

TECHNICAL MEMORANDUM

To: Ash Feeney, Sherri Metzker, and Kellie Bruton
From: David Zehnder and Tom Martens
Subject: Aggie Research Campus Economic Analysis—Pro Forma (Feasibility), Fiscal Impacts, and Economic Impacts; EPS #192109
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Introduction

The proposed Aggie Research Campus (Project), formerly known as the Mace Ranch Innovation Center (MRIC), which Economic & Planning Systems, Inc. (EPS) analyzed for the City of Davis (City) in 2015, has been reintroduced by the Project Applicant. Changes have been made to the Project to improve financial feasibility, provide a better fiscal impact for the City, and respond to the need for more housing.

EPS has been tasked with analyzing the current proposal's financial feasibility, fiscal impacts, and economic impacts.¹ The analysis builds on the previously completed MRIC project work, performed by EPS in 2015.

This technical memorandum describes the methodology, key assumptions, and results of each of the inter-related analyses. The detailed analytical tables are included in the appendices.

¹ The analysis included in this report is based on information collected in late-2019 and early-2020, primarily before the current COVID-19 pandemic. As the related long-term effects on any specific land uses are unknown at this time, this report is predicated on then-available information. While EPS has no reason to believe that the fundamental economic dynamics and data described in this Technical Memorandum have been altered as a result of the pandemic, it should be recognized that specific outcomes will be reliant on outside forces (e.g., viral behavior and related societal/policy responses) that cannot be predicted with certainty as economic recovery occurs.

The Economics of Land Use



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Background

One of the key goals of the previous MRIC project was to leverage the economic potential of the University of California and create high-quality jobs in the City. Often the University's economic spinoff potential is not realized because of a lack of adequate spaces to meet the needs of emerging businesses that then locate to other parts of the region or to the Bay Area. While the previous project sought to address this issue, the development economics were not sufficient to move the project forward. This revised plan incorporates a residential component that significantly improves the development economics while also responding to the pressing need for more housing.

Development Program

The Project, as currently proposed, includes a mix of residential and commercial development reflecting current best practices in Innovation Center development. These include higher density mixed-use nodes with urban amenities attractive to a combination of technology and creative workers. The residential program reflects a combination of medium- and high-density residential units to be constructed during the first 3 of 4 total phases. The number of residential units developable at any given time is anticipated to be dependent on meeting thresholds of completed commercial space. This analysis is based on an assumed requirement of 2,000 square feet of commercial space per residential unit.

The commercial space is proposed to include a mix of standard office space and flex/R&D space, primarily at the core of the Project, along with supporting retail space. The eastern and northern portions of the site are planned for parcels geared toward advanced manufacturing users. In addition, a hotel is planned for the Project, likely in a later phase as the on-site demand increases. The proposed development program is summarized in **Table 1** and visually represented in the illustrative site plan in **Figure 1**. A more detailed breakdown of units and square footage by phase is provided in **Appendix Table A-2**.

Table 1 Development Program

Item	Project Land Uses at Buildout				
	Acres	Dwelling Units	Average Unit Size	Building Square Feet	Hotel Rooms
Residential Land Uses					
Owner Occupied Residential					
Medium Density Residential	11.0	280	1,800	-	-
Total Owner Occupied	11.0	280			
Renter Occupied Residential					
High Density Residential	16.4	570	950	-	-
Total Renter Occupied	16.4	570			
Total All Residential Uses	27.4	850			
Nonresidential Land Uses					
Office	17.5	-	-	755,000	-
Flex/R&D	27.1	-	-	755,000	-
Advanced Manufacturing	57.2	-	-	884,000	-
Ancillary Retail	2.3	-	-	100,000	-
Hotel	7.3	-	-	160,000	150
Total Nonresidential Uses	111.5			2,654,000	150
Total All Land Uses	138.9	850		2,654,000	150

Source: City of Davis; Ramco Enterprises, Inc; EPS.

Figure 1 Aggie Research Campus Illustrative Site Plan



Source: Buzz Oates Group of Companies; Ramco Enterprises Inc.; Reynolds & Brown.

Buildout

The Project is anticipated to be built out over a multidecade timeframe. The office and flex/R&D space absorption is assumed to be spread throughout the buildout timeframe for purposes of the analysis; however, the actual absorption will be cyclical, based on market conditions over the course of the buildout. Retail space is assumed to come online at the beginning of each new phase of development for analytic purposes. Hotel development is assumed to occur during the third phase of the Project, after demand has been established and the available land area becomes more limited. It is assumed structured parking will be introduced in these later phases as the density increases, potentially coinciding with the addition of the hotel use.

As noted above, the residential buildout is anticipated to be tied to the completion of commercial space, assumed to be 2,000 square feet of commercial space per residential unit. Residential units are planned to be built during the first 3 of the 4 phases to address the urgent need for housing and to improve the Project's financial feasibility.

A summary by phase is provided in **Appendix Table A-2**; a detailed annual buildout estimate is provided in **Appendix Table A-3**.

Pro Forma (Feasibility) Analysis Summary

The pro forma analysis translates the 4 phases of the development program into a multiyear development cash flow. As general rules-of-thumb, the minimum targets for Internal Rates of Return (IRRs) are 10 percent for unleveraged and 20 percent for leveraged.² However specific thresholds vary by developer, project, and market area. Lower returns may be acceptable if project risks are minimized.

Backbone infrastructure costs are based on updated estimates for the MRIC development proposal, provided by the Project Applicant, with some elements shifted forward from Phase 2 to Phase 1 to reflect the revised program and costs escalated 20 percent, based on an evaluation provided by the Applicant's project management/civil engineering consultant.³

The office, flex/R&D, and supporting retail space are assumed to be owned and operated by the Project Applicant. Therefore, these uses are modeled to include vertical development costs, annual revenues and operating expenses, and reversion (sale) after 10 years.

² The IRR is the discount rate that equates all expected future cash flows to a present value equal to the original investment. Unleveraged IRRs, not based on debt and equity considerations, include construction costs and net operating income and generally are considered to indicate feasibility if they are in the 10 percent range. Leveraged IRRs incorporate debt and equity considerations, based on net proceeds to equity, and generally are considered to indicate feasibility if they are in the 20 percent range.

³ Project Management Applications, Inc., December, 2019.

The residential, advanced manufacturing, and hotel uses are assumed to be developed by entities other than the Project Applicant; therefore, these are modeled as land sales. Estimated residual land value calculations were developed for the residential and hotel uses based on a variety of sources. The residual land value calculations were then correlated with market comparable land sales data. Residual land value calculations are less applicable for the advanced manufacturing users because these tend to be specialized/build-to-suit facilities. Industrial land sales comparables were the basis for the advanced manufacturing values.

Each phase incorporates Community Financing District (CFD) bond funds to defray some of the backbone infrastructure cost. High-level estimates of the potential CFD funds generated by each phase are included in the analysis tables provided. In addition to the use of CFD bonds, the potential was evaluated for an Enhanced Infrastructure Financing District (EIFD) that would leverage a portion of property tax funds generated by the Project to fund infrastructure and improve returns. However, based on preliminary results, use of an EIFD does not appear necessary to meet feasibility thresholds. However, this remains an option for City (and potentially Yolo County) participation, should there be a need to expand offsite infrastructure or other amenities, for example.

Leveraged and unleveraged IRRs are provided for each of the 4 phases and the overall Project in the Cash Flow Summary in **Appendix Table A-7**. The individual phase and overall Project IRRs are shown in **Table 2** below.

Table 2 Project Rate of Return

Rate of Return Measure	IRR per Phase and Overall Project				
	Phase 1	Phase 2	Phase 3	Phase 4	Project
Unleveraged IRR	14%	17%	9%	9%	13%
Leveraged IRR	22%	28%	15%	12%	23%

Source: EPS.

Fiscal Impact Analysis Summary

The fiscal impact analysis estimates the net impact to the City’s General Fund (and other key funds) at Project buildout, based on the projected tax generation by the Project compared to the costs of providing municipal services to the Project. Property tax is a substantial source of the estimated tax revenue from the Project. While the ultimate tax-sharing terms between the City and Yolo County (County) have yet to be agreed, this analysis is based on an assumed 50/50 property tax split between the City and the County, after transferring specific funds to reflect City absorption of post-annexation responsibilities. A detailed summary of net fiscal impacts is provided in **Appendix**

Table B-1. The net fiscal impact at the end of each phase and Project buildout is shown in **Table 3**.

Table 3 Annual Net Fiscal Impact (millions)

Impact Category	Annual Project Fiscal Impact at Phase Completion (\$M)			
	Phase 1	Phase 2	Phase 3	Phase 4 / Buildout
Revenues [1]	\$1.64	\$3.81	\$6.51	\$8.05
Expenditures	\$0.66	\$1.54	\$2.17	\$2.60
Net Fiscal Impact	\$0.99	\$2.27	\$4.34	\$5.44

Source: City of Davis; EPS.

[1] Revenues include General Fund and other selected revenues that have also been included in determination of expenditures. See Appendix B tables for detail.

The one-time revenues generated by development of each phase and in total is shown in **Table 4**.

Table 4 One-Time Revenues (millions)

Impact Category	One-Time Project Revenues (\$M)				
	Phase 1	Phase 2	Phase 3	Phase 4	Total
<i>City Revenues</i>					
Permitting Fees	\$6.88	\$8.96	\$8.49	\$7.88	\$32.20
Construction Tax	\$3.45	\$4.53	\$3.87	\$2.83	\$14.69
Affordable Housing Fees	\$3.03	\$3.97	\$2.57	\$0.00	\$9.56
Other Impact Fees	\$22.51	\$32.44	\$23.75	\$25.37	\$104.06
Total City One-Time Revenues	\$35.87	\$49.89	\$38.68	\$36.08	\$160.51
<i>Other Revenues</i>					
DJUSD Impact Fee	\$1.23	\$1.64	\$1.15	\$0.34	\$4.35
County FSA Fee	\$1.24	\$1.65	\$1.19	\$0.39	\$4.47

Source: City of Davis; EPS.

Economic Impact Analysis Summary

The economic impacts include the one-time impacts (multiyear) from construction of the Project and the ongoing impacts that occur annually as a result of the operations that take place after occupancy. Within the one-time and ongoing impacts are the direct impacts from spending at the Project, the indirect impacts from business-to-business activity, and the induced impacts from employee spending elsewhere in Davis or the

County. Impacts typically are measured in terms of overall economic output, and in employment and the earnings from that employment.

The impacts for the Project were modeled for the County and the City as shown in **Table 5**.

Table 5 Economic Impacts

Impact Category	City of Davis		Yolo County	
	Direct	Total	Direct	Total
Ongoing Annual Impacts (at Buildout)				
Industry Output	\$1,588,940,136	\$1,710,074,738	\$1,588,940,136	\$2,205,350,095
Employee Compensation	\$454,388,403	\$497,520,257	\$454,388,403	\$669,871,625
Employment	5,438	6,170	5,438	9,074
Construction Impacts (during Buildout)				
Industry Output	\$542,462,284	\$570,000,613	\$609,375,692	\$812,111,762
Employee Compensation	\$322,735,415	\$331,890,412	\$347,427,772	\$412,521,531
Employment	3,704	3,883	3,932	5,141
Annual Average Employment (if 25 years)	148	155	157	206

Source: Implan; EPS.

Pro Forma Analysis Methodology and Findings

Approach

The financial feasibility analysis is based on multiyear cash flows for each phase that roll up into an overall Project annual cash flow that is used to calculate both unleveraged and leveraged rates of return, discussed below.

Site Development/Backbone Infrastructure

The site development and backbone infrastructure costs (including off-site) that were developed for the previous MRIC project provided the basis for the costs used in this analysis. In consultation with the Project Applicant’s consultant that produced the previous estimates, Project Management Applications, the cost estimates were inflated 20 percent to reflect the increases in construction labor and materials costs since the estimates were prepared in 2016. In addition, a portion of the Phase 1 site preparation and infrastructure improvement costs were allocated to Phase 2 to reflect the more even buildout pattern assumed between the phases for this Project. A summary of the infrastructure and site preparation costs can be found in **Appendix Table A-4**.

Parking

Parking costs for the office, flex/R&D, retail, and hotel uses are assumed part of the development costs borne by the Project Applicant. Residential and advanced manufacturing parking requirements are assumed to be fulfilled on their respective sites and included in the site development costs for those uses. (It is not expected to directly impact the value for the medium density and advanced manufacturing sites but will impact high density residential residual value, as discussed below.)

It is assumed that the first 2 phases will be surface-parked. As the Project density increases, it is anticipated that additional commercial use parking requirements will be met with structured parking. While the pro forma analysis currently includes the commercial use structured parking as a cost for the Project developer, alternative mechanisms, such as provision of structured parking spaces in lieu of land sale payment for the hotel use, or some other negotiated arrangement, may be used.

The parking requirements and cost assumptions for each use by phase are detailed in **Appendix Table A-5**.

Residual Land Value

The Residual Land Value calculations in **Appendix Table A-6** provide the basis for many of the costs and revenues that flow through the pro forma analysis. However, the actual calculated residual land values do not flow through the cash flows; rather, they provide a check of the revenue and expense flows for the developer-held uses and corroborate the land sale values for most of the other uses. The advanced manufacturing land sale values are solely based on comparable land sales because the specialized nature of these uses does not lend itself to standard income-based value analysis.⁴ The values used in the analysis are comparable to those of other speculative development, incorporating adjustments for both location desirability and parcel size.

For the developer-held uses, including office, flex/R&D, and retail, the vertical development costs and net operating revenues identified in the Residual Land Value table flow through to the annual cash flows for each phase.

The key assumptions included in the Residual Land Value table are discussed below.

Construction Costs

Residential Direct Costs

Medium-density residential (MDR) direct construction cost is estimated at \$146 per square foot for attached townhouse living space, while the high-density residential (HDR) direct construction cost is estimated at \$142 per square foot of multifamily structure. These estimates are derived from a combination of sources, including RS Means Online Square Foot Estimator, California Board of Equalization Assessor Handbook, and

⁴ EPS received confidential reports of land sale comparables from Kidder Mathews.

comparable projects. Both the MDR and HDR estimates reflect wood frame construction with average to above average finishes.

Residential Parking Costs

Residential construction costs include parking costs in addition to the dwelling unit cost above. MDR units are assumed to include 400 square feet of attached garage space (2 spaces), with direct construction cost of approximately \$39 per square foot. Multifamily costs include 1.0 structured parking space per unit, at 400 gross square feet per space, including circulation. Structured parking costs can vary dramatically depending on the location and configuration of the structure. With minimal physical constraints existing on the site, it is assumed that structured parking will be constructed above grade to dimensions that minimize any excessive structural or circulation costs. The assumed structured parking cost of \$31,000 per space equates to \$77.50 per square foot.

