Taxes Abated	
1	\$0	\$0	\$28,526	\$0	\$28,526
2	\$0	\$0	\$33,521	\$0	\$33,521
3	\$0	\$0	\$33,684	\$0	\$33,684
4	\$0	\$0	\$33,846	\$0	\$33,846
5	\$0	\$0	\$34,008	\$0	\$34,008
6	\$0	\$0	\$34,170	\$0	\$34,170
7	\$0	\$0	\$34,332	\$0	\$34,332
8	\$0	\$0	\$34,495	\$0	\$34,495
9	\$0	\$0	\$34,657	\$0	\$34,657
10	\$0	\$0	\$34,819	\$0	\$34,819
11	\$0	\$0	\$34,819	\$0	\$34,819
12	\$0	\$0	\$34,819	\$0	\$34,819
13	\$0	\$0	\$34,819	\$0	\$34,819
14	\$0	\$0	\$34,819	\$0	\$34,819
15	\$0	\$0	\$34,819	\$0	\$34,819
16	\$0	\$0	\$34,819	\$0	\$34,819
17	\$0	\$0	\$34,819	\$0	\$34,819
18	\$0	\$0	\$34,819	\$0	\$34,819
19	\$0	\$0	\$34,819	\$0	\$34,819
20	\$0	\$0	\$34,819	\$0	\$34,819
21	\$0	\$0	\$34,819	\$0	\$34,819
22	\$0	\$0	\$34,819	\$0	\$34,819
23	\$0	\$0	\$34,819	\$0	\$34,819
24	\$0	\$0	\$34,819	\$0	\$34,819
25	\$0	\$0	\$34,819	\$0	\$34,819
26	\$0	\$0	\$34,819	\$0	\$34,819
27	\$0	\$0	\$34,819	\$0	\$34,819
28	\$0	\$0	\$34,819	\$0	\$34,819
29	\$0	\$0	\$34,819	\$0	\$34,819
30	\$0	\$0	\$34,819	\$0	\$34,819
Total	\$0	\$0	\$1,032,437	\$0	\$1,032,437

Fiscal Impact: City of Fresno

Property tax collections on the Project's Furniture, Fixtures, and Equipment - Fresno Pension

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$2,019	\$0	\$2,019
2	\$2,765	\$0	\$2,765
3	\$2,895	\$0	\$2,895
4	\$3,057	\$0	\$3,057
5	\$3,219	\$0	\$3,219
6	\$3,382	\$0	\$3,382
7	\$3,544	\$0	\$3,544
8	\$3,706	\$0	\$3,706
9	\$3,868	\$0	\$3,868
10	\$4,030	\$0	\$4,030
11	\$4,030	\$0	\$4,030
12	\$4,030	\$0	\$4,030
13	\$4,030	\$0	\$4,030
14	\$4,030	\$0	\$4,030
15	\$4,030	\$0	\$4,030
16	\$4,030	\$0	\$4,030
17	\$4,030	\$0	\$4,030
18	\$4,030	\$0	\$4,030
19	\$4,030	\$0	\$4,030
20	\$4,030	\$0	\$4,030
21	\$4,030	\$0	\$4,030
22	\$4,030	\$0	\$4,030
23	\$4,030	\$0	\$4,030
24	\$4,030	\$0	\$4,030
25	\$4,030	\$0	\$4,030
26	\$4,030	\$0	\$4,030
27	\$4,030	\$0	\$4,030
28	\$4,030	\$0	\$4,030
29	\$4,030	\$0	\$4,030
30	\$4,030	\$0	\$4,030
Total	\$113,095	\$0	\$113,095

Fiscal Impact: City of Fresno

Utility revenue and utility franchise fees collected by the City from new residents and from the Project

Year	Utility Revenue <i>New Residents</i>	Utility Revenue <i>Project</i>	Utility Franchise Fees <i>New Residents</i>	Utility Franchise Fees <i>Project</i>	Total
1	\$1,683	\$729	\$17	\$825	\$3,254
2	\$35,747	\$15,507	\$361	\$1,650	\$53,265
3	\$52,118	\$22,588	\$526	\$1,683	\$76,915
4	\$69,129	\$29,946	\$698	\$1,717	\$101,491
5	\$83,478	\$36,181	\$843	\$1,751	\$122,254
6	\$85,148	\$36,905	\$860	\$1,786	\$124,699
7	\$86,851	\$37,643	\$877	\$1,822	\$127,193
8	\$88,588	\$38,396	\$895	\$1,858	\$129,736
9	\$90,360	\$39,164	\$913	\$1,895	\$132,331
10	\$92,167	\$39,947	\$931	\$1,933	\$134,978
11	\$94,010	\$40,746	\$950	\$1,972	\$137,677
12	\$95,890	\$41,561	\$969	\$2,011	\$140,431
13	\$97,808	\$42,392	\$988	\$2,052	\$143,240
14	\$99,764	\$43,240	\$1,008	\$2,093	\$146,104
15	\$101,760	\$44,105	\$1,028	\$2,134	\$149,026
16	\$103,795	\$44,987	\$1,048	\$2,177	\$152,007
17	\$105,871	\$45,886	\$1,069	\$2,221	\$155,047
18	\$107,988	\$46,804	\$1,091	\$2,265	\$158,148
19	\$110,148	\$47,740	\$1,113	\$2,310	\$161,311
20	\$112,351	\$48,695	\$1,135	\$2,357	\$164,537
21	\$114,598	\$49,669	\$1,158	\$2,404	\$167,828
22	\$116,890	\$50,662	\$1,181	\$2,452	\$171,184
23	\$119,227	\$51,675	\$1,204	\$2,501	\$174,608
24	\$121,612	\$52,709	\$1,228	\$2,551	\$178,100
25	\$124,044	\$53,763	\$1,253	\$2,602	\$181,662
26	\$126,525	\$54,838	\$1,278	\$2,654	\$185,296
27	\$129,056	\$55,935	\$1,304	\$2,707	\$189,001
28	\$131,637	\$57,054	\$1,330	\$2,761	\$192,782
29	\$134,270	\$58,195	\$1,356	\$2,816	\$196,637
30	\$136,955	\$59,359	\$1,383	\$2,873	\$200,570
Total	\$2,969,465	\$1,287,021	\$29,995	\$64,832	\$4,351,313

