

ATTACHMENT C

A REPORT OF THE ECONOMIC IMPACT OF A NORDSTROM E-COMMERCE FULFILLMENT CENTER IN FRESNO, CA

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Prepared for:

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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 20-year period.

Description of the Project

Nordstrom, the leading fashion and specialty retailer, may locate a fulfillment center in the City of Fresno to handle ecommerce distribution for several Western states and support broader order and fulfillment and distribution needs. The company would construct a new warehouse facility at a cost of \$98.0 million in real property and invest an additional \$93.0 million in additional furniture, fixtures and equipment over the next 10 years. According to correspondence with the company, it plans to hire 880 workers at an average salary of \$31,448 and have \$100.0 million in annual taxable sales in the city. The City of Fresno is considering a sales tax sharing agreement not to exceed \$10,000 per new job created as described in the Public Support section.

This report analyzes the possible incentive and activity associated with Business Activity Center 1. A second project, Business Activity Center 2, is in the preliminary planning stages at this point but there is not enough data available to evaluate it at this time. A separate analysis can be prepared for this Business Activity Center 2 when more information is available.

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the community. The 880.0 workers directly employed by the Project will earn approximately \$31,000 per year on average initially. This direct activity will support 187.1 indirect and induced workers in the community earning \$43,000 on average initially. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$789.6 million over the next 20 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 \$4.7 billion in taxable sales over the next 20 years.

Table 1. Economic Impact Over the Next 20 Years

	Direct	Indirect & Induced	Total
Number of permanent direct, indirect, and induced jobs to be created	880.0	187.1	1,067.1
Salaries to be paid to direct, indirect, and induced workers	\$613,388,189	\$176,165,089	\$789,553,278
Taxable sales and purchases expected in the City	\$4,676,201,120	\$6,870,438	\$4,683,071,559

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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 20 Years

	Direct	Indirect & Induced	Total
Number of direct, indirect, and induced workers who will move to the City	88.0	18.6	106.6
Number of new residents in the City	228.8	48.3	277.1
Number of new residential properties to be built in the City	8.8	1.8	10.6
Number of new students expected to attend local school district	44.1	9.3	53.4

The Project is estimated to support an average of approximately \$157.8 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.

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	\$0	\$0	\$40,000,000	\$0	\$40,000,000	\$40,000,000
2	\$40,000	\$0	\$98,000,000	\$52,200,000	\$150,200,000	\$150,240,000
3	\$1,840,000	\$0	\$98,000,000	\$58,000,000	\$156,000,000	\$157,840,000
4	\$2,120,000	\$0	\$98,000,000	\$63,000,000	\$161,000,000	\$163,120,000
5	\$2,120,000	\$0	\$98,000,000	\$68,000,000	\$166,000,000	\$168,120,000
6	\$2,120,000	\$0	\$98,000,000	\$73,000,000	\$171,000,000	\$173,120,000
7	\$2,120,000	\$0	\$98,000,000	\$78,000,000	\$176,000,000	\$178,120,000
8	\$2,120,000	\$0	\$98,000,000	\$83,000,000	\$181,000,000	\$183,120,000
9	\$2,120,000	\$0	\$98,000,000	\$88,000,000	\$186,000,000	\$188,120,000
10	\$2,120,000	\$0	\$98,000,000	\$93,000,000	\$191,000,000	\$193,120,000

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 8 years, the Project will spend \$98.0 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	\$98,000,000
<i>Materials</i>	\$49,000,000
<i>Labor</i>	\$49,000,000
Temporary Construction Workers Supported (Average Earnings = \$51,300)	955.2

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*	955.2	517.8	1,473.0
Salaries to be paid to direct, indirect, and induced workers	\$49,000,000	\$20,276,200	\$69,276,200
Revenues or sales for businesses related to construction	\$98,000,000	\$56,663,600	\$154,663,600

* 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 in Year 1 of this analysis.

Table 6. Construction-Related Taxable Spending

	Estimate
Expenditure for Materials	\$49,000,000
Percent of Materials subject to local tax	50.0%
<u>Subtotal Taxable Materials</u>	<u>\$24,500,000</u>
Expenditure for Labor / Paid to construction workers	\$49,000,000
Percent of gross earnings spent on taxable goods and services	26.0%
Percent of taxable spending done locally	15.0%
<u>Subtotal Taxable Construction Worker Spending</u>	<u>\$1,911,000</u>
Expenditure for Furniture, Fixtures, & Equipment (FF&E)	\$93,000,000
Percent of FF&E subject to local tax	15.0%
<u>Subtotal Taxable FF&E Purchases</u>	<u>\$13,950,000</u>
<u>Total Construction-Related Taxable Spending</u>	<u>\$40,361,000</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

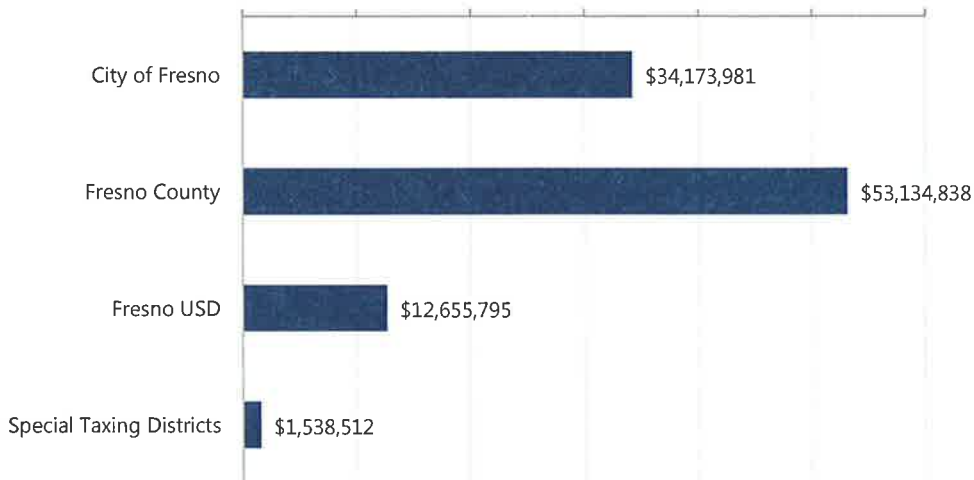
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$34.2 million in net benefits over the 20-year period and the Project will generate \$101.5 million in total for all local taxing districts.

Table 7. Fiscal Net Benefits Over the Next 20 Years for Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
City of Fresno	\$40,971,120	(\$6,797,139)	\$34,173,981	\$17,499,350
Fresno County	\$57,177,416	(\$4,042,578)	\$53,134,838	\$28,576,782
Fresno USD	\$22,808,637	(\$10,152,842)	\$12,655,795	\$7,742,031
Special Taxing Districts	\$1,538,512	\$0	\$1,538,512	\$942,441
Total	\$122,495,685	(\$20,992,559)	\$101,503,126	\$54,760,605

* 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 20 Years for Local Taxing Districts



