



CITY OF

**GONZALES**

Office of Economic Development

## INFRASTRUCTURE FINANCING PLAN

### Enhanced Infrastructure Financing District No. 1

Revised February 2021

*Prepared by:*



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## I. INTRODUCTION

This Infrastructure Financing Plan has been prepared for the adoption of the City of Gonzales Enhanced Infrastructure Financing District No. 1 (EIFD No. 1). The EIFD will be funded solely from the portions of property tax increment that are distributed to the City of Gonzales (the “City”) and the County of Monterey (the “County”). As required by Government Code Section 53398.50 et seq. (the “EIFD Law”), this Infrastructure Financing Plan contains the following information:

- A. A map and legal description of the proposed EIFD. Pursuant to the Resolution of Intention, the City Council approved a map of the proposed boundaries of the District. The map is shown as Figure 1 in Section II and the legal description is attached as Appendix A. After formation of the EIFD, the identity of the properties in the EIFD cannot change without approval of the City Council and the qualified electors in the EIFD.
- B. A description of the public facilities required to serve the development proposed in the area of the EIFD including those to be provided by the private sector, those to be provided by governmental entities without assistance under the EIFD Law, those public improvements and facilities to be financed with assistance from the proposed EIFD (the public facilities required to serve the developed proposed in the area of the EIFD are referred to as the “Facilities”), and those to be provided jointly. The description shall include the proposed location, timing, and costs of the public improvements and facilities. After formation of the EIFD, the identity of the facilities that can be financed with assistance from the EIFD cannot change without approval of the City Council and the qualified electors in the EIFD.
- C. A finding that the facilities are of community-wide significance and provide significant benefits to an area larger than the area of the EIFD.
- D. A financing section, which shall contain all of the following information:
  1. A specification of the maximum portion of the incremental tax revenue of the City and of each affected taxing entity proposed to be committed to the EIFD for each year during which the EIFD will receive incremental tax revenue. The maximum incremental portion of the City’s general property tax increment, the County’s general property tax increment and the City’s Property Tax In-Lieu of Vehicle License Fee tax increment to be committed to the EIFD will be 100% for each and every year throughout the 30-year term of the EIFD, subject to a \$250 million cumulative limit on the amount of tax increment that can be allocated to the EIFD. Based on the projections included in this Infrastructure Financing Plan, it is projected that 32% of the aggregate tax increment will be deposited into the EIFD over the 30-year term.
  2. A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. This is a projection only; it is not a limit on the amount of tax increment that can be allocated to the EIFD on an annual basis.
  3. A limit on the total number of dollars of taxes that may be allocated to the EIFD pursuant to the plan. After formation of the EIFD, the maximum allocation limit set forth in this Infrastructure Financing Plan (\$250 million) cannot change without approval of the City Council and the qualified electors in the EIFD.

4. A date on which the EIFD will cease to exist, by which time all tax allocation to the EIFD will end. The provisional date of maturity is 30 years from the date on which the ordinance forming the EIFD is adopted. At any proposed date of maturity for the EIFD, the County and the City will have the option to extend the tenure of the EIFD by an additional ten years. The EIFD must be authorized to collect tax increment throughout the term of any EIFD bonds that may be issued. Every year the City will report on the status of the EIFD.
5. An analysis of the costs to the City of providing facilities and services to the area of the EIFD while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the EIFD. The analyses described in the two preceding sentences and set forth in this Infrastructure Financing Plan reflect certain assumptions and projections and, accordingly, are merely estimates.
6. An analysis of the projected fiscal impact of the EIFD and the associated development upon each affected taxing entity. The analysis described in the preceding sentence and set forth in this Infrastructure Financing Plan reflects certain assumptions and projections and, accordingly, is merely an estimate.

This report includes by reference the Memorandum of Agreement between the City and the County, entered into on the \_\_\_ day of May 2021 (the "Agreement"). This agreement states that both agencies will have membership in the Public Financing Authority, and the County shall have membership on the EIFD Board established in a Resolution of Intent to be approved by the County. The Agreement also stipulates that the City shall share 50% of the Sales and Use Tax increment generated within the EIFD to the County.

The financial model presented in this report is consistent with the terms of the Agreement.

## II. DESCRIPTION OF GONZALES EIFD

The Gonzales EIFD will be comprised of non-residential uses. As detailed on Table 1, it is anticipated that the District will include a total of approximately 180,000 square feet of agriculture, 30,600 square feet of produce shed and industrial, 30,000 square feet of commercial, 40,000 square feet of retail, 8.09 acres of marijuana growth, and 4.11 acres of agriculture facility.

Construction is scheduled to start in 2022 and be complete in 2027. The scopes and timing of development of the balance of the project are conceptual at this time. It is anticipated that there will be a one-year lag between the date that each development reaches full absorption and the date that the assessed value is reflected on the tax roll.

**Table 1 – Gonzales EIFD Private Development**

<b>Non-Residential Product Type</b>	<b>TRA</b>	<b>Units/Acres</b>	<b>Unit</b>	<b>Estimated Value Per Unit</b>	<b>Estimated Total Value</b>
Agriculture	007-010	180,000	Sq. Ft.	\$202	\$36,300,000
Produce Shed	007-017	30,000	Sq. Ft.	\$208	\$6,250,000
Industrial	007-018	600	Sq. Ft.	\$80	\$48,000
Commercial	007-017	30,000	Sq. Ft.	\$153	\$4,600,000
Retail	007-017	40,000	Sq. Ft.	\$185	\$7,380,000
Marijuana Growth	007-017	3	Parcels	\$38,000,000	\$114,000,000
Agriculture Facility	007-010	1	Parcels	\$250,000	\$250,000
<b>Total</b>		<b>##</b>	<b>##</b>	<b>##</b>	<b>\$168,828,000</b>

The Public Financing Authority’s membership shall consist of a majority of members from the legislative bodies of the participating entities and a member of the public chosen by the legislative bodies of the participating entities. In implementation of the EIFD Law regarding formation of the Public Financing Authority, the City Council hereby determines that, absent a contrary condition of participation of participating entities, if there are two or more participating entities in the District, the Public Financing Authority shall consist of five members, three of whom shall be members of the City Council of the City (representing a majority of members of the Public Financing Authority selected from the legislative bodies of the participating entities), one from the County and one of whom shall be members of the public chosen by the City Council of the City acting on behalf of the legislative bodies of the participating entities.

Pursuant to the Resolution of Intention, the City Council approved a map of the proposed boundaries of the District. The Map is shown as Figure 1 below.

Figure 1: Boundary Map

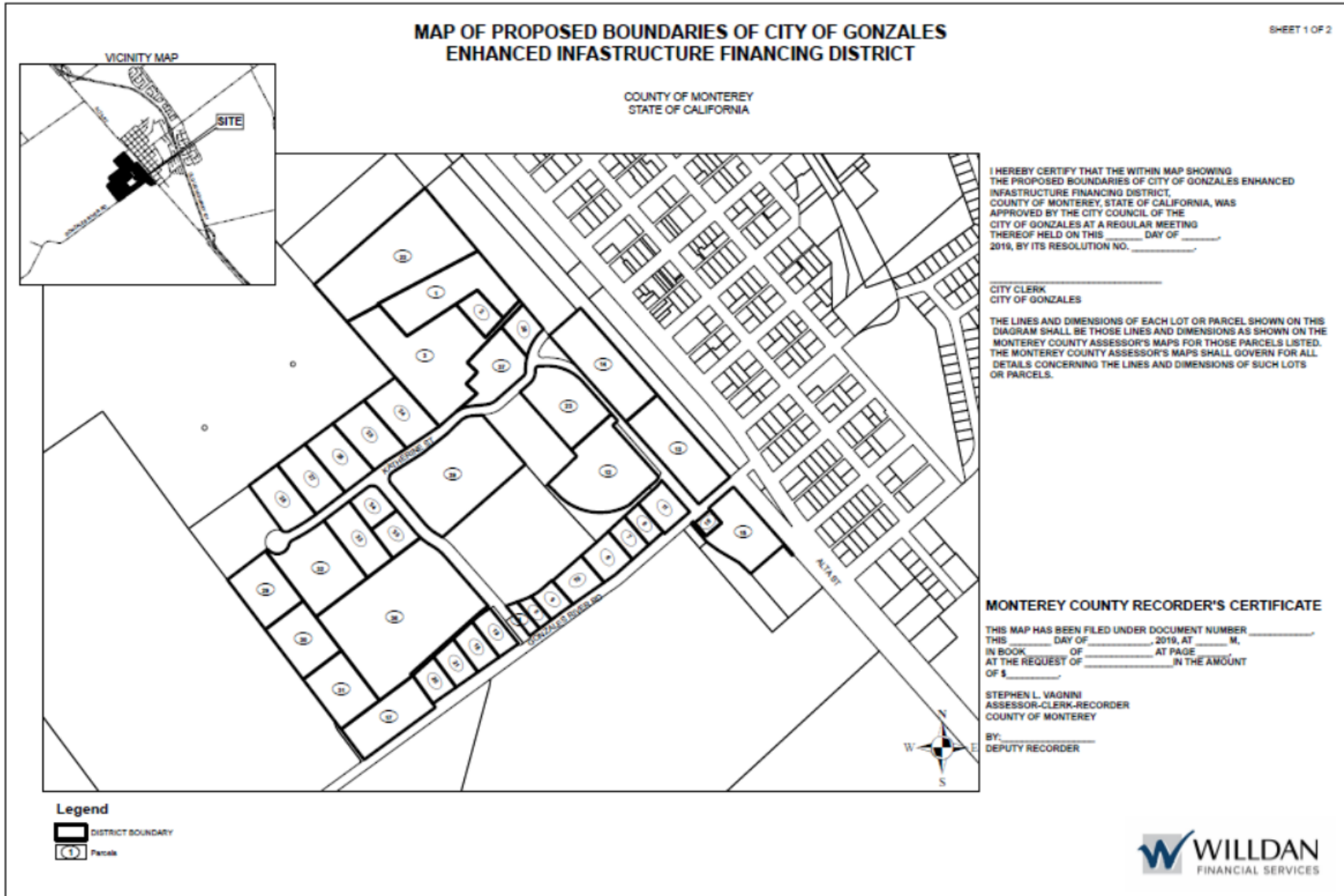
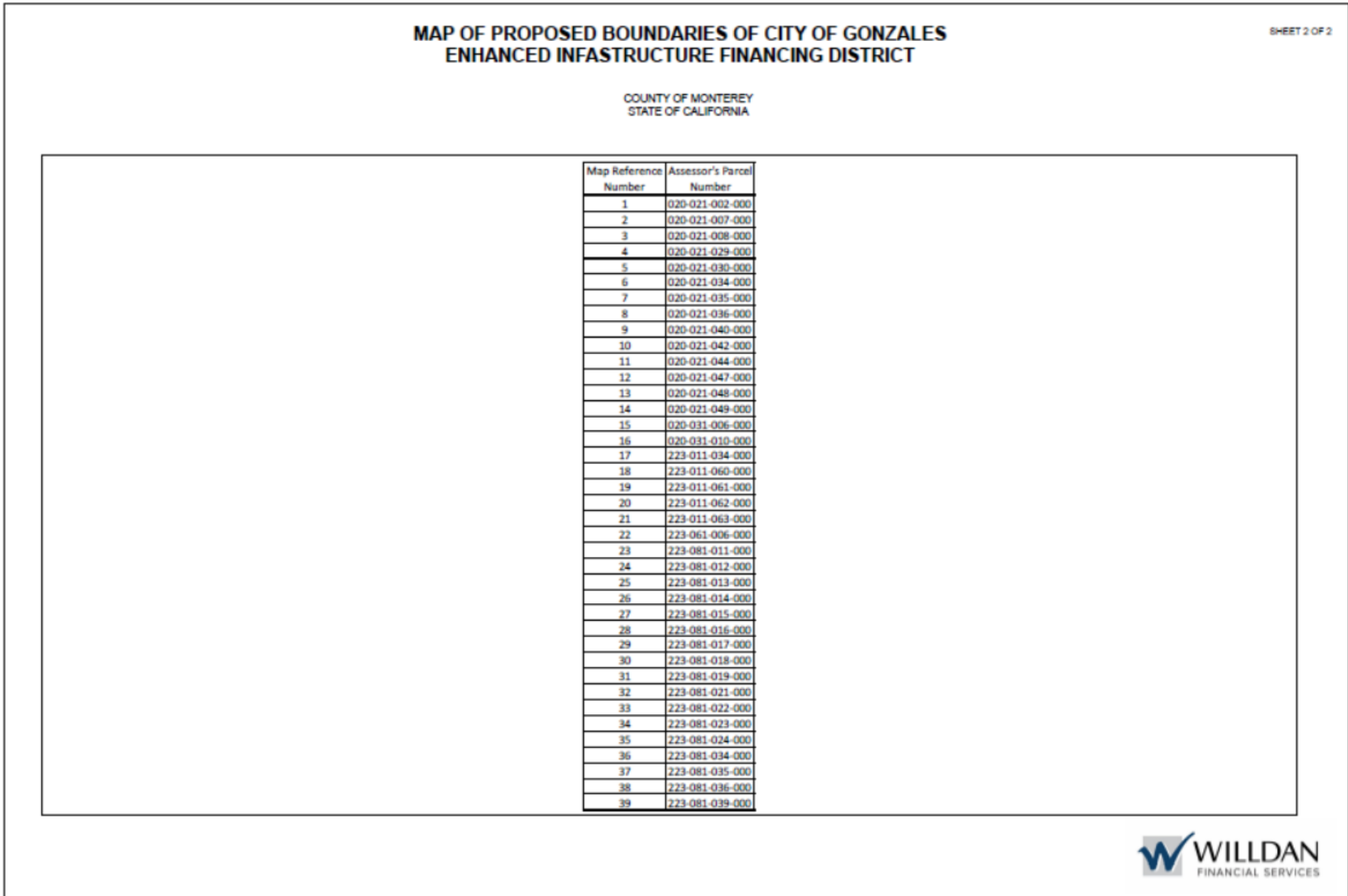