Commercial (Office/R&D/Retail/Hotel) Costs

EPS obtained access to detailed cost information for an adjacent commercial development that provides a good example for the expected costs to develop workspaces in the Project. Adjusting for land planning already in process and off-site improvements included in the comparable project land development costs produced a vertical development cost estimate of \$118 per square foot for shell workspace for the flex/R&D category, excluding permitting and development fees and soft costs. For the more standard office space, it is assumed there would be an additional \$10 per square foot in construction costs, excluding tenant improvements. Retail space is assumed to be within the office structures so the same cost-per-square-foot assumption is applied. Tenant improvements funded by the landlord for office, flex/R&D, and retail are all assumed to be \$50 per square foot, a standard amount quoted in the market. Additional tenant improvements specific to user operations (e.g., wet lab space) are assumed to be funded by end users. The direct construction cost estimate of \$155 per square foot for the hotel assumes EIFS, precast concrete, or other efficient construction method standard for mid-scale business-oriented hotel chains.

Soft Costs

Soft costs, for architectural, engineering, and other costs, are assumed to be an additional 18 percent of the direct/hard construction costs for each of the uses.

Permitting and Development Fees

EPS worked with the City to develop estimated fees per use, as shown in the Residual Land Value table, **Appendix Table A-6**.

Revenues and Expenses

The key assumptions driving the net revenues in the cash flow are discussed below.

Medium-Density For-Sale Residential

For-sale residential value is largely driven by the per-unit sales price, along with the construction cost. EPS identified 3 applicable residential developments in Davis, using Gregory Group data. The table below includes the 3 identified comparable projects and the assumed sales price for the cash flow analysis, based on reasoned judgement.

Table 6 Medium-Density For-Sale Residential Comparable Projects

Project Name	Master Plan	Developer	Type	Average Price	Average Size	Average Price / Sq. Ft.
Gala	The Cannery	The New Home Company	Attached	\$597,715	1,594	\$374.98
The Villas	None	Fouts Homes	Attached	\$892,067	2,347	\$380.09
Tilton	The Cannery	Shea Homes	Detached	\$769,662	2,678	\$287.40
ARC Assumption			TBD	\$633,600	1,800	\$352.00

Source: The Gregory Group; EPS.

High-Density Multifamily Residential

Multifamily value is a function of the Net Operating Income (NOI), which is driven by rent revenue and operating expenses. EPS identified 6 comparable apartment communities in Davis, using CoStar data. Note that many of the newest multifamily communities in Davis are senior or affordable developments, so the comparable communities include some constructed in the 1990s. The table below includes the 6 identified comparable communities and the assumed average monthly rent rate and annual operating cost for the cash flow analysis, based on reasoned judgement.

Table 7 High-Density Rental Residential Comparable Projects

Community	Location	Unit Size	Monthly Asking Rent	Monthly Rent / Sq. Ft.	Operating Expense / Unit	Operating Expense / Sq. Ft.
Seville Apartments	4501 Alhambra Drive	1,352	\$2,679	\$1.98	\$8,711	\$6.44 [1]
The U	625 Cantrill Drive	1,267	\$3,685	\$2.91	\$7,945	\$6.27 [1]
Tanglewood at Davis	1880 Cowell Blvd	1,072	\$2,132	\$1.99	na	na
The Lexington	1100 Olive Drive	1,186	\$3,241	\$2.73	na	na
Lakeshore Apartments	1175 Lake Blvd	1,187	\$2,203	\$1.86	na	na
DaVinci Apartments	1666 Da Vinci Court	1,224	\$2,218	\$1.81	\$5,863	\$4.79 [2]
ARC Assumption		950	\$2,470	\$2.60	\$7,500	\$7.89

Source: CoStar; EPS.

Office & Flex/R&D

The number of comparable rental workspace properties in Davis, with available data, is somewhat limited. However, a few good examples of newer buildings exist. The more traditional office spaces in the Project can be considered to align with Class A office properties, while the flex/R&D spaces would likely be similar to some of the Class B office spaces that have been constructed in Davis in recent years.

The table below includes 4 identified comparable rental office buildings and the per square foot average rental rate assumptions for office and flex/R&D, based on reasoned judgement.

Table 8 Office and Flex/R&D Rent Comparable Projects

Property Address	Property Type	Annual Rent	Monthly Rent	Lease Type
1590 Drew Avenue	Class A Office	\$36.00	\$3.00	Full Service Gross
1450 Drew Avenue	Class B Office	\$26.52	\$2.21	Modified Gross
501 2nd Street	Class B Office	\$28.44	\$2.37	Modified Gross
215 C Street	Class B Office	\$30.00	\$2.50	Triple Net
ARC Assumption - Office		\$35.00	\$2.92	Full Service Gross
ARC Assumption - Flex/R&D		\$28.00	\$2.33	Triple Net

Source: CoStar; EPS.

Class A office space is generally leased on Full Service Gross basis, with taxes, utilities, and common area maintenance included in the rent. The industry standard assumption is that these expenses are 30 percent of the rental income; this assumption has been incorporated into the Residual Land Value calculation.

Flex/R&D space is more commonly rented on a Triple Net (NNN) basis, meaning that all expenses are passed through to or otherwise paid by the occupant. A hybrid of these, modified gross is also common. Typically, as included services increase, so does the rental rate. For this analysis, EPS assumed a more modest rental rate net of services.

Advanced Manufacturing

A residual land value was not calculated for advanced manufacturing uses because these tend to be specialized uses customized to owner-user requirements.

Retail

The retail space is anticipated to be ancillary to the other uses on site, likely within portions of the office or flex/R&D structures. The table below provides some examples of retail rents in Davis, along with the assumed retail rental rate used in the cash flow analysis. Retail rents are typically net of operating expenses.

Table 9 Retail Rent Comparable Projects

Property Address	Name / Description	Annual Rent	Monthly Rent	Lease Type
500 1st Street [1]	Davis Commons	\$18.50	\$1.54	Retail
610 2nd Street	Small retail in office	\$60.00	\$5.00	Triple Net
801-807 2nd Street	Small retail in office	\$29.88	\$2.49	Modified Gross
305 1st Street [1]	NA	\$30.00	\$2.50	Retail
4647 2nd Street [1]	NA	\$31.50	\$2.63	Retail
ARC Assumption		\$28.00	\$2.33	Triple Net

Source: CoStar; EPS.

[1] Actual rent not reported; midpoint taken of CoStar estimated rent range.

Hotel

The hotel is assumed to be a limited service, business-oriented property. Based on rates at other similar hotels in Davis, and typical rate structures for these chains, it was assumed the property could achieve an average annual daily rate of \$180, based on the current state of the market. This class of hotel typically operates with occupancy levels around 80 percent; the analysis assumes 79 percent. Non-room revenue, departmental expenses, and other expenses as shares of room revenue were calculated based on industry standard percentages, as reported by CBRE (formerly PKF) Trends in the Hotel Industry 2017.

Hotel demand is strongly correlated with proximity to professional employment. By the third phase, when the hotel is assumed to come online, employment growth in the Project likely would induce greater demand and therefore higher room rates or occupancy levels than those currently indicated by the market.

Capitalization Rates

The revenue and expense assumptions discussed above provide the basis for calculating each property type’s NOI. Translating an income-generating property’s NOI into value is commonly done by applying industry standard capitalization rates. These reflect the relationship between NOI and sales prices currently found in the market.

While Davis is part of the larger Sacramento market area, it tends to have higher levels of demand and resulting higher land values than typically found in the metropolitan area overall. Davis property values tend to reflect valuation dynamics somewhat more similar to the East Bay than Sacramento. Therefore, published Sacramento market area capitalization rates were compared to East Bay rates to determine appropriate rates to apply to the Project in Davis. The capitalization rates for the 2 markets and those used in the Residual Land Value calculation are shown in the table below. The hotel capitalization rate is based on national data.

Table 10 Going-In Capitalization Rates for Residual Land Value Calculation

Metropolitan Market Area	Class A			Class B		
	Suburban Office	Flex Industrial	Suburban Multifamily	Neighborhood Retail	Suburban Office	Suburban Multifamily
Sacramento	6.75%	7.50%	5.00%	6.50%	7.25%	5.75%
Oakland	6.25%	6.50%	4.50%	5.75%	7.00%	5.00%
ARC Assumption	6.25%	7.00%	5.00%	6.50%	na	5.00%

Source: Integra Realty Resources, Inc.; EPS.

Comparable Land Sales

As noted above, the calculation of the different uses’ residual land values served to validate the land sale values that were included for those uses that are assumed to be vertically developed by entities other than the Project Applicant. The land sale values were obtained from conversations with brokers and others with deep knowledge of the local real estate market.

Typical land sale prices per square foot land within the following ranges:

- Residential: \$20–\$60
- Office: \$15–\$23
- Industrial: \$9–\$13
- Hotel: \$25 +/-

Community Facilities District

CFD financing was incorporated into each phase of the Project. Residential CFD rates are assumed to be 0.4 percent of assessed value. Commercial use CFD rates are assumed to be \$5,000 per acre. Both of these rates are in the middle- to lower-end of the range of CFD rates typically seen in the region.

The estimated CFD revenues, based on the assumed buildout and values for each phase, have been translated into order-of-magnitude estimates of potential bonding revenue that can be applied to each phase's backbone infrastructure cost, by discounting the revenues back to present value and subtracting out a portion of value for issuance and maintenance costs.

Multiyear Cash Flows

For each phase of the Project, each of the major cost and revenue items are projected over a multiyear timeframe in **Appendix Tables A-8 to A-11**. These cost and revenue items include:

- Site preparation and backbone infrastructure costs.
- Vertical development costs for uses held by the Project Applicant.
- Land sale revenue for uses not held by the Project Applicant.
- Net operating income for held uses.
- Reversion sale of held uses after 10 years (note reversion capitalization rates differ from going-in rates).

Each of the major revenue and expense summary lines from each phase are summarized in a cash flow roll up, **Appendix Table A-7**.

For each phase, the variables used to derive Net Unleveraged Cash Flow and Net Proceeds to Developer Equity are identified. These per phase annual metrics are combined to calculate the overall Project feasibility.

Investment Return

The feasibility is measured in terms of IRR. The IRR is the discount rate that equates all expected future cash flows to a present value equal to the original investment. Unleveraged IRRs, not based on debt and equity considerations, include construction costs and net operating income and generally are considered to indicate feasibility if they are in the 10 percent range. Leveraged IRRs incorporate debt and equity considerations, based on net proceeds to equity, and generally are considered to indicate feasibility if they are in the 20 percent range.

The overall Project IRRs are shown below:

- **Unleveraged IRR: 13%**
- **Leveraged IRR: 23%**

Phases 1 and 2 rates of return are significantly stronger than those for Phases 3 and 4 because of the impact of the additional cost of structured parking in those phases, as well as the reduced residential component in later phases.

Key Analytical Considerations

The addition of residential product to the Project has a very strong impact on overall feasibility, particularly in the earlier phases. Later phases can leverage the stronger returns from residential product in the early phases. However, reduced numbers of residential units and increased costs from structured parking in the later phases may warrant creative approaches to financing and deal structuring for completion of Project elements such as structured parking and the hotel in Phase 3.

Fiscal Impact Analysis Methodology and Findings

Approach

The fiscal impact analysis compares the estimated tax revenue to be generated by the Project to the estimated cost of providing public services to the Project. Specifically, the analysis focuses on General Fund revenues and costs because the bulk of municipal revenues generated and services required are accounted for in the General Fund.

The summary of the fiscal impact analysis is shown in **Appendix Table B-1**. As shown, the Project is estimated to have a net fiscal surplus at the completion of each phase, growing from approximately \$1 million annually at the completion of Phase 1 to more than \$5 million annually at buildout.

General Assumptions

Appendix Tables B-2 to B-6 provide general assumptions that flow throughout the analysis. These include City population and at-place employment, development program, and occupancy assumptions.

Tax Revenues

Appendix Tables B-7 to B-15 provide the calculations for the Project's estimated tax revenue generation. The method of tax revenue estimation for each subset of General Fund revenue is provided in **Appendix Table B-7**. Generally, those tax revenues that can be directly estimated for the proposed development program are referred to as the case study method. Other revenues that can be attributed to onsite residents or a combination of residents and employees are estimated using either the per capita or persons-served methodologies, respectively. For the persons-served methodology, on-site employees are counted at 50 percent of the on-site residents to account for their lower impact on municipal services and resulting costs. Revenue sources that would remain largely unaffected by the proposed Project are omitted from further analysis. **Appendix Table B-8** summarizes the estimated revenues.

Property Tax

The Project's estimated property tax generation is calculated in **Appendix Table B-9**. In addition to City General Fund property tax, estimates for County General Fund are presented. Property tax in lieu of motor vehicle license fee (VLF) revenue is tied to changes in citywide assessed value. The Project's estimated impact on the overall assessed value in the City was calculated; the resulting percentage change was applied to the current property tax in lieu of VLF to estimate the change in that tax revenue. Select Davis Joint Unified School District (DJUSD) property-based revenues are also presented.

The current allocation of property tax between the City and the County and the assumed post-annexation property tax allocation is calculated in **Appendix Table B-20** (assessed value is calculated in **Appendix Table B-21**). The analysis is based on the assumption all of the current property tax allocations for County Road District #2 and East Davis Fire District would transfer to the City because it will assume those responsibilities. The pre-ERAF allocations for County General Fund and County ACO Fund are assumed pooled together and split 50%/50% between the City and the County. Applying the overall City and County ERAF shifts post-split derives the post-ERAF tax allocation for each jurisdiction.

Transfer Tax

In **Appendix Table B-10**, the real property transfer tax is estimated by applying the transfer tax rate and the estimated annual turnover percentage to the total assessed value by property type.

Sales and Use Tax

Appendix Tables B-11 to B-13 cover sales and use tax. Sales and use taxes are generated directly onsite from retail sales and business sales⁵ and indirectly from the household spending of onsite residents and daytime spending of onsite workers that is captured in the City. The direct on-site sales are derived from business taxable sales data received from the City, cross-checked against square footage data from Costar and other sources, to produce per square foot estimates.

Household spending from onsite households is based on Bureau of Labor Statistics spending patterns applied to estimated household incomes needed to occupy the units (required household incomes are calculated in **Appendix Table B-22**). Worker daytime spending is based on worker spending survey data. Half of the taxable spending from these onsite populations is assumed captured within the City, mostly offsite in other areas of Davis. The portion of the sales that are estimated to be capture onsite (10 percent of the onsite residents' spending within the City and 30 percent of the onsite workers' daytime spending within the City) are netted out from the onsite sales estimate

⁵ Office and R&D uses are expected to generate sales and use tax from point-of-sale and business-to-business transactions. The City provided EPS with updated proprietary data among such users; EPS found the updated data consistent with previous analysis.

to avoid double counting. The 1.0 percent Bradley Burns sales tax rate and the Measure Q 1.0 percent sales tax rate are applied to the net taxable sales.

Proposition 172 public safety sales tax as a percentage of sales tax is derived from the current budget revenue estimate and applied to the net new sales tax calculated above.

Transient Occupancy Tax

Transient occupancy tax (TOT) is estimated by applying the City's 12 percent TOT rate to the estimated annual room night revenue, based on 79 percent occupancy and \$180 average nightly room rates for 150 rooms. TOT is estimated in **Appendix Table B-14**.

Public Safety Tax

The public safety tax in **Appendix Table B-15** is estimated by applying the annualized following monthly rates to the Project square footage:

- Residential: \$6.14 per built square foot and \$0.000046 per land square foot.
- Nonresidential: \$0.012622 per built square foot and \$0.000046 per land square foot.