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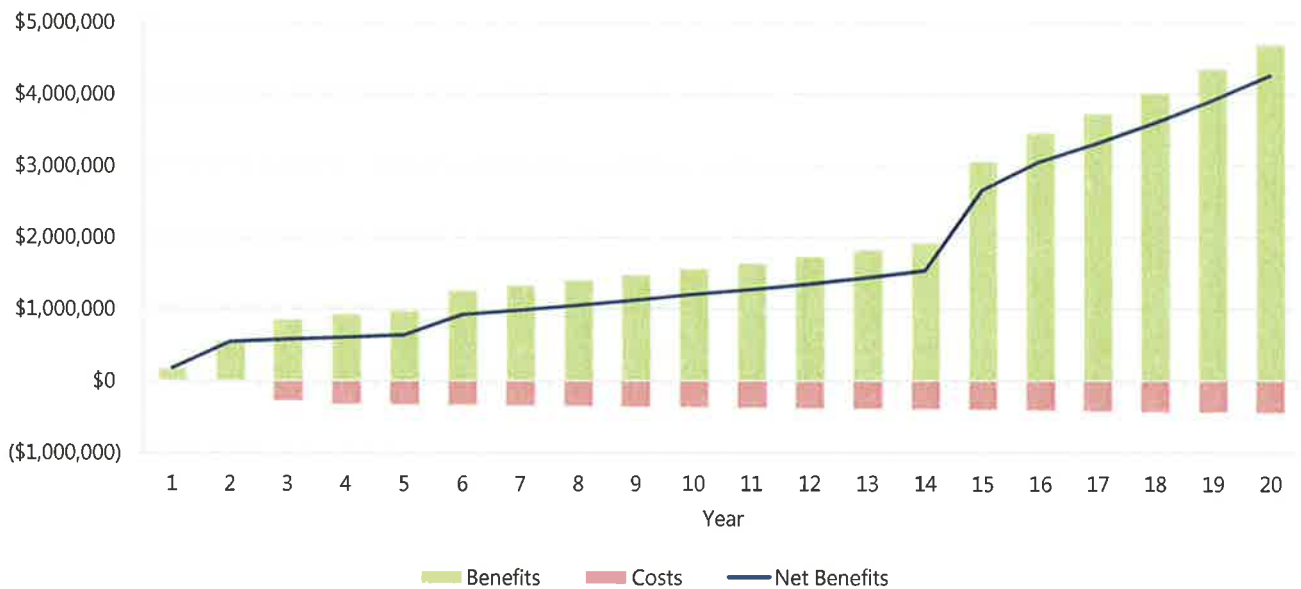
City of Fresno

The table below displays the estimated additional benefits, costs, and net benefits to be received by the City over the next 20 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 20 Years

	Amount
Sales Taxes, after rebate/sharing	\$26,323,037
Property Taxes - Prop 13 Share	
Project	\$7,325,220
New Residential	\$79,632
Property Taxes - Fresno Pension	
Project	\$1,131,502
New Residential	\$12,300
Utility Revenue	\$3,354,646
Utility Franchise Fees	\$156,260
Water/Sewer Connection Fees	\$0
Impact Fees	\$0
Business License Taxes	\$360,000
Hotel Occupancy Taxes	\$101,628
Miscellaneous Taxes & User Fees	\$2,126,894
Subtotal Benefits	\$40,971,120
Cost of Providing Municipal Services	(\$3,610,225)
Cost of Providing Utility Services	(\$3,186,914)
Subtotal Costs	(\$6,797,139)
Net Benefits	\$34,173,981
<i>Present Value (5% discount rate)</i>	<i>\$17,499,350</i>
* Net of Rebate	

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



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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 20 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	\$34,892,092	\$230,944	\$35,123,037
Property Taxes - Prop 13 Share			
Real Property Taxes	\$3,994,200	\$0	\$3,994,200
FF&E Property Taxes	\$3,331,020	\$0	\$3,331,020
New Residential Property Taxes	\$0	\$79,632	\$79,632
Property Taxes - Fresno Pension			
Real Property Taxes	\$616,971	\$0	\$616,971
FF&E Property Taxes	\$514,532	\$0	\$514,532
New Residential Property Taxes	\$0	\$12,300	\$12,300
Utility Revenue	\$1,015,519	\$2,339,127	\$3,354,646
Utility Franchise Fees	\$132,633	\$23,628	\$156,260
Water/Sewer Connection Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Business License Taxes	\$360,000	\$0	\$360,000
Hotel Occupancy Taxes	\$101,628	\$0	\$101,628
Miscellaneous Taxes & User Fees	\$1,618,902	\$507,992	\$2,126,894
<u>Subtotal Benefits</u>	<u>\$46,577,497</u>	<u>\$3,193,623</u>	<u>\$49,771,120</u>
Cost of Providing Municipal Services	(\$2,750,182)	(\$860,042)	(\$3,610,225)
Cost of Providing Utility Services	(\$964,743)	(\$2,222,170)	(\$3,186,914)
<u>Subtotal Costs</u>	<u>(\$3,714,926)</u>	<u>(\$3,082,213)</u>	<u>(\$6,797,139)</u>
Net Benefits	\$42,862,571	\$111,410	\$42,973,981
<i>Percent of Total Net Benefits</i>	99.7%	0.3%	

Fresno County

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 10. Fresno County: Benefits, Costs, and Net Benefits Over the Next 20 Years

	Amount
Sales Taxes	\$44,489,180
Property Taxes	\$9,740,844
Miscellaneous Taxes & User Fees	\$2,947,392
<u>Subtotal Benefits</u>	<u>\$57,177,416</u>
Cost of Providing County Services	(\$4,042,578)
<u>Subtotal Costs</u>	<u>(\$4,042,578)</u>
Net Benefits	\$53,134,838
<i>Present Value (5% discount rate)</i>	<i>\$28,576,782</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 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 11. Fresno USD: Benefits, Costs, and Net Benefits Over the Next 20 Years

	Amount
Property Taxes	\$12,393,373
Additional State and Federal Funding	\$10,415,264
<u>Subtotal Benefits</u>	<u>\$22,808,637</u>
Cost of Educating New Students	(\$10,152,842)
<u>Subtotal Costs</u>	<u>(\$10,152,842)</u>
Net Benefits	\$12,655,795
<i>Present Value (5% discount rate)</i>	<i>\$7,742,031</i>

* Reduction in state school funding as a result of property being added to local tax rolls, see Methodology.

Benefits for Other Taxing Districts

The table below displays the estimated additional property taxes to be received by other taxing districts over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 12. Other Taxing Districts: Benefits Over the Next 20 Years

	Amount
Special Taxing Districts	\$1,538,512
Total Benefits	<u>\$1,538,512</u>
<i>Present Value (5% discount rate)</i>	<i>\$942,441</i>

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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.

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

Year	Projected Local Taxable Sales at the New Facility	Projected City		Sales Tax Rebate Amount**	Net City Sales Tax on Taxable Sales at the New Facility
		Sales Tax Revenue*	Sales Tax Rebate Percentage		
2016	\$0	\$0	0.0%	\$0	\$0
2017	\$0	\$0	0.0%	\$0	\$0
2018	\$100,000,000	\$750,000	75.0%	(\$562,500)	\$187,500
2019	\$110,000,000	\$825,000	75.0%	(\$618,750)	\$206,250
2020	\$121,000,000	\$907,500	75.0%	(\$680,625)	\$226,875
2021	\$133,100,000	\$998,250	50.0%	(\$499,125)	\$499,125
2022	\$146,410,000	\$1,098,075	50.0%	(\$549,038)	\$549,038
2023	\$161,051,000	\$1,207,883	50.0%	(\$603,941)	\$603,941
2024	\$177,156,100	\$1,328,671	50.0%	(\$664,335)	\$664,335
2025	\$194,871,710	\$1,461,538	50.0%	(\$730,769)	\$730,769
2026	\$214,358,881	\$1,607,692	50.0%	(\$803,846)	\$803,846
2027	\$235,794,769	\$1,768,461	50.0%	(\$884,230)	\$884,230
2028	\$259,374,246	\$1,945,307	50.0%	(\$972,653)	\$972,653
2029	\$285,311,671	\$2,139,838	50.0%	(\$1,069,919)	\$1,069,919
2030	\$313,842,838	\$2,353,821	50.0%	(\$160,269)	\$2,193,553
2031	\$345,227,121	\$2,589,203	50.0%	\$0	\$2,589,203
2032	\$379,749,834	\$2,848,124	50.0%	\$0	\$2,848,124
2033	\$417,724,817	\$3,132,936	50.0%	\$0	\$3,132,936
2034	\$459,497,299	\$3,446,230	50.0%	\$0	\$3,446,230
2035	\$505,447,028	\$3,790,853	50.0%	\$0	\$3,790,853
Total	\$4,559,917,313	\$34,199,380		(\$8,800,000)	\$25,399,380

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

** Subject to maximum of \$10,000 per new job.

The City is considering a sales tax sharing agreement not to exceed \$10.0 million or \$10,000 per new job created. The sales tax sharing agreement would begin once the company has created a minimum of 700 new jobs. According to the agreement, the City will rebate 75% of the City's local option sales tax to the company for taxable sales in 2018, 2019, and 2020 (aligning with Years 3, 4, and 5 of this analysis). Additionally, the City will rebate 50% of the local option sales tax beginning in 2021 not to exceed a total amount of \$10,000 per job. Based on the assumption of 880 jobs to be created as provided by the company and as scheduled in this analysis, the company will hit the total amount of \$8.8 million in 2030. The maximum rebate amount may be reached earlier or later depending on the company's hiring and taxable sales performance.