Figure 1: Boundary Map



### III. DESCRIPTION OF THE FACILITIES REQUIRED TO SERVE EIFD

Based on the information available to the City as of the date of this Infrastructure Financing Plan, the following is a description of the Facilities required to serve the development proposed in the Gonzales EIFD.

#### A. Private Facilities

No facilities are planned to be owned and operated by private entities.

#### B. Public Facilities with EIFD Assistance

Facilities receiving EIFD funds that will be owned and operated by the City are shown in Table 2 below.

**Table 2 – Public Facilities Cost**

No.	Public Infrastructure Type	Description	Total Cost (Rounded)	Annual Maintenance Costs
1	Street Improvements	Road extension thru GAIBP Phase 2 with new intersection at Alta Street/10th Street including railroad crossing	\$10,000,000	N/A
2	Street Improvements/Traffic Signal - New	Improve Gonzales River Road/Puente Del Monte Intersection including signalization	\$750,000	N/A
3	Detention Basin	Modify or relocate Storm Water Detention Basin at end of Katherine Street	\$1,500,000	N/A
4	Domestic/Potable Water	18-inch water main along Fifth Street to existing 7M water tanks east of city limits	\$2,000,000	N/A
5	Sewer - New	Sewer trunk main from Industrial Business Park to WWTP (2 Miles of 36-inch pipe)	\$4,000,000	N/A
6	Wastewater Treatment Plant (Off-Site)	Headworks and Influent Collection System upgrades	\$1,500,000	N/A
7	Wastewater Treatment Plant (Off-Site)	Sludge Removal	\$2,000,000	N/A
8	Wastewater	Industrial Wastewater conveyance and treatment facilities	\$2,500,000	N/A
<b>Sub-total</b>			\$24,250,000	N/A
Engineering/Administration/Construction Management (25%)			N/A	N/A
<b>Total</b>			<b>\$24,250,000</b>	<b>N/A</b>

The relative order for constructing each improvement has not yet been determined, but it is anticipated that the EIFD’s funds will first be used to fund water, sewer and street improvements associated with a partially developed Industrial Park. Including contingencies, the Project has a preliminary infrastructure and public facilities budget of \$24.25 million (in current dollars) with more public facilities to be added as development progresses.

#### C. Public Facilities without EIFD Assistance

No public facilities are planned to be constructed without EIFD assistance.



## D. Joint Public-Private Facilities

The joint Public-Private Facilities are shown in Table 3 below.

No.	Private Infrastructure Type	Description	Total Cost (Rounded)	Annual Maintenance Costs
1	Energy	Alternative Energy to supplement PG&E power generation (ie, Solar farm adjacent to WWTP including land acquisition)	\$50,000,000	N/A
<b>Sub-total</b>			\$50,000,000	N/A
Engineering/Administration/Construction Management (25%)			N/A	N/A
<b>Total</b>			<b>\$50,000,000</b>	<b>N/A</b>

## E. Communitywide Benefits of EIFD-Funded Public Facilities

The public and joint public-private infrastructure improvements are needed for the development of the industrial park project. By providing needed infrastructure to the industrial park, the EIFD will help to create new, high-paying jobs and generate additional economic activity in the community and the region.

80% of EIFD revenues will be used to fund the infrastructure needed in the industrial park, and 20% of the EIFD revenues will be set aside to fund affordable housing in the area surrounding the Project.

The EIFD will also help improve waste water treatment plant to increase development capacity for the community and improvements to the water distribution system. The EIFD will also provide clean renewable energy through the construction of a solar farm adjacent to the Wastewater Treatment Plant, lowering the region's reliance on the Moss Landing Power Plant and decreasing the production of greenhouse gases and other pollutants.

## IV. FINANCING SECTION

The financing plan delineated in this Infrastructure Financing Plan is based on the best information available regarding the scope, timing, and value of future development. However, given the time horizon for the entire EIFD development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein.

### A. Maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the EIFD for each year during which the EIFD will receive incremental tax revenue.

The taxing agencies that provide services to the EIFD properties and the distribution of property tax increment among the agencies are as follows:

**Table 4 – Distribution of 1% Property Tax Rate Among Taxing Agencies**

General Tax Levy Distribution Factors	TRA: 007-010 (Incr Factor)	TRA: 007-017 (Incr Factor)	TRA: 007-018 (Incr Factor)	TRA: 007-021 (Incr Factor)
Monterey County-Wide	21.537%	14.6091%	14.6091%	27.7212%
County Library	1.9874%	2.5581%	2.5581%	2.5581%
City of Gonzales	23.4841%	14.6261%	14.6261%	1.5140%
Gonzales RDA	0.0000%	0.0000%	0.0000%	0.0000%
Monterey County Office of Education	2.3322%	3.0018%	3.0018%	3.0018%
Gonzales Unified Sch Dist	40.6408%	52.3101%	52.3101%	52.3101%
Hartnell College	6.9763%	8.9794%	8.9794%	8.9794%
MCWRA Dist	0.1217%	0.1566%	0.1566%	0.1566%
MCWRA Zone 14	0.0000%	0.0000%	0.0000%	0.0000%
Gonzales Cemetary Dist	0.5881%	0.7570%	0.7570%	0.7570%
Salinas Valley Memorial Hospital Dist	1.7643%	2.2709%	2.2709%	2.2709%
MCWRA Zone 2	0.4462%	0.5743%	0.5743%	0.5743%
MCWRA Zone 2A	0.1217%	0.1566%	0.1566%	0.1566%
Total	100.0000%	100.0000%	100.0000%	100.0000%

**Table 5 – Anticipated Product Mix and Tax Apportionment**

Non-Residential Product Type	City		County
	TRA	Apportionment	Apportionment
Agriculture	007-010	23.48%	21.54%
Produce Shed	007-017	14.63%	14.61%
Industrial	007-018	14.63%	14.61%
Commercial	007-017	14.63%	14.61%
Retail	007-017	14.63%	14.61%
Marijuana Growth	007-017	14.63%	14.61%
<u>Agriculture Facility</u>	007-010	<u>23.48%</u>	<u>21.54%</u>
Weighted Average <sup>(1)</sup>		16.54%	16.11%

<sup>(1)</sup> Weighted Average based on the Tax Incremental Factor and the New Property Values as seen on Table 1.

The EIFD will be funded solely from a diversion of a portion of the general property tax increment revenues distributed to the City and the County and incremental Property Tax In-Lieu of Vehicle License Fee (PTILVLF) revenues.

Therefore, the City's general apportionment, the City's PTILVLF revenues and the County's general apportionment will be the revenue streams affected by the EIFD. As shown above, these entities receive a combined 32.65% of property tax increment generated by the EIFD, exclusive of the amount the State of California allocates to the City for PTILVLF. For the general property tax apportionments, property tax increment is calculated by applying the 1% base tax levy to incremental assessed property value and then multiplying that amount by the apportionment factors for the eligible revenues. Incremental assessed property value is the difference between the assessed value during any year of the EIFD and the aggregate assessed value of the EIFD properties as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the effective date of the ordinance adopted to establish the EIFD (the "Base Year"). For PTILVLF, the City will develop a proportionality factor of PTILVLF revenues to general property tax revenues. This factor will be multiplied by the City's general property tax increment to arrive at the amount of PTILVLF revenues applicable to tax increment from the EIFD.