Fiscal Impact: City of Fresno

Other revenues including connection fees, hotel occupancy taxes, and miscellaneous taxes and user fees collected from new residents and the Project

Year	Water/Sewer Connection Fees	City Impact Fees	Business License Taxes	Hotel Occupancy Taxes	Miscellaneous	Miscellaneous	Total Other Revenues
					Taxes and User Fees <i>New Residents</i>	Taxes and User Fees <i>Project</i>	
1	\$0	\$0	\$0	\$540	\$393	\$1,204	\$2,137
2	\$0	\$0	\$21,200	\$801	\$8,341	\$25,614	\$55,956
3	\$0	\$0	\$21,200	\$1,087	\$12,161	\$37,311	\$71,759
4	\$0	\$0	\$21,200	\$1,401	\$16,130	\$49,465	\$88,196
5	\$0	\$0	\$21,200	\$1,743	\$19,478	\$59,763	\$102,185
6	\$0	\$0	\$21,200	\$2,118	\$19,868	\$60,959	\$104,144
7	\$0	\$0	\$21,200	\$2,527	\$20,265	\$62,178	\$106,169
8	\$0	\$0	\$21,200	\$2,972	\$20,670	\$63,421	\$108,264
9	\$0	\$0	\$21,200	\$3,457	\$21,084	\$64,690	\$110,431
10	\$0	\$0	\$21,200	\$3,985	\$21,506	\$65,983	\$112,674
11	\$0	\$0	\$21,200	\$4,559	\$21,936	\$67,303	\$114,998
12	\$0	\$0	\$21,200	\$5,183	\$22,374	\$68,649	\$117,407
13	\$0	\$0	\$21,200	\$5,860	\$22,822	\$70,022	\$119,904
14	\$0	\$0	\$21,200	\$6,595	\$23,278	\$71,423	\$122,495
15	\$0	\$0	\$21,200	\$7,391	\$23,744	\$72,851	\$125,186
16	\$0	\$0	\$21,200	\$8,253	\$24,219	\$74,308	\$127,980
17	\$0	\$0	\$21,200	\$9,188	\$24,703	\$75,794	\$130,885
18	\$0	\$0	\$21,200	\$10,199	\$25,197	\$77,310	\$133,906
19	\$0	\$0	\$21,200	\$11,293	\$25,701	\$78,856	\$137,050
20	\$0	\$0	\$21,200	\$12,476	\$26,215	\$80,433	\$140,324
21	\$0	\$0	\$21,200	\$13,754	\$26,739	\$82,042	\$143,736
22	\$0	\$0	\$21,200	\$15,135	\$27,274	\$83,683	\$147,292
23	\$0	\$0	\$21,200	\$16,627	\$27,820	\$85,357	\$151,003
24	\$0	\$0	\$21,200	\$18,237	\$28,376	\$87,064	\$154,877
25	\$0	\$0	\$21,200	\$19,974	\$28,944	\$88,805	\$158,923
26	\$0	\$0	\$21,200	\$21,849	\$29,523	\$90,581	\$163,152
27	\$0	\$0	\$21,200	\$23,870	\$30,113	\$92,393	\$167,576
28	\$0	\$0	\$21,200	\$26,050	\$30,715	\$94,241	\$172,205
29	\$0	\$0	\$21,200	\$28,398	\$31,330	\$96,125	\$177,053
30	\$0	\$0	\$21,200	\$30,929	\$31,956	\$98,048	\$182,134
Total	\$0	\$0	\$614,800	\$316,451	\$692,875	\$2,125,877	\$3,750,003

Fiscal Impact: City of Fresno

Costs of providing municipal services and city-owned utility services to new residents and the Project