One-Time Revenues

Appendix Tables B-23 and **B-24** include one-time revenues from City permitting, construction tax, and development impact fees, as well as the School Impact Fee and County Facilities and Services Authorization (FSA) Fee. Over the course of the Project's development, permitting fees of \$32.2 million, construction tax of \$14.7 million, and impact fees of \$113.6 million are estimated to be generated for the City. Total school impact fees of \$4.4 million and County FSA fees of \$4.5 million are also estimated. It should be noted that impact fees will off-set the Project's impacts to existing and planned public facilities, while permitting fees are generally considered to be revenue-neutral in that they offset staff resources.

Expenditures

Appendix Tables B-16 to **B-19** provide the calculations for the Project's estimated General Fund expenditures. The majority of expenditure budget line items anticipated to be impacted by the Project are calculated using a standard persons-served method. Under this approach, current General Fund adopted expenditures are divided by the population being served by those expenditures, to derive an average cost per person served multiplier that is applied to projected Project population. For this analysis the persons served include both resident population and discounted employee population. Most City services are geared toward the resident population; however, employees working in the City also generate costs, albeit at a lower rate than residents. In addition, some residents also work in the City. Therefore, the employee population has been discounted 50 percent in terms of allocation of current citywide costs and application of those costs to the Project. (The persons served is shown in **Appendix Table B-2**.)

For each of the departmental line items affected by the Project, some portion of costs are fixed and will not vary with marginal changes to the population served; therefore, a variable percentage factor has been applied to each affected line item. A 75 percent variability assumption has been applied across departments/line items. The non-variable 25 percent represents salaries for senior departmental positions and other fixed expenses that would be expected to remain unchanged with the addition of the onsite population.

Police Department and Fire Department expenditures constitute significant portions of the General Fund and have been calculated separately from the other departmental expenditures. Similar to the other departments, both Police and Fire expenditures are calculated using the persons-served method, assuming 75 percent variable costs. Proposition 172 Public Safety Sales Tax and Public Safety Tax revenues have been included in the calculation of allocable Police and Fire cost, as they are significant revenue sources and are estimated for the Project in the revenue estimate.

Key Analytical Considerations

The assumptions related to the sharing of property tax revenue, or any other revenues, between the City and the County have a significant impact on the overall fiscal effect of the Project. Major differences in the eventual agreement between the jurisdictions could significantly impact the fiscal results. In addition, any future public participation in financing structured parking or public amenities would impact the net fiscal results.

Economic Impact Analysis Methodology and Findings

Overview

Economic impact analysis measures the overall effect that an initial activity, such as spending in one industry sector, has on a region as the spending recirculates through other sectors of the local economy through additional business and household spending. A typical method for estimating these impacts is to employ input-output modeling software, such as that developed by Implan (used for this analysis). Impacts can be measured in terms of overall output, employment, or the earnings from employment.

The economic impact within a given geography is limited by its existing economic base, and therefore the ability of local businesses to respond to the needs created by the initial economic activity. Hence, a larger, more diversified regional economy will have a greater multiplier effect because it can capture more of the spin-off economic activity. The County (inclusive of Davis and the other cities), therefore, will typically experience a greater economic impact than the City alone. Similarly, the larger Sacramento metropolitan area economy, of which the County is a part, will typically experience a greater impact than the County alone because the larger region will have a deeper base of businesses to respond to the new economic activity.

Approach

The Project's economic impact analysis estimates the effect that the activity associated with the Project will have on the overall County economy (see **Appendix Tables C-1 to C-7**) and the local Davis economy (see **Appendix Tables C-8 to C-14**). For both geographies analyzed, the economic activity is categorized as either ongoing effects from the operations of the anticipated mix of occupants of the Project, or as one-time effects from the construction of the Project itself, albeit spread over many years.

In both the ongoing and one-time impacts, the initial economic activity (business operations of the Project occupants or Project construction) is referred to as the direct impact. The additional business-to-business activity within the study area that results from that direct activity is referred to as the indirect impact. An additional layer of economic impact results from worker spending that occurs in the area because of the wages from the increased economic activity, referred to as induced impact.

The direct ongoing impacts have been estimated by EPS in terms of the number of jobs in a variety of sectors likely to be represented by the occupants of the Project. The direct one-time impacts have been estimated based on the construction costs identified in the pro forma analysis. The estimated direct impacts provide the basis for calculating the indirect and induced impacts.

To provide greater transparency and flexibility to accommodate changes, the indirect and induced impacts are calculated in the **Appendix C** tables using Implan multipliers for each additional job within a sector and for every \$1 million in construction spending. Discussion of the methodologies used to estimate the direct impacts is provided below.

Assumptions

Key assumptions used for the development of direct impacts are described below.

Onsite Employment

The estimated onsite employment that drives the ongoing impacts is derived by allocating planned space between likely sector occupants and applying an assumed square feet per employee factor to derive total number of employees by sector.

Office and Flex/R&D

The office and flex/R&D uses are assumed to serve the same mix of applicable private industry sectors that are currently most represented in the eastern half of the City (ZIP Code 95618). **Table 11** below shows the 10 sectors with the highest employment in eastern Davis.

Table 11 Top 10 Employment Sectors in Eastern Davis

Implan Industry Code	Industry Sector Description	ZIP 95618 [1] Employment	Included in Projected Office/Flex Occupancy	Share of Included Industries
541	Employment and payroll of state govt, other services	2,549		
464	Scientific research and development services	1,184	Yes	44%
542	Employment and payroll of local govt, education	648		
539	Employment and payroll of state govt, education	628		
544	Employment and payroll of local govt, other services	455		
468	Marketing research and all other misc. professional, scientific, and technical svcs.	433	Yes	16%
459	Custom computer programming services	375	Yes	14%
457	Architectural, engineering, and related services	374	Yes	14%
447	Other real estate	330		
463	Environmental and other technical consulting services	296	Yes	11%

Source: Implan; EPS.

[1] The 95618 ZIP Code generally encompasses the eastern half of Davis, plus adjacent areas outside of the municipal limits.

The relative shares of the 5 most applicable sectors above are applied to the assumed distribution of Project office and flex occupants, adjusted to accommodate normal vacancy and round slight variations.

In line with the previous study and the Draft Environmental Impact Report (DEIR), the employment density is assumed to be 290 square feet per office employee and 450 square feet per flex/R&D employee.

Advanced Manufacturing

The mix of industries in the advanced manufacturing uses onsite could vary considerably depending on any significant facilities eventually constructed. However, a representative sample of non-food producing industries that currently exist in Davis has been used to provide an estimate of impacts from a cross-section of local manufacturing sectors. The sample of industry sectors include:

- Other Miscellaneous Chemical Product Manufacturing.
- Miscellaneous Nonmetallic Mineral Products Manufacturing.
- Pharmaceutical Preparation Manufacturing.
- Industrial Process Variable Instruments Manufacturing.
- Semiconductor and Related Device Manufacturing.

The included industry sectors are assumed to comprise equal shares of advanced manufacturing employment for purposes of estimating a generalized estimate of the impacts of future occupants of that space in the Project.

In line with the previous study and the DEIR, the employment density is assumed to be 800 square feet per advanced manufacturing employee.

Ancillary Retail

The mix of occupants in the ancillary retail space is assumed to be evenly split between personal services, limited service restaurants, and general merchandise stores, in addition to a modest vacancy rate to account for normal retail turnover.

In line with the previous study and the DEIR, the employment density is assumed to be 500 square feet per retail employee.

Hotel

Hotels and motels comprise a single industry sector in Implan.

In line with the previous study and the DEIR, the employment density is assumed to be 2,000 square feet per hotel employee, with 1,000 gross square feet per room. This equates to 0.5 employee per room, generally the minimum standard for a limited service hotel.

Construction

The construction costs used to estimate the one-time impacts from development of the Project are based on those included in the pro forma analysis. Refer to that section for further detail regarding development cost assumptions.

Implan categorizes construction into 10 categories. Both the medium- and high-density residential units are assumed to align more closely with multifamily construction than traditional single-family construction. For the nonresidential buildings, office, flex/R&D, ancillary retail, and hotel uses are all modeled as new commercial structures, while advanced manufacturing spaces are modeled as new manufacturing structures. Structured parking is categorized as other new nonresidential structures. The site preparation and backbone infrastructure development costs are most aligned with the Implan category for construction of new streets and bridges because of similarity of equipment, materials, and techniques.

Results

Ongoing Impacts

The estimated employment, based on the development program and the industry sectors and employee density described above, are multiplied by the Implan-generated multipliers to produce the estimates of ongoing economic impacts.

More than 5,000 jobs, with employee compensation of nearly \$500 million, are estimated to be located on site at buildout. The City will experience some economic spinoff of that direct employment, but a much greater spinoff impact will occur in other parts of the County as businesses elsewhere in the County respond to the ongoing business, employee, and household spending generated by the Project. Total County employment, including the direct onsite employment and indirect and induced employment, is

approximately 9,000 jobs annually at buildout, with compensation between \$600 million and \$700 million. (Note: County economic impacts are inclusive of City impacts.)

One-Time Impacts

The construction costs identified in the pro forma analysis are multiplied by the Implan-generated multipliers for the applicable construction sectors, noted above, to produce the estimates of one-time economic impacts.

Annual average direct construction-related employment during development of the Project is estimated to be approximately 150 jobs. Similar to the ongoing impacts, much of the indirect and induced impact resulting from the onsite activity will be felt in the larger and more diverse County economy. Annual average total direct, indirect, and induced employment in the County overall because of construction of the Project is estimated at just more than 200 jobs, with compensation of approximately \$400 million.

The one-time impacts from construction are expressed in terms of person-year jobs, where the total jobs represent the number of jobs as if each one lasted for 1 year. As an example, if a construction project lasts for 2 years, the number of people employed by it over the 2 years of construction would be half the number of person-year jobs. Conversely, if a construction project lasts half of a year, the number of people employed by it during the 6 months of construction would be double the number of person-year jobs. The Project is anticipated to be built over a multiyear timeframe; therefore, the number of people employed at any given time would only be a fraction of the total person-year jobs calculated. The one-time impact summary includes the average annual construction employment assuming buildout takes 25 years.

Key Analytical Considerations

The economic impact analysis is not subject to any significant potential adjustments based on any known variables. The primary source of variability would likely result from changes to the proportion of employment-supporting land uses or the development density of those uses; neither of which is proposed at this time.



APPENDICES:

Appendix A: Financial Feasibility Analysis Tables

Appendix B: Fiscal Impact Analysis Tables

Appendix C: Economic Impact Analysis Tables

APPENDIX A:

Financial Feasibility Analysis Tables

Table A-1	Development Program.....	A-1
Table A-2	Development Phasing Assumptions.....	A-2
Table A-3	Project Buildout Estimate—All Phases (2 pages)	A-3
Table A-4	Infrastructure and Site Prep Estimate.....	A-5
Table A-5	Developer-Funded Parking Assumptions (2 pages).....	A-6
Table A-6	Residual Land Value Analysis (2 pages)	A-8
Table A-7	Cash Flow Summary/Rollup—Nominal Dollars (4 pages)	A-10
Table A-8	Phase 1 Annual Development Cash Flow (2 pages)	A-14
Table A-9	Phase 2 Annual Development Cash Flow (2 pages)	A-16
Table A-10	Phase 3 Annual Development Cash Flow (2 pages)	A-18
Table A-11	Phase 4 Annual Development Cash Flow (2 pages)	A-20
Table A-12	Project Buildout Estimate—Phase 1 (2 pages)	A-22
Table A-13	Project Buildout Estimate—Phase 2 (2 pages)	A-24
Table A-14	Project Buildout Estimate—Phase 3 (2 pages)	A-26
Table A-15	Project Buildout Estimate—Phase 4 (2 pages)	A-28
Table A-16	CFD Revenue—Phase 1 (2 pages)	A-30
Table A-17	CFD Revenue—Phase 2 (2 pages)	A-32
Table A-18	CFD Revenue—Phase 3 (2 pages)	A-34
Table A-19	CFD Revenue—Phase 4 (2 pages)	A-36



**Table A-1
Aggie Research Campus
Development Program**

Item	Project Land Uses at Buildout					Development Strategy
	Acres	Dwelling Units	Average Unit Size	Building Square Feet	Hotel Rooms	
Residential Land Uses						
Owner Occupied Residential						
Medium Density Residential	11.0	280	1,800	-	-	Land Sale
Total Owner Occupied	11.0	280				
Renter Occupied Residential						
High Density Residential	16.4	570	950	-	-	Land Sale
Total Renter Occupied	16.4	570				
Total All Residential Uses	27.4	850				
Nonresidential Land Uses						
Office	17.5	-	-	755,000	-	Own & Operate
Flex/R&D	27.1	-	-	755,000	-	Own & Operate
Advanced Manufacturing	57.2	-	-	884,000	-	Land Sale
Ancillary Retail	2.3	-	-	100,000	-	Own & Operate
Hotel	7.3	-	-	160,000	150	Land Sale
Total Nonresidential Uses	111.5			2,654,000	150	
Total All Land Uses	138.9	850		2,654,000	150	

Source: City of Davis; Ramco Enterprises, Inc; EPS.

T-1-A

**Table A-2
Aggie Research Campus
Pro Forma Analysis
Development Phasing Assumptions**

Item	Phasing Percentages				Phasing Units/Square Feet				Cumulative Units/Square Feet			
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 1	Phase 2	Phase 3	Phase 4	Phase 1	Phase 2	Phase 3	Phase 4
Phase Length (including prep)	7 Years	6 Years	6 Years	6 Years	7 Years	6 Years	6 Years	6 Years	7 Years	6 Years	6 Years	6 Years
Site Preparation Duration	2 Years	1 Years	1 Years	1 Years								
Residential Land Uses												
Owner Occupied Residential												
Medium Density Residential	31%	45%	25%	-	87	125	69	-	87	211	280	280
Total Owner Occupied					87	125	69	-	87	211	280	280
Renter Occupied Residential												
High Density Residential	32%	40%	28%	-	182	228	160	-	182	410	570	570
Total Renter Occupied					182	228	160	-	182	410	570	570
Total All Residential Uses					269	353	228	-	269	622	850	850
Nonresidential Land Uses												
Office	21%	30%	20%	29%	155,000	230,000	150,000	220,000	155,000	385,000	535,000	755,000
Flex/R&D	21%	30%	20%	29%	155,000	230,000	150,000	220,000	155,000	385,000	535,000	755,000
Advanced Manufacturing	25%	25%	25%	25%	220,000	220,000	220,000	224,000	220,000	440,000	660,000	884,000
Ancillary Retail	10%	20%	20%	50%	10,000	20,000	20,000	50,000	10,000	30,000	50,000	100,000
Hotel	-	-	100%	-	-	-	160,000	-	-	-	160,000	160,000
Total Nonresidential Uses					540,000	700,000	700,000	714,000	540,000	1,240,000	1,940,000	2,654,000
Acres					32.3	39.7	38.2	28.6	32.3	72.0	110.2	138.9
Parcels [1]					92	130	75	4	92	222	297	301

Source: City of Davis; EPS.