It is anticipated that the Base Year will be FY 2021-22. The base year aggregate assessed value of the EIFD properties is \$83.0 million. The new development anticipated within the EIFD is anticipated to be valued at \$31.05 million upon build-out (in 2021 dollars), resulting in an estimated \$168.8 million of incremental assessed value upon buildout (in 2021 dollars).

The anticipated incremental assessed value is expressed below in nominal dollars, and the tax increment to the General Fund, and tax increment to the EIFD are summarized in Table 6 below in current dollars.

**Table 6 – Estimated Tax Increment Distribution**

**EIFD Tax Increment Allocation**

Fiscal Year	Incremental Assessed Value	Monterey County Wide Share of TI (2021\$) <sup>3</sup>	City of Gonzales Share of TI (2021\$)	Incremental PTILVLF (2021\$) <sup>1</sup>	EIFD Total Share of TI (2021\$)	Cumulative Tax Increment (2021\$)
2021-22	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	\$1,661,650	\$2,599	\$2,669	\$4,847	\$10,115	\$10,115
2023-24	\$53,377,969	\$81,050	\$83,238	\$151,165	\$315,453	\$325,568
2024-25	\$64,724,169	\$95,416	\$97,992	\$177,958	\$371,366	\$696,934
2025-26	\$68,276,691	\$97,722	\$100,360	\$182,258	\$380,339	\$1,077,274
2026-27	\$71,918,155	\$99,936	\$102,633	\$186,387	\$388,956	\$1,466,229
2027-28	\$212,071,352	\$286,106	\$293,828	\$533,607	\$1,113,541	\$2,579,770
2028-29	\$219,990,324	\$288,145	\$295,923	\$537,410	\$1,121,478	\$3,701,248
2029-30	\$228,128,153	\$290,101	\$297,931	\$541,058	\$1,129,090	\$4,830,338
2030-31	\$236,491,029	\$291,976	\$299,857	\$544,556	\$1,136,390	\$5,966,728
2031-32	\$245,085,322	\$293,774	\$301,703	\$547,908	\$1,143,386	\$7,110,114
2032-33	\$253,917,586	\$295,496	\$303,472	\$551,120	\$1,150,088	\$8,260,201
2033-34	\$262,994,562	\$297,145	\$305,165	\$554,195	\$1,156,506	\$9,416,707
2034-35	\$272,323,187	\$298,723	\$306,786	\$557,139	\$1,162,648	\$10,579,355
2035-36	\$281,910,598	\$300,233	\$308,337	\$559,955	\$1,168,525	\$11,747,880
2036-37	\$291,764,135	\$301,677	\$309,819	\$562,647	\$1,174,143	\$12,922,023
2037-38	\$301,891,353	\$303,056	\$311,236	\$565,221	\$1,179,513	\$14,101,536
2038-39	\$312,300,024	\$304,374	\$312,589	\$567,678	\$1,184,641	\$15,286,177
2039-40	\$322,998,145	\$305,631	\$313,881	\$570,024	\$1,189,536	\$16,475,713
2040-41	\$333,993,941	\$306,831	\$315,113	\$572,261	\$1,194,205	\$17,669,919
2041-42	\$345,295,880	\$307,975	\$316,287	\$574,394	\$1,198,656	\$18,868,574
2042-43	\$356,912,669	\$309,064	\$317,406	\$576,425	\$1,202,895	\$20,071,470
2043-44	\$368,853,271	\$310,101	\$318,471	\$578,359	\$1,206,931	\$21,278,401
2044-45	\$381,126,906	\$311,087	\$319,484	\$580,198	\$1,210,768	\$22,489,169
2045-46	\$393,743,061	\$312,024	\$320,446	\$581,946	\$1,214,415	\$23,703,584
2046-47	\$406,711,498	\$312,913	\$321,359	\$583,605	\$1,217,877	\$24,921,461
2047-48	\$420,042,262	\$313,757	\$322,226	\$585,178	\$1,221,161	\$26,142,622
2048-49	\$433,745,687	\$314,556	\$323,047	\$586,669	\$1,224,271	\$27,366,893
2049-50	\$447,832,409	\$315,313	\$323,823	\$588,080	\$1,227,216	\$28,594,109
2050-51	\$462,313,370	\$316,028	\$324,558	\$589,413	\$1,229,998	\$29,824,107
2051-52	\$477,199,830	\$316,703	\$325,251	\$590,672	\$1,232,626	\$31,056,733
		\$7,979,510	\$8,194,891	\$14,882,332	\$31,056,733	

1: Property Tax In-Lieu of Vehicle License Fees (PTILVLF) estimate based on ratio of PTILVLF to City Property Tax Revenues based on City Budget.

2: The City and County are the Participant Taxing entities affected by the EIFD.

3: The County has agreed to provide 30 years of tax increment.

Note: Present value based on 2% discount rate

Under the terms of the EIFD, on an annual basis, all of the eligible tax increment will be deposited into the General Fund of each eligible taxing entity. The City and/or the County will determine or cause to be determined the total amount of tax increment applicable to the EIFD for the relevant property tax apportionments. Thereafter, the amount determined by the City and/or County will be allocated to the EIFD and transferred for deposit into the EIFD's special fund, only when the legislative body of each eligible taxing entity appropriates tax increment for that purpose. The legislative bodies of the eligible taxing entities will be obligated to appropriate tax increment from the General Fund in amounts sufficient to allow the EIFD to meet all its financial obligations, including the direct funding of public facilities and the administration of the EIFD by the City, the County and their consultants.

Since no bonds are expected to be issued, there will be no time limit on the collection of tax increment. However, if bonds are issued, the collection of tax increment will be limited to 45 years after the issuance of bonds, in accordance with the legal requirements.

The maximum portion of the tax increment applicable to each eligible allocation that may be committed by the legislative entities of each participating taxing entity to the EIFD on an annual basis shall be 100% for each year that the EIFD collects tax increment. In no circumstance will the cumulative amount of tax increment revenues deposited into the special fund of the EIFD (i.e., the maximum amount of tax increment that can be allocated to the EIFD pursuant to this Infrastructure Financing Plan) exceed the nominal dollar cap, which shall be set at \$250,000,000.

**B. Projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.**

As presented in Table 7 below, the anticipated tax increment to be received by the General Fund during the first 30 years of tax increment collection, allocated from the General Fund to the EIFD and the amounts to be retained by the General Fund after the diversion to the EIFD are as follows:

**Table 7 – Projection of EIFD Tax Increment and Increment to be Retained by Participating Taxing Agencies**

**EIFD Net Revenues to Overlapping Taxing Entities**

Fiscal Year	Participant Taxing Entities		Non-Participant Taxing Entities										
	Monterey		Gonzales	Monterey			MCWRA	MCWRA	Gonzales	Salinas Valley			County
	County-Wide	City of Gonzales	Unified Sch Dist	County Office of Education	Hartnell College	Dist	Zone 14	Cemetery Dist	Memorial Hospital Dist	MCWRA Zone 2	MCWRA Zone 2A	Library	
2021-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	(\$2,677)	(\$2,749)	\$8,272	\$475	\$1,420	\$25	\$0	\$120	\$359	\$91	\$25	\$405	\$405
2023-24	(\$5,407)	(\$5,553)	\$265,736	\$15,249	\$45,615	\$796	\$0	\$3,846	\$11,536	\$2,917	\$796	\$12,995	\$12,995
2024-25	(\$8,192)	(\$8,413)	\$322,221	\$18,491	\$55,312	\$965	\$0	\$4,663	\$13,988	\$3,538	\$965	\$15,757	\$15,757
2025-26	(\$11,033)	(\$11,330)	\$339,907	\$19,506	\$58,348	\$1,018	\$0	\$4,919	\$14,756	\$3,732	\$1,018	\$16,622	\$16,622
2026-27	(\$13,930)	(\$14,306)	\$358,036	\$20,546	\$61,459	\$1,072	\$0	\$5,181	\$15,543	\$3,931	\$1,072	\$17,509	\$17,509
2027-28	(\$16,885)	(\$17,341)	\$1,055,771	\$60,585	\$181,231	\$3,161	\$0	\$15,278	\$45,833	\$11,591	\$3,161	\$51,630	\$51,630
2028-29	(\$19,900)	(\$20,437)	\$1,095,195	\$62,848	\$187,998	\$3,279	\$0	\$15,849	\$47,545	\$12,024	\$3,279	\$53,558	\$53,558
2029-30	(\$22,974)	(\$23,595)	\$1,135,708	\$65,172	\$194,952	\$3,400	\$0	\$16,435	\$49,304	\$12,469	\$3,400	\$55,539	\$55,539
2030-31	(\$26,111)	(\$26,815)	\$1,177,342	\$67,562	\$202,099	\$3,525	\$0	\$17,038	\$51,111	\$12,926	\$3,525	\$57,575	\$57,575
2031-32	(\$29,310)	(\$30,101)	\$1,220,127	\$70,017	\$209,444	\$3,653	\$0	\$17,657	\$52,968	\$13,396	\$3,653	\$59,667	\$59,667
2032-33	(\$32,573)	(\$33,452)	\$1,264,098	\$72,540	\$216,991	\$3,784	\$0	\$18,293	\$54,877	\$13,878	\$3,784	\$61,817	\$61,817
2033-34	(\$35,901)	(\$36,870)	\$1,309,286	\$75,133	\$224,748	\$3,920	\$0	\$18,947	\$56,839	\$14,374	\$3,920	\$64,027	\$64,027
2034-35	(\$39,296)	(\$40,356)	\$1,355,728	\$77,798	\$232,720	\$4,059	\$0	\$19,619	\$58,855	\$14,884	\$4,059	\$66,298	\$66,298
2035-36	(\$42,758)	(\$43,912)	\$1,403,458	\$80,537	\$240,914	\$4,202	\$0	\$20,310	\$60,927	\$15,408	\$4,202	\$68,632	\$68,632
2036-37	(\$46,290)	(\$47,540)	\$1,452,512	\$83,352	\$249,334	\$4,349	\$0	\$21,020	\$63,057	\$15,947	\$4,349	\$71,031	\$71,031
2037-38	(\$49,893)	(\$51,239)	\$1,502,929	\$86,245	\$257,989	\$4,500	\$0	\$21,749	\$65,246	\$16,500	\$4,500	\$73,497	\$73,497
2038-39	(\$53,567)	(\$55,013)	\$1,554,748	\$89,219	\$266,884	\$4,655	\$0	\$22,499	\$67,495	\$17,069	\$4,655	\$76,031	\$76,031
2039-40	(\$57,315)	(\$58,862)	\$1,608,007	\$92,275	\$276,026	\$4,814	\$0	\$23,270	\$69,807	\$17,654	\$4,814	\$78,635	\$78,635
2040-41	(\$61,138)	(\$62,789)	\$1,662,748	\$95,417	\$285,423	\$4,978	\$0	\$24,062	\$72,184	\$18,255	\$4,978	\$81,312	\$81,312
2041-42	(\$65,038)	(\$66,793)	\$1,719,014	\$98,645	\$295,081	\$5,146	\$0	\$24,876	\$74,626	\$18,873	\$5,146	\$84,064	\$84,064
2042-43	(\$69,015)	(\$70,878)	\$1,776,846	\$101,964	\$305,008	\$5,320	\$0	\$25,713	\$77,137	\$19,508	\$5,320	\$86,892	\$86,892
2043-44	(\$73,073)	(\$75,045)	\$1,836,291	\$105,375	\$315,213	\$5,498	\$0	\$26,573	\$79,717	\$20,160	\$5,498	\$89,799	\$89,799
2044-45	(\$77,211)	(\$79,295)	\$1,897,394	\$108,882	\$325,701	\$5,680	\$0	\$27,458	\$82,370	\$20,831	\$5,680	\$92,787	\$92,787
2045-46	(\$81,432)	(\$83,630)	\$1,960,202	\$112,486	\$336,483	\$5,869	\$0	\$28,367	\$85,097	\$21,521	\$5,869	\$95,859	\$95,859
2046-47	(\$85,737)	(\$88,051)	\$2,024,764	\$116,191	\$347,565	\$6,062	\$0	\$29,301	\$87,900	\$22,230	\$6,062	\$99,016	\$99,016
2047-48	(\$90,129)	(\$92,561)	\$2,091,129	\$119,999	\$358,957	\$6,260	\$0	\$30,261	\$90,781	\$22,958	\$6,260	\$102,261	\$102,261
2048-49	(\$94,608)	(\$97,162)	\$2,159,350	\$123,914	\$370,668	\$6,465	\$0	\$31,249	\$93,742	\$23,707	\$6,465	\$105,597	\$105,597
2049-50	(\$99,177)	(\$101,854)	\$2,229,479	\$127,938	\$382,706	\$6,675	\$0	\$32,263	\$96,787	\$24,477	\$6,675	\$109,027	\$109,027
2050-51	(\$103,837)	(\$106,640)	\$2,301,571	\$132,075	\$395,081	\$6,891	\$0	\$33,307	\$99,916	\$25,269	\$6,891	\$112,552	\$112,552
2051-52	(\$108,591)	(\$111,522)	\$2,375,681	\$136,328	\$407,803	\$7,112	\$0	\$34,379	\$103,134	\$26,082	\$7,112	\$116,177	\$116,177
	(\$1,522,996)	(\$1,564,104)	\$42,463,552	\$2,436,766	\$7,289,174	\$127,129	\$0	\$614,501	\$1,843,437	\$466,200	\$127,129	\$2,076,571	\$2,076,571