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Costs of Utilities <i>New Residents</i>	Costs of Utilities <i>Project</i>	Total Costs
1	(\$685)	(\$2,114)	(\$1,599)	(\$692)	(\$5,090)
2	(\$14,552)	(\$44,974)	(\$33,960)	(\$14,732)	(\$108,217)
3	(\$21,216)	(\$65,511)	(\$49,512)	(\$21,459)	(\$157,697)
4	(\$28,140)	(\$86,851)	(\$65,673)	(\$28,449)	(\$209,114)
5	(\$33,982)	(\$104,933)	(\$79,304)	(\$34,372)	(\$252,591)
6	(\$34,661)	(\$107,032)	(\$80,890)	(\$35,059)	(\$257,643)
7	(\$35,354)	(\$109,172)	(\$82,508)	(\$35,761)	(\$262,796)
8	(\$36,061)	(\$111,356)	(\$84,158)	(\$36,476)	(\$268,052)
9	(\$36,783)	(\$113,583)	(\$85,842)	(\$37,205)	(\$273,413)
10	(\$37,518)	(\$115,855)	(\$87,558)	(\$37,949)	(\$278,881)
11	(\$38,269)	(\$118,172)	(\$89,310)	(\$38,708)	(\$284,459)
12	(\$39,034)	(\$120,535)	(\$91,096)	(\$39,483)	(\$290,148)
13	(\$39,815)	(\$122,946)	(\$92,918)	(\$40,272)	(\$295,951)
14	(\$40,611)	(\$125,405)	(\$94,776)	(\$41,078)	(\$301,870)
15	(\$41,423)	(\$127,913)	(\$96,672)	(\$41,899)	(\$307,907)
16	(\$42,252)	(\$130,471)	(\$98,605)	(\$42,737)	(\$314,065)
17	(\$43,097)	(\$133,081)	(\$100,577)	(\$43,592)	(\$320,347)
18	(\$43,959)	(\$135,742)	(\$102,589)	(\$44,464)	(\$326,753)
19	(\$44,838)	(\$138,457)	(\$104,640)	(\$45,353)	(\$333,289)
20	(\$45,735)	(\$141,226)	(\$106,733)	(\$46,260)	(\$339,954)
21	(\$46,649)	(\$144,051)	(\$108,868)	(\$47,185)	(\$346,753)
22	(\$47,582)	(\$146,932)	(\$111,045)	(\$48,129)	(\$353,688)
23	(\$48,534)	(\$149,870)	(\$113,266)	(\$49,092)	(\$360,762)
24	(\$49,505)	(\$152,868)	(\$115,531)	(\$50,074)	(\$367,977)
25	(\$50,495)	(\$155,925)	(\$117,842)	(\$51,075)	(\$375,337)
26	(\$51,505)	(\$159,044)	(\$120,199)	(\$52,097)	(\$382,844)
27	(\$52,535)	(\$162,224)	(\$122,603)	(\$53,138)	(\$390,501)
28	(\$53,585)	(\$165,469)	(\$125,055)	(\$54,201)	(\$398,311)
29	(\$54,657)	(\$168,778)	(\$127,556)	(\$55,285)	(\$406,277)
30	(\$55,750)	(\$172,154)	(\$130,107)	(\$56,391)	(\$414,402)
Total	(\$1,208,782)	(\$3,732,644)	(\$2,820,992)	(\$1,222,670)	(\$8,985,088)

Fiscal Impact: City of Fresno

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$98,632	(\$5,090)	\$93,542	\$93,542
2	\$348,537	(\$108,217)	\$240,320	\$333,862
3	\$412,981	(\$157,697)	\$255,284	\$589,146
4	\$480,472	(\$209,114)	\$271,358	\$860,504
5	\$535,889	(\$252,591)	\$283,298	\$1,143,802
6	\$551,094	(\$257,643)	\$293,451	\$1,437,253
7	\$957,911	(\$262,796)	\$695,116	\$2,132,368
8	\$986,276	(\$268,052)	\$718,224	\$2,850,593
9	\$1,015,817	(\$273,413)	\$742,404	\$3,592,997
10	\$1,046,592	(\$278,881)	\$767,711	\$4,360,708
11	\$1,075,174	(\$284,459)	\$790,716	\$5,151,424
12	\$1,106,045	(\$290,148)	\$815,897	\$5,967,321
13	\$1,138,332	(\$295,951)	\$842,381	\$6,809,702
14	\$1,172,105	(\$301,870)	\$870,235	\$7,679,937
15	\$1,207,436	(\$307,907)	\$899,529	\$8,579,466
16	\$1,244,402	(\$314,065)	\$930,336	\$9,509,802
17	\$1,620,439	(\$320,347)	\$1,300,093	\$10,809,895
18	\$1,677,788	(\$326,753)	\$1,351,035	\$12,160,930
19	\$1,737,869	(\$333,289)	\$1,404,580	\$13,565,510
20	\$1,800,817	(\$339,954)	\$1,460,863	\$15,026,373
21	\$1,866,775	(\$346,753)	\$1,520,022	\$16,546,395
22	\$1,935,892	(\$353,688)	\$1,582,203	\$18,128,598
23	\$2,008,325	(\$360,762)	\$1,647,563	\$19,776,161
24	\$2,084,239	(\$367,977)	\$1,716,261	\$21,492,422
25	\$2,163,807	(\$375,337)	\$1,788,470	\$23,280,893
26	\$2,247,213	(\$382,844)	\$1,864,369	\$25,145,262
27	\$2,334,646	(\$390,501)	\$1,944,146	\$27,089,407
28	\$2,426,309	(\$398,311)	\$2,027,999	\$29,117,406
29	\$2,522,413	(\$406,277)	\$2,116,136	\$31,233,542
30	\$2,623,180	(\$414,402)	\$2,208,777	\$33,442,319
Total	\$42,427,407	(\$8,985,088)	\$33,442,319	