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 20-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%
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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	\$215
Businesses, per worker	\$83

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$364
Businesses, per worker	\$141

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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	\$185
Businesses, per worker	\$81

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$254
Businesses, per worker	\$111

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	26.0%
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	\$40,000,000	\$0	\$40,000,000
2	\$0	\$58,000,000	\$52,200,000	\$110,200,000
3	\$0	\$0	\$5,800,000	\$5,800,000
4	\$0	\$0	\$5,000,000	\$5,000,000
5	\$0	\$0	\$5,000,000	\$5,000,000
6	\$0	\$0	\$5,000,000	\$5,000,000
7	\$0	\$0	\$5,000,000	\$5,000,000
8	\$0	\$0	\$5,000,000	\$5,000,000
9	\$0	\$0	\$5,000,000	\$5,000,000
10	\$0	\$0	\$5,000,000	\$5,000,000
Total	\$0	\$98,000,000	\$93,000,000	\$191,000,000

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 50.0%

% construction materials purchased in City	50.0%
% construction materials subject to sales tax	100.0%

Percent of taxable spending by construction workers in the City and subject to sales taxes 15.0%

Percent of furniture, fixtures, and equipment to be purchased in the City and subject to sales taxes 15.0%

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

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

Year	The Project's Business License Taxes
1	\$0
2	\$0
3	\$20,000
4	\$20,000
5	\$20,000
6	\$20,000
7	\$20,000
8	\$20,000
9	\$20,000
10	\$20,000

Estimated spending for construction

Year	Spending on Construction
1	\$40,000,000
2	\$58,000,000
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0

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	0
2	20
3	745
4	115
5	0
6	0
7	0
8	0
9	0
10	0
Total	880

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX A

Average annual salaries of new employees each year

Year	Average Annual Salaries
1	\$31,448
2	\$32,077
3	\$32,718
4	\$33,373
5	\$34,040
6	\$34,721
7	\$35,416
8	\$36,124
9	\$36,846
10	\$37,583

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	\$0	\$0
3	\$1,000,000	\$100,000,000
4	\$1,020,000	\$110,000,000
5	\$1,040,400	\$121,000,000
6	\$1,061,208	\$133,100,000
7	\$1,082,432	\$146,410,000
8	\$1,104,081	\$161,051,000
9	\$1,126,162	\$177,156,100
10	\$1,148,686	\$194,871,710

The Project's annual utilities

Year	Water	Wastewater	Solid Waste	Electricity	Natural Gas	Cable	Telephone
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	\$658	\$404	\$0	\$24,072	\$6,936	\$0	\$0
3	\$25,660	\$15,779	\$0	\$939,169	\$270,608	\$0	\$0
4	\$30,108	\$18,514	\$0	\$1,101,958	\$317,513	\$0	\$0
5	\$30,710	\$18,884	\$0	\$1,123,998	\$323,864	\$0	\$0
6	\$31,324	\$19,262	\$0	\$1,146,478	\$330,341	\$0	\$0
7	\$31,951	\$19,647	\$0	\$1,169,407	\$336,948	\$0	\$0
8	\$32,590	\$20,040	\$0	\$1,192,795	\$343,687	\$0	\$0
9	\$33,241	\$20,441	\$0	\$1,216,651	\$350,560	\$0	\$0
10	\$33,906	\$20,850	\$0	\$1,240,984	\$357,572	\$0	\$0

Number of telephone lines at the Project

0

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

0.0%

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX A

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	\$0	100%	\$0	\$0
2	\$0	\$31,008	100%	\$31,008	\$31,008
3	\$1,000,000	\$1,209,777	100%	\$1,209,777	\$2,209,777
4	\$1,020,000	\$1,419,472	100%	\$1,419,472	\$2,439,472
5	\$1,040,400	\$1,447,861	100%	\$1,447,861	\$2,488,261
6	\$1,061,208	\$1,476,818	100%	\$1,476,818	\$2,538,026
7	\$1,082,432	\$1,506,355	100%	\$1,506,355	\$2,588,787
8	\$1,104,081	\$1,536,482	100%	\$1,536,482	\$2,640,563
9	\$1,126,162	\$1,567,212	100%	\$1,567,212	\$2,693,374
10	\$1,148,686	\$1,598,556	100%	\$1,598,556	\$2,747,241

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

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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	0.0	0.0	0.0	\$0	\$0	\$0
2	20.0	4.3	24.3	\$641,539	\$184,250	\$825,789
3	745.0	158.4	903.4	\$25,029,652	\$7,188,516	\$32,218,168
4	115.0	24.4	139.4	\$29,368,125	\$8,434,526	\$37,802,651
5	0.0	0.0	0.0	\$29,955,487	\$8,603,216	\$38,558,703
6	0.0	0.0	0.0	\$30,554,597	\$8,775,280	\$39,329,877
7	0.0	0.0	0.0	\$31,165,689	\$8,950,786	\$40,116,475
8	0.0	0.0	0.0	\$31,789,003	\$9,129,802	\$40,918,805
9	0.0	0.0	0.0	\$32,424,783	\$9,312,398	\$41,737,181
10	0.0	0.0	0.0	\$33,073,279	\$9,498,646	\$42,571,925
11	0.0	0.0	0.0	\$33,734,744	\$9,688,618	\$43,423,362
12	0.0	0.0	0.0	\$34,409,439	\$9,882,391	\$44,291,830
13	0.0	0.0	0.0	\$35,097,628	\$10,080,039	\$45,177,667
14	0.0	0.0	0.0	\$35,799,580	\$10,281,639	\$46,081,219
15	0.0	0.0	0.0	\$36,515,572	\$10,487,272	\$47,002,844
16	0.0	0.0	0.0	\$37,245,883	\$10,697,018	\$47,942,901
17	0.0	0.0	0.0	\$37,990,801	\$10,910,958	\$48,901,759
18	0.0	0.0	0.0	\$38,750,617	\$11,129,177	\$49,879,794
19	0.0	0.0	0.0	\$39,525,629	\$11,351,761	\$50,877,390
20	0.0	0.0	0.0	\$40,316,142	\$11,578,796	\$51,894,938
Total	880.0	187.1	1,067.1	\$613,388,189	\$176,165,089	\$789,553,278

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	0.0	0.0	0.0
2	2.4	6.2	1.2
3	90.3	234.8	45.2
4	13.9	36.1	7.0
5	0.0	0.0	0.0
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
Total	106.6	277.1	53.4

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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	0.0	\$0
2	0.2	\$40,000
3	9.0	\$1,840,000
4	1.4	\$2,120,000
5	0.0	\$2,120,000
6	0.0	\$2,120,000
7	0.0	\$2,120,000
8	0.0	\$2,120,000
9	0.0	\$2,120,000
10	0.0	\$2,120,000
11	0.0	\$2,120,000
12	0.0	\$2,120,000
13	0.0	\$2,120,000
14	0.0	\$2,120,000
15	0.0	\$2,120,000
16	0.0	\$2,120,000
17	0.0	\$2,120,000
18	0.0	\$2,120,000
19	0.0	\$2,120,000
20	0.0	\$2,120,000
Total	10.6	