**C. Plan for financing the Facilities, including a detailed description of any intention to incur debt**

The Facilities will be funded on a pay as you go basis. No debt is expected to be issued by the EIFD.

**D. Limit on the total number of dollars of taxes that may be allocated to the EIFD pursuant the plan**

As shown in Table 6, it is estimated that a total of \$31,056,733 of property tax increment will be allocated to the EIFD over the first 30 years of the plan. Of that, an estimated total of \$24,845,386 of the property tax increment will be used on the infrastructure needed in the industrial park and \$6,211,347 will be used for affordable housing projects. This represents approximately 33% of the total tax increment allocated to the overlapping taxing entities from the EIFD properties over the term in nominal dollars. This amount is necessary to fund pay-as-you-go administrative and capital expenses. After providing a contingency factor for the expectation that the cost of the Facilities will increase over time, it has been determined that the total nominal number of dollars of taxes to be allocated to the EIFD over the life of the district shall be \$250,000,000.

The annual allocation of tax increment to the EIFD for purposes of Section 53396(b) of the EIFD Law shall be the amount appropriated by the City Council of the City of Gonzales for deposit in the special fund established for the EIFD; provided, however, that the City Council will commit to appropriate and, therefore, allocate tax increment in an amount necessary to pay debt service on any bonds issues for the EIFD and to comply with any other covenants related to bonds issues for the EIFD.

**E. EIFD termination date**

The end date of the EIFD will be the earlier of (a) 30 years from the date on which the issuance of bonds is approved, or (b) 30 years from the date the City of Gonzales approves loan from the City to the EIFD. In the case where no bonds are issued, and no loans are approved, the EIFD will continue to collect tax increment in perpetuity. The EIFD does not plan to issue bonds or enter in a loan agreement at this time. If either of these actions are taken the plan will be amended accordingly.

**F. Analysis of City service costs and revenues to be generated by the EIFD properties**

An assessment of the annual revenue and cost impacts of the EIFD properties on the City of Gonzales is presented in Appendix B (Fiscal Impact Analysis). The findings of the analysis are summarized on Table 8. As shown on Table 8, the Project is expected to generate a significant surplus to the City's General Fund (net of revenues to the EIFD) during each year through buildout and upon buildout. Therefore, the diversion of revenues to the EIFD is not anticipated to impact the City's ability to provide services to the area. Upon buildout, the EIFD properties are anticipated to annually generate an average annual net deficit of \$18,295 to the City's General Fund and a surplus of \$42,214 to the County's General Fund after the diversion to the EIFD.

**G. Analysis of fiscal impact of EIFD on each affected taxing entity**

Included in this plan is a fiscal impact analysis. The purpose of this analysis is to compare two hypothetical scenarios: (1) a scenario in which the EIFD is not formed, and the Project does not develop, versus (2) a scenario in which the EIFD is formed, and the project develops out as planned. In other words, this analysis presumes that development of the project is not possible without the public facilities provided by the EIFD. This is sometimes referred to as the “but for” test, meaning that the Project could not develop *but for* the EIFD subsidy.

Although each of the overlapping taxing entities is expected to pledge 100% of the tax increment from this project to debt service and direct funding of eligible facilities, the EIFD is expected to have a net negative impact on the City of Gonzales and a net positive impact on the County of Monterey. The aggregate net fiscal impact over the life of the EIFD is an average loss of \$141,384 per year in 2021 dollars for the City and a net gain of \$42,214 for the County of Monterey.

The impacts of the EIFD on those two participating taxing entities are detailed in the fiscal impact analysis provided as Appendix B. Table 8 summarizes the results of the net fiscal impacts to each participating taxing entity.

**Table 8 – Average Annual Net Fiscal Impact Summary**

**Fiscal Impact Summary**

**City of Gonzales EIFD No. 1**

<b>Fiscal Impact Summary</b>	
<b>Participating Taxing Entity</b>	<b>Average Annual Fiscal Impact<sup>2</sup></b>
City of Gonzales	(\$141,384)
<u>County of Monterey<sup>1</sup></u>	<u>\$42,214</u>
<b>Total</b>	<b>(\$99,171)</b>

*1: Includes levies associated with the County General Fund*

*2: Reflects the average net fiscal impact (assuming full EIFD participation) in 2021 dollars of the Project on the overlapping taxing entity over the 30-year life of the EIFD.*



## APPENDIX A: Legal Description of EIFD

## EXHIBIT "A"

### CITY OF GONZALES ENHANCED INFRASTRUCTURE FINANCING DISTRICT

CERTAIN real property situate in the City of Gonzales, Rancho Rincon De La Puente Del Monte, County of Monterey, State of California, being more particularly described as follows:

BEGINNING at the most Northerly corner of that certain 233 foot wide tract of land described in the Indenture from Alfred Gonzales and Mariano Gonzales to Southern Pacific Branch Railroad Company, dated July 3, 1873, and recorded July 18, 1873, in Book "N" of Deeds at Page 356, records of Monterey County, California, said Point of Beginning being also the most Northerly corner of that certain 6.515 Acre tract of land delineated Parcel "A" on the map filed February 20, 1990, in Volume 18 of Parcel Maps at Page 30, records of said county; thence running along the Northeasterly boundary of the hereinbefore mentioned 233 foot wide strip of land, and the Northeasterly boundary of Parcels "A", "B" and "C" according to the last mentioned filed Parcel Map

- 1.) South 44° 19' 00" East, 2615.73 feet, to the Northwesterly line of Gonzales – River Road (a City Street, 60 feet wide); thence, leaving the boundary of the last mentioned Parcel "C", and running along the Southwesterly line of the Union Pacific Railroad (formerly Southern Pacific Railroad Company) right-of-way (100 feet wide), crossing said River Road
- 2.) South 44° 19' 00" East, 60.00 feet, to the most Northerly corner of that certain tract of land described in the Grant Deed from Dan J. Lutkenhouse to Hilo Hawaiian Garden, an Hawaiian non-profit Corporation (32 % interest), dated December 21, 1978 and recorded in Reel 1299, at Page 1191 and following, on December 29, 1978, Official Records of Monterey County, California; thence running along the Northeasterly boundary of the last mentioned tract of land, and the Southwesterly line of the Union Pacific Railroad (formerly Southern Pacific Railroad Company) right-of-way (100 feet wide)
- 3.) South 44° 19' 00" East, 480.22 feet; thence leaving the last mentioned Railroad right-of-way (100 feet wide) line and Northeasterly boundary
- 4.) South 45° 41' 00" West, 280.9 feet, more or less, to an angle point in the boundary of the hereinbefore mentioned tract of land granted to Hilo Hawaiian Garden; thence running along the Southwesterly boundary of the last mentioned tract of land
- 5.) North 47° 49' 00" West, 98.01 feet; thence
- 6.) North 63° 32' 00" West, 149.15 feet; thence
- 7.) North 57° 25' 00" West, 94.45 feet; thence
- 8.) North 44° 19' 00" West, 151.19 feet to the Southeasterly line of Gonzales – River Road (a City Street, 60 feet wide); thence leaving the boundary of the hereinbefore mentioned tract of land described in the Grant Deed recorded in Reel 1299, at Page 1191, and following, records of said county, and running along the last mentioned Southeasterly Road line



9.) South 45° 58' 00" West, 559.7 feet, more or less, to an angle point in said Gonzales – River Road (a City Street 60 feet wide); thence

10.) South 52° 46' 00" West, 412.28 feet, more or less, to an angle point in said Gonzales – River Road (a City Street 60 feet wide); thence

11.) South 50° 53' 00" West, 1586.60 feet, more or less, to a point which bears South 39° 07' 00" East, 60.00 feet distant from the Southwest corner of that certain 0.13 acre tract of land described in the Grant Deed from Henry K. Hibino and Evelyn N. Hibino, Trustees, to Bodaga Flats, LLC, A California Limited Liability Company, dated June 27, 2007 and recorded in Document No. 2007051753, on June 29, 2007, Official Records of said county; thence leaving the last mentioned Southeasterly road line and crossing said River Road