Fiscal Impact: Fresno County

Sales tax collections

Year	During Construction and Purchases of Furniture, Fixtures, and Equipment	On Direct and Indirect Workers' Spending	On Visitors' Spending	Taxable Sales from the Project	Local Purchases and Taxable Utilities from the Project	Total
1	\$59,138	\$262	\$48	\$0	\$1,579	\$61,026
2	\$21,850	\$5,627	\$70	\$627,000	\$12,659	\$667,206
3	\$3,800	\$8,277	\$96	\$752,400	\$12,912	\$777,485
4	\$4,750	\$11,081	\$123	\$865,260	\$13,170	\$894,384
5	\$4,750	\$13,519	\$153	\$951,786	\$13,434	\$983,642
6	\$4,750	\$13,925	\$186	\$999,375	\$13,702	\$1,031,938
7	\$4,750	\$14,342	\$222	\$1,049,344	\$13,976	\$1,082,635
8	\$4,750	\$14,773	\$261	\$1,101,811	\$14,256	\$1,135,851
9	\$4,750	\$15,216	\$304	\$1,156,902	\$14,541	\$1,191,713
10	\$4,750	\$15,672	\$351	\$1,214,747	\$14,832	\$1,250,351
11	\$0	\$15,986	\$401	\$1,275,484	\$15,128	\$1,306,999
12	\$0	\$16,305	\$456	\$1,339,258	\$15,431	\$1,371,451
13	\$0	\$16,632	\$515	\$1,406,221	\$15,740	\$1,439,108
14	\$0	\$16,964	\$580	\$1,476,532	\$16,054	\$1,510,131
15	\$0	\$17,303	\$650	\$1,550,359	\$16,375	\$1,584,688
16	\$0	\$17,649	\$726	\$1,627,877	\$16,703	\$1,662,955
17	\$0	\$18,002	\$808	\$1,709,271	\$17,037	\$1,745,119
18	\$0	\$18,363	\$897	\$1,794,734	\$17,378	\$1,831,372
19	\$0	\$18,730	\$993	\$1,884,471	\$17,725	\$1,921,920
20	\$0	\$19,104	\$1,097	\$1,978,695	\$18,080	\$2,016,976
21	\$0	\$19,486	\$1,210	\$2,077,629	\$18,441	\$2,116,767
22	\$0	\$19,876	\$1,331	\$2,181,511	\$18,810	\$2,221,529
23	\$0	\$20,274	\$1,463	\$2,290,586	\$19,186	\$2,331,509
24	\$0	\$20,679	\$1,604	\$2,405,116	\$19,570	\$2,446,969
25	\$0	\$21,093	\$1,757	\$2,525,372	\$19,962	\$2,568,183
26	\$0	\$21,515	\$1,922	\$2,651,640	\$20,361	\$2,695,438
27	\$0	\$21,945	\$2,100	\$2,784,222	\$20,768	\$2,829,035
28	\$0	\$22,384	\$2,291	\$2,923,433	\$21,183	\$2,969,292
29	\$0	\$22,831	\$2,498	\$3,069,605	\$21,607	\$3,116,542
30	\$0	\$23,288	\$2,721	\$3,223,085	\$22,039	\$3,271,133
Total	\$118,038	\$501,103	\$27,836	\$50,893,730	\$492,641	\$52,033,347

Fiscal Impact: Fresno County

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$270
2	\$5,940
3	\$8,478
4	\$11,016
5	\$13,068
6	\$13,068
7	\$13,068
8	\$13,068
9	\$13,068
10	\$13,068
11	\$13,068
12	\$13,068
13	\$13,068
14	\$13,068
15	\$13,068
16	\$13,068
17	\$13,068
18	\$13,068
19	\$13,068
20	\$13,068
21	\$13,068
22	\$13,068
23	\$13,068
24	\$13,068
25	\$13,068
26	\$13,068
27	\$13,068
28	\$13,068
29	\$13,068
30	\$13,068
Total	\$365,472

Fiscal Impact: Fresno County

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	Taxes Collected	Taxes Abated	
1	\$0	\$0	\$237,438	\$0	\$237,438
2	\$0	\$0	\$279,018	\$0	\$279,018
3	\$0	\$0	\$280,368	\$0	\$280,368
4	\$0	\$0	\$281,718	\$0	\$281,718
5	\$0	\$0	\$283,068	\$0	\$283,068
6	\$0	\$0	\$284,418	\$0	\$284,418
7	\$0	\$0	\$285,768	\$0	\$285,768
8	\$0	\$0	\$287,118	\$0	\$287,118
9	\$0	\$0	\$288,468	\$0	\$288,468
10	\$0	\$0	\$289,818	\$0	\$289,818
11	\$0	\$0	\$289,818	\$0	\$289,818
12	\$0	\$0	\$289,818	\$0	\$289,818
13	\$0	\$0	\$289,818	\$0	\$289,818
14	\$0	\$0	\$289,818	\$0	\$289,818
15	\$0	\$0	\$289,818	\$0	\$289,818
16	\$0	\$0	\$289,818	\$0	\$289,818
17	\$0	\$0	\$289,818	\$0	\$289,818
18	\$0	\$0	\$289,818	\$0	\$289,818
19	\$0	\$0	\$289,818	\$0	\$289,818
20	\$0	\$0	\$289,818	\$0	\$289,818
21	\$0	\$0	\$289,818	\$0	\$289,818
22	\$0	\$0	\$289,818	\$0	\$289,818
23	\$0	\$0	\$289,818	\$0	\$289,818
24	\$0	\$0	\$289,818	\$0	\$289,818
25	\$0	\$0	\$289,818	\$0	\$289,818
26	\$0	\$0	\$289,818	\$0	\$289,818
27	\$0	\$0	\$289,818	\$0	\$289,818
28	\$0	\$0	\$289,818	\$0	\$289,818
29	\$0	\$0	\$289,818	\$0	\$289,818
30	\$0	\$0	\$289,818	\$0	\$289,818
Total	\$0	\$0	\$8,593,560	\$0	\$8,593,560