[1] For uses other than MDR, 1 parcel per use per phase is assumed.

**Table A-3
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - All Phases**

Item	Total All Phases	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Phase		<i>P1 Prep</i>	<i>P1 Prep</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>P2 Prep</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>P3 Prep</i>	<i>Phase 3</i>	<i>Phase 3</i>
Annual Buildout																	
Residential Land Uses																	
Medium Density Residential (For Sale)	280	-	-	30	10	10	28	8	-	37	15	15	33	15	-	58	10
High Density Residential (Rental)	570	-	-	61	21	21	58	21	-	74	31	31	68	25	-	117	20
Total Annual Residential Units	850	-	-	91	31	31	86	29	-	111	46	46	101	41	-	175	30
Nonresidential Land Uses																	
Office	755,000	-	-	31,000	31,000	31,000	31,000	31,000	-	46,000	46,000	46,000	46,000	46,000	-	30,000	30,000
Flex/R&D	755,000	-	-	31,000	31,000	31,000	31,000	31,000	-	46,000	46,000	46,000	46,000	46,000	-	30,000	30,000
Advanced Manufacturing	884,000	-	-	110,000	-	-	110,000	-	-	110,000	-	-	110,000	-	-	110,000	-
Ancillary Retail	100,000	-	-	10,000	-	-	-	-	-	20,000	-	-	-	-	-	20,000	-
Hotel	160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,000	-
Total Annual Nonresidential Square Feet	2,654,000	-	-	182,000	62,000	62,000	172,000	62,000	-	222,000	92,000	92,000	202,000	92,000	-	350,000	60,000
Cumulative Buildout																	
Residential Land Uses																	
Medium Density Residential (For Sale)	-	-	-	30	40	50	79	87	87	123	139	154	187	202	202	260	270
High Density Residential (Rental)	-	-	-	61	82	103	160	181	181	255	286	317	385	410	410	528	548
Cumulative Residential Units	-	-	-	91	122	153	239	268	268	379	425	471	572	612	612	787	817
Nonresidential Land Uses																	
Office	-	-	-	31,000	62,000	93,000	124,000	155,000	155,000	201,000	247,000	293,000	339,000	385,000	385,000	415,000	445,000
Flex/R&D	-	-	-	31,000	62,000	93,000	124,000	155,000	155,000	201,000	247,000	293,000	339,000	385,000	385,000	415,000	445,000
Advanced Manufacturing	-	-	-	110,000	110,000	110,000	220,000	220,000	220,000	330,000	330,000	330,000	440,000	440,000	440,000	550,000	550,000
Ancillary Retail	-	-	-	10,000	10,000	10,000	10,000	10,000	10,000	30,000	30,000	30,000	30,000	30,000	30,000	50,000	50,000
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,000	160,000
Cumulative Nonresidential Square Feet	-	-	-	182,000	244,000	306,000	478,000	540,000	540,000	762,000	854,000	946,000	1,148,000	1,240,000	1,240,000	1,590,000	1,650,000

Source: City of Davis, EPS.

A-3

**Table A-3
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - All Phases**

Item	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
Phase	<i>Phase 3</i>	<i>Phase 3</i>	<i>Phase 3</i>	<i>P4 Prep</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>			
Annual Buildout												
Residential Land Uses												
Medium Density Residential (For Sale)	10	-	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	22	-	-	-	-	-	-	-	-	-	-	-
Total Annual Residential Units	33	-	-	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses												
Office	30,000	30,000	30,000	-	44,000	44,000	44,000	44,000	44,000	-	-	-
Flex/R&D	30,000	30,000	30,000	-	44,000	44,000	44,000	44,000	44,000	-	-	-
Advanced Manufacturing	-	110,000	-	-	112,000	-	-	112,000	-	-	-	-
Ancillary Retail	-	-	-	-	50,000	-	-	-	-	-	-	-
Hotel	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	60,000	170,000	60,000	-	250,000	88,000	88,000	200,000	88,000	-	-	-
Cumulative Buildout												
Residential Land Uses												
Medium Density Residential (For Sale)	280	280	280	280	280	280	280	280	280	280	280	280
High Density Residential (Rental)	570	570	570	570	570	570	570	570	570	570	570	570
Cumulative Residential Units	850	850	850	850	850	850	850	850	850	850	850	850
Nonresidential Land Uses												
Office	475,000	505,000	535,000	535,000	579,000	623,000	667,000	711,000	755,000	755,000	755,000	755,000
Flex/R&D	475,000	505,000	535,000	535,000	579,000	623,000	667,000	711,000	755,000	755,000	755,000	755,000
Advanced Manufacturing	550,000	660,000	660,000	660,000	772,000	772,000	772,000	884,000	884,000	884,000	884,000	884,000
Ancillary Retail	50,000	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Hotel	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Cumulative Nonresidential Square Feet	1,710,000	1,880,000	1,940,000	1,940,000	2,190,000	2,278,000	2,366,000	2,566,000	2,654,000	2,654,000	2,654,000	2,654,000

Source: City of Davis, EPS.

**Table A-4
Aggie Research Campus
Pro Forma Analysis
Infrastructure and Site Prep Estimate**

Item	Estimated Cost (2020\$)				Total
	Phase 1	Phase 2	Phase 3	Phase 4	
Earthwork	\$893,743	\$403,985	\$1,401,084	\$64,368	\$2,763,180
Sewer/Drainage	\$7,233,391	\$3,100,025	\$10,877,352	\$240,000	\$21,450,768
Roadways	\$3,787,308	\$3,186,372	\$5,205,840	\$5,395,800	\$17,575,320
Other On-Site Costs	-	\$600,000	\$1,367,712	\$180,000	\$2,147,712
Off-Site Costs	\$1,659,000	\$711,000	\$3,378,000	-	\$5,748,000
Subtotal Construction	\$13,573,442	\$8,001,382	\$22,229,988	\$5,880,168	\$49,684,980
Infrastructure/Site Prep Soft Costs at 25% Construction Plus Soft Costs	\$3,393,361 \$16,966,803	\$2,000,345 \$10,001,727	\$5,557,497 \$27,787,485	\$1,470,042 \$7,350,210	\$12,421,245 \$62,106,225
Contingency at 10%	\$1,696,680	\$1,000,173	\$2,778,749	\$735,021	\$6,210,623
Total Infrastructure and Site Prep	\$18,663,483	\$11,001,900	\$30,566,234	\$8,085,231	\$68,316,848
Agriculture Mitigation Fee [1]	\$326,021	\$401,350	\$385,730	\$289,330	\$1,402,430
Total Infrastructure, Site Prep, Ag Mitigation (rounded)	\$18,990,000	\$11,403,000	\$30,952,000	\$8,375,000	\$69,719,000

Source: City of Davis; Project Management Applications; EPS.

[1] Project size exceeds limit for in-lieu ag mitigation fee; however, mitigation assumed to have the same \$10,100 per acre cost for this analysis.

**Table A-5
Aggie Research Campus
Pro Forma Analysis
Developer-Funded Parking Assumptions**

Item	Assumption [2]	Parking Spaces				Parking Type				
		Phase 1	Phase 2	Phase 3	Phase 4	Phase 1	Phase 2	Phase 3	Phase 4	
Residential Land Uses										
Owner Occupied Residential	<u>Spaces</u>									
Medium Density Residential [1]	2.0 per Unit	174	249	137	-	NA	NA	NA	NA	
Total Owner Occupied										
Renter Occupied Residential	<u>Spaces</u>									
High Density Residential	1.0 per Unit	182	228	160	-	NA	NA	NA	NA	
Total Renter Occupied										
Nonresidential Land Uses										
	<u>Spaces</u>									
Office	2.4 per 1,000 sq ft	371	550	359	526	Surface	Surface	Structured	Structured	
Flex/R&D	2.4 per 1,000 sq ft	371	550	359	526	Surface	Surface	Structured	Structured	
Advanced Manufacturing [1]	1.4 per 1,000 sq ft	311	311	311	317	NA	NA	NA	NA	
Ancillary Retail	2.4 per 1,000 sq ft	24	48	48	120	Surface	Surface	Structured	Structured	
Hotel	1.0 per Room	-	-	150	-	NA	NA	Structured	NA	
Cost Estimate (2020\$)	<u>Cost per Space</u>									
Surface Parking	\$2,000 per space									
Structured Parking	\$31,000 per space									
Consolidated Structured Parking	Phase 3									

Source: City of Davis; EPS.

[1] Parking for each medium-density residential unit is included with each unit. Advanced manufacturing assumed to be on sold parcels with surface parking not affecting this cash flow.

[2] Parking requirements subject to further evaluation.

**Table A-5
Aggie Research Campus
Pro Forma Analysis
Developer-Funded Parking Assumptions**

Item	Assumption [2]	Surface Parking Spaces				Structured Parking Spaces			
		Phase 1	Phase 2	Phase 3	Phase 4	Phase 1	Phase 2	Phase 3	Phase 4
Residential Land Uses									
Owner Occupied Residential	<u>Spaces</u>								
Medium Density Residential [1]	2.0 per Unit	-	-	-	-	-	-	-	-
Total Owner Occupied									
Renter Occupied Residential	<u>Spaces</u>								
High Density Residential	1.0 per Unit	-	-	-	-	-	-	-	-
Total Renter Occupied									
Nonresidential Land Uses									
	<u>Spaces</u>								
Office	2.4 per 1,000 sq ft	371	550	-	-	-	-	359	526
Flex/R&D	2.4 per 1,000 sq ft	371	550	-	-	-	-	359	526
Advanced Manufacturing [1]	1.4 per 1,000 sq ft	-	-	-	-	-	-	-	-
Ancillary Retail	2.4 per 1,000 sq ft	24	48	-	-	-	-	48	120
Hotel	1.0 per Room	-	-	-	-	-	-	150	-
Cost Estimate (2020\$)	<u>Cost per Space</u>								
Surface Parking	\$2,000 per space	\$1,531,100	\$2,296,651	\$0	\$0				
Structured Parking	\$31,000 per space					\$0	\$0	\$28,382,057	\$36,339,713
Consolidated Structured Parking	Phase 3							\$64,721,770	

Source: City of Davis; EPS.

[1] Parking for each medium-density residential unit is included with each unit. Advanced manufacturing assumed to be on sold parcels with surface parking not affecting this cash flow.

[2] Parking requirements subject to further evaluation.

Table A-6
Aggie Research Campus
Pro Forma Analysis
Residual Land Value Analysis (excluding parking costs)

Item	Residential (per Unit)		Commercial and Workspaces (per Sq Ft)				Hospitality (per Room)
	MDR - For Sale	HDR - Rental	Office	R&D	Advanced Manufacturing	Ancillary Retail	Hotel
Development Assumptions							
Acres	11.0	16.4	17.5	27.1	57.2	2.3	7.3
Residential Units	280	570					
Residential Average Unit Size (gross)	1,800	950					
Commercial Square Feet			755,000	755,000	884,000	100,000	160,000
Gross Square Feet per Hotel Room							1,067
Hotel Rooms							150
Units/Sq. Ft./Rooms per Acre	25	35	43,124	27,878	15,455	43,124	20.4
Vertical Construction Cost (per Unit/Sq Ft/Room)							
Vertical Direct Construction Cost / Sq Ft [1]	\$146	\$142	\$128	\$118	na	\$128	\$155
Parking Cost [2]	\$15,552	\$31,000	-	-	na	-	-
Hard Construction Cost (including parking)	\$278,892	\$165,630	\$128.00	\$118.00	na	\$128.00	\$165,387
Soft Construction Costs at 18% of Direct	\$50,201	\$29,813	\$23.04	\$21.24	na	\$23.04	\$29,770
Permitting Cost	\$5,092	\$2,634	\$11.03	\$11.03	\$11.03	\$11.03	\$11,765
Construction Tax	\$7,146	\$3,772	\$3.97	\$3.97	\$3.97	\$3.97	\$4,235
Impact Fees							
Affordable Housing Fees [3]	\$11,250	\$11,250	-	-	-	-	-
Roadways	\$5,444	\$4,467	\$46.92	\$46.92	\$0.434	\$18.292	\$2,754
Water	\$10,362	\$1,228	\$1.390	\$1.390	\$1.884	\$11.740	\$3,166
Sewer	\$4,780	\$3,320	\$1.470	\$1.470	\$0.121	\$2.138	\$3,320
Drainage	\$305	\$85	\$0.118	\$0.118	\$0.118	\$0.118	\$85
Parks	\$4,145	\$3,827	\$0.730	\$0.730	\$0.190	\$0.730	\$3,277
Open Space	\$714	\$659	\$0.126	\$0.126	\$0.033	\$0.126	\$564
Public Safety	\$494	\$479	\$0.515	\$0.515	\$0.242	\$0.515	\$399
General Facilities	\$1,786	\$1,662	\$0.811	\$0.811	\$0.233	\$0.811	\$1,662
School Impact Fee	\$5,346	\$2,822	\$0.470	\$0.470	\$0.470	\$0.470	\$501
County FSA Fee	\$4,290	\$3,180	\$0.666	\$0.666	\$0.334	\$0.500	\$710
Other Site Improvements	-	-	-	-	na	-	-
Tenant Improvements	-	-	\$50.00	\$50.00	na	\$50.00	-
Financing Costs at 5% of Total	\$19,512	\$11,741	\$13.46	\$12.87	na	\$12.57	\$11,380
Per Unit/Room Total Vertical Const. Cost	\$409,758	\$246,569	na	na	na	na	\$238,975
Per Sq Ft Total Vertical Const. Cost	\$228	\$260	\$283	\$270	\$0	\$264	\$224
Capitalized Income Value [4]							
Average Lease Rate/Unit/Sq Ft/Mo		\$2.470	\$2.92	\$2.33		\$2.33	
Nonresidential Net Leasable			90%	90%		90%	
Less Vacancy (Percent)		5.0%	5.0%	7.0%		7.0%	
Gross Revenue Less Vacancy		\$28,158	\$30	\$23		\$23	
Less per Unit Annual Operating Expenses		\$7,500					
Less Commercial Operating Expenses (Percent) [5]			30.0%	3.0%		3.0%	
Hotel Nightly Room Rate							\$180
Hotel Occupancy Percent							79%
Hotel Non-Room Revenue Percent							5%
Hotel Total Revenue per Room							\$54,635
Hotel Departmental Expenses							23%
Hotel Undistributed Expenses & Management Fees							31%
Park/Open Space Maintenance [6]	-	\$75	\$0.08	\$0.08	-	\$0.08	\$85
CFD Special Tax	-	\$1,000	\$0.12	\$0.18	-	\$0.12	\$245
Net Annual Operating Income Per Unit/Sq Ft/Room	-	\$19,583	\$20.75	\$22.47	-	\$22.54	\$24,802
Cap Rate [7]	-	5.00%	6.25%	7.00%	-	6.75%	8.00%
Total Net Capitalized Value per Unit / Room	-	\$391,650	na	na	na	na	\$310,029
Total Net Capitalized Value per Gross Sq Ft	-	\$412	\$332	\$321	-	\$334	\$291
For-Sale Residential Unit Sales Price	\$633,600						

A-8

Table A-6
Aggie Research Campus
Pro Forma Analysis
Residual Land Value Analysis (excluding parking costs)

Item	Residential (per Unit)		Commercial and Workspaces (per Sq Ft)				Hospitality (per Room)
	MDR - For Sale	HDR - Rental	Office	R&D	Advanced Manufacturing	Ancillary Retail	Hotel
Marketing Costs at 5% of Cap. Value/Sales Price	\$31,680	\$19,603	\$16.60	\$16.05	na	\$16.69	\$15,516
Builder Profit at 5% of Cap. Value/Sales Price	\$31,680	\$19,603	\$16.60	\$16.05	na	\$16.69	\$15,516
Residual Value per Unit / Gross Sq Ft / Room	\$160,482	\$106,287	\$16.11	\$18.62	na	\$36.45	\$40,313
Residual Value per Acre	\$4,084,986	\$3,694,117	\$694,771	\$519,194	na	\$1,571,708	\$823,144
Residual Value per Sq Ft of Land	\$93.78	\$84.81	\$15.95	\$11.92	na	\$36.08	\$18.90
Sales Comparable Alternative [8]							
Market Value per Sq Ft of Land	\$46.00	\$36.00			\$14.00		\$25.00
Market Value per Acre	\$2,003,760	\$1,568,160			\$609,840		\$1,089,000
Assumed Project / Entitlement Premium	15%	15%			15%		15%
Comp Value per Acre with Premium	\$2,304,324	\$1,803,384			\$701,316		\$1,252,350
Cash Flow Land Sale Value Used	Comp	Comp	Annual CF	Annual CF	Comp	Annual CF	Comp
Cash Flow Input Value per Acre	\$2,304,324	\$1,803,384	na	na	\$701,316	na	\$1,252,350
Cash Flow Input Value per Sq Ft of Land	\$52.90	\$41.40	na	na	\$16.10	na	\$28.75
Cash Flow Input Value per Unit / Gross Sq Ft / Room	\$90,527	\$51,887	na	na	\$45.38	na	\$61,333

Source: City of Davis; RS Means; CA Board of Equalization; Costar; STR, Inc; CBRE Hotels (PKF); Integra Realty Resources; EPS.