12.) North 39° 07' 00" West, 60.00 feet to the Southwest corner of the hereinbefore mentioned 0.13 acre tract of land; thence running along the Northwesterly boundary thereof

13.) Curving to the left on the arc of a circular curve, concave to the West (tangent to the Northwesterly line of Gonzales – River Road), with a radius of 20.00 feet, through a central angle of 90° 54' 58", for a distance of 31.73 feet; thence tangentially running parallel to and 20.00 feet distant from (measured at right angles) the Northeasterly boundary of that certain 90.00 acre tract of land described in the Grant Deed from Herold Westphal and Herbert G. Meyer, Trustees to Frank Kosaku Hibino and Sen Hibino, his wife, et al, dated June 13, 1967 and recorded in Reel 514 at Page 1002 and following, on June 25, 1967, Official Records of Monterey County, California

14.) North 40° 05' 21" West, 215.53 feet; thence tangentially, leaving the last mentioned parallel line

15.) Curving to the right on the arc of a circular curve with a 132.50 foot radius, through a central angle of 31° 53' 49", for a distance of 73.76 feet to a point on the Southwesterly boundary of that certain 2.71 acre +- tract of land delineated Lot 8, on the map of Tract No. 1455, entitled "Vista De Santa Lucia", Gonzales Agricultural Business Park, filed December 22, 2005 in Volume 23 of Maps "Cities and Towns" at Page 19, records of said county, from which the most Southerly corner of said Lot 8 bears along the last mentioned Southwesterly boundary South 40° 05' 21" East, 70.01 feet distant; thence leaving said curve and running along the boundary of said Tract No. 1455 "Vista De Santa Lucia", to and along the boundary of that certain 4.004 acre tract of land, described in the Grant Deed from Herbert G. Meyer, Trustee to the City of Gonzales, a Municipal Corporation, dated May 25, 2005 and recorded in Document No. 2005055032 on June 1, 2005, Official Records of said county

16.) North 40° 05' 21" West, 1503.58 feet to the most Westerly corner of said 4.004 acre tract of land; thence continuing along the Northwesterly boundary thereof, to and along the Northwesterly boundary of said Tract No. 1455 "Vista De Santa Lucia"

17.) North 50° 57' 21" East, 1601.2 feet, more or less, to the Southwesterly boundary of that certain 24.53 acre tract of land described under "EXHIBIT C" (Parcel "One") in the "City of Gonzales Corrective Certificate of Compliance No. 2018-01 Lot Merger / Lot Line Adjustment", dated March 2, 2018 and recorded in Document No. 2018009010 on March 5, 2018, Official Records of said county; thence running along the last mentioned Southwesterly boundary

18.) North 44° 19' 00" West, 450.73 feet; thence

19.) North 43° 42' 11" West, 312.95 feet, more or less, to the most Southerly corner of that certain tract of land described in the Individual Grant Deed from Carmen A. Mallobox and Danny Mallobox, her husband, et al, to J.K.B. Violini, A California General Partnership, dated March 11, 1991 and recorded in Reel 2619, at Page 1086 and following, on March 21, 1991,



Official Records of Monterey County, California; thence running along the Southwesterly boundary thereof

20.) North 45° 01' 50" West, 329.88 feet to the most Westerly corner of the last mentioned tract of land and the most Southerly corner of that certain tract of land described under EXHIBIT "A" in the Trustee's Distribution Grant Deed from Mechanics Bank, as sole successor Trustee under and pursuant to the Decree of Distribution in the Matter of the Estate of Edie Westphal Herold, deceased, in the Superior Court of the State of California, in and for the City and County of San Francisco (Case No, 113224) to WESTAG Enterprises LLC, ICSTR8 LLC, BZ & S LLC, Dunecrest Associates LLC and QLT LLC, all as tenants in common, dated June 13, 2018 and recorded in Document No. 2018026770 on June 18, 2018, Official Records of said county; thence running along the boundary of the last mentioned tract of land

21.) North 45° 01' 50" West, 774.62 feet; thence

22.) North 41° 43' 06" East, 912. 63 feet; thence leaving the boundary of the last mentioned tract of land described under EXHIBIT "A" and continuing through that certain tract of land described under EXHIBIT "B" in the hereinbefore mentioned Trustee's Distribution Grant Deed recorded in Document No. 2018026770, Official Records of said county

23.) North 41° 43' 06" East, 233.36 feet, more or less, to the Southwesterly line of the Union Pacific Railroad (formally the Southern Pacific Railroad Company) right-of-way (100 feet wide) and the Northeasterly boundary of that certain 707.127 Gross acre tract of land, shown and so delineated on the map entitled "Record of Survey of portions of Tract 3A & 3B, of Partition Map of M. E. Gonzales Est., Rancho Rincon De La Puente Del Monte, Monterey County, California, per Vol. 1 "Surveys", at Page 75, for Herbert Meyer", said map being filed for record on January 5, 1994, in Volume 18 of Surveys, at Page 87, records of said county; thence running along the last mentioned Southwesterly Union Pacific Railroad right-of-way (100 feet wide) line

24.) South 44° 19' 00" East, 1184.46 feet, more or less, to the POINT OF BEGINNING.

COURSES ALL TRUE.


CONTAINING an area of 174.77 acres of land, more or less.

NOTE: This is a computed and compiled description which does not represent a survey made upon the ground.

Dated: March 8, 2019



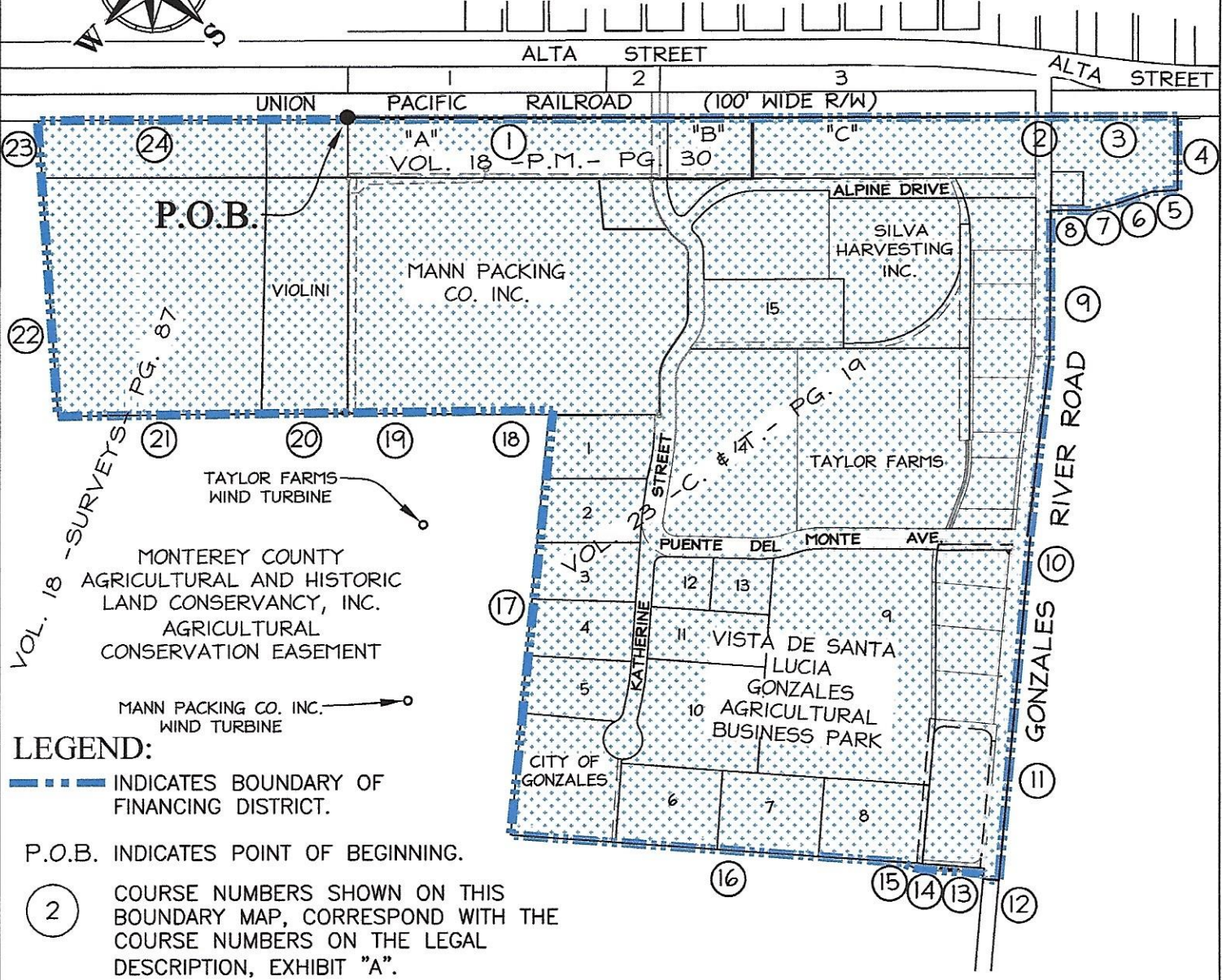
This real property description has been prepared by me or under my direction, in conformance with the requirements of the Professional Land Surveyors Act.

  
Philip L. Pearman, L.S. 4448  
License expires 9/30/19

END OF DESCRIPTION



**CITY OF GONZALES  
COUNTY OF MONTEREY  
STATE OF CALIFORNIA**



VOL. 18 - SURVEYS PG. 87


TAYLOR FARMS WIND TURBINE

MONTEREY COUNTY AGRICULTURAL AND HISTORIC LAND CONSERVANCY, INC. AGRICULTURAL CONSERVATION EASEMENT

MANN PACKING CO. INC. WIND TURBINE

- LEGEND:**
- INDICATES BOUNDARY OF FINANCING DISTRICT.
  - P.O.B. INDICATES POINT OF BEGINNING.
  - ② COURSE NUMBERS SHOWN ON THIS BOUNDARY MAP, CORRESPOND WITH THE COURSE NUMBERS ON THE LEGAL DESCRIPTION, EXHIBIT "A".
  - N.T.S. INDICATES NOT TO SCALE.

# EXHIBIT "A-1"

PREPARED BY:  
  
**SALINAS VALLEY SURVEYORS**  
 PHILIP L. PEARMAN  
 L.S. 4448

210 Capitol Street, Suite 15 Ph.: (831) 753-2234  
 Salinas, California, 93901 Fax: (831) 757-3244  
 e-mail: svsurveyor@att.net Cell.: (831) 595-3325

PREPARED FOR:  
**CITY OF GONZALES**

MARCH 08, 2019 SCALE 1" = 600'

PLAT TO ACCOMPANY LEGAL DESCRIPTION  
**CITY OF GONZALES  
 ENHANCED INFRASTRUCTURE  
 FINANCING DISTRICT**

SITUATED IN:  
 CITY OF GONZALES,  
 RANCHO RINCON DE LA PUENTE DEL MONTE  
 COUNTY OF MONTEREY,  
 STATE OF CALIFORNIA.

