

Table 1
Estimated Potential Rebate Under CIIP Program
Joby Aviation Facility
City of Marina

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	A.	B.	C.	D.
	Annual Property	Community	Potential	15-Year Cumulative
	Tax ⁽¹⁾	Services Fee ⁽²⁾	Annual Net	Net Total with 2%
	Table 2	25%	=A. - B.	Table 3
			Capital	Escalation
			Incentive	
County of Monterey	\$1,048,524	(\$262,131)	\$786,393	\$13,206,000
City of Marina	<u>\$477,484</u>	<u>(\$119,371)</u>	<u>\$358,113</u>	<u>\$6,014,000</u>
Subtotal	\$1,526,007	(\$381,502)	\$1,144,506	\$19,220,000
County Library	\$84,833	(\$21,208)	\$63,624	\$1,068,000
MCWRA	\$4,923	(\$1,231)	\$3,692	\$62,000
Mtry Pen Regional Park	\$46,159	(\$11,540)	\$34,620	\$581,000
N Slms Villy Mosq Abate	\$27,930	(\$6,983)	\$20,948	\$352,000
Moss Landing Harbor	\$7,073	(\$1,768)	\$5,305	\$89,000
Total if all non-school agencies participate	<u>\$1,696,926</u>	<u>(\$424,232)</u>	<u>\$1,272,695</u>	<u>\$21,372,000</u>

Notes:

(1) Reflects \$585 M assessed value assumption.

(2) Per Gov Code 51298 (d)(1).

Table 2
Estimated Property Tax Revenue
Capital Investment Incentive Program (CIIP)
Joby Aviation Facility
City of Marina

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Total Ad Valorem Property Tax Over \$150 Million Threshold for CIIP Program

Proposed Joby Manufacturing Facility		580,000 SF
Preliminary Assessed Value Assumption⁽¹⁾		
Building		\$195,000,000
Business Equipment		<u>\$390,000,000</u>
Total		\$585,000,000
Less: AV threshold for rebate (Statutory Threshold / CIIP)		<u>(\$150,000,000)</u>
AV over threshold		<u>\$435,000,000</u>
Gross Ad Valorem Property Tax from AV above	1%	\$4,350,000
County Administrative Cost	1.5%	<u>(\$65,000)</u>
Property Tax after County Administrative Cost from AV above threshold		\$4,285,000

Distribution of Gross Ad Valorem Property Tax⁽²⁾

	<u>Pass Throughs</u>	<u>Residual</u>	<u>Total</u>
	Table 4	Table 5	
County of Monterey	\$742,428	\$306,096	\$1,048,524
County Library	\$35,830	\$49,003	\$84,833
City of Marina	n/a	\$477,484	\$477,484
MCWRA	\$2,193	\$2,730	\$4,923
Mtry Pen Regional Park	\$18,281	\$27,879	\$46,159
N Slms Villy Mosq Abate	\$13,162	\$14,768	\$27,930
Moss Landing Harbor	<u>\$3,291</u>	<u>\$3,782</u>	<u>\$7,073</u>
Subtotal Eligible for CIIP Program	\$815,185	\$881,741	\$1,696,926
MCOE	\$42,046	\$76,027	\$118,073
MPUSD	\$690,639	\$1,248,807	\$1,939,446
MPC	\$74,585	\$134,864	\$209,449
ERAF	\$0	<u>\$321,106</u>	<u>\$321,106</u>
Subtotal Not Eligible for CIIP Program	\$807,270	\$1,780,804	\$2,588,074
Total	<u>\$1,622,454</u>	<u>\$2,662,546</u>	<u>\$4,285,000</u>

Notes:

(1) Based on estimates provided to City of Marina by Joby Aviation.

(2) Facility is within a former redevelopment project area (Airport Project)

Table 3
Estimate of Cum Rebate
Joby Aviation Facility
City of Marina

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	Cum Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
		Table 1 Col C x 50%	Table 1 Col C + 2%						
County of Monterey	\$13,206,221	\$393,196	\$802,121	\$818,163	\$834,526	\$851,217	\$868,241	\$885,606	\$903,318
City of Marina	\$6,013,939	\$179,056	\$365,275	\$372,581	\$380,032	\$387,633	\$395,386	\$403,293	\$411,359
County Library	\$1,068,472	\$31,812	\$64,897	\$66,195	\$67,519	\$68,869	\$70,247	\$71,651	\$73,085
MCWRA	\$62,007	\$1,846	\$3,766	\$3,842	\$3,918	\$3,997	\$4,077	\$4,158	\$4,241
Mtry Pen Regional Park	\$581,381	\$17,310	\$35,312	\$36,018	\$36,739	\$37,473	\$38,223	\$38,987	\$39,767
N Slns Vlly Mosq Abate	\$351,783	\$10,474	\$21,367	\$21,794	\$22,230	\$22,674	\$23,128	\$23,590	\$24,062
Moss Landing Harbor	\$89,088	\$2,652	\$5,411	\$5,519	\$5,630	\$5,742	\$5,857	\$5,974	\$6,094
Total if all non-school agencies participate	\$21,372,891	\$636,347	\$1,298,148	\$1,324,111	\$1,350,594	\$1,377,606	\$1,405,158	\$1,433,261	\$1,461,926

Note: Assumes 2% growth in AV per year. Year 1 estimate reduced by half assuming AV may not be fully on the roll yet.