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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	0.0	0.0	0.0	\$0	\$0	\$0
2	20.0	5.3	25.3	\$641,539	\$227,875	\$869,414
3	745.0	195.9	940.9	\$25,029,652	\$8,890,532	\$33,920,184
4	115.0	30.2	145.2	\$29,368,125	\$10,431,558	\$39,799,683
5	0.0	0.0	0.0	\$29,955,487	\$10,640,189	\$40,595,676
6	0.0	0.0	0.0	\$30,554,597	\$10,852,993	\$41,407,590
7	0.0	0.0	0.0	\$31,165,689	\$11,070,053	\$42,235,742
8	0.0	0.0	0.0	\$31,789,003	\$11,291,454	\$43,080,457
9	0.0	0.0	0.0	\$32,424,783	\$11,517,283	\$43,942,066
10	0.0	0.0	0.0	\$33,073,279	\$11,747,629	\$44,820,908
11	0.0	0.0	0.0	\$33,734,744	\$11,982,581	\$45,717,325
12	0.0	0.0	0.0	\$34,409,439	\$12,222,233	\$46,631,672
13	0.0	0.0	0.0	\$35,097,628	\$12,466,677	\$47,564,305
14	0.0	0.0	0.0	\$35,799,580	\$12,716,011	\$48,515,591
15	0.0	0.0	0.0	\$36,515,572	\$12,970,331	\$49,485,903
16	0.0	0.0	0.0	\$37,245,883	\$13,229,738	\$50,475,621
17	0.0	0.0	0.0	\$37,990,801	\$13,494,333	\$51,485,134
18	0.0	0.0	0.0	\$38,750,617	\$13,764,219	\$52,514,836
19	0.0	0.0	0.0	\$39,525,629	\$14,039,503	\$53,565,132
20	0.0	0.0	0.0	\$40,316,142	\$14,320,294	\$54,636,436
Total	880.0	231.4	1,111.4	\$613,388,189	\$217,875,486	\$831,263,675

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	0.0	0.0	0.0
2	7.6	19.8	3.8
3	282.3	734.0	141.2
4	43.6	113.4	21.8
5	0.0	0.0	0.0
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
Total	333.5	867.2	166.8

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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	0.0	\$0
2	0.8	\$160,000
3	28.2	\$5,800,000
4	4.4	\$6,680,000
5	0.0	\$6,680,000
6	0.0	\$6,680,000
7	0.0	\$6,680,000
8	0.0	\$6,680,000
9	0.0	\$6,680,000
10	0.0	\$6,680,000
11	0.0	\$6,680,000
12	0.0	\$6,680,000
13	0.0	\$6,680,000
14	0.0	\$6,680,000
15	0.0	\$6,680,000
16	0.0	\$6,680,000
17	0.0	\$6,680,000
18	0.0	\$6,680,000
19	0.0	\$6,680,000
20	0.0	\$6,680,000
Total	33.4	

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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	\$10,780,000	\$0	\$5,000	\$0	\$0	\$10,785,000
2	\$23,461,000	\$32,206	\$7,416	\$0	\$31,008	\$23,531,630
3	\$870,000	\$1,256,509	\$10,066	\$100,000,000	\$2,209,777	\$104,346,351
4	\$750,000	\$1,474,303	\$12,968	\$110,000,000	\$2,439,472	\$114,676,743
5	\$750,000	\$1,503,789	\$16,142	\$121,000,000	\$2,488,261	\$125,758,193
6	\$750,000	\$1,533,865	\$19,610	\$133,100,000	\$2,538,026	\$137,941,502
7	\$750,000	\$1,564,543	\$23,395	\$146,410,000	\$2,588,787	\$151,336,724
8	\$750,000	\$1,595,833	\$27,520	\$161,051,000	\$2,640,563	\$166,064,916
9	\$750,000	\$1,627,750	\$32,013	\$177,156,100	\$2,693,374	\$182,259,237
10	\$750,000	\$1,660,305	\$36,902	\$194,871,710	\$2,747,241	\$200,066,158
11	\$0	\$1,693,511	\$42,217	\$214,358,881	\$2,802,186	\$218,896,795
12	\$0	\$1,727,381	\$47,991	\$235,794,769	\$2,858,230	\$240,428,372
13	\$0	\$1,761,929	\$54,260	\$259,374,246	\$2,915,395	\$264,105,830
14	\$0	\$1,797,168	\$61,060	\$285,311,671	\$2,973,703	\$290,143,601
15	\$0	\$1,833,111	\$68,433	\$313,842,838	\$3,033,177	\$318,777,558
16	\$0	\$1,869,773	\$76,421	\$345,227,121	\$3,093,840	\$350,267,156
17	\$0	\$1,907,169	\$85,072	\$379,749,834	\$3,155,717	\$384,897,791
18	\$0	\$1,945,312	\$94,435	\$417,724,817	\$3,218,831	\$422,983,395
19	\$0	\$1,984,218	\$104,563	\$459,497,299	\$3,283,208	\$464,869,288
20	\$0	\$2,023,903	\$115,515	\$505,447,028	\$3,348,872	\$510,935,318
Total	\$40,361,000	\$30,792,578	\$940,999	\$4,559,917,313	\$51,059,668	\$4,683,071,559

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX B

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
Total	\$846,899

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	\$40,000,000	\$0	\$40,000,000
2	\$0	\$98,000,000	\$52,200,000	\$150,200,000
3	\$0	\$98,000,000	\$58,000,000	\$156,000,000
4	\$0	\$98,000,000	\$63,000,000	\$161,000,000
5	\$0	\$98,000,000	\$68,000,000	\$166,000,000
6	\$0	\$98,000,000	\$73,000,000	\$171,000,000
7	\$0	\$98,000,000	\$78,000,000	\$176,000,000
8	\$0	\$98,000,000	\$83,000,000	\$181,000,000
9	\$0	\$98,000,000	\$88,000,000	\$186,000,000
10	\$0	\$98,000,000	\$93,000,000	\$191,000,000
11	\$0	\$98,000,000	\$93,000,000	\$191,000,000
12	\$0	\$98,000,000	\$93,000,000	\$191,000,000
13	\$0	\$98,000,000	\$93,000,000	\$191,000,000
14	\$0	\$98,000,000	\$93,000,000	\$191,000,000
15	\$0	\$98,000,000	\$93,000,000	\$191,000,000
16	\$0	\$98,000,000	\$93,000,000	\$191,000,000
17	\$0	\$98,000,000	\$93,000,000	\$191,000,000
18	\$0	\$98,000,000	\$93,000,000	\$191,000,000
19	\$0	\$98,000,000	\$93,000,000	\$191,000,000
20	\$0	\$98,000,000	\$93,000,000	\$191,000,000

Appendix C

Fiscal Impact Calculations

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX C

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	\$80,850	\$0	\$38	\$0	\$0	\$0	\$80,888
2	\$175,958	\$242	\$56	\$0	\$233	\$0	\$176,487
3	\$6,525	\$9,424	\$75	\$750,000	\$16,573	(\$562,500)	\$220,098
4	\$5,625	\$11,057	\$97	\$825,000	\$18,296	(\$618,750)	\$241,326
5	\$5,625	\$11,278	\$121	\$907,500	\$18,662	(\$680,625)	\$262,561
6	\$5,625	\$11,504	\$147	\$998,250	\$19,035	(\$499,125)	\$535,436
7	\$5,625	\$11,734	\$175	\$1,098,075	\$19,416	(\$549,038)	\$585,988
8	\$5,625	\$11,969	\$206	\$1,207,883	\$19,804	(\$603,941)	\$641,546
9	\$5,625	\$12,208	\$240	\$1,328,671	\$20,200	(\$664,335)	\$702,609
10	\$5,625	\$12,452	\$277	\$1,461,538	\$20,604	(\$730,769)	\$769,727
11	\$0	\$12,701	\$317	\$1,607,692	\$21,016	(\$803,846)	\$837,880
12	\$0	\$12,955	\$360	\$1,768,461	\$21,437	(\$884,230)	\$918,982
13	\$0	\$13,214	\$407	\$1,945,307	\$21,865	(\$972,653)	\$1,008,140
14	\$0	\$13,479	\$458	\$2,139,838	\$22,303	(\$1,069,919)	\$1,106,158
15	\$0	\$13,748	\$513	\$2,353,821	\$22,749	(\$160,269)	\$2,230,563
16	\$0	\$14,023	\$573	\$2,589,203	\$23,204	\$0	\$2,627,004
17	\$0	\$14,304	\$638	\$2,848,124	\$23,668	\$0	\$2,886,733
18	\$0	\$14,590	\$708	\$3,132,936	\$24,141	\$0	\$3,172,375
19	\$0	\$14,882	\$784	\$3,446,230	\$24,624	\$0	\$3,486,520
20	\$0	\$15,179	\$866	\$3,790,853	\$25,117	\$0	\$3,832,015
Total	\$302,708	\$230,944	\$7,057	\$34,199,380	\$382,948	(\$8,800,000)	\$26,323,037