- [1] Vertical construction cost estimates based on a combination of RS Means Online Square Foot Estimator, Board of Equalization Assessor Handbook data, and actual comparable project data. Residential assumed to align with BOE Class C-7 construction and fall within a range of RS Means costs for wood frame construction with stone veneer or fiber cement siding, adjusted for items incorporated separately into the costs, and verified against comparable projects. Office, flex/R&D, and retail costs based on actual cost data for adjacent project, adjusted for costs included elsewhere and use types. Hotel construction cost based on a combination of RS Means data for EIFS and precast concrete construction.
- [2] MDR residential parking assumed to be 400 sq. ft. wood frame garage per unit; HDR residential parking assumed to be 1 above-grade parking structure space per unit at 400 gross square feet per space including circulation.
- [3] The method for meeting the Project's affordable housing obligation are still under consideration; this representative cost is based on 15% affordable requirement, satisfied with in-lieu fee of \$75,000 per required unit, with cost allocated across all units, equating to 15% x \$75,000 per unit.
- [4] Income calculations not included for for-sale residential and advanced manufacturing, since both based on sales comparables.
- [5] R&D, advanced manufacturing and retail space all assumed to be NNN rents; operating costs included in developer NOI for these uses are administrative and non-recoverable costs only.
- [6] Park and open space maintenance cost assumed at \$6,000/acre averaging minimally programmed park space and ag buffers. Cost allocated on a per square foot basis, though acutal allocations may differ.
- [7] "Going-in" capitalization rates based on data from Integra Realty Resources, 2019 Viewpoint. Sacramento metro rates provided the basis for rates used, but rates for Davis were adjusted moderately toward East Bay rates to reflect the local market in the City of Davis.
- [8] Office, flex/R&D and retail space assumed to be owned and operated by the Project Applicant; value is calculated within the cash flows.

Note: Non-applicable input sections have been grayed out for various uses.

Table A-7
Aggie Research Campus
Pro Forma Analysis
Cash Flow Summary / Rollup - Nominal Dollars

Item	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Phase 1											
Site Prep / Land Development Cost	(\$19,563,498)	(\$9,684,900)	(\$9,878,598)	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$99,174,971)	-	-	(\$21,321,008)	(\$18,889,221)	(\$19,267,005)	(\$19,652,345)	(\$20,045,392)	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$6,547,986	\$6,547,986	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$31,167,039	-	-	\$11,866,578	\$2,249,527	\$2,313,735	\$12,528,437	\$2,208,761	-	-	-
Net Operating Income	\$62,828,421	-	-	-	\$1,757,986	\$3,355,999	\$5,042,200	\$6,818,801	\$8,688,068	\$8,925,346	\$9,166,619
Reversion Income	\$135,611,701	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$117,416,678	(\$3,136,914)	(\$9,878,598)	(\$9,454,430)	(\$14,881,707)	(\$13,597,271)	(\$2,081,708)	(\$11,017,831)	\$8,688,068	\$8,925,346	\$9,166,619
Phase Unleveraged IRR	14%	14%									
Project Cost Less EIFD / CFD	\$112,190,483	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$50,485,717)	(\$1,411,611)	(\$4,445,369)	(\$9,594,454)	(\$8,500,149)	(\$8,670,152)	(\$8,843,555)	(\$9,020,426)	-	-	-
Remaining Total Financing Amount	\$61,704,766	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$20,910,215)	-	-	-	(\$1,915,962)	(\$2,006,970)	(\$2,102,301)	(\$2,202,160)	(\$2,306,763)	(\$2,416,334)	(\$2,531,110)
Permanent Loan Interest Debt Service	(\$22,712,229)	-	-	-	(\$2,930,976)	(\$2,839,968)	(\$2,744,637)	(\$2,644,778)	(\$2,540,175)	(\$2,430,604)	(\$2,315,828)
Reversion Less Remaining Debt	\$94,817,150	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$94,704,450	(\$1,411,611)	(\$4,445,369)	\$2,272,125	(\$9,339,574)	(\$7,847,356)	\$3,880,144	(\$4,839,803)	\$3,841,130	\$4,078,407	\$4,319,681
Phase Leveraged IRR	22%	22%									
Phase 2											
Site Prep / Land Development Cost	(\$13,360,432)	-	-	-	-	-	-	-	(\$13,360,432)	-	-
Vertical Development Cost	(\$167,388,744)	-	-	-	-	-	-	-	-	(\$37,263,751)	(\$31,571,414)
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$10,173,095	-	-	-	-	-	-	-	\$10,173,095	-	-
Land Sale Revenue	\$43,575,541	-	-	-	-	-	-	-	-	\$15,676,726	\$3,934,195
Net Operating Income	\$110,566,092	-	-	-	-	-	-	-	-	-	\$3,228,505
Reversion Income	\$236,915,594	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$220,481,146	-	-	-	-	-	-	-	(\$3,187,337)	(\$21,587,024)	(\$24,408,714)
Phase Unleveraged IRR	17%								17%		
Project Cost Less EIFD / CFD	\$170,576,080	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$76,759,236)	-	-	-	-	-	-	-	(\$1,434,301)	(\$16,768,688)	(\$14,207,136)
Remaining Total Financing Amount	\$93,816,844	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$31,792,202)	-	-	-	-	-	-	-	-	-	(\$2,913,057)
Permanent Loan Interest Debt Service	(\$34,532,011)	-	-	-	-	-	-	-	-	-	(\$4,456,300)
Reversion Less Remaining Debt	\$174,890,952	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$185,949,135	-	-	-	-	-	-	-	(\$1,434,301)	(\$1,091,961)	(\$14,413,793)
Phase Leveraged IRR	28%								28%		
Phase 3											
Site Prep / Land Development Cost	(\$40,840,507)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$161,511,901)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$9,420,346	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$52,835,467	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$86,077,534	-	-	-	-	-	-	-	-	-	-
Reversion Income	\$182,710,795	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$128,691,734	-	-	-	-	-	-	-	-	-	-
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$192,932,062	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$86,819,428)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$106,112,634	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$35,958,940)	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$39,057,833)	-	-	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$112,557,102	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$89,633,902	-	-	-	-	-	-	-	-	-	-
Phase Leveraged IRR	15%										
Phase 4											
Site Prep / Land Development Cost	(\$12,444,809)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$267,027,378)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$2,818,866	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$18,430,236	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$153,820,991	-	-	-	-	-	-	-	-	-	-
Reversion Income	\$321,945,976	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$217,543,881	-	-	-	-	-	-	-	-	-	-
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$276,653,322	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$124,493,995)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$152,159,327	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$51,563,022)	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$56,006,654)	-	-	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$221,349,671	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$161,537,228	-	-	-	-	-	-	-	-	-	-
Phase Leveraged IRR	12%										
Project Net Unleveraged Cash Flow		(\$3,136,914)	(\$9,878,598)	(\$9,454,430)	(\$14,881,707)	(\$13,597,271)	(\$2,081,708)	(\$11,017,831)	\$5,500,732	(\$12,661,678)	(\$15,242,095)
Project Unleveraged IRR	13%										
Project Net Proceeds to Developer Equity		(\$1,411,611)	(\$4,445,369)	\$2,272,125	(\$9,339,574)	(\$7,847,356)	\$3,880,144	(\$4,839,803)	\$2,406,829	\$2,986,446	(\$10,094,113)
Project Leveraged IRR	23%										

Source: City of Davis, EPS.

Table A-7
Aggie Research Campus
Pro Forma Analysis
Cash Flow Summary / Rollup - Nominal Dollars

Item	Total	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Phase 1											
Site Prep / Land Development Cost	(\$19,563,498)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$99,174,971)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$6,547,986	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$31,167,039	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$62,828,421	\$9,411,960	\$9,661,443	-	-	-	-	-	-	-	-
Reversion Income	\$135,611,701	-	-	\$135,611,701	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$117,416,678	\$9,411,960	\$9,661,443	\$135,611,701	-	-	-	-	-	-	-
Phase Unleveraged IRR	14%										
Project Cost Less EIFD / CFD	\$112,190,483	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$50,485,717)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$61,704,766	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$20,910,215)	(\$2,651,338)	(\$2,777,276)	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$22,712,229)	(\$2,195,600)	(\$2,069,662)	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$94,817,150	-	-	\$94,817,150	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$94,704,450	\$4,565,022	\$4,814,505	\$94,817,150	-	-	-	-	-	-	-
Phase Leveraged IRR	22%										
Phase 2											
Site Prep / Land Development Cost	(\$13,360,432)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$167,388,744)	(\$32,202,842)	(\$32,846,899)	(\$33,503,837)	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$10,173,095	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$43,575,541	\$4,039,492	\$16,068,201	\$3,856,927	-	-	-	-	-	-	-
Net Operating Income	\$110,566,092	\$6,017,242	\$8,950,698	\$12,032,533	\$15,266,495	\$15,660,218	\$16,060,621	\$16,467,825	\$16,881,955	-	-
Reversion Income	\$236,915,594	-	-	-	-	-	-	-	-	\$236,915,594	-
Phase Net Unleveraged Cash Flow	\$220,481,146	(\$22,146,109)	(\$7,828,000)	(\$17,614,377)	\$15,266,495	\$15,660,218	\$16,060,621	\$16,467,825	\$16,881,955	\$236,915,594	-
Phase Unleveraged IRR	17%										
Project Cost Less EIFD / CFD	\$170,576,080	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$76,759,236)	(\$14,491,279)	(\$14,781,105)	(\$15,076,727)	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$93,816,844	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$31,792,202)	(\$3,051,427)	(\$3,196,370)	(\$3,348,197)	(\$3,507,237)	(\$3,673,831)	(\$3,848,337)	(\$4,031,133)	(\$4,222,612)	-	-
Permanent Loan Interest Debt Service	(\$34,532,011)	(\$4,317,930)	(\$4,172,987)	(\$4,021,160)	(\$3,862,120)	(\$3,695,526)	(\$3,521,019)	(\$3,338,223)	(\$3,146,745)	-	-
Reversion Less Remaining Debt	\$174,890,952	-	-	-	-	-	-	-	-	\$174,890,952	-
Net Proceeds to Developer Equity	\$185,949,135	(\$11,803,902)	\$2,868,437	(\$6,556,623)	\$7,897,138	\$8,290,861	\$8,691,264	\$9,098,468	\$9,512,598	\$174,890,952	-
Phase Leveraged IRR	28%										
Phase 3											
Site Prep / Land Development Cost	(\$40,840,507)	-	-	-	(\$40,840,507)	-	-	-	-	-	-
Vertical Development Cost	(\$161,511,901)	-	-	-	-	(\$67,636,065)	(\$22,776,508)	(\$23,232,038)	(\$23,696,678)	(\$24,170,612)	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$9,420,346	-	-	-	\$9,420,346	-	-	-	-	-	-
Land Sale Revenue	\$52,835,467	-	-	-	-	\$38,423,460	\$2,995,629	\$3,307,860	\$8,108,518	-	-
Net Operating Income	\$86,077,534	-	-	-	-	\$2,700,579	\$4,823,867	\$7,051,667	\$9,386,641	\$11,831,514	-
Reversion Income	\$182,710,795	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$128,691,734	-	-	-	(\$31,420,161)	(\$29,212,605)	(\$17,080,300)	(\$15,100,311)	(\$8,536,494)	(\$14,783,972)	\$11,831,514
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$192,932,062	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$86,819,428)	-	-	-	(\$14,139,072)	(\$30,436,229)	(\$10,249,428)	(\$10,454,417)	(\$10,663,505)	(\$10,876,775)	-
Remaining Total Financing Amount	\$106,112,634	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$35,958,940)	-	-	-	-	-	(\$3,294,847)	(\$3,451,352)	(\$3,615,291)	(\$3,787,018)	(\$3,966,901)
Permanent Loan Interest Debt Service	(\$39,057,833)	-	-	-	-	-	(\$5,040,350)	(\$4,883,845)	(\$4,719,906)	(\$4,548,179)	(\$4,368,296)
Reversion Less Remaining Debt	\$112,557,102	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$89,633,902	-	-	-	(\$14,139,072)	\$7,987,231	(\$12,888,418)	(\$10,657,887)	(\$3,838,517)	(\$9,825,332)	\$3,496,317
Phase Leveraged IRR	15%										
Phase 4											
Site Prep / Land Development Cost	(\$12,444,809)	-	-	-	-	-	-	-	-	-	(\$12,444,809)
Vertical Development Cost	(\$267,027,378)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$2,818,866	-	-	-	-	-	-	-	-	-	\$2,818,866
Land Sale Revenue	\$18,430,236	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$153,820,991	-	-	-	-	-	-	-	-	-	-
Reversion Income	\$321,945,976	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$217,543,881	-	-	-	-	-	-	-	-	-	(\$9,625,944)
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$276,653,322	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$124,493,995)	-	-	-	-	-	-	-	-	-	(\$4,331,675)
Remaining Total Financing Amount	\$152,159,327	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$51,563,022)	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$56,006,654)	-	-	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$221,349,671	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$161,537,228	-	-	-	-	-	-	-	-	-	(\$4,331,675)
Phase Leveraged IRR	12%										
Project Net Unleveraged Cash Flow		(\$12,734,149)	\$1,833,443	\$117,997,324	(\$16,153,666)	(\$13,552,387)	(\$1,019,679)	\$1,367,514	\$8,345,461	\$222,131,623	\$2,205,570
Project Unleveraged IRR	13%										
Project Net Proceeds to Developer Equity		(\$7,238,881)	\$7,682,942	\$88,260,527	(\$6,241,935)	\$16,278,092	(\$4,197,154)	(\$1,559,419)	\$5,674,081	\$165,065,620	(\$835,358)
Project Leveraged IRR	23%										

Source: City of Davis, EPS.