**APPENDIX B: FISCAL IMPACT ANALYSIS ENHANCED  
INFRASTRUCTURE FINANCING DISTRICT NO. 1**

City of Gonzales  
Enhanced Infrastructure Financing District No. 1  
Fiscal Impact Analysis

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EXHIBIT B – COUNTY OF MONTEREY FISCAL IMPACT ANALYSIS



## I. Introduction

The City of Gonzales (“City”) is considering the formation of an Enhanced Infrastructure Financing District (EIFD) to fund a portion of the infrastructure and public facilities costs associated with the planned project (“Project”). The process for creating an EIFD is governed by Government Code Section 53395 et seq., with one requirement being the analysis of the fiscal impacts to City and any additional taxing entities that are expected to pledge all or a portion of their tax increment to EIFD funding. The analysis presented in this report has been prepared to meet the EIFD formation requirements, specifically addressing the following:

- The annual revenues and service cost impacts that the Project will have on the General Funds of the City and the County of Monterey (“County”) for each year that the EIFD will be in effect;
- The remaining tax increment revenues that will be allocated to the City and County and pay-as-you-go facilities; and
- The net fiscal impact of the Project and the EIFD on the affected agencies when comparing the scenario in which an EIFD is not formed and the Project is not developed versus a scenario in which an EIFD is formed and the Project is developed.

This draft of the Fiscal Impact Report does not include cost estimates for infrastructure maintenance, as the final plans for the infrastructure items have not yet been developed.

## II. Development Assumptions

The Project will be comprised of exclusively non-residential uses. As detailed in Table 1 below, it is anticipated that the Project will include a total of approximately 40,000 square feet of retail, 30,000 square feet of office space, 180,000 square feet of agriculture, 30,000 square feet of produce shed, 600 square feet of Industrial, 8.09 acres of Marijuana Growth and 4.11 acres of Agriculture Facility.

Construction is scheduled to start in 2022 and be complete in 2027. The scopes and timing of development of the balance of the project are conceptual at this time. It is anticipated that there will be a one-year lag between the date that each development reaches full absorption and the date that the assessed value is reflected on the tax roll.

**Table 1 – City of Gonzales EIFD Private Development**

<b>Non-Residential Product Type</b>	<b>TRA</b>	<b>Units/Acres</b>	<b>Unit</b>	<b>Estimated Value Per Unit</b>	<b>Estimated Total Value</b>
Agriculture	007-010	180,000	Sq. Ft.	\$202	\$36,300,000
Produce Shed	007-017	30,000	Sq. Ft.	\$208	\$6,250,000
Industrial	007-018	600	Sq. Ft.	\$80	\$48,000
Commercial	007-017	30,000	Sq. Ft.	\$153	\$4,600,000
Retail	007-017	40,000	Sq. Ft.	\$185	\$7,380,000
Marijuana Growth	007-017	8.09	Parcel	\$38,000,000	\$114,000,000
Agriculture Facility	007-010	4.11	Parcel	\$250,000	\$250,000
<b>Total</b>					<b>\$168,828,000</b>

The development plan was also used to estimate the number of new employees that will be added to the populations of the City and County as a result of the project’s development. These estimates are contained in the fiscal impact cash flow models attached to this report.

### III. Methodology

The Fiscal Year 2020-21 general fund budget for the City and the Fiscal Year 2019-20 County Budget (from the *Budget in Brief* publication) were reviewed in detail to determine which items would be affected by the Project and which should be excluded from the analysis.

For the City and the County, the revenues and expenditures to be analyzed were classified as overhead, case study or multiplier items.

- Overhead items were compared with non-overhead items to determine a percentage basis for estimating the overhead costs associated with direct expenditures to the project. This percentage is applied to each multiplier.
- Case study items are analyzed on an individual basis in the financial model and are not subject to the multiplier methodology. The results of these case study analyses are shown in detail in the fiscal impact cash flow worksheets attached to this report.
- Multiplier-based items are assigned a population basis depending on whether they tend to accrue to residents, employees or residents and employees (also referred to as “persons served”). The persons-served population is estimated using the resident population plus 50% of the employee population.
- Multiplier-based items associated with the three population bases were summed and divided by the City and the County’s respective population bases to generate three multipliers. Then each multiplier was applied to the estimated future growth of that population base to estimate future impacts associated with those items.

The budget analysis worksheets for the City and the County are shown in Tables 2 through 5 on the following pages.

**Table 2 – City General Fund Expenditures**

**CITY OF GONZALES GENERAL FUND EXPENDITURES**

<b>DEPARTMENT</b>	<b>FY 2020-2021 Recommended Budget</b>	<b>Classification</b>	<b>Qualified Overhead Costs</b>	<b>Qualified Direct Costs</b>
City Council	27,088	Overhead		
City Manager/Clerk Clerk	310,535	Overhead	310,535	-
Finance	99,405	Overhead	99,405	-
City Attorney	50,000	Overhead	50,000	-
Planning	246,880	Exclude	-	-
General Governmental Building	33,360	Exclude	-	-
Non-Dept.	146,900	Overhead	146,900	-
Police	3,054,880	Per person served	-	3,054,880
Fire	719,835	Per person served	-	719,835
Building Regulations	32,700	Exclude	-	-
Public Works	135,590	Case Study	-	135,590
Parks	101,330	Per resident	-	101,330
Recreation Services	155,875	Per resident	-	155,875
After School Program	103,595	Per resident	-	103,595
City Aquatics Program	51,555	Per resident	-	51,555
Youth Development	91,910	Per resident	-	91,910
<b>Total General Fund Expenditures</b>	<b><u>\$ 5,361,438</u></b>		<b><u>\$ 606,840</u></b>	<b><u>\$ 4,414,570</u></b>
<b>City-Wide Overhead Rate</b>			<b>12.76%</b>	
<b>Annual Resident-Based Expenditures</b>			<b>\$ 504,265</b>	
<b>Annual Employee-Based Expenditures</b>			<b>\$ -</b>	
<b>Annual Person Served-Based Expenditures</b>			<b>\$ 3,774,715</b>	
<b>Number of Residents</b>			<b>8,587</b>	
<b>Number of Employees</b>			<b>2,795</b>	
<b>Number of Persons Served (Residents plus 50% of Employees)</b>			<b>9,985</b>	
<b>Incremental Expenditures Per Resident (Including Overhead)</b>			<b>\$ 66.22</b>	
<b>Incremental Expenditures Per Employee (Including Overhead)</b>			<b>\$ -</b>	
<b>Incremental Expenditures Per Person Served (Including Overhead)</b>			<b>\$ 426.31</b>	

Source: City of Gonzales, California Department of Finance

**Table 3 – City General Fund Revenues**

**CITY OF GONZALES GENERAL FUND REVENUES**

Sources	FY 2020-2021 Recommended Budget	Classification	Qualified Revenues
Transfers In	\$ 237,268	Case Study	237,268
Property Taxes	719,800	Case Study	719,800
Sales & Use Tax	1,000,000	Case Study	1,000,000
Business License Tax	-	Per employee	-
Lodging Tax	-	Per person served	-
Franchise Tax - PG&E	-	Per person served	-
Franchise Tax - Falcon Cable TV	-	Per person served	-
Administrative Fee	-	Per employee	-
Motor Veh in Leiu/VLF Adj	1,006,500	Case Study	1,006,500
Other Taxes & SVSWA fee	654,000	Case Study	654,000
Use of Money Property	55,000	Case Study	55,000
Intergovernmental	1,000	Exclude	-
Fines & Penalties	25,000	Per resident	25,000
Other Revenue	158,850	Exclude	-
City Manager	40,000	Exclude	-
Planning Department	41,400	Exclude	-
Police	221,400	Exclude	-
Fire	242,500	Exclude	-
Building Regulations	147,300	Exclude	-
Public Works	-	Exclude	-
Recreation/Aquatics	165,100	Per resident	165,100
After School Program	50,000	Per resident	50,000
TUT Revenue - Sales Tax	525,000	Case Study	525,000
<b>Total Revenues</b>	<b>\$ 5,290,118</b>		<b>\$ 4,437,668</b>
<b>Annual Resident-Based Revenues</b>			<b>\$ 240,100</b>
<b>Annual Employee-Based Revenues</b>			<b>\$ -</b>
<b>Annual Person Served-Based Revenues</b>			<b>\$ -</b>
<b>Number of Residents</b>			<b>8,587</b>
<b>Number of Employees</b>			<b>2,795</b>
<b>Number of Persons Served (Residents plus 50% of Employees)</b>			<b>9,985</b>
<b>Incremental Revenues Per Resident</b>			<b>\$ 27.96</b>
<b>Incremental Revenues Per Employee</b>			<b>\$ -</b>
<b>Incremental Revenues Per Person Served</b>			<b>\$ -</b>



**Table 4 – County General Fund Expenditures**

COUNTY OF MONTEREY GENERAL FUND EXPENDITURES

<b>DEPARTMENT</b>	<b>FY 2019-20 Recommended Budget</b>	<b>Classification</b>	<b>Qualified Overhead Costs</b>	<b>Qualified Direct Costs</b>
<b>General Government &amp; Administration</b>				
Assessor/County Clerk	\$ 9,800,733	Per resident	-	9,800,733
Auditor-Controller	18,520,443	Per resident	-	18,520,443
Board of Supervisors	4,038,778	Overhead	4,038,778	-
Clerk of the Board	887,224	Overhead	887,224	-
County of Administrative Office	64,122,819	Overhead	64,122,819	-
County Counsel	37,139,100	Overhead	37,139,100	-
Elections	5,555,932	Overhead	5,555,932	-
Civil Rights Office	-120,811	Overhead	(120,811)	-
Human Resources	13,237,147	Overhead	13,237,147	-
Information Technology	5,978,319	Overhead	5,978,319	-
Treasurer Tax Collector	7,002,752	Overhead	7,002,752	-
<b>Education</b>				
Library	11,259,647	Exclude	-	-
Cooperative Extension	463,115	Per resident	-	463,115
<b>Public Assistance</b>				
Social & Employment Services	285,308,377	Per resident	-	285,308,377
CAO- Workforce Development	9,301,351	Per resident	-	9,301,351
<b>Public Safety</b>				
Agriculture Commissioner	12,295,019	Overhead	12,295,019	-
Emergency Communications	13,754,166	Per resident	-	13,754,166
Probation	76,721,470	Per resident	-	76,721,470
Sheriff/Coroner	120,360,030	Per resident	-	120,360,030
Child Support Services	11,218,518	Per resident	-	11,218,518
District Attorney	29,062,536	Per resident	-	29,062,536
Economic Development	609,764	Per resident	-	609,764
Public Defender	16,200,867	Per resident	-	16,200,867
Resource Management Agency	105,406,644		-	105,406,644
<b>Health &amp; Sanitation</b>				
Health & Sanitation	295,473,196	Per resident	-	295,473,196
Natividad Medical Center	362,250,435	Per resident	-	362,250,435
<b>Recreation and Culture</b>				
CAO-Laguna Seca Tract	18,748,000	Per resident	-	18,748,000
CAO-Rifle Range	181,595	Per resident	-	181,595
Resource Management Agency - Lakes	4,764,810	Per resident	-	4,764,810
Resource Management Agency - Parks	4,393,198	Per resident	-	4,393,198
<b>Total General Fund Expenditures</b>	<b>\$ 1,543,935,174</b>		<b>\$ 150,136,279</b>	<b>\$ 1,382,539,248</b>
<b>County-Wide Overhead Rate</b>			<b>10.77%</b>	
<b>Annual Resident-Based Expenditures</b>			<b>\$ 1,277,132,604</b>	
<b>Number of Residents</b>			<b>437,901</b>	
<b>Incremental Expenditures Per Resident (Including Overhead)</b>			<b>\$ 3,230.64</b>	