Fiscal Impact: City of Fresno

Property tax collections on new residential property - Prop 13 Share

Year	New Residential Property Tax Collections
1	\$0
2	\$84
3	\$3,864
4	\$4,452
5	\$4,452
6	\$4,452
7	\$4,452
8	\$4,452
9	\$4,452
10	\$4,452
11	\$4,452
12	\$4,452
13	\$4,452
14	\$4,452
15	\$4,452
16	\$4,452
17	\$4,452
18	\$4,452
19	\$4,452
20	\$4,452
Total	\$79,632

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	\$84,000	\$0	\$84,000
2	\$0	\$0	\$205,800	\$0	\$205,800
3	\$0	\$0	\$205,800	\$0	\$205,800
4	\$0	\$0	\$205,800	\$0	\$205,800
5	\$0	\$0	\$205,800	\$0	\$205,800
6	\$0	\$0	\$205,800	\$0	\$205,800
7	\$0	\$0	\$205,800	\$0	\$205,800
8	\$0	\$0	\$205,800	\$0	\$205,800
9	\$0	\$0	\$205,800	\$0	\$205,800
10	\$0	\$0	\$205,800	\$0	\$205,800
11	\$0	\$0	\$205,800	\$0	\$205,800
12	\$0	\$0	\$205,800	\$0	\$205,800
13	\$0	\$0	\$205,800	\$0	\$205,800
14	\$0	\$0	\$205,800	\$0	\$205,800
15	\$0	\$0	\$205,800	\$0	\$205,800
16	\$0	\$0	\$205,800	\$0	\$205,800
17	\$0	\$0	\$205,800	\$0	\$205,800
18	\$0	\$0	\$205,800	\$0	\$205,800
19	\$0	\$0	\$205,800	\$0	\$205,800
20	\$0	\$0	\$205,800	\$0	\$205,800
Total	\$0	\$0	\$3,994,200	\$0	\$3,994,200

Fiscal Impact: City of Fresno

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

Year	Furniture, Fixtures, & Equip.		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$0	\$0	\$0
2	\$109,620	\$0	\$109,620
3	\$121,800	\$0	\$121,800
4	\$132,300	\$0	\$132,300
5	\$142,800	\$0	\$142,800
6	\$153,300	\$0	\$153,300
7	\$163,800	\$0	\$163,800
8	\$174,300	\$0	\$174,300
9	\$184,800	\$0	\$184,800
10	\$195,300	\$0	\$195,300
11	\$195,300	\$0	\$195,300
12	\$195,300	\$0	\$195,300
13	\$195,300	\$0	\$195,300
14	\$195,300	\$0	\$195,300
15	\$195,300	\$0	\$195,300
16	\$195,300	\$0	\$195,300
17	\$195,300	\$0	\$195,300
18	\$195,300	\$0	\$195,300
19	\$195,300	\$0	\$195,300
20	\$195,300	\$0	\$195,300
Total	\$3,331,020	\$0	\$3,331,020

Fiscal Impact: City of Fresno

Property tax collections on new residential property - Fresno Pension

Year	New Residential Property Tax Collections
1	\$0
2	\$13
3	\$597
4	\$688
5	\$688
6	\$688
7	\$688
8	\$688
9	\$688
10	\$688
11	\$688
12	\$688
13	\$688
14	\$688
15	\$688
16	\$688
17	\$688
18	\$688
19	\$688
20	\$688
Total	\$12,300

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX C

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	\$12,975	\$0	\$12,975
2	\$0	\$0	\$31,789	\$0	\$31,789
3	\$0	\$0	\$31,789	\$0	\$31,789
4	\$0	\$0	\$31,789	\$0	\$31,789
5	\$0	\$0	\$31,789	\$0	\$31,789
6	\$0	\$0	\$31,789	\$0	\$31,789
7	\$0	\$0	\$31,789	\$0	\$31,789
8	\$0	\$0	\$31,789	\$0	\$31,789
9	\$0	\$0	\$31,789	\$0	\$31,789
10	\$0	\$0	\$31,789	\$0	\$31,789
11	\$0	\$0	\$31,789	\$0	\$31,789
12	\$0	\$0	\$31,789	\$0	\$31,789
13	\$0	\$0	\$31,789	\$0	\$31,789
14	\$0	\$0	\$31,789	\$0	\$31,789
15	\$0	\$0	\$31,789	\$0	\$31,789
16	\$0	\$0	\$31,789	\$0	\$31,789
17	\$0	\$0	\$31,789	\$0	\$31,789
18	\$0	\$0	\$31,789	\$0	\$31,789
19	\$0	\$0	\$31,789	\$0	\$31,789
20	\$0	\$0	\$31,789	\$0	\$31,789
Total	\$0	\$0	\$616,971	\$0	\$616,971

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX C

Fiscal Impact: City of Fresno

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

Year	Furniture, Fixtures, & Equip.		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$0	\$0	\$0
2	\$16,933	\$0	\$16,933
3	\$18,814	\$0	\$18,814
4	\$20,436	\$0	\$20,436
5	\$22,058	\$0	\$22,058
6	\$23,680	\$0	\$23,680
7	\$25,302	\$0	\$25,302
8	\$26,924	\$0	\$26,924
9	\$28,545	\$0	\$28,545
10	\$30,167	\$0	\$30,167
11	\$30,167	\$0	\$30,167
12	\$30,167	\$0	\$30,167
13	\$30,167	\$0	\$30,167
14	\$30,167	\$0	\$30,167
15	\$30,167	\$0	\$30,167
16	\$30,167	\$0	\$30,167
17	\$30,167	\$0	\$30,167
18	\$30,167	\$0	\$30,167
19	\$30,167	\$0	\$30,167
20	\$30,167	\$0	\$30,167
Total	\$514,532	\$0	\$514,532

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	\$0	\$0	\$0	\$0	\$0
2	\$2,424	\$1,062	\$24	\$139	\$3,649
3	\$95,481	\$41,439	\$964	\$5,412	\$143,296
4	\$111,994	\$48,622	\$1,131	\$6,350	\$168,097
5	\$114,233	\$49,594	\$1,154	\$6,477	\$171,459
6	\$116,518	\$50,586	\$1,177	\$6,607	\$174,888
7	\$118,848	\$51,598	\$1,200	\$6,739	\$178,385
8	\$121,225	\$52,630	\$1,224	\$6,874	\$181,953
9	\$123,650	\$53,682	\$1,249	\$7,011	\$185,592
10	\$126,123	\$54,756	\$1,274	\$7,151	\$189,304
11	\$128,645	\$55,851	\$1,299	\$7,294	\$193,090
12	\$131,218	\$56,968	\$1,325	\$7,440	\$196,952
13	\$133,843	\$58,107	\$1,352	\$7,589	\$200,891
14	\$136,519	\$59,269	\$1,379	\$7,741	\$204,909
15	\$139,250	\$60,455	\$1,407	\$7,896	\$209,007
16	\$142,035	\$61,664	\$1,435	\$8,054	\$213,187
17	\$144,876	\$62,897	\$1,463	\$8,215	\$217,451
18	\$147,773	\$64,155	\$1,493	\$8,379	\$221,800
19	\$150,729	\$65,438	\$1,523	\$8,547	\$226,236
20	\$153,743	\$66,747	\$1,553	\$8,718	\$230,761
Total	\$2,339,127	\$1,015,519	\$23,628	\$132,633	\$3,510,906