Table A-7
Aggie Research Campus
Pro Forma Analysis
Cash Flow Summary / Rollup - Nominal Dollars

Item	Total	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Phase 1											
Site Prep / Land Development Cost	(\$19,563,498)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$99,174,971)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$6,547,986	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$31,167,039	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$62,828,421	-	-	-	-	-	-	-	-	-	-
Reversion Income	\$135,611,701	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$117,416,678	-	-	-	-	-	-	-	-	-	-
Phase Unleveraged IRR	14%										
Project Cost Less EIFD / CFD	\$112,190,483	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$50,485,717)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$61,704,766	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$20,910,215)	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$22,712,229)	-	-	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$94,817,150	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$94,704,450	-	-	-	-	-	-	-	-	-	-
Phase Leveraged IRR	22%										
Phase 2											
Site Prep / Land Development Cost	(\$13,360,432)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$167,388,744)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$10,173,095	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$43,575,541	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$110,566,092	-	-	-	-	-	-	-	-	-	-
Reversion Income	\$236,915,594	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$220,481,146	-	-	-	-	-	-	-	-	-	-
Phase Unleveraged IRR	17%										
Project Cost Less EIFD / CFD	\$170,576,080	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$76,759,236)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$93,816,844	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$31,792,202)	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$34,532,011)	-	-	-	-	-	-	-	-	-	-
Reversion Less Remaining Debt	\$174,890,952	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$185,949,135	-	-	-	-	-	-	-	-	-	-
Phase Leveraged IRR	28%										
Phase 3											
Site Prep / Land Development Cost	(\$40,840,507)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$161,511,901)	-	-	-	-	-	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$9,420,346	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$52,835,467	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$86,077,534	\$12,122,221	\$12,417,897	\$12,718,631	\$13,024,517	-	-	-	-	-	-
Reversion Income	\$182,710,795	-	-	-	-	\$182,710,795	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$128,691,734	\$12,122,221	\$12,417,897	\$12,718,631	\$13,024,517	\$182,710,795	-	-	-	-	-
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$192,932,062	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$86,819,428)	-	-	-	-	-	-	-	-	-	-
Remaining Total Financing Amount	\$106,112,634	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$35,958,940)	(\$4,155,329)	(\$4,352,707)	(\$4,559,460)	(\$4,776,035)	-	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$39,057,833)	(\$4,179,868)	(\$3,982,490)	(\$3,775,736)	(\$3,559,162)	-	-	-	-	-	-
Reversion Less Remaining Debt	\$112,557,102	-	-	-	-	\$112,557,102	-	-	-	-	-
Net Proceeds to Developer Equity	\$89,633,902	\$3,787,024	\$4,082,700	\$4,383,434	\$4,689,320	\$112,557,102	-	-	-	-	-
Phase Leveraged IRR	15%										
Phase 4											
Site Prep / Land Development Cost	(\$12,444,809)	-	-	-	-	-	-	-	-	-	-
Vertical Development Cost	(\$267,027,378)	(\$111,972,202)	(\$37,620,069)	(\$38,372,470)	(\$39,139,919)	(\$39,922,718)	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-	-	-	-	-	-
Phase Potential CFD Funds	\$2,818,866	-	-	-	-	-	-	-	-	-	-
Land Sale Revenue	\$18,430,236	\$8,884,468	-	-	\$9,545,768	-	-	-	-	-	-
Net Operating Income	\$153,820,991	-	\$5,423,708	\$9,043,357	\$12,833,045	\$16,797,129	\$20,940,074	\$21,433,836	\$21,936,096	\$22,447,010	\$22,966,736
Reversion Income	\$321,945,976	-	-	-	-	-	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$217,543,881	(\$103,087,733)	(\$32,196,361)	(\$29,329,113)	(\$16,761,107)	(\$23,125,589)	\$20,940,074	\$21,433,836	\$21,936,096	\$22,447,010	\$22,966,736
Phase Unleveraged IRR	9%										
Project Cost Less EIFD / CFD	\$276,653,322	-	-	-	-	-	-	-	-	-	-
Equity Contribution at 45%	(\$124,493,995)	(\$50,387,491)	(\$16,929,031)	(\$17,267,612)	(\$17,612,964)	(\$17,965,223)	-	-	-	-	-
Remaining Total Financing Amount	\$152,159,327	-	-	-	-	-	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$51,563,022)	-	(\$4,724,618)	(\$4,949,038)	(\$5,184,117)	(\$5,430,362)	(\$5,688,305)	(\$5,958,499)	(\$6,241,528)	(\$6,538,000)	(\$6,848,555)
Permanent Loan Interest Debt Service	(\$56,006,654)	-	(\$7,227,568)	(\$7,003,149)	(\$6,768,069)	(\$6,521,824)	(\$6,263,882)	(\$5,993,687)	(\$5,710,658)	(\$5,414,186)	(\$5,103,631)
Reversion Less Remaining Debt	\$221,349,671	-	-	-	-	-	-	-	-	-	-
Net Proceeds to Developer Equity	\$161,537,228	(\$41,503,022)	(\$23,457,509)	(\$20,176,441)	(\$7,186,337)	(\$13,120,280)	\$8,987,887	\$9,481,650	\$9,983,910	\$10,494,824	\$11,014,550
Phase Leveraged IRR	12%										
Project Net Unleveraged Cash Flow		(\$90,965,512)	(\$19,778,464)	(\$16,610,482)	(\$3,736,589)	\$159,585,207	\$20,940,074	\$21,433,836	\$21,936,096	\$22,447,010	\$22,966,736
Project Unleveraged IRR	13%										
Project Net Proceeds to Developer Equity		(\$37,715,998)	(\$19,374,809)	(\$15,793,006)	(\$2,497,017)	\$99,436,821	\$8,987,887	\$9,481,650	\$9,983,910	\$10,494,824	\$11,014,550
Project Leveraged IRR	23%										

Source: City of Davis, EPS.

Table A-7
Aggie Research Campus
Pro Forma Analysis
Cash Flow Summary / Rollup - Nominal Dollars

Item	Total	Year 31	Year 32	Year 33	Year 34	Year 35
Phase 1						
Site Prep / Land Development Cost	(\$19,563,498)	-	-	-	-	-
Vertical Development Cost	(\$99,174,971)	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-
Phase Potential CFD Funds	\$6,547,986	-	-	-	-	-
Land Sale Revenue	\$31,167,039	-	-	-	-	-
Net Operating Income	\$62,828,421	-	-	-	-	-
Reversion Income	\$135,611,701	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$117,416,678	-	-	-	-	-
Phase Unleveraged IRR	14%					
Project Cost Less EIFD / CFD	\$112,190,483					
Equity Contribution at 45%	(\$50,485,717)	-	-	-	-	-
Remaining Total Financing Amount	\$61,704,766	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$20,910,215)	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$22,712,229)	-	-	-	-	-
Reversion Less Remaining Debt	\$94,817,150	-	-	-	-	-
Net Proceeds to Developer Equity	\$94,704,450	-	-	-	-	-
Phase Leveraged IRR	22%					
Phase 2						
Site Prep / Land Development Cost	(\$13,360,432)	-	-	-	-	-
Vertical Development Cost	(\$167,388,744)	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-
Phase Potential CFD Funds	\$10,173,095	-	-	-	-	-
Land Sale Revenue	\$43,575,541	-	-	-	-	-
Net Operating Income	\$110,566,092	-	-	-	-	-
Reversion Income	\$236,915,594	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$220,481,146	-	-	-	-	-
Phase Unleveraged IRR	17%					
Project Cost Less EIFD / CFD	\$170,576,080					
Equity Contribution at 45%	(\$76,759,236)	-	-	-	-	-
Remaining Total Financing Amount	\$93,816,844	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$31,792,202)	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$34,532,011)	-	-	-	-	-
Reversion Less Remaining Debt	\$174,890,952	-	-	-	-	-
Net Proceeds to Developer Equity	\$185,949,135	-	-	-	-	-
Phase Leveraged IRR	28%					
Phase 3						
Site Prep / Land Development Cost	(\$40,840,507)	-	-	-	-	-
Vertical Development Cost	(\$161,511,901)	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-
Phase Potential CFD Funds	\$9,420,346	-	-	-	-	-
Land Sale Revenue	\$52,835,467	-	-	-	-	-
Net Operating Income	\$86,077,534	-	-	-	-	-
Reversion Income	\$182,710,795	-	-	-	-	-
Phase Net Unleveraged Cash Flow	\$128,691,734	-	-	-	-	-
Phase Unleveraged IRR	9%					
Project Cost Less EIFD / CFD	\$192,932,062					
Equity Contribution at 45%	(\$86,819,428)	-	-	-	-	-
Remaining Total Financing Amount	\$106,112,634	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$35,958,940)	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$39,057,833)	-	-	-	-	-
Reversion Less Remaining Debt	\$112,557,102	-	-	-	-	-
Net Proceeds to Developer Equity	\$89,633,902	-	-	-	-	-
Phase Leveraged IRR	15%					
Phase 4						
Site Prep / Land Development Cost	(\$12,444,809)	-	-	-	-	-
Vertical Development Cost	(\$267,027,378)	-	-	-	-	-
Project EIFD Funds	na	-	-	-	-	-
Phase Potential CFD Funds	\$2,818,866	-	-	-	-	-
Land Sale Revenue	\$18,430,236	-	-	-	-	-
Net Operating Income	\$153,820,991	-	-	-	-	-
Reversion Income	\$321,945,976	\$321,945,976	-	-	-	-
Phase Net Unleveraged Cash Flow	\$217,543,881	\$321,945,976	-	-	-	-
Phase Unleveraged IRR	9%					
Project Cost Less EIFD / CFD	\$276,653,322					
Equity Contribution at 45%	(\$124,493,995)	-	-	-	-	-
Remaining Total Financing Amount	\$152,159,327	-	-	-	-	-
Permanent Loan Principal Debt Service	(\$51,563,022)	-	-	-	-	-
Permanent Loan Interest Debt Service	(\$56,006,654)	-	-	-	-	-
Reversion Less Remaining Debt	\$221,349,671	\$221,349,671	-	-	-	-
Net Proceeds to Developer Equity	\$161,537,228	\$221,349,671	-	-	-	-
Phase Leveraged IRR	12%					
Project Net Unleveraged Cash Flow		\$321,945,976	-	-	-	-
Project Unleveraged IRR	13%					
Project Net Proceeds to Developer Equity		\$221,349,671	-	-	-	-
Project Leveraged IRR	23%					

Source: City of Davis, EPS.

Table A-8
 Aggie Research Campus
 Pro Forma Analysis
 Phase 1 Annual Development Cash Flow

Item		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Phase		<i>P1 Prep</i>	<i>P1 Prep</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>	<i>Phase 1</i>			
Inflation Factor	2.0%	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195	1.219
Real Growth Factor	1.0%	1.010	1.020	1.030	1.041	1.051	1.062	1.072	1.083	1.094	1.105
Phase 1											
Master Developer Development Cost											
Land Development											
Site Prep and Infrastructure		\$9,684,900	\$9,878,598	-	-	-	-	-	-	-	-
Vertical Construction & Parking											
Surface Parking		-	-	\$324,963	\$331,462	\$338,092	\$344,854	\$351,751	-	-	-
Structured Parking		-	-	-	-	-	-	-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-	-	-	-	-	-	-
Office	Own & Operate	-	-	\$9,300,740	\$9,486,755	\$9,676,490	\$9,870,020	\$10,067,420	-	-	-
Flex/R&D	Own & Operate	-	-	\$8,893,141	\$9,071,003	\$9,252,423	\$9,437,472	\$9,626,221	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-	-	-	-	-	-	-
Ancillary Retail	Own & Operate	-	-	\$2,802,164	-	-	-	-	-	-	-
Hotel	Land Sale	-	-	-	-	-	-	-	-	-	-
Total Vertical Construction & Parking		-	-	\$21,321,008	\$18,889,221	\$19,267,005	\$19,652,345	\$20,045,392	-	-	-
Total Development Cost		\$9,684,900	\$9,878,598	\$21,321,008	\$18,889,221	\$19,267,005	\$19,652,345	\$20,045,392	-	-	-
Land Sale Income											
Medium Density Residential (For Sale)		-	-	\$2,962,007	\$1,038,180	\$1,067,813	\$3,045,903	\$891,939	-	-	-
High Density Residential (Rental)		-	-	\$3,456,065	\$1,211,347	\$1,245,922	\$3,553,955	\$1,316,821	-	-	-
Office		-	-	-	-	-	-	-	-	-	-
Flex/R&D		-	-	-	-	-	-	-	-	-	-
Advanced Manufacturing		-	-	\$5,448,507	-	-	\$5,928,579	-	-	-	-
Ancillary Retail		-	-	-	-	-	-	-	-	-	-
Hotel		-	-	-	-	-	-	-	-	-	-
Total Sales Income		-	-	\$11,866,578	\$2,249,527	\$2,313,735	\$12,528,437	\$2,208,761	-	-	-
Net Operating Income											
High Density Residential (Rental)		-	-	-	-	-	-	-	-	-	-
Office		-	-	-	\$722,466	\$1,486,174	\$2,292,161	\$3,141,488	\$4,035,243	\$4,145,448	\$4,257,510
Flex/R&D		-	-	-	\$782,416	\$1,609,497	\$2,482,365	\$3,402,170	\$4,370,088	\$4,489,439	\$4,610,799
Advanced Manufacturing		-	-	-	-	-	-	-	-	-	-
Ancillary Retail		-	-	-	\$253,104	\$260,329	\$267,674	\$275,143	\$282,737	\$290,458	\$298,310
Hotel		-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		-	-	-	\$1,757,986	\$3,355,999	\$5,042,200	\$6,818,801	\$8,688,068	\$8,925,346	\$9,166,619
Reversion Income											
	in Year	@ Cap Rate [1]									
High Density Residential (Rental)	na	na	-	-	-	-	-	-	-	-	-
Office	Year 13	6.75%	-	-	-	-	-	-	-	-	-
Flex/R&D	Year 13	7.50%	-	-	-	-	-	-	-	-	-
Advanced Manufacturing	na	na	-	-	-	-	-	-	-	-	-
Ancillary Retail	Year 13	7.25%	-	-	-	-	-	-	-	-	-
Hotel	na	na	-	-	-	-	-	-	-	-	-
Total Reversion Income			-	-	-	-	-	-	-	-	-
PHASE 1 NET ANNUAL CASH FLOW		(\$9,684,900)	(\$9,878,598)	(\$9,454,430)	(\$14,881,707)	(\$13,597,271)	(\$2,081,708)	(\$11,017,831)	\$8,688,068	\$8,925,346	\$9,166,619