Fiscal Impact: Fresno County

Property tax collections on the Project's Furniture, Fixtures, and Equipment

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$16,808	\$0	\$16,808
2	\$23,018	\$0	\$23,018
3	\$24,098	\$0	\$24,098
4	\$25,448	\$0	\$25,448
5	\$26,798	\$0	\$26,798
6	\$28,148	\$0	\$28,148
7	\$29,498	\$0	\$29,498
8	\$30,848	\$0	\$30,848
9	\$32,198	\$0	\$32,198
10	\$33,548	\$0	\$33,548
11	\$33,548	\$0	\$33,548
12	\$33,548	\$0	\$33,548
13	\$33,548	\$0	\$33,548
14	\$33,548	\$0	\$33,548
15	\$33,548	\$0	\$33,548
16	\$33,548	\$0	\$33,548
17	\$33,548	\$0	\$33,548
18	\$33,548	\$0	\$33,548
19	\$33,548	\$0	\$33,548
20	\$33,548	\$0	\$33,548
21	\$33,548	\$0	\$33,548
22	\$33,548	\$0	\$33,548
23	\$33,548	\$0	\$33,548
24	\$33,548	\$0	\$33,548
25	\$33,548	\$0	\$33,548
26	\$33,548	\$0	\$33,548
27	\$33,548	\$0	\$33,548
28	\$33,548	\$0	\$33,548
29	\$33,548	\$0	\$33,548
30	\$33,548	\$0	\$33,548
Total	\$941,355	\$0	\$941,355

Fiscal Impact: Fresno County

Other revenues including miscellaneous taxes and user fees collected from new residents and the Project

Year	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total
1	\$959	\$1,078	\$2,037
2	\$20,419	\$22,934	\$43,353
3	\$29,753	\$33,406	\$63,160
4	\$39,453	\$44,288	\$83,741
5	\$47,667	\$53,509	\$101,176
6	\$48,621	\$54,579	\$103,200
7	\$49,593	\$55,671	\$105,264
8	\$50,585	\$56,784	\$107,369
9	\$51,597	\$57,920	\$109,517
10	\$52,629	\$59,078	\$111,707
11	\$53,681	\$60,260	\$113,941
12	\$54,755	\$61,465	\$116,220
13	\$55,850	\$62,694	\$118,544
14	\$56,967	\$63,948	\$120,915
15	\$58,106	\$65,227	\$123,333
16	\$59,268	\$66,532	\$125,800
17	\$60,454	\$67,862	\$128,316
18	\$61,663	\$69,220	\$130,882
19	\$62,896	\$70,604	\$133,500
20	\$64,154	\$72,016	\$136,170
21	\$65,437	\$73,456	\$138,893
22	\$66,746	\$74,925	\$141,671
23	\$68,081	\$76,424	\$144,505
24	\$69,442	\$77,952	\$147,395
25	\$70,831	\$79,511	\$150,343
26	\$72,248	\$81,102	\$153,350
27	\$73,693	\$82,724	\$156,417
28	\$75,167	\$84,378	\$159,545
29	\$76,670	\$86,066	\$162,736
30	\$78,203	\$87,787	\$165,991
Total	\$1,695,589	\$1,903,401	\$3,598,990

Fiscal Impact: Fresno County

Costs of providing County services to new residents

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total
1	(\$1,320)	(\$1,470)	(\$2,790)
2	(\$28,090)	(\$31,273)	(\$59,363)
3	(\$40,931)	(\$45,554)	(\$86,485)
4	(\$54,275)	(\$60,393)	(\$114,668)
5	(\$65,576)	(\$72,967)	(\$138,542)
6	(\$66,887)	(\$74,426)	(\$141,313)
7	(\$68,225)	(\$75,915)	(\$144,139)
8	(\$69,589)	(\$77,433)	(\$147,022)
9	(\$70,981)	(\$78,982)	(\$149,963)
10	(\$72,401)	(\$80,561)	(\$152,962)
11	(\$73,849)	(\$82,172)	(\$156,021)
12	(\$75,326)	(\$83,816)	(\$159,142)
13	(\$76,832)	(\$85,492)	(\$162,324)
14	(\$78,369)	(\$87,202)	(\$165,571)
15	(\$79,936)	(\$88,946)	(\$168,882)
16	(\$81,535)	(\$90,725)	(\$172,260)
17	(\$83,166)	(\$92,539)	(\$175,705)
18	(\$84,829)	(\$94,390)	(\$179,219)
19	(\$86,526)	(\$96,278)	(\$182,804)
20	(\$88,256)	(\$98,204)	(\$186,460)
21	(\$90,021)	(\$100,168)	(\$190,189)
22	(\$91,822)	(\$102,171)	(\$193,993)
23	(\$93,658)	(\$104,214)	(\$197,873)
24	(\$95,531)	(\$106,299)	(\$201,830)
25	(\$97,442)	(\$108,425)	(\$205,867)
26	(\$99,391)	(\$110,593)	(\$209,984)
27	(\$101,379)	(\$112,805)	(\$214,184)
28	(\$103,406)	(\$115,061)	(\$218,467)
29	(\$105,474)	(\$117,362)	(\$222,837)
30	(\$107,584)	(\$119,710)	(\$227,293)
Total	(\$2,332,606)	(\$2,595,547)	(\$4,928,153)