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX C

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 Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total Other Revenues
1	\$0	\$0	\$0	\$540	\$0	\$0	\$540
2	\$0	\$0	\$0	\$801	\$526	\$1,693	\$3,020
3	\$0	\$0	\$20,000	\$1,087	\$20,736	\$66,060	\$107,883
4	\$0	\$0	\$20,000	\$1,401	\$24,322	\$77,511	\$123,233
5	\$0	\$0	\$20,000	\$1,743	\$24,808	\$79,061	\$125,612
6	\$0	\$0	\$20,000	\$2,118	\$25,304	\$80,642	\$128,064
7	\$0	\$0	\$20,000	\$2,527	\$25,811	\$82,255	\$130,592
8	\$0	\$0	\$20,000	\$2,972	\$26,327	\$83,900	\$133,199
9	\$0	\$0	\$20,000	\$3,457	\$26,853	\$85,578	\$135,889
10	\$0	\$0	\$20,000	\$3,985	\$27,390	\$87,290	\$138,665
11	\$0	\$0	\$20,000	\$4,559	\$27,938	\$89,035	\$141,533
12	\$0	\$0	\$20,000	\$5,183	\$28,497	\$90,816	\$144,496
13	\$0	\$0	\$20,000	\$5,860	\$29,067	\$92,632	\$147,559
14	\$0	\$0	\$20,000	\$6,595	\$29,648	\$94,485	\$150,728
15	\$0	\$0	\$20,000	\$7,391	\$30,241	\$96,375	\$154,007
16	\$0	\$0	\$20,000	\$8,253	\$30,846	\$98,302	\$157,402
17	\$0	\$0	\$20,000	\$9,188	\$31,463	\$100,268	\$160,919
18	\$0	\$0	\$20,000	\$10,199	\$32,092	\$102,274	\$164,565
19	\$0	\$0	\$20,000	\$11,293	\$32,734	\$104,319	\$168,346
20	\$0	\$0	\$20,000	\$12,476	\$33,389	\$106,405	\$172,270
Total	\$0	\$0	\$360,000	\$101,628	\$507,992	\$1,618,902	\$2,588,522

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	\$0	\$0	\$0	\$0	\$0
2	(\$891)	(\$2,876)	(\$2,302)	(\$1,009)	(\$7,079)
3	(\$35,106)	(\$112,223)	(\$90,707)	(\$39,367)	(\$277,402)
4	(\$41,177)	(\$131,675)	(\$106,394)	(\$46,191)	(\$325,436)
5	(\$42,001)	(\$134,308)	(\$108,522)	(\$47,114)	(\$331,945)
6	(\$42,841)	(\$136,994)	(\$110,692)	(\$48,057)	(\$338,584)
7	(\$43,698)	(\$139,734)	(\$112,906)	(\$49,018)	(\$345,356)
8	(\$44,572)	(\$142,529)	(\$115,164)	(\$49,998)	(\$352,263)
9	(\$45,463)	(\$145,379)	(\$117,467)	(\$50,998)	(\$359,308)
10	(\$46,372)	(\$148,287)	(\$119,817)	(\$52,018)	(\$366,494)
11	(\$47,300)	(\$151,253)	(\$122,213)	(\$53,058)	(\$373,824)
12	(\$48,246)	(\$154,278)	(\$124,657)	(\$54,120)	(\$381,301)
13	(\$49,211)	(\$157,363)	(\$127,150)	(\$55,202)	(\$388,927)
14	(\$50,195)	(\$160,511)	(\$129,694)	(\$56,306)	(\$396,705)
15	(\$51,199)	(\$163,721)	(\$132,287)	(\$57,432)	(\$404,639)
16	(\$52,223)	(\$166,995)	(\$134,933)	(\$58,581)	(\$412,732)
17	(\$53,267)	(\$170,335)	(\$137,632)	(\$59,752)	(\$420,987)
18	(\$54,333)	(\$173,742)	(\$140,384)	(\$60,947)	(\$429,406)
19	(\$55,419)	(\$177,217)	(\$143,192)	(\$62,166)	(\$437,995)
20	(\$56,528)	(\$180,761)	(\$146,056)	(\$63,410)	(\$446,755)
Total	(\$860,042)	(\$2,750,182)	(\$2,222,170)	(\$964,743)	(\$6,797,139)

Fiscal Impact: City of Fresno

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$178,403	\$0	\$178,403	\$178,403
2	\$547,395	(\$7,079)	\$540,317	\$718,719
3	\$853,941	(\$277,402)	\$576,539	\$1,295,258
4	\$928,120	(\$325,436)	\$602,684	\$1,897,941
5	\$967,219	(\$331,945)	\$635,274	\$2,533,215
6	\$1,258,097	(\$338,584)	\$919,513	\$3,452,728
7	\$1,326,796	(\$345,356)	\$981,440	\$4,434,169
8	\$1,400,650	(\$352,263)	\$1,048,387	\$5,482,556
9	\$1,480,164	(\$359,308)	\$1,120,856	\$6,603,412
10	\$1,565,893	(\$366,494)	\$1,199,399	\$7,802,811
11	\$1,640,700	(\$373,824)	\$1,266,875	\$9,069,686
12	\$1,728,627	(\$381,301)	\$1,347,326	\$10,417,012
13	\$1,824,787	(\$388,927)	\$1,435,860	\$11,852,872
14	\$1,929,991	(\$396,705)	\$1,533,286	\$13,386,158
15	\$3,061,773	(\$404,639)	\$2,657,134	\$16,043,292
16	\$3,465,789	(\$412,732)	\$3,053,057	\$19,096,348
17	\$3,733,300	(\$420,987)	\$3,312,313	\$22,408,661
18	\$4,026,936	(\$429,406)	\$3,597,530	\$26,006,191
19	\$4,349,298	(\$437,995)	\$3,911,303	\$29,917,494
20	\$4,703,242	(\$446,755)	\$4,256,487	\$34,173,981
Total	\$40,971,120	(\$6,797,139)	\$34,173,981	

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	\$102,410	\$0	\$48	\$0	\$0	\$102,458
2	\$222,880	\$306	\$70	\$0	\$295	\$223,550
3	\$8,265	\$11,937	\$96	\$950,000	\$20,993	\$991,290
4	\$7,125	\$14,006	\$123	\$1,045,000	\$23,175	\$1,089,429
5	\$7,125	\$14,286	\$153	\$1,149,500	\$23,638	\$1,194,703
6	\$7,125	\$14,572	\$186	\$1,264,450	\$24,111	\$1,310,444
7	\$7,125	\$14,863	\$222	\$1,390,895	\$24,593	\$1,437,699
8	\$7,125	\$15,160	\$261	\$1,529,985	\$25,085	\$1,577,617
9	\$7,125	\$15,464	\$304	\$1,682,983	\$25,587	\$1,731,463
10	\$7,125	\$15,773	\$351	\$1,851,281	\$26,099	\$1,900,629
11	\$0	\$16,088	\$401	\$2,036,409	\$26,621	\$2,079,520
12	\$0	\$16,410	\$456	\$2,240,050	\$27,153	\$2,284,070
13	\$0	\$16,738	\$515	\$2,464,055	\$27,696	\$2,509,005
14	\$0	\$17,073	\$580	\$2,710,461	\$28,250	\$2,756,364
15	\$0	\$17,415	\$650	\$2,981,507	\$28,815	\$3,028,387
16	\$0	\$17,763	\$726	\$3,279,658	\$29,391	\$3,327,538
17	\$0	\$18,118	\$808	\$3,607,623	\$29,979	\$3,656,529
18	\$0	\$18,480	\$897	\$3,968,386	\$30,579	\$4,018,342
19	\$0	\$18,850	\$993	\$4,365,224	\$31,190	\$4,416,258
20	\$0	\$19,227	\$1,097	\$4,801,747	\$31,814	\$4,853,886
Total	\$383,430	\$292,529	\$8,939	\$43,319,214	\$485,067	\$44,489,180

Fiscal Impact: Fresno County

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$432
3	\$15,660
4	\$18,036
5	\$18,036
6	\$18,036
7	\$18,036
8	\$18,036
9	\$18,036
10	\$18,036
11	\$18,036
12	\$18,036
13	\$18,036
14	\$18,036
15	\$18,036
16	\$18,036
17	\$18,036
18	\$18,036
19	\$18,036
20	\$18,036
Total	\$322,704