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

A-14

Table A-8
Aggie Research Campus
Pro Forma Analysis
Phase 1 Annual Development Cash Flow

Item		Year 11	Year 12	Year 13	Year 14
Phase					
Inflation Factor	2.0%	1.243	1.268	1.294	1.319
Real Growth Factor	1.0%	1.116	1.127	1.138	1.149
Phase 1					
Master Developer Development Cost					
Land Development					
Site Prep and Infrastructure		-	-	-	-
Vertical Construction & Parking					
Surface Parking		-	-	-	-
Structured Parking		-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-
Office	Own & Operate	-	-	-	-
Flex/R&D	Own & Operate	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-
Ancillary Retail	Own & Operate	-	-	-	-
Hotel	Land Sale	-	-	-	-
Total Vertical Construction & Parking		-	-	-	-
Total Development Cost		-	-	-	-
Land Sale Income					
Medium Density Residential (For Sale)		-	-	-	-
High Density Residential (Rental)		-	-	-	-
Office		-	-	-	-
Flex/R&D		-	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		-	-	-	-
Hotel		-	-	-	-
Total Sales Income		-	-	-	-
Net Operating Income					
High Density Residential (Rental)		-	-	-	-
Office		\$4,371,460	\$4,487,335	-	-
Flex/R&D		\$4,734,205	\$4,859,695	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		\$306,294	\$314,413	-	-
Hotel		-	-	-	-
Total Net Operating Income		\$9,411,960	\$9,661,443	-	-
Reversion Income in Year @ Cap Rate [1]					
High Density Residential (Rental)	na	na			
Office	Year 13	6.75%	-	-	\$66,479,034
Flex/R&D	Year 13	7.50%	-	-	\$64,795,933
Advanced Manufacturing	na	na	-	-	-
Ancillary Retail	Year 13	7.25%	-	-	\$4,336,735
Hotel	na	na	-	-	-
Total Reversion Income					\$135,611,701
PHASE 1 NET ANNUAL CASH FLOW		\$9,411,960	\$9,661,443	\$135,611,701	-

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

Table A-9
Aggie Research Campus
Pro Forma Analysis
Phase 2 Annual Development Cash Flow

Item		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Phase		<i>P2 Prep</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>	<i>Phase 2</i>				
Inflation Factor	2.0%	1.172	1.195	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400
Real Growth Factor	1.0%	1.083	1.094	1.105	1.116	1.127	1.138	1.149	1.161	1.173	1.184
Phase 2											
Master Developer Development Cost											
Land Development											
Site Prep and Infrastructure		\$13,360,432	-	-	-	-	-	-	-	-	-
Vertical Construction & Parking											
Surface Parking		-	\$548,942	\$559,921	\$571,119	\$582,542	\$594,193	-	-	-	-
Structured Parking		-	-	-	-	-	-	-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-	-	-	-	-	-	-
Office	Own & Operate	-	\$15,542,278	\$15,853,123	\$16,170,186	\$16,493,590	\$16,823,461	-	-	-	-
Flex/R&D	Own & Operate	-	\$14,861,147	\$15,158,370	\$15,461,537	\$15,770,768	\$16,086,183	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-	-	-	-	-	-	-
Ancillary Retail	Own & Operate	-	\$6,311,384	-	-	-	-	-	-	-	-
Hotel	Land Sale	-	-	-	-	-	-	-	-	-	-
Total Vertical Construction & Parking		-	\$37,263,751	\$31,571,414	\$32,202,842	\$32,846,899	\$33,503,837	-	-	-	-
Total Development Cost		\$13,360,432	\$37,263,751	\$31,571,414	\$32,202,842	\$32,846,899	\$33,503,837	-	-	-	-
Land Sale Income											
Medium Density Residential (For Sale)		-	\$4,265,975	\$1,815,672	\$1,864,267	\$4,201,784	\$1,963,935	-	-	-	-
High Density Residential (Rental)		-	\$4,977,533	\$2,118,523	\$2,175,224	\$4,902,635	\$1,892,992	-	-	-	-
Office		-	-	-	-	-	-	-	-	-	-
Flex/R&D		-	-	-	-	-	-	-	-	-	-
Advanced Manufacturing		-	\$6,433,218	-	-	\$6,963,783	-	-	-	-	-
Ancillary Retail		-	-	-	-	-	-	-	-	-	-
Hotel		-	-	-	-	-	-	-	-	-	-
Total Sales Income		-	\$15,676,726	\$3,934,195	\$4,039,492	\$16,068,201	\$3,856,927	-	-	-	-
Net Operating Income											
High Density Residential (Rental)		-	-	-	-	-	-	-	-	-	-
Office		-	-	\$1,263,519	\$2,594,673	\$3,995,175	\$5,466,780	\$7,011,283	\$7,192,104	\$7,375,993	\$7,563,005
Flex/R&D		-	-	\$1,368,366	\$2,809,980	\$4,326,696	\$5,920,415	\$7,593,081	\$7,788,907	\$7,988,055	\$8,190,585
Advanced Manufacturing		-	-	-	-	-	-	-	-	-	-
Ancillary Retail		-	-	\$596,620	\$612,589	\$628,827	\$645,339	\$662,131	\$679,207	\$696,573	\$714,234
Hotel		-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		-	-	\$3,228,505	\$6,017,242	\$8,950,698	\$12,032,533	\$15,266,495	\$15,660,218	\$16,060,621	\$16,467,825
Reversion Income											
	in Year	@ Cap Rate [1]									
High Density Residential (Rental)	na	na	-	-	-	-	-	-	-	-	-
Office	Year 19	6.75%	-	-	-	-	-	-	-	-	-
Flex/R&D	Year 19	7.50%	-	-	-	-	-	-	-	-	-
Advanced Manufacturing	na	na	-	-	-	-	-	-	-	-	-
Ancillary Retail	Year 19	7.25%	-	-	-	-	-	-	-	-	-
Hotel	na	na	-	-	-	-	-	-	-	-	-
Total Reversion Income			-	-	-	-	-	-	-	-	-
PHASE 1 NET ANNUAL CASH FLOW		(\$13,360,432)	(\$21,587,024)	(\$24,408,714)	(\$22,146,109)	(\$7,828,000)	(\$17,614,377)	\$15,266,495	\$15,660,218	\$16,060,621	\$16,467,825

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

A-16

Table A-9
Aggie Research Campus
Pro Forma Analysis
Phase 2 Annual Development Cash Flow

Item		Year 18	Year 19	Year 20	Year 21
Phase					
Inflation Factor	2.0%	1.428	1.457	1.486	1.516
Real Growth Factor	1.0%	1.196	1.208	1.220	1.232
Phase 2					
Master Developer Development Cost					
Land Development					
Site Prep and Infrastructure		-	-	-	-
Vertical Construction & Parking					
Surface Parking		-	-	-	-
Structured Parking		-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-
Office	Own & Operate	-	-	-	-
Flex/R&D	Own & Operate	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-
Ancillary Retail	Own & Operate	-	-	-	-
Hotel	Land Sale	-	-	-	-
Total Vertical Construction & Parking		-	-	-	-
Total Development Cost		-	-	-	-
Land Sale Income					
Medium Density Residential (For Sale)		-	-	-	-
High Density Residential (Rental)		-	-	-	-
Office		-	-	-	-
Flex/R&D		-	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		-	-	-	-
Hotel		-	-	-	-
Total Sales Income		-	-	-	-
Net Operating Income					
High Density Residential (Rental)		-	-	-	-
Office		\$7,753,198	-	-	-
Flex/R&D		\$8,396,561	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		\$732,196	-	-	-
Hotel		-	-	-	-
Total Net Operating Income		\$16,881,955	-	-	-
Reversion Income					
	in Year	@ Cap Rate [1]			
High Density Residential (Rental)	na	na	-	-	-
Office	Year 19	6.75%	-	\$114,862,199	-
Flex/R&D	Year 19	7.50%	-	\$111,954,144	-
Advanced Manufacturing	na	na	-	-	-
Ancillary Retail	Year 19	7.25%	-	\$10,099,251	-
Hotel	na	na	-	-	-
Total Reversion Income			-	\$236,915,594	-
PHASE 1 NET ANNUAL CASH FLOW		\$16,881,955	\$236,915,594	-	-

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

Table A-10
Aggie Research Campus
Pro Forma Analysis
Phase 3 Annual Development Cash Flow

Item		Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
Phase		<i>P3 Prep</i>	<i>Phase 3</i>	<i>Phase 3</i>	<i>Phase 3</i>	<i>Phase 3</i>	<i>Phase 3</i>				
Inflation Factor	2.0%	1.319	1.346	1.373	1.400	1.428	1.457	1.486	1.516	1.546	1.577
Real Growth Factor	1.0%	1.149	1.161	1.173	1.184	1.196	1.208	1.220	1.232	1.245	1.257
Phase 3											
Master Developer Development Cost											
Land Development											
Site Prep and Infrastructure		\$40,840,507	-	-	-	-	-	-	-	-	-
Vertical Construction & Parking											
Surface Parking		-	-	-	-	-	-	-	-	-	-
Structured Parking		-	\$38,198,512	-	-	-	-	-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-	-	-	-	-	-	-
Office	Own & Operate	-	\$11,415,084	\$11,643,386	\$11,876,254	\$12,113,779	\$12,356,054	-	-	-	-
Flex/R&D	Own & Operate	-	\$10,914,825	\$11,133,122	\$11,355,784	\$11,582,900	\$11,814,558	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-	-	-	-	-	-	-
Ancillary Retail	Own & Operate	-	\$7,107,643	-	-	-	-	-	-	-	-
Hotel	Land Sale	-	-	-	-	-	-	-	-	-	-
Total Vertical Construction & Parking		-	\$67,636,065	\$22,776,508	\$23,232,038	\$23,696,678	\$24,170,612	-	-	-	-
Total Development Cost		\$40,840,507	\$67,636,065	\$22,776,508	\$23,232,038	\$23,696,678	\$24,170,612	-	-	-	-
Land Sale Income											
Medium Density Residential (For Sale)		-	\$7,863,605	\$1,382,514	\$1,488,445	-	-	-	-	-	-
High Density Residential (Rental)		-	\$9,175,242	\$1,613,115	\$1,819,415	-	-	-	-	-	-
Office		-	-	-	-	-	-	-	-	-	-
Flex/R&D		-	-	-	-	-	-	-	-	-	-
Advanced Manufacturing		-	\$7,521,710	-	-	\$8,108,518	-	-	-	-	-
Ancillary Retail		-	-	-	-	-	-	-	-	-	-
Hotel		-	\$13,862,903	-	-	-	-	-	-	-	-
Total Sales Income		-	\$38,423,460	\$2,995,629	\$3,307,860	\$8,108,518	-	-	-	-	-
Net Operating Income											
High Density Residential (Rental)		-	-	-	-	-	-	-	-	-	-
Office		-	-	\$962,086	\$1,972,958	\$3,033,860	\$4,146,068	\$5,310,887	\$5,441,378	\$5,574,100	\$5,709,093
Flex/R&D		-	-	\$1,041,920	\$2,136,674	\$3,285,611	\$4,490,110	\$5,751,585	\$5,892,905	\$6,036,640	\$6,182,835
Advanced Manufacturing		-	-	-	-	-	-	-	-	-	-
Ancillary Retail		-	-	\$696,573	\$714,234	\$732,196	\$750,463	\$769,042	\$787,937	\$807,156	\$826,704
Hotel		-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		-	-	\$2,700,579	\$4,823,867	\$7,051,667	\$9,386,641	\$11,831,514	\$12,122,221	\$12,417,897	\$12,718,631
Reversion Income											
	in Year	@ Cap Rate [1]									
High Density Residential (Rental)	na	na	-	-	-	-	-	-	-	-	-
Office	Year 25	6.75%	-	-	-	-	-	-	-	-	-
Flex/R&D	Year 25	7.50%	-	-	-	-	-	-	-	-	-
Advanced Manufacturing	na	na	-	-	-	-	-	-	-	-	-
Ancillary Retail	Year 25	7.25%	-	-	-	-	-	-	-	-	-
Hotel	na	na	-	-	-	-	-	-	-	-	-
Total Reversion Income			-	-	-	-	-	-	-	-	-
PHASE 1 NET ANNUAL CASH FLOW		(\$40,840,507)	(\$29,212,605)	(\$17,080,300)	(\$15,100,311)	(\$8,536,494)	(\$14,783,972)	\$11,831,514	\$12,122,221	\$12,417,897	\$12,718,631

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

Table A-10
Aggie Research Campus
Pro Forma Analysis
Phase 3 Annual Development Cash Flow

Item		Year 24	Year 25	Year 26	Year 27
Phase					
Inflation Factor	2.0%	1.608	1.641	1.673	1.707
Real Growth Factor	1.0%	1.270	1.282	1.295	1.308
Phase 3					
Master Developer Development Cost					
Land Development					
Site Prep and Infrastructure		-	-	-	-
Vertical Construction & Parking					
Surface Parking		-	-	-	-
Structured Parking		-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-
Office	Own & Operate	-	-	-	-
Flex/R&D	Own & Operate	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-
Ancillary Retail	Own & Operate	-	-	-	-
Hotel	Land Sale	-	-	-	-
Total Vertical Construction & Parking		-	-	-	-
Total Development Cost		-	-	-	-
Land Sale Income					
Medium Density Residential (For Sale)		-	-	-	-
High Density Residential (Rental)		-	-	-	-
Office		-	-	-	-
Flex/R&D		-	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		-	-	-	-
Hotel		-	-	-	-
Total Sales Income		-	-	-	-
Net Operating Income					
High Density Residential (Rental)		-	-	-	-
Office		\$5,846,398	-	-	-
Flex/R&D		\$6,331,533	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		\$846,586	-	-	-
Hotel		-	-	-	-
Total Net Operating Income		\$13,024,517	-	-	-
Reversion Income					
	in Year	@ Cap Rate [1]			
High Density Residential (Rental)	na	na			
Office	Year 25	6.75%	-	\$86,613,300	-
Flex/R&D	Year 25	7.50%	-	\$84,420,444	-
Advanced Manufacturing	na	na	-	-	-
Ancillary Retail	Year 25	7.25%	-	\$11,677,051	-
Hotel	na	na	-	-	-
Total Reversion Income			-	\$182,710,795	-
PHASE 1 NET ANNUAL CASH FLOW		\$13,024,517	\$182,710,795	-	-

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

Table A-11
Aggie Research Campus
Pro Forma Analysis
Phase 4 Annual Development Cash Flow