Fiscal Impact: Fresno County

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$317,579	(\$2,790)	\$314,789	\$314,789
2	\$1,018,534	(\$59,363)	\$959,171	\$1,273,960
3	\$1,153,588	(\$86,485)	\$1,067,102	\$2,341,063
4	\$1,296,307	(\$114,668)	\$1,181,639	\$3,522,701
5	\$1,407,752	(\$138,542)	\$1,269,209	\$4,791,911
6	\$1,460,772	(\$141,313)	\$1,319,459	\$6,111,369
7	\$1,516,232	(\$144,139)	\$1,372,093	\$7,483,462
8	\$1,574,254	(\$147,022)	\$1,427,232	\$8,910,694
9	\$1,634,963	(\$149,963)	\$1,485,000	\$10,395,694
10	\$1,698,492	(\$152,962)	\$1,545,530	\$11,941,224
11	\$1,757,374	(\$156,021)	\$1,601,353	\$13,542,576
12	\$1,824,104	(\$159,142)	\$1,664,962	\$15,207,539
13	\$1,894,086	(\$162,324)	\$1,731,761	\$16,939,300
14	\$1,967,480	(\$165,571)	\$1,801,909	\$18,741,209
15	\$2,044,455	(\$168,882)	\$1,875,573	\$20,616,781
16	\$2,125,189	(\$172,260)	\$1,952,929	\$22,569,711
17	\$2,209,868	(\$175,705)	\$2,034,163	\$24,603,874
18	\$2,298,688	(\$179,219)	\$2,119,468	\$26,723,342
19	\$2,391,853	(\$182,804)	\$2,209,049	\$28,932,391
20	\$2,489,580	(\$186,460)	\$2,303,120	\$31,235,512
21	\$2,592,094	(\$190,189)	\$2,401,905	\$33,637,417
22	\$2,699,634	(\$193,993)	\$2,505,641	\$36,143,058
23	\$2,812,447	(\$197,873)	\$2,614,575	\$38,757,632
24	\$2,930,798	(\$201,830)	\$2,728,968	\$41,486,600
25	\$3,054,959	(\$205,867)	\$2,849,093	\$44,335,693
26	\$3,185,221	(\$209,984)	\$2,975,237	\$47,310,929
27	\$3,321,885	(\$214,184)	\$3,107,701	\$50,418,631
28	\$3,465,270	(\$218,467)	\$3,246,803	\$53,665,434
29	\$3,615,711	(\$222,837)	\$3,392,874	\$57,058,308
30	\$3,773,557	(\$227,293)	\$3,546,264	\$60,604,572
Total	\$65,532,724	(\$4,928,153)	\$60,604,572	

Fiscal Impact: Fresno USD

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$256
2	\$4,600
3	\$6,516
4	\$8,433
5	\$9,966
6	\$9,966
7	\$9,966
8	\$9,966
9	\$9,966
10	\$9,966
11	\$9,966
12	\$9,966
13	\$9,966
14	\$9,966
15	\$9,966
16	\$9,966
17	\$9,966
18	\$9,966
19	\$9,966
20	\$9,966
21	\$9,966
22	\$9,966
23	\$9,966
24	\$9,966
25	\$9,966
26	\$9,966
27	\$9,966
28	\$9,966
29	\$9,966
30	\$9,966
Total	\$278,926

Fiscal Impact: Fresno USD

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	Taxes Collected	Taxes Abated	
1	\$0	\$0	\$561,813	\$0	\$561,813
2	\$0	\$0	\$660,198	\$0	\$660,198
3	\$0	\$0	\$663,392	\$0	\$663,392
4	\$0	\$0	\$666,587	\$0	\$666,587
5	\$0	\$0	\$669,781	\$0	\$669,781
6	\$0	\$0	\$672,975	\$0	\$672,975
7	\$0	\$0	\$676,169	\$0	\$676,169
8	\$0	\$0	\$679,364	\$0	\$679,364
9	\$0	\$0	\$682,558	\$0	\$682,558
10	\$0	\$0	\$685,752	\$0	\$685,752
11	\$0	\$0	\$685,752	\$0	\$685,752
12	\$0	\$0	\$685,752	\$0	\$685,752
13	\$0	\$0	\$685,752	\$0	\$685,752
14	\$0	\$0	\$685,752	\$0	\$685,752
15	\$0	\$0	\$685,752	\$0	\$685,752
16	\$0	\$0	\$685,752	\$0	\$685,752
17	\$0	\$0	\$685,752	\$0	\$685,752
18	\$0	\$0	\$685,752	\$0	\$685,752
19	\$0	\$0	\$685,752	\$0	\$685,752
20	\$0	\$0	\$685,752	\$0	\$685,752
21	\$0	\$0	\$685,752	\$0	\$685,752
22	\$0	\$0	\$685,752	\$0	\$685,752
23	\$0	\$0	\$685,752	\$0	\$685,752
24	\$0	\$0	\$685,752	\$0	\$685,752
25	\$0	\$0	\$685,752	\$0	\$685,752
26	\$0	\$0	\$685,752	\$0	\$685,752
27	\$0	\$0	\$685,752	\$0	\$685,752
28	\$0	\$0	\$685,752	\$0	\$685,752
29	\$0	\$0	\$685,752	\$0	\$685,752
30	\$0	\$0	\$685,752	\$0	\$685,752
Total	\$0	\$0	\$20,333,636	\$0	\$20,333,636

Fiscal Impact: Fresno USD

Property tax collections on the Project's Furniture, Fixtures, and Equipment

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$39,769	\$0	\$39,769
2	\$54,463	\$0	\$54,463
3	\$57,018	\$0	\$57,018
4	\$60,213	\$0	\$60,213
5	\$63,407	\$0	\$63,407
6	\$66,601	\$0	\$66,601
7	\$69,795	\$0	\$69,795
8	\$72,990	\$0	\$72,990
9	\$76,184	\$0	\$76,184
10	\$79,378	\$0	\$79,378
11	\$79,378	\$0	\$79,378
12	\$79,378	\$0	\$79,378
13	\$79,378	\$0	\$79,378
14	\$79,378	\$0	\$79,378
15	\$79,378	\$0	\$79,378
16	\$79,378	\$0	\$79,378
17	\$79,378	\$0	\$79,378
18	\$79,378	\$0	\$79,378
19	\$79,378	\$0	\$79,378
20	\$79,378	\$0	\$79,378
21	\$79,378	\$0	\$79,378
22	\$79,378	\$0	\$79,378
23	\$79,378	\$0	\$79,378
24	\$79,378	\$0	\$79,378
25	\$79,378	\$0	\$79,378
26	\$79,378	\$0	\$79,378
27	\$79,378	\$0	\$79,378
28	\$79,378	\$0	\$79,378
29	\$79,378	\$0	\$79,378
30	\$79,378	\$0	\$79,378
Total	\$2,227,385	\$0	\$2,227,385