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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	\$108,000	\$0	\$108,000
2	\$0	\$0	\$264,600	\$0	\$264,600
3	\$0	\$0	\$264,600	\$0	\$264,600
4	\$0	\$0	\$264,600	\$0	\$264,600
5	\$0	\$0	\$264,600	\$0	\$264,600
6	\$0	\$0	\$264,600	\$0	\$264,600
7	\$0	\$0	\$264,600	\$0	\$264,600
8	\$0	\$0	\$264,600	\$0	\$264,600
9	\$0	\$0	\$264,600	\$0	\$264,600
10	\$0	\$0	\$264,600	\$0	\$264,600
11	\$0	\$0	\$264,600	\$0	\$264,600
12	\$0	\$0	\$264,600	\$0	\$264,600
13	\$0	\$0	\$264,600	\$0	\$264,600
14	\$0	\$0	\$264,600	\$0	\$264,600
15	\$0	\$0	\$264,600	\$0	\$264,600
16	\$0	\$0	\$264,600	\$0	\$264,600
17	\$0	\$0	\$264,600	\$0	\$264,600
18	\$0	\$0	\$264,600	\$0	\$264,600
19	\$0	\$0	\$264,600	\$0	\$264,600
20	\$0	\$0	\$264,600	\$0	\$264,600
Total	\$0	\$0	\$5,135,400	\$0	\$5,135,400

Fiscal Impact: Fresno County

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

Year	Furniture, Fixtures, & Equip.		Total FFE
	Taxes Collected	Taxes Abated	Property Taxes Collected after Abatements
1	\$0	\$0	\$0
2	\$140,940	\$0	\$140,940
3	\$156,600	\$0	\$156,600
4	\$170,100	\$0	\$170,100
5	\$183,600	\$0	\$183,600
6	\$197,100	\$0	\$197,100
7	\$210,600	\$0	\$210,600
8	\$224,100	\$0	\$224,100
9	\$237,600	\$0	\$237,600
10	\$251,100	\$0	\$251,100
11	\$251,100	\$0	\$251,100
12	\$251,100	\$0	\$251,100
13	\$251,100	\$0	\$251,100
14	\$251,100	\$0	\$251,100
15	\$251,100	\$0	\$251,100
16	\$251,100	\$0	\$251,100
17	\$251,100	\$0	\$251,100
18	\$251,100	\$0	\$251,100
19	\$251,100	\$0	\$251,100
20	\$251,100	\$0	\$251,100
Total	\$4,282,740	\$0	\$4,282,740

Fiscal Impact: Fresno County

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

Year	Miscellaneous	Miscellaneous	Total
	Taxes and User Fees <i>New Residents</i>	Taxes and User Fees <i>Project</i>	
1	\$0	\$0	\$0
2	\$1,434	\$1,652	\$3,087
3	\$55,798	\$64,468	\$120,267
4	\$65,474	\$75,643	\$141,117
5	\$66,783	\$77,156	\$143,939
6	\$68,119	\$78,699	\$146,818
7	\$69,481	\$80,273	\$149,754
8	\$70,871	\$81,878	\$152,749
9	\$72,288	\$83,516	\$155,804
10	\$73,734	\$85,186	\$158,920
11	\$75,209	\$86,890	\$162,099
12	\$76,713	\$88,628	\$165,341
13	\$78,247	\$90,400	\$168,648
14	\$79,812	\$92,208	\$172,021
15	\$81,409	\$94,052	\$175,461
16	\$83,037	\$95,933	\$178,970
17	\$84,697	\$97,852	\$182,550
18	\$86,391	\$99,809	\$186,201
19	\$88,119	\$101,805	\$189,925
20	\$89,882	\$103,842	\$193,723
Total	\$1,367,500	\$1,579,892	\$2,947,392

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	\$0	\$0	\$0
2	(\$1,969)	(\$2,264)	(\$4,233)
3	(\$76,609)	(\$88,346)	(\$164,955)
4	(\$89,894)	(\$103,659)	(\$193,553)
5	(\$91,692)	(\$105,732)	(\$197,424)
6	(\$93,526)	(\$107,847)	(\$201,372)
7	(\$95,396)	(\$110,004)	(\$205,400)
8	(\$97,304)	(\$112,204)	(\$209,508)
9	(\$99,250)	(\$114,448)	(\$213,698)
10	(\$101,235)	(\$116,737)	(\$217,972)
11	(\$103,260)	(\$119,071)	(\$222,331)
12	(\$105,325)	(\$121,453)	(\$226,778)
13	(\$107,431)	(\$123,882)	(\$231,313)
14	(\$109,580)	(\$126,359)	(\$235,940)
15	(\$111,772)	(\$128,887)	(\$240,658)
16	(\$114,007)	(\$131,464)	(\$245,472)
17	(\$116,287)	(\$134,094)	(\$250,381)
18	(\$118,613)	(\$136,776)	(\$255,389)
19	(\$120,985)	(\$139,511)	(\$260,496)
20	(\$123,405)	(\$142,301)	(\$265,706)
Total	(\$1,877,541)	(\$2,165,037)	(\$4,042,578)

Fiscal Impact: Fresno County

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$210,458	\$0	\$210,458	\$210,458
2	\$632,609	(\$4,233)	\$628,376	\$838,833
3	\$1,548,417	(\$164,955)	\$1,383,462	\$2,222,295
4	\$1,683,282	(\$193,553)	\$1,489,729	\$3,712,024
5	\$1,804,878	(\$197,424)	\$1,607,454	\$5,319,478
6	\$1,936,998	(\$201,372)	\$1,735,626	\$7,055,104
7	\$2,080,689	(\$205,400)	\$1,875,290	\$8,930,394
8	\$2,237,102	(\$209,508)	\$2,027,594	\$10,957,988
9	\$2,407,503	(\$213,698)	\$2,193,805	\$13,151,794
10	\$2,593,285	(\$217,972)	\$2,375,313	\$15,527,107
11	\$2,775,354	(\$222,331)	\$2,553,023	\$18,080,130
12	\$2,983,146	(\$226,778)	\$2,756,369	\$20,836,499
13	\$3,211,389	(\$231,313)	\$2,980,076	\$23,816,574
14	\$3,462,121	(\$235,940)	\$3,226,181	\$27,042,755
15	\$3,737,584	(\$240,658)	\$3,496,925	\$30,539,681
16	\$4,040,244	(\$245,472)	\$3,794,773	\$34,334,453
17	\$4,372,815	(\$250,381)	\$4,122,434	\$38,456,887
18	\$4,738,279	(\$255,389)	\$4,482,890	\$42,939,777
19	\$5,139,919	(\$260,496)	\$4,879,422	\$47,819,200
20	\$5,581,345	(\$265,706)	\$5,315,638	\$53,134,838
Total	\$57,177,416	(\$4,042,578)	\$53,134,838	

Fiscal Impact: Fresno USD

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$256
3	\$11,755
4	\$13,544
5	\$13,544
6	\$13,544
7	\$13,544
8	\$13,544
9	\$13,544
10	\$13,544
11	\$13,544
12	\$13,544
13	\$13,544
14	\$13,544
15	\$13,544
16	\$13,544
17	\$13,544
18	\$13,544
19	\$13,544
20	\$13,544
Total	\$242,256

A NORDSTROM E-COMMERCE FULFILLMENT CENTER | APPENDIX C

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	\$255,544	\$0	\$255,544
2	\$0	\$0	\$626,083	\$0	\$626,083
3	\$0	\$0	\$626,083	\$0	\$626,083
4	\$0	\$0	\$626,083	\$0	\$626,083
5	\$0	\$0	\$626,083	\$0	\$626,083
6	\$0	\$0	\$626,083	\$0	\$626,083
7	\$0	\$0	\$626,083	\$0	\$626,083
8	\$0	\$0	\$626,083	\$0	\$626,083
9	\$0	\$0	\$626,083	\$0	\$626,083
10	\$0	\$0	\$626,083	\$0	\$626,083
11	\$0	\$0	\$626,083	\$0	\$626,083
12	\$0	\$0	\$626,083	\$0	\$626,083
13	\$0	\$0	\$626,083	\$0	\$626,083
14	\$0	\$0	\$626,083	\$0	\$626,083
15	\$0	\$0	\$626,083	\$0	\$626,083
16	\$0	\$0	\$626,083	\$0	\$626,083
17	\$0	\$0	\$626,083	\$0	\$626,083
18	\$0	\$0	\$626,083	\$0	\$626,083
19	\$0	\$0	\$626,083	\$0	\$626,083
20	\$0	\$0	\$626,083	\$0	\$626,083
Total	\$0	\$0	\$12,151,117	\$0	\$12,151,117