Source: County of Monterey, California Department of Finance

**Table 5 – County General Fund Revenues**

**COUNTY OF MONTEREY GENERAL FUND REVENUES**

<b>SOURCE</b>	<b>FY 2019-20 Recommended Budget</b>	<b>Classification</b>	<b>Qualified Revenues</b>
Taxes	\$ 238,064,451	Case Study	238,064,451
License & Permit	22,857,330	Per Resident	22,857,330
Fines, Forfeits, & Penalties	11,262,612	Per Resident	11,262,612
Revenue from Money & Property	40,230,447	Per Resident	40,230,447
Intergovernmental Revenue	578,548,130	Per Resident	578,548,130
Charges for Current Services	402,514,204	Per Resident	402,514,204
Miscellaneous Revenue	16,215,282	Exclude	-
Other Financing Sources	204,549,143	Exclude	-
<b>Total General Fund Revenues</b>	<b><u>\$ 1,514,241,599</u></b>		<b><u>\$ 1,293,477,174</u></b>
<b>Annual Resident-Based Revenues</b>			<b>\$ 1,055,412,723</b>
<b>Number of Residents</b>			<b>437,901</b>
<b>Incremental Revenues Per Resident</b>			<b>\$ 2,410.16</b>

*Source: County of Monterey, California Department of Finance*

## IV. Conclusions

To satisfy the requirements of the EIFD Law, the net fiscal impact of the Project on each overlapping taxing entity (assuming full EIFD participation) is summarized in Table 6 below. As shown the net fiscal impact is positive for all participating taxing entities assuming a full pledge of potential tax increment revenues.

**Table 6 – Net Fiscal Impact Summary**

**Fiscal Impact Summary**  
City of Gonzales EIFD No. 1

Fiscal Impact Summary	
Participating Taxing Entity	Average Annual Fiscal Impact <sup>2</sup>
City of Gonzales	(\$141,384)
County of Monterey <sup>1</sup>	\$42,214
<b>Total</b>	<b>(\$99,171)</b>

*1: Includes levies associated with the County General Fund*

*2: Reflects the average net fiscal impact (assuming full EIFD participation) in 2021 dollars of the Project on the overlapping taxing entity over the 30-year life of the EIFD.*

It should be noted that only the direct fiscal impacts are measured in this analysis. The economic impact of the project and the broader community benefits of the public facilities that are being funded with EIFD revenues are likely to have a “multiplier effect” on the local economy by creating jobs and enhancing the economic conditions. This will likely increase incomes and property values, resulting in additional indirect positive fiscal impacts to the City and other overlapping agencies. Such indirect impacts were not measured in this analysis.



## EXHIBIT A

### City of Gonzales Fiscal Impact Analysis

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Years from EIFD Formation	0	1	2	3	4	5	6	7	8	9	10
<b>Property Classification</b>											
Agriculture	0	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	0	0	600	600	600	600	600	600	600	600	600
Commercial	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	0	0	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	0	0	0	0	0	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	0	0	0	0	0	4.11	4.11	4.11	4.11	4.11	4.11
<b>Population Growth</b>											
	<b>Sq. Ft./Emp.</b>										
Agriculture	202	0	891	891	891	891	891	891	891	891	891
Produce Shed	277	0	108	108	108	108	108	108	108	108	108
Industrial	149	0	0	4	4	4	4	4	4	4	4
Commercial	659	0	46	46	46	46	46	46	46	46	46
Retail	412	0	0	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>										
Marijuana Growth	97.53	0	0	0	0	789	789	789	789	789	789
Agriculture Facility	97.53	0	0	0	0	401	401	401	401	401	401
New Employees		0	1,045	1,146	1,146	1,146	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		0	522	573	573	573	1,168	1,168	1,168	1,168	1,168
<b>Multiplier-Based Revenues and Expenditures</b>											
<b>Revenues</b>	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$426.31	\$0	\$222,729	\$244,282	\$244,282	\$244,282	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
Total Multiplier Expenditures		\$0	\$222,729	\$244,282	\$244,282	\$244,282	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20
<b>Property Classification</b>										
Agriculture	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	600	600	600	600	600	600	600	600	600	600
Commercial	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11
<b>Population Growth</b>										
	<b>Sq. Ft./Emp.</b>									
Agriculture	202	891	891	891	891	891	891	891	891	891
Produce Shed	277	108	108	108	108	108	108	108	108	108
Industrial	149	4	4	4	4	4	4	4	4	4
Commercial	659	46	46	46	46	46	46	46	46	46
Retail	412	97	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>									
Marijuana Growth	97.53	789	789	789	789	789	789	789	789	789
Agriculture Facility	97.53	401	401	401	401	401	401	401	401	401
New Employees		2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
<b>Multiplier-Based Revenues and Expenditures</b>										
<b>Revenues</b>	<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$426.31	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
Total Multiplier Expenditures		\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30
<b>Property Classification</b>										
Agriculture	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	600	600	600	600	600	600	600	600	600	600
Commercial	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11
<b>Population Growth</b>										
	<b>Sq. Ft./Emp.</b>									
Agriculture	202	891	891	891	891	891	891	891	891	891
Produce Shed	277	108	108	108	108	108	108	108	108	108
Industrial	149	4	4	4	4	4	4	4	4	4
Commercial	659	46	46	46	46	46	46	46	46	46
Retail	412	97	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>									
Marijuana Growth	97.53	789	789	789	789	789	789	789	789	789
Agriculture Facility	97.53	401	401	401	401	401	401	401	401	401
New Employees		2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
<b>Multiplier-Based Revenues and Expenditures</b>										
<b>Revenues</b>	<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Person Served	\$426.31	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>	<u>\$497,908</u>
Total Multiplier Expenditures		\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Calendar Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Years from EIFD Formation		0	1	2	3	4	5	6	7	8	9	10
<b>Tax Revenues (Case Study)</b>												
Retail Sales	<b>per Sq. Ft.</b> \$250.00	\$0	\$0	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Sales Tax Revenues	<b>City Rate</b> 1%	\$0	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Property Tax In-Lieu of VLF	<b>FY 2018-19</b> \$1,006,500											
Assessed Value within City	\$680,214,559											
Revenue per \$1,000 of AV	\$1.48											
<b>Estimated Sales Prices <sup>2</sup></b>	<b>FY 2018-19</b>											
Agriculture	\$202											
Produce Shed	\$208											
Industrial	\$80											
Commercial	\$153											
Retail	\$185											
Marijuana Growth	\$14,091,471											
Agriculture Facility	\$60,827											
<u>New Non-Residential Assessed Value (2018\$)</u>		<u>\$0</u>	<u>\$0</u>	<u>\$47,150,000</u>	<u>\$54,578,000</u>	<u>\$54,578,000</u>	<u>\$54,578,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)		\$0	\$0	\$47,150,000	\$54,578,000	\$54,578,000	\$54,578,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
Property Tax In-Lieu of VLF Revenues		\$0	\$0	\$69,767	\$80,758	\$80,758	\$80,758	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811
<u>Non-Residential Turnover</u>	<b>Est. Turnover Rate</b> 2.5%	<u>\$0</u>	<u>\$0</u>	<u>\$1,178,750</u>	<u>\$1,364,450</u>	<u>\$1,364,450</u>	<u>\$1,364,450</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover		\$0	\$0	\$1,178,750	\$1,364,450	\$1,364,450	\$1,364,450	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
Property Transfer Tax	<b>Rate per \$1,000 Value</b> \$0.55	\$0	\$0	\$648	\$750	\$750	\$750	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321
<b>Total Tax Revenues</b>		<b>\$0</b>	<b>\$0</b>	<b>\$170,415</b>	<b>\$181,508</b>	<b>\$181,508</b>	<b>\$181,508</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20
<b>Tax Revenues (Case Study)</b>										
	<b>per Sq. Ft.</b>									
Retail Sales	\$250.00	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
	<b>City Rate</b>									
Sales Tax Revenues	1%	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
	<b>FY 2018-19</b>									
Property Tax In-Lieu of VLF	\$1,006,500									
Assessed Value within City	\$680,214,559									
Revenue per \$1,000 of AV	\$1.48									
	<b>Estimated Sales Prices <sup>2</sup></b>									
Agriculture	\$202									
Produce Shed	\$208									
Industrial	\$80									
Commercial	\$153									
Retail	\$185									
Marijuana Growth	\$14,091,471									
Agriculture Facility	\$60,827									
<u>New Non-Residential Assessed Value (2018\$)</u>		<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)		\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
Property Tax In-Lieu of VLF Revenues		\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811
	<b>Est. Turnover Rate</b>									
<u>Non-Residential Turnover</u>	2.5%	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover		\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
	<b>Rate per \$1,000 Value</b>									
Property Transfer Tax	\$0.55	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321
<b>Total Tax Revenues</b>		<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30
Tax Revenues (Case Study)										
Retail Sales	<b>per Sq. Ft.</b>									
	\$250.00	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Sales Tax Revenues	<b>City Rate</b>									
	1%	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Property Tax In-Lieu of VLF	<b>FY 2018-19</b>									
Assessed Value within City	\$1,006,500									
Revenue per \$1,000 of AV	\$680,214,559									
	\$1.48									
<b>Estimated Sales Prices <sup>2</sup></b>	<b>FY 2018-19</b>									
Agriculture	\$202									
Produce Shed	\$208									
Industrial	\$80									
Commercial	\$153									
Retail	\$185									
Marijuana Growth	\$14,091,471									
Agriculture Facility	\$60,827									
<u>New Non-Residential Assessed Value (2018\$)</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
Property Tax In-Lieu of VLF Revenues	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811	\$249,811
	<b>Est. Turnover Rate</b>									
<u>Non-Residential Turnover</u>	2.5%	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
	<b>Rate per \$1,000 Value</b>									
Property Transfer Tax	\$0.55	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321
<b>Total Tax Revenues</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>	<b>\$352,133</b>