Fiscal Impact: Fresno USD

Additional state and federal funding for additional students

Year	Additional State and Federal Funding
1	\$7,920
2	\$159,773
3	\$232,550
4	\$308,175
5	\$372,443
6	\$379,892
7	\$387,490
8	\$395,240
9	\$403,145
10	\$411,207
11	\$419,432
12	\$427,820
13	\$436,377
14	\$445,104
15	\$454,006
16	\$463,086
17	\$472,348
18	\$481,795
19	\$491,431
20	\$501,260
21	\$511,285
22	\$521,510
23	\$531,941
24	\$542,579
25	\$553,431
26	\$564,500
27	\$575,790
28	\$587,305
29	\$599,052
30	\$611,033
Total	\$13,248,920

Fiscal Impact: Fresno USD

Costs of educating children of new workers who move to the district

Year	Cost of Educating New Students
1	(\$7,720)
2	(\$155,747)
3	(\$226,691)
4	(\$300,410)
5	(\$363,059)
6	(\$370,320)
7	(\$377,727)
8	(\$385,281)
9	(\$392,987)
10	(\$400,847)
11	(\$408,864)
12	(\$417,041)
13	(\$425,382)
14	(\$433,889)
15	(\$442,567)
16	(\$451,419)
17	(\$460,447)
18	(\$469,656)
19	(\$479,049)
20	(\$488,630)
21	(\$498,403)
22	(\$508,371)
23	(\$518,538)
24	(\$528,909)
25	(\$539,487)
26	(\$550,277)
27	(\$561,282)
28	(\$572,508)
29	(\$583,958)
30	(\$595,637)
Total	(\$12,915,101)

Fiscal Impact: Fresno USD

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$569,989	(\$7,720)	\$562,269	\$562,269
2	\$824,571	(\$155,747)	\$668,823	\$1,231,092
3	\$902,459	(\$226,691)	\$675,768	\$1,906,860
4	\$983,194	(\$300,410)	\$682,784	\$2,589,644
5	\$1,052,190	(\$363,059)	\$689,131	\$3,278,775
6	\$1,062,833	(\$370,320)	\$692,513	\$3,971,288
7	\$1,073,626	(\$377,727)	\$695,899	\$4,667,187
8	\$1,084,570	(\$385,281)	\$699,288	\$5,366,475
9	\$1,095,669	(\$392,987)	\$702,682	\$6,069,157
10	\$1,106,926	(\$400,847)	\$706,079	\$6,775,236
11	\$1,115,150	(\$408,864)	\$706,286	\$7,481,523
12	\$1,123,539	(\$417,041)	\$706,498	\$8,188,021
13	\$1,132,095	(\$425,382)	\$706,713	\$8,894,734
14	\$1,140,823	(\$433,889)	\$706,933	\$9,601,668
15	\$1,149,725	(\$442,567)	\$707,158	\$10,308,825
16	\$1,158,805	(\$451,419)	\$707,386	\$11,016,212
17	\$1,168,067	(\$460,447)	\$707,620	\$11,723,831
18	\$1,177,514	(\$469,656)	\$707,858	\$12,431,689
19	\$1,187,150	(\$479,049)	\$708,101	\$13,139,790
20	\$1,196,978	(\$488,630)	\$708,348	\$13,848,138
21	\$1,207,003	(\$498,403)	\$708,601	\$14,556,739
22	\$1,217,229	(\$508,371)	\$708,858	\$15,265,597
23	\$1,227,659	(\$518,538)	\$709,121	\$15,974,718
24	\$1,238,298	(\$528,909)	\$709,389	\$16,684,108
25	\$1,249,150	(\$539,487)	\$709,663	\$17,393,770
26	\$1,260,218	(\$550,277)	\$709,942	\$18,103,712
27	\$1,271,508	(\$561,282)	\$710,226	\$18,813,938
28	\$1,283,024	(\$572,508)	\$710,516	\$19,524,454
29	\$1,294,770	(\$583,958)	\$710,812	\$20,235,267
30	\$1,306,751	(\$595,637)	\$711,114	\$20,946,381
Total	\$33,861,482	(\$12,915,101)	\$20,946,381	

Fiscal Impact: Special Taxing Districts

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$32
2	\$571
3	\$809
4	\$1,047
5	\$1,237
6	\$1,237
7	\$1,237
8	\$1,237
9	\$1,237
10	\$1,237
11	\$1,237
12	\$1,237
13	\$1,237
14	\$1,237
15	\$1,237
16	\$1,237
17	\$1,237
18	\$1,237
19	\$1,237
20	\$1,237
21	\$1,237
22	\$1,237
23	\$1,237
24	\$1,237
25	\$1,237
26	\$1,237
27	\$1,237
28	\$1,237
29	\$1,237
30	\$1,237
Total	\$34,626