**Table 3
Estimate of Cum Rebate
Joby Aviation Facility
City of Marina**

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	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
County of Monterey	\$921,384	\$939,812	\$958,608	\$977,780	\$997,336	\$1,017,283	\$1,037,628
City of Marina	\$419,586	\$427,978	\$436,538	\$445,268	\$454,174	\$463,257	\$472,522
County Library	\$74,546	\$76,037	\$77,558	\$79,109	\$80,691	\$82,305	\$83,951
MCWRA	\$4,326	\$4,413	\$4,501	\$4,591	\$4,683	\$4,776	\$4,872
Mtry Pen Regional Park	\$40,562	\$41,374	\$42,201	\$43,045	\$43,906	\$44,784	\$45,680
N Slns Vllly Mosq Abate	\$24,544	\$25,034	\$25,535	\$26,046	\$26,567	\$27,098	\$27,640
Moss Landing Harbor	\$6,216	\$6,340	\$6,467	\$6,596	\$6,728	\$6,862	\$7,000
Total if all non-school agencies participate	\$1,491,165	\$1,520,988	\$1,551,408	\$1,582,436	\$1,614,084	\$1,646,366	\$1,679,293

Note: Assumes 2% growth in AV per :

Table 4
Pass Throughs
Joby Aviation Facility
City of Marina

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Note: Proposed Facility is within Marina's Airport Project Area

Gross Revenue		\$4,285,000
Less: Former Housing	20%	<u>(\$857,000)</u>
Net Non-Housing		\$3,428,000

Statutory Pass Through		
Tier 1	25%	\$857,000
Tier 2	21%	<u>\$719,880</u>
Total		\$1,576,880

Agencies participating in pass throughs

County of Monterey	24.62%	\$388,278.32
County Library	2.27%	\$35,829.87
City of Marina	19.57%	n/a
MCWRA	0.14%	\$2,193.44
Mtry Pen Regional Park	1.16%	\$18,280.77
N Slns Vly Mosq Abate	0.83%	\$13,162.22
Moss Landing Harbor	0.21%	\$3,290.95
MCOE	2.67%	\$42,045.93
MPUSD	43.80%	\$690,638.75
MPC	4.73%	<u>\$74,584.85</u>
		\$1,268,305.08

Former FORA Share

Net After Housing and School PT		\$2,662,776.40
FORA Share	35%	\$931,971.74

Distribution of FORA Share Post-FORA Dissolution

To County	38%	\$354,149.26
To Other ATEs (dist. as residual)	8%	\$74,557.74
To RDA (dist. as residual)	54%	<u>\$503,264.74</u>
		\$931,971.74

Total Pass Throughs	Tier 1&2 + County Shr FORA PT	<hr/> \$1,622,454.35
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Residual

Regular Residual (gross minus pass through)		\$2,084,723.18
FORA-related Residual (RDA and other ATE shares)		<u>\$577,822.48</u>
		\$2,662,545.65

Note: Reflects KMA understanding of Auditor-Controller pass through calculations for Marina Airport Project

**Table 5
RPTTF Residual Distribution
Joby Aviation Facility
City of Marina**

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Distribution of Regular RPTTF Residual				
Regular Residual				\$2,084,723 Table 4
	<u>Pre-ERAF Factor</u>	<u>Adjustment for ERAF</u>	<u>Post-ERAF Factor</u>	
County of Monterey	24.62%	59.63%	14.68%	\$306,096
County Library	2.27%	75.64%	1.72%	\$35,828
City of Marina	19.57%	85.58%	16.75%	\$349,111
MCWRA	0.14%	68.82%	0.10%	\$1,996
Mtry Pen Regional Park	1.16%	84.34%	0.98%	\$20,383
N Slms Vllly Mosq Abate	0.83%	62.05%	0.52%	\$10,798
Moss Landing Harbor	0.21%	63.56%	0.13%	\$2,765
MCOE	2.67%	100.00%	2.67%	\$55,587
MPUSD	43.80%	100.00%	43.80%	\$913,063
MPC	4.73%	100.00%	4.73%	\$98,605
ERAF	<u>n/a</u>		13.93%	<u>\$290,490</u>
Total	100.00%			\$2,084,723

Distribution of FORA Related Residual				
Redistributed FORA Share Residual				\$577,822 Table 4
	<u>adjusted factor w/o County</u>	<u>Adjustment for ERAF</u>	<u>Post-ERAF Factor</u>	
County of Monterey				n/a
County Library	3.01%	75.64%	2.28%	\$13,175
City of Marina	25.96%	85.58%	22.22%	\$128,373
MCWRA	0.18%	68.82%	0.13%	\$734
Mtry Pen Regional Park	1.54%	84.34%	1.30%	\$7,495
N Slms Vllly Mosq Abate	1.11%	62.05%	0.69%	\$3,970
Moss Landing Harbor	0.28%	63.56%	0.18%	\$1,017
MCOE	3.54%	100.00%	3.54%	\$20,440
MPUSD	58.11%	100.00%	58.11%	\$335,745
MPC	6.28%	100.00%	6.28%	\$36,258
ERAF	<u>n/a</u>		5.30%	<u>\$30,616</u>
Total	100.00%			\$577,822

Total Residual \$2,662,546

Note: Reflects KMA understanding of existing Auditor-Controller methodology.