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Years from EIFD Formation	0	1	2	3	4	5	6	7	8	9	10
<b>Infrastructure Maintenance Costs (Case Study)</b>											
Publicly Constructed Infrastructure Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Privately Constructed Infrastructure Maintenance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Infrastructure Maintenance Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Fiscal Impact Summary</b>											
Multiplier Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Revenues (Case Study)	\$0	\$0	\$170,415	\$181,508	\$181,508	\$181,508	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Total Revenues	\$0	\$0	\$170,415	\$181,508	\$181,508	\$181,508	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Multiplier Expenditures	\$0	\$222,729	\$244,282	\$244,282	\$244,282	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
Infrastructure Maintenance (Case Study)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$222,729	\$244,282	\$244,282	\$244,282	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
<b>Net Fiscal Impact</b>	<b>\$0</b>	<b>(\$222,729)</b>	<b>(\$73,867)</b>	<b>(\$62,774)</b>	<b>(\$62,774)</b>	<b>(\$316,399)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>
<b>Average Annual Fiscal Impact (2021\$)</b>	<b>(\$141,384)</b>										



**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20
<b>Infrastructure Maintenance Costs (Case Study)</b>										
Publicly Constructed Infrastructure Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Privately Constructed Infrastructure Maintenance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Infrastructure Maintenance Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Fiscal Impact Summary</b>										
Multiplier Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Revenues (Case Study)	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Total Revenues	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Multiplier Expenditures	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
Infrastructure Maintenance (Case Study)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
<b>Net Fiscal Impact</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>

**Average Annual Fiscal Impact (2021\$)**

**EIFD City Annual Fiscal Impact Model - Gonzales**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30
<b>Infrastructure Maintenance Costs (Case Study)</b>										
Publicly Constructed Infrastructure Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Privately Constructed Infrastructure Maintenance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Infrastructure Maintenance Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Fiscal Impact Summary</b>										
Multiplier Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Revenues (Case Study)	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Total Revenues	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133	\$352,133
Multiplier Expenditures	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
Infrastructure Maintenance (Case Study)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908	\$497,908
<b>Net Fiscal Impact</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>	<b>(\$145,775)</b>

Average Annual Fiscal Impact (2021\$)

## EXHIBIT B

### County of Monterey Fiscal Impact Analysis

**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Years from EIFD Formation	0	1	2	3	4	5	6	7	8	9	10

**Property Classification**

Agriculture	0	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	0	0	600	600	600	600	600	600	600	600	600
Commercial	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	0	0	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	0	0	0	0	0	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	0	0	0	0	0	4.11	4.11	4.11	4.11	4.11	4.11

**Population Growth**

	<b>Sq. Ft./Emp.</b>											
Agriculture	202	0	891	891	891	891	891	891	891	891	891	891
Produce Shed	277	0	108	108	108	108	108	108	108	108	108	108
Industrial	149	0	0	4	4	4	4	4	4	4	4	4
Commercial	659	0	46	46	46	46	46	46	46	46	46	46
Retail	412	0	0	97	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>											
Marijuana Growth	97.53	0	0	0	0	0	789	789	789	789	789	789
Agriculture Facility	97.53	0	0	0	0	0	401	401	401	401	401	401
New Employees		0	1,045	1,146	1,146	1,146	2,336	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		0	522	573	573	573	1,168	1,168	1,168	1,168	1,168	1,168

**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20

**Property Classification**

Agriculture	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	600	600	600	600	600	600	600	600	600	600
Commercial	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11

**Population Growth**

	<b>Sq. Ft./Emp.</b>										
Agriculture	202	891	891	891	891	891	891	891	891	891	891
Produce Shed	277	108	108	108	108	108	108	108	108	108	108
Industrial	149	4	4	4	4	4	4	4	4	4	4
Commercial	659	46	46	46	46	46	46	46	46	46	46
Retail	412	97	97	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>										
Marijuana Growth	97.53	789	789	789	789	789	789	789	789	789	789
Agriculture Facility	97.53	401	401	401	401	401	401	401	401	401	401
New Employees		2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168

**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30

**Property Classification**

Agriculture	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Produce Shed	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Industrial	600	600	600	600	600	600	600	600	600	600
Commercial	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retail	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Marijuana Growth	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09	8.09
Agriculture Facility	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11

**Population Growth**

	<b>Sq. Ft./Emp.</b>										
Agriculture	202	891	891	891	891	891	891	891	891	891	891
Produce Shed	277	108	108	108	108	108	108	108	108	108	108
Industrial	149	4	4	4	4	4	4	4	4	4	4
Commercial	659	46	46	46	46	46	46	46	46	46	46
Retail	412	97	97	97	97	97	97	97	97	97	97
	<b>Emp./Acre</b>										
Marijuana Growth	97.53	789	789	789	789	789	789	789	789	789	789
Agriculture Facility	97.53	401	401	401	401	401	401	401	401	401	401
New Employees		2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
New Persons Served (Residents plus 50% of Employees)		1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168

**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Years from EIFD Formation	0	1	2	3	4	5	6	7	8	9	10

**Multiplier-Based Revenues and Expenditures**

<b>Revenues</b>	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Tax Revenues (Case Study)**

<b>Estimated Sales Prices <sup>2</sup></b>	<b>FY 2018-19</b>										
Agriculture	\$202										
Produce Shed	\$208										
Industrial	\$80										
Commercial	\$153										
Retail	\$185										
Marijuana Growth	\$14,091,471										
Agriculture Facility	\$60,827										
<u>New Non-Residential Assessed Value (2018\$)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$47,150,000</u>	<u>\$54,578,000</u>	<u>\$54,578,000</u>	<u>\$54,578,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)	\$0	\$0	\$47,150,000	\$54,578,000	\$54,578,000	\$54,578,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
General Property Taxes	<b>Rate</b> 1%										
Secured Property Tax (County Library)	<b>Apportionment</b> 2.4345%	\$0	\$0	\$11,479	\$13,287	\$13,287	\$13,287	\$41,101	\$41,101	\$41,101	\$41,101
Unsecured Property Tax (County Library)	<b>Percent of Secured</b> 10%	\$0	\$0	\$1,148	\$1,329	\$1,329	\$1,329	\$4,110	\$4,110	\$4,110	\$4,110
<u>Non-Residential Turnover</u>	<b>Est. Turnover Rate</b> 2.5%	<u>\$0</u>	<u>\$0</u>	<u>\$1,178,750</u>	<u>\$1,364,450</u>	<u>\$1,364,450</u>	<u>\$1,364,450</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover		\$0	\$0	\$1,178,750	\$1,364,450	\$1,364,450	\$1,364,450	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
Property Transfer Tax	<b>Rate per \$1,000 Value</b> \$1.10	\$0	\$0	\$1,297	\$1,501	\$1,501	\$1,501	\$4,643	\$4,643	\$4,643	\$4,643
<b>Total Tax Revenues</b>		<b>\$0</b>	<b>\$0</b>	<b>\$13,923</b>	<b>\$16,117</b>	<b>\$16,117</b>	<b>\$16,117</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>



**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20

**Multiplier-Based Revenues and Expenditures**

<b>Revenues</b>											
	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>											
	<b>Multiplier</b>										
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Tax Revenues (Case Study)**

<b>Estimated Sales Prices <sup>2</sup></b>		<b>FY 2018-19</b>									
Agriculture		\$202									
Produce Shed		\$208									
Industrial		\$80									
Commercial		\$153									
Retail		\$185									
Marijuana Growth		\$14,091,471									
Agriculture Facility		\$60,827									
<u>New Non-Residential Assessed Value (2018\$)</u>		<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)		\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
General Property Taxes	<b>Rate</b>	1%									
Secured Property Tax (County Library)	<b>Apportionment</b>	2.4345%	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101
Unsecured Property Tax (County Library)	<b>Percent of Secured</b>	10%	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110
<u>Non-Residential Turnover</u>	<b>Est. Turnover Rate</b>	2.5%	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover		\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
Property Transfer Tax	<b>Rate per \$1,000 Value</b>	\$1.10	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643
<b>Total Tax Revenues</b>		<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>





**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30

**Multiplier-Based Revenues and Expenditures**

<b>Revenues</b>		<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenditures</b>		<b>Multiplier</b>									
Per Employee	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Per Person Served</u>	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Multiplier Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Tax Revenues (Case Study)**

<b>Estimated Sales Prices <sup>2</sup></b>		<b>FY 2018-19</b>									
Agriculture	\$202										
Produce Shed	\$208										
Industrial	\$80										
Commercial	\$153										
Retail	\$185										
Marijuana Growth	\$14,091,471										
Agriculture Facility	\$60,827										
<u>New Non-Residential Assessed Value (2018\$)</u>		<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>	<u>\$168,828,000</u>
New Assessed Value (2018\$)		\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000	\$168,828,000
General Property Taxes											
	<b>Rate</b>										
	1%										
Secured Property Tax (County Library)	<b>Apportionment</b>										
	2.4345%	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101	\$41,101
Unsecured Property Tax (County Library)	<b>Percent of Secured</b>										
	10%	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110	\$4,110
<u>Non-Residential Turnover</u>	<b>Est. Turnover Rate</b>										
	2.5%	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>	<u>\$4,220,700</u>
Total Property Turnover		\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700	\$4,220,700
Property Transfer Tax	<b>Rate per \$1,000 Value</b>										
	\$1.10	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643	\$4,643
<b>Total Tax Revenues</b>		<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>





**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Calendar Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Years from EIFD Formation	11	12	13	14	15	16	17	18	19	20
<b>Fiscal Impact Summary</b>										
Multiplier Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Tax Revenues (Case Study)</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>
Total Revenues	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854
<u>Multiplier Expenditures</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Fiscal Impact</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>

Average Annual Fiscal Impact (2021\$)

**EIFD City Annual Fiscal Impact Model - Monterey County**

Fiscal Year	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
Calendar Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Years from EIFD Formation	21	22	23	24	25	26	27	28	29	30
<b>Fiscal Impact Summary</b>										
Multiplier Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Tax Revenues (Case Study)</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>	<u>\$49,854</u>
Total Revenues	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854	\$49,854
<u>Multiplier Expenditures</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Fiscal Impact</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>	<b>\$49,854</b>

Average Annual Fiscal Impact (2021\$)