Fiscal Impact: Special Taxing Districts

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Abatements
	Taxes Collected	Taxes Abated	Taxes Collected	Taxes Abated	
1	\$0	\$0	\$69,743	\$0	\$69,743
2	\$0	\$0	\$81,957	\$0	\$81,957
3	\$0	\$0	\$82,353	\$0	\$82,353
4	\$0	\$0	\$82,750	\$0	\$82,750
5	\$0	\$0	\$83,147	\$0	\$83,147
6	\$0	\$0	\$83,543	\$0	\$83,543
7	\$0	\$0	\$83,940	\$0	\$83,940
8	\$0	\$0	\$84,336	\$0	\$84,336
9	\$0	\$0	\$84,733	\$0	\$84,733
10	\$0	\$0	\$85,129	\$0	\$85,129
11	\$0	\$0	\$85,129	\$0	\$85,129
12	\$0	\$0	\$85,129	\$0	\$85,129
13	\$0	\$0	\$85,129	\$0	\$85,129
14	\$0	\$0	\$85,129	\$0	\$85,129
15	\$0	\$0	\$85,129	\$0	\$85,129
16	\$0	\$0	\$85,129	\$0	\$85,129
17	\$0	\$0	\$85,129	\$0	\$85,129
18	\$0	\$0	\$85,129	\$0	\$85,129
19	\$0	\$0	\$85,129	\$0	\$85,129
20	\$0	\$0	\$85,129	\$0	\$85,129
21	\$0	\$0	\$85,129	\$0	\$85,129
22	\$0	\$0	\$85,129	\$0	\$85,129
23	\$0	\$0	\$85,129	\$0	\$85,129
24	\$0	\$0	\$85,129	\$0	\$85,129
25	\$0	\$0	\$85,129	\$0	\$85,129
26	\$0	\$0	\$85,129	\$0	\$85,129
27	\$0	\$0	\$85,129	\$0	\$85,129
28	\$0	\$0	\$85,129	\$0	\$85,129
29	\$0	\$0	\$85,129	\$0	\$85,129
30	\$0	\$0	\$85,129	\$0	\$85,129
Total	\$0	\$0	\$2,524,215	\$0	\$2,524,215

Fiscal Impact: Special Taxing Districts

Property tax collections on the Project's Furniture, Fixtures, and Equipment

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$4,937	\$0	\$4,937
2	\$6,761	\$0	\$6,761
3	\$7,078	\$0	\$7,078
4	\$7,475	\$0	\$7,475
5	\$7,871	\$0	\$7,871
6	\$8,268	\$0	\$8,268
7	\$8,664	\$0	\$8,664
8	\$9,061	\$0	\$9,061
9	\$9,457	\$0	\$9,457
10	\$9,854	\$0	\$9,854
11	\$9,854	\$0	\$9,854
12	\$9,854	\$0	\$9,854
13	\$9,854	\$0	\$9,854
14	\$9,854	\$0	\$9,854
15	\$9,854	\$0	\$9,854
16	\$9,854	\$0	\$9,854
17	\$9,854	\$0	\$9,854
18	\$9,854	\$0	\$9,854
19	\$9,854	\$0	\$9,854
20	\$9,854	\$0	\$9,854
21	\$9,854	\$0	\$9,854
22	\$9,854	\$0	\$9,854
23	\$9,854	\$0	\$9,854
24	\$9,854	\$0	\$9,854
25	\$9,854	\$0	\$9,854
26	\$9,854	\$0	\$9,854
27	\$9,854	\$0	\$9,854
28	\$9,854	\$0	\$9,854
29	\$9,854	\$0	\$9,854
30	\$9,854	\$0	\$9,854
Total	\$276,507	\$0	\$276,507

Fiscal Impact: Special Taxing Districts

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$69,775	\$0	\$69,775	\$69,775
2	\$82,528	\$0	\$82,528	\$152,303
3	\$83,162	\$0	\$83,162	\$235,465
4	\$83,797	\$0	\$83,797	\$319,262
5	\$84,384	\$0	\$84,384	\$403,646
6	\$84,780	\$0	\$84,780	\$488,426
7	\$85,177	\$0	\$85,177	\$573,603
8	\$85,573	\$0	\$85,573	\$659,176
9	\$85,970	\$0	\$85,970	\$745,146
10	\$86,366	\$0	\$86,366	\$831,513
11	\$86,366	\$0	\$86,366	\$917,879
12	\$86,366	\$0	\$86,366	\$1,004,245
13	\$86,366	\$0	\$86,366	\$1,090,612
14	\$86,366	\$0	\$86,366	\$1,176,978
15	\$86,366	\$0	\$86,366	\$1,263,345
16	\$86,366	\$0	\$86,366	\$1,349,711
17	\$86,366	\$0	\$86,366	\$1,436,078
18	\$86,366	\$0	\$86,366	\$1,522,444
19	\$86,366	\$0	\$86,366	\$1,608,810
20	\$86,366	\$0	\$86,366	\$1,695,177
21	\$86,366	\$0	\$86,366	\$1,781,543
22	\$86,366	\$0	\$86,366	\$1,867,910
23	\$86,366	\$0	\$86,366	\$1,954,276
24	\$86,366	\$0	\$86,366	\$2,040,642
25	\$86,366	\$0	\$86,366	\$2,127,009
26	\$86,366	\$0	\$86,366	\$2,213,375
27	\$86,366	\$0	\$86,366	\$2,299,742
28	\$86,366	\$0	\$86,366	\$2,386,108
29	\$86,366	\$0	\$86,366	\$2,472,474
30	\$86,366	\$0	\$86,366	\$2,558,841
Total	\$2,558,841	\$0	\$2,558,841	