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	\$0	\$0	\$0
2	\$333,485	\$0	\$333,485
3	\$370,539	\$0	\$370,539
4	\$402,482	\$0	\$402,482
5	\$434,425	\$0	\$434,425
6	\$466,368	\$0	\$466,368
7	\$498,311	\$0	\$498,311
8	\$530,254	\$0	\$530,254
9	\$562,197	\$0	\$562,197
10	\$594,140	\$0	\$594,140
11	\$594,140	\$0	\$594,140
12	\$594,140	\$0	\$594,140
13	\$594,140	\$0	\$594,140
14	\$594,140	\$0	\$594,140
15	\$594,140	\$0	\$594,140
16	\$594,140	\$0	\$594,140
17	\$594,140	\$0	\$594,140
18	\$594,140	\$0	\$594,140
19	\$594,140	\$0	\$594,140
20	\$594,140	\$0	\$594,140
Total	\$10,133,597	\$0	\$10,133,597

Fiscal Impact: Fresno USD

Additional state and federal funding for additional students

Year	Additional State and Federal Funding
1	\$0
2	\$10,771
3	\$424,816
4	\$498,683
5	\$508,657
6	\$518,830
7	\$529,206
8	\$539,790
9	\$550,586
10	\$561,598
11	\$572,830
12	\$584,286
13	\$595,972
14	\$607,892
15	\$620,049
16	\$632,450
17	\$645,099
18	\$658,001
19	\$671,161
20	\$684,585
Total	\$10,415,264

Fiscal Impact: Fresno USD

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

Year	Cost of Educating New Students
1	\$0
2	(\$10,500)
3	(\$414,113)
4	(\$486,118)
5	(\$495,840)
6	(\$505,757)
7	(\$515,872)
8	(\$526,190)
9	(\$536,714)
10	(\$547,448)
11	(\$558,397)
12	(\$569,565)
13	(\$580,956)
14	(\$592,575)
15	(\$604,427)
16	(\$616,515)
17	(\$628,846)
18	(\$641,423)
19	(\$654,251)
20	(\$667,336)
Total	(\$10,152,842)

Fiscal Impact: Fresno USD

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$255,544	\$0	\$255,544	\$255,544
2	\$637,110	(\$10,500)	\$626,610	\$882,154
3	\$1,062,654	(\$414,113)	\$648,541	\$1,530,695
4	\$1,138,309	(\$486,118)	\$652,191	\$2,182,887
5	\$1,148,283	(\$495,840)	\$652,443	\$2,835,329
6	\$1,158,456	(\$505,757)	\$652,699	\$3,488,028
7	\$1,168,833	(\$515,872)	\$652,960	\$4,140,989
8	\$1,179,417	(\$526,190)	\$653,227	\$4,794,216
9	\$1,190,213	(\$536,714)	\$653,499	\$5,447,715
10	\$1,201,225	(\$547,448)	\$653,777	\$6,101,492
11	\$1,212,456	(\$558,397)	\$654,060	\$6,755,551
12	\$1,223,913	(\$569,565)	\$654,348	\$7,409,899
13	\$1,235,599	(\$580,956)	\$654,643	\$8,064,542
14	\$1,247,518	(\$592,575)	\$654,943	\$8,719,485
15	\$1,259,676	(\$604,427)	\$655,249	\$9,374,734
16	\$1,272,077	(\$616,515)	\$655,562	\$10,030,296
17	\$1,284,726	(\$628,846)	\$655,880	\$10,686,177
18	\$1,297,628	(\$641,423)	\$656,206	\$11,342,382
19	\$1,310,788	(\$654,251)	\$656,537	\$11,998,919
20	\$1,324,211	(\$667,336)	\$656,875	\$12,655,795
Total	\$22,808,637	(\$10,152,842)	\$12,655,795	

Fiscal Impact: Special Taxing Districts

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$32
3	\$1,459
4	\$1,681
5	\$1,681
6	\$1,681
7	\$1,681
8	\$1,681
9	\$1,681
10	\$1,681
11	\$1,681
12	\$1,681
13	\$1,681
14	\$1,681
15	\$1,681
16	\$1,681
17	\$1,681
18	\$1,681
19	\$1,681
20	\$1,681
Total	\$30,074

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	\$31,723	\$0	\$31,723
2	\$0	\$0	\$77,722	\$0	\$77,722
3	\$0	\$0	\$77,722	\$0	\$77,722
4	\$0	\$0	\$77,722	\$0	\$77,722
5	\$0	\$0	\$77,722	\$0	\$77,722
6	\$0	\$0	\$77,722	\$0	\$77,722
7	\$0	\$0	\$77,722	\$0	\$77,722
8	\$0	\$0	\$77,722	\$0	\$77,722
9	\$0	\$0	\$77,722	\$0	\$77,722
10	\$0	\$0	\$77,722	\$0	\$77,722
11	\$0	\$0	\$77,722	\$0	\$77,722
12	\$0	\$0	\$77,722	\$0	\$77,722
13	\$0	\$0	\$77,722	\$0	\$77,722
14	\$0	\$0	\$77,722	\$0	\$77,722
15	\$0	\$0	\$77,722	\$0	\$77,722
16	\$0	\$0	\$77,722	\$0	\$77,722
17	\$0	\$0	\$77,722	\$0	\$77,722
18	\$0	\$0	\$77,722	\$0	\$77,722
19	\$0	\$0	\$77,722	\$0	\$77,722
20	\$0	\$0	\$77,722	\$0	\$77,722
Total	\$0	\$0	\$1,508,438	\$0	\$1,508,438

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	\$0	\$0	\$0
2	\$41,399	\$0	\$41,399
3	\$45,999	\$0	\$45,999
4	\$49,964	\$0	\$49,964
5	\$53,929	\$0	\$53,929
6	\$57,895	\$0	\$57,895
7	\$61,860	\$0	\$61,860
8	\$65,826	\$0	\$65,826
9	\$69,791	\$0	\$69,791
10	\$73,756	\$0	\$73,756
11	\$73,756	\$0	\$73,756
12	\$73,756	\$0	\$73,756
13	\$73,756	\$0	\$73,756
14	\$73,756	\$0	\$73,756
15	\$73,756	\$0	\$73,756
16	\$73,756	\$0	\$73,756
17	\$73,756	\$0	\$73,756
18	\$73,756	\$0	\$73,756
19	\$73,756	\$0	\$73,756
20	\$73,756	\$0	\$73,756
Total	\$1,257,983	\$0	\$1,257,983

Fiscal Impact: Special Taxing Districts

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$31,723	\$0	\$31,723	\$31,723
2	\$77,754	\$0	\$77,754	\$109,477
3	\$79,181	\$0	\$79,181	\$188,658
4	\$79,403	\$0	\$79,403	\$268,061
5	\$79,403	\$0	\$79,403	\$347,464
6	\$79,403	\$0	\$79,403	\$426,867
7	\$79,403	\$0	\$79,403	\$506,271
8	\$79,403	\$0	\$79,403	\$585,674
9	\$79,403	\$0	\$79,403	\$665,077
10	\$79,403	\$0	\$79,403	\$744,480
11	\$79,403	\$0	\$79,403	\$823,883
12	\$79,403	\$0	\$79,403	\$903,286
13	\$79,403	\$0	\$79,403	\$982,690
14	\$79,403	\$0	\$79,403	\$1,062,093
15	\$79,403	\$0	\$79,403	\$1,141,496
16	\$79,403	\$0	\$79,403	\$1,220,899
17	\$79,403	\$0	\$79,403	\$1,300,302
18	\$79,403	\$0	\$79,403	\$1,379,705
19	\$79,403	\$0	\$79,403	\$1,459,109
20	\$79,403	\$0	\$79,403	\$1,538,512
Total	\$1,538,512	\$0	\$1,538,512	