Item		Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
Phase		<i>P4 Prep</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>	<i>Phase 4</i>				
Inflation Factor	2.0%	1.486	1.516	1.546	1.577	1.608	1.641	1.673	1.707	1.741	1.776
Real Growth Factor	1.0%	1.220	1.232	1.245	1.257	1.270	1.282	1.295	1.308	1.321	1.335
Phase 4											
Master Developer Development Cost											
Land Development											
Site Prep and Infrastructure		\$12,444,809	-	-	-	-	-	-	-	-	-
Vertical Construction & Parking											
Surface Parking		-	-	-	-	-	-	-	-	-	-
Structured Parking		-	\$55,078,880	-	-	-	-	-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-	-	-	-	-	-	-
Office	Own & Operate	-	\$18,854,350	\$19,231,437	\$19,616,066	\$20,008,388	\$20,408,555	-	-	-	-
Flex/R&D	Own & Operate	-	\$18,028,070	\$18,388,631	\$18,756,404	\$19,131,532	\$19,514,163	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-	-	-	-	-	-	-
Ancillary Retail	Own & Operate	-	\$20,010,902	-	-	-	-	-	-	-	-
Hotel	Land Sale	-	-	-	-	-	-	-	-	-	-
Total Vertical Construction & Parking		-	\$111,972,202	\$37,620,069	\$38,372,470	\$39,139,919	\$39,922,718	-	-	-	-
Total Development Cost		\$12,444,809	\$111,972,202	\$37,620,069	\$38,372,470	\$39,139,919	\$39,922,718	-	-	-	-
Land Sale Income											
Medium Density Residential (For Sale)		-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)		-	-	-	-	-	-	-	-	-	-
Office		-	-	-	-	-	-	-	-	-	-
Flex/R&D		-	-	-	-	-	-	-	-	-	-
Advanced Manufacturing		-	\$8,884,468	-	-	\$9,545,768	-	-	-	-	-
Ancillary Retail		-	-	-	-	-	-	-	-	-	-
Hotel		-	-	-	-	-	-	-	-	-	-
Total Sales Income		-	\$8,884,468	-	-	\$9,545,768	-	-	-	-	-
Net Operating Income											
High Density Residential (Rental)		-	-	-	-	-	-	-	-	-	-
Office		-	-	\$1,635,069	\$3,349,334	\$5,144,830	\$7,023,641	\$8,987,902	\$9,199,835	\$9,415,415	\$9,634,710
Flex/R&D		-	-	\$1,770,748	\$3,627,263	\$5,571,749	\$7,606,464	\$9,733,721	\$9,963,240	\$10,196,709	\$10,434,200
Advanced Manufacturing		-	-	-	-	-	-	-	-	-	-
Ancillary Retail		-	-	\$2,017,891	\$2,066,759	\$2,116,466	\$2,167,024	\$2,218,451	\$2,270,761	\$2,323,972	\$2,378,100
Hotel		-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		-	-	\$5,423,708	\$9,043,357	\$12,833,045	\$16,797,129	\$20,940,074	\$21,433,836	\$21,936,096	\$22,447,010
Reversion Income											
	in Year	@ Cap Rate [1]									
High Density Residential (Rental)	na	na	-	-	-	-	-	-	-	-	-
Office	Year 31	6.75%	-	-	-	-	-	-	-	-	-
Flex/R&D	Year 31	7.50%	-	-	-	-	-	-	-	-	-
Advanced Manufacturing	na	na	-	-	-	-	-	-	-	-	-
Ancillary Retail	Year 31	7.25%	-	-	-	-	-	-	-	-	-
Hotel	na	na	-	-	-	-	-	-	-	-	-
Total Reversion Income			-	-	-	-	-	-	-	-	-
PHASE 1 NET ANNUAL CASH FLOW		(\$12,444,809)	(\$103,087,733)	(\$32,196,361)	(\$29,329,113)	(\$16,761,107)	(\$23,125,589)	\$20,940,074	\$21,433,836	\$21,936,096	\$22,447,010

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

A-20

Table A-11
Aggie Research Campus
Pro Forma Analysis
Phase 4 Annual Development Cash Flow

Item		Year 30	Year 31	Year 32	Year 33
Phase					
Inflation Factor	2.0%	1.811	1.848	1.885	1.922
Real Growth Factor	1.0%	1.348	1.361	1.375	1.389
Phase 4					
Master Developer Development Cost					
Land Development					
Site Prep and Infrastructure		-	-	-	-
Vertical Construction & Parking					
Surface Parking		-	-	-	-
Structured Parking		-	-	-	-
Medium Density Residential (For Sale)	Land Sale	-	-	-	-
High Density Residential (Rental)	Land Sale	-	-	-	-
Office	Own & Operate	-	-	-	-
Flex/R&D	Own & Operate	-	-	-	-
Advanced Manufacturing	Land Sale	-	-	-	-
Ancillary Retail	Own & Operate	-	-	-	-
Hotel	Land Sale	-	-	-	-
Total Vertical Construction & Parking		-	-	-	-
Total Development Cost		-	-	-	-
Land Sale Income					
Medium Density Residential (For Sale)		-	-	-	-
High Density Residential (Rental)		-	-	-	-
Office		-	-	-	-
Flex/R&D		-	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		-	-	-	-
Hotel		-	-	-	-
Total Sales Income		-	-	-	-
Net Operating Income					
High Density Residential (Rental)		-	-	-	-
Office		\$9,857,787	-	-	-
Flex/R&D		\$10,675,789	-	-	-
Advanced Manufacturing		-	-	-	-
Ancillary Retail		\$2,433,161	-	-	-
Hotel		-	-	-	-
Total Net Operating Income		\$22,966,736	-	-	-
Reversion Income					
	in Year	@ Cap Rate [1]			
High Density Residential (Rental)	na	na			
Office	Year 31	6.75%	-	\$146,041,288	-
Flex/R&D	Year 31	7.50%	-	\$142,343,847	-
Advanced Manufacturing	na	na	-	-	-
Ancillary Retail	Year 31	7.25%	-	\$33,560,841	-
Hotel	na	na	-	-	-
Total Reversion Income			-	\$321,945,976	-
PHASE 1 NET ANNUAL CASH FLOW		\$22,966,736	\$321,945,976	-	-

Source: City of Davis; EPS.

[1] Reversion capitalization rates based on Integra Realty Resources, 2019 Viewpoint for Sacramento metro area.

**Table A-12
 Aggie Research Campus
 Pro Forma Analysis
 Project Buildout Estimate - Phase 1**

Item	Total Phase 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Annual Buildout - Phase 1														
Residential Land Uses														
Medium Density Residential (For Sale)	87	-	-	30	10	10	28	8	-	-	-	-	-	-
High Density Residential (Rental)	181	-	-	61	21	21	58	21	-	-	-	-	-	-
Total Annual Residential Units	268	-	-	91	31	31	86	29	-	-	-	-	-	-
Nonresidential Land Uses														
Office	155,000	-	-	31,000	31,000	31,000	31,000	31,000	-	-	-	-	-	-
Flex/R&D	155,000	-	-	31,000	31,000	31,000	31,000	31,000	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	-	110,000	-	-	110,000	-	-	-	-	-	-	-
Ancillary Retail	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-	-
Hotel	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	540,000	-	-	182,000	62,000	62,000	172,000	62,000	-	-	-	-	-	-
Cumulative Buildout - Phase 1														
Residential Land Uses														
Medium Density Residential (For Sale)		-	-	30	40	50	79	87	87	87	87	87	87	87
High Density Residential (Rental)		-	-	61	82	103	160	181	181	181	181	181	181	181
Cumulative Residential Units		-	-	91	122	153	239	268	268	268	268	268	268	268
Nonresidential Land Uses														
Office		-	-	31,000	62,000	93,000	124,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Flex/R&D		-	-	31,000	62,000	93,000	124,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Advanced Manufacturing		-	-	110,000	110,000	110,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Hotel		-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet		-	-	182,000	244,000	306,000	478,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Source: City of Davis, EPS.

A-22

Table A-12
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 1

(Note: 10 years collapsed; no activity.)

Item	Total Phase 1	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 30
Annual Buildout - Phase 1								
Residential Land Uses								
Medium Density Residential (For Sale)	87	-	-	-	-	-	-	-
High Density Residential (Rental)	181	-	-	-	-	-	-	-
Total Annual Residential Units	268	-	-	-	-	-	-	-
Nonresidential Land Uses								
Office	155,000	-	-	-	-	-	-	-
Flex/R&D	155,000	-	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	-	-	-	-	-	-
Ancillary Retail	10,000	-	-	-	-	-	-	-
Hotel	0	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	540,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 1								
Residential Land Uses								
Medium Density Residential (For Sale)		87	87	87	87	87	87	87
High Density Residential (Rental)		181	181	181	181	181	181	181
Cumulative Residential Units		268	268	268	268	268	268	268
Nonresidential Land Uses								
Office		155,000	155,000	155,000	155,000	155,000	155,000	155,000
Flex/R&D		155,000	155,000	155,000	155,000	155,000	155,000	155,000
Advanced Manufacturing		220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		10,000	10,000	10,000	10,000	10,000	10,000	10,000
Hotel		-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet		540,000	540,000	540,000	540,000	540,000	540,000	540,000

lu p1

Source: City of Davis, EPS.

A-23

**Table A-13
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 2**

Item	Total Phase 2	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Annual Buildout - Phase 2														
Residential Land Uses														
Medium Density Residential (For Sale)	115	-	37	15	15	33	15	-	-	-	-	-	-	-
High Density Residential (Rental)	229	-	74	31	31	68	25	-	-	-	-	-	-	-
Total Annual Residential Units	345	-	111	46	46	101	41	-	-	-	-	-	-	-
Nonresidential Land Uses														
Office	230,000	-	46,000	46,000	46,000	46,000	46,000	-	-	-	-	-	-	-
Flex/R&D	230,000	-	46,000	46,000	46,000	46,000	46,000	-	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	110,000	-	-	110,000	-	-	-	-	-	-	-	-
Ancillary Retail	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-
Hotel	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	700,000	-	222,000	92,000	92,000	202,000	92,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 2														
Residential Land Uses														
Medium Density Residential (For Sale)		-	37	52	67	100	115	115	115	115	115	115	115	115
High Density Residential (Rental)		-	74	105	136	204	229	229	229	229	229	229	229	229
Cumulative Residential Units		-	111	157	203	304	345	345	345	345	345	345	345	345
Nonresidential Land Uses														
Office		-	46,000	92,000	138,000	184,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Flex/R&D		-	46,000	92,000	138,000	184,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Advanced Manufacturing		-	110,000	110,000	110,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Hotel		-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet		-	222,000	314,000	406,000	608,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000

Source: City of Davis, EPS.

A-24

**Table A-13
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 2**

(Note: 10 years collapsed; no activity.)

Item	Total Phase 2	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 37
Annual Buildout - Phase 2								
Residential Land Uses								
Medium Density Residential (For Sale)	115	-	-	-	-	-	-	-
High Density Residential (Rental)	229	-	-	-	-	-	-	-
Total Annual Residential Units	345	-	-	-	-	-	-	-
Nonresidential Land Uses								
Office	230,000	-	-	-	-	-	-	-
Flex/R&D	230,000	-	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	-	-	-	-	-	-
Ancillary Retail	20,000	-	-	-	-	-	-	-
Hotel	0	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	700,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 2								
Residential Land Uses								
Medium Density Residential (For Sale)		115	115	115	115	115	115	115
High Density Residential (Rental)		229	229	229	229	229	229	229
Cumulative Residential Units		345	345	345	345	345	345	345
Nonresidential Land Uses								
Office		230,000	230,000	230,000	230,000	230,000	230,000	230,000
Flex/R&D		230,000	230,000	230,000	230,000	230,000	230,000	230,000
Advanced Manufacturing		220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		20,000	20,000	20,000	20,000	20,000	20,000	20,000
Hotel		-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet		700,000	700,000	700,000	700,000	700,000	700,000	700,000

lu p2

Source: City of Davis, EPS.

A-25

Table A-14
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 3

Item	Total Phase 3	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Annual Buildout - Phase 3														
Residential Land Uses														
Medium Density Residential (For Sale)	78	-	58	10	10	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	160	-	117	20	22	-	-	-	-	-	-	-	-	-
Total Annual Residential Units	238	-	175	30	33	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses														
Office	150,000	-	30,000	30,000	30,000	30,000	30,000	-	-	-	-	-	-	-
Flex/R&D	150,000	-	30,000	30,000	30,000	30,000	30,000	-	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	110,000	-	-	110,000	-	-	-	-	-	-	-	-
Ancillary Retail	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-
Hotel	160,000	-	160,000	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	700,000	-	350,000	60,000	60,000	170,000	60,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 3														
Residential Land Uses														
Medium Density Residential (For Sale)		-	58	68	78	78	78	78	78	78	78	78	78	78
High Density Residential (Rental)		-	117	137	160	160	160	160	160	160	160	160	160	160
Cumulative Residential Units		-	175	205	238	238	238	238	238	238	238	238	238	238
Nonresidential Land Uses														
Office		-	30,000	60,000	90,000	120,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Flex/R&D		-	30,000	60,000	90,000	120,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Advanced Manufacturing		-	110,000	110,000	110,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Hotel		-	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Cumulative Nonresidential Square Feet		-	350,000	410,000	470,000	640,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000

Source: City of Davis, EPS.

A-26

Table A-14
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 3

(Note: 10 years collapsed; no activity.)

Item	Total Phase 3	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 43
Annual Buildout - Phase 3								
Residential Land Uses								
Medium Density Residential (For Sale)	78	-	-	-	-	-	-	-
High Density Residential (Rental)	160	-	-	-	-	-	-	-
Total Annual Residential Units	238	-	-	-	-	-	-	-
Nonresidential Land Uses								
Office	150,000	-	-	-	-	-	-	-
Flex/R&D	150,000	-	-	-	-	-	-	-
Advanced Manufacturing	220,000	-	-	-	-	-	-	-
Ancillary Retail	20,000	-	-	-	-	-	-	-
Hotel	160,000	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	700,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 3								
Residential Land Uses								
Medium Density Residential (For Sale)		78	78	78	78	78	78	78
High Density Residential (Rental)		160	160	160	160	160	160	160
Cumulative Residential Units		238	238	238	238	238	238	238
Nonresidential Land Uses								
Office		150,000	150,000	150,000	150,000	150,000	150,000	150,000
Flex/R&D		150,000	150,000	150,000	150,000	150,000	150,000	150,000
Advanced Manufacturing		220,000	220,000	220,000	220,000	220,000	220,000	220,000
Ancillary Retail		20,000	20,000	20,000	20,000	20,000	20,000	20,000
Hotel		160,000	160,000	160,000	160,000	160,000	160,000	160,000
Cumulative Nonresidential Square Feet		700,000	700,000	700,000	700,000	700,000	700,000	700,000

lu p3

Source: City of Davis, EPS.

A-27

Table A-15
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 4

Item	Total Phase 4	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Annual Buildout - Phase 4														
Residential Land Uses														
Medium Density Residential (For Sale)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Residential Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses														
Office	220,000	-	44,000	44,000	44,000	44,000	44,000	-	-	-	-	-	-	-
Flex/R&D	220,000	-	44,000	44,000	44,000	44,000	44,000	-	-	-	-	-	-	-
Advanced Manufacturing	224,000	-	112,000	-	-	112,000	-	-	-	-	-	-	-	-
Ancillary Retail	50,000	-	50,000	-	-	-	-	-	-	-	-	-	-	-
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	714,000	-	250,000	88,000	88,000	200,000	88,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 4														
Residential Land Uses														
Medium Density Residential (For Sale)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Residential Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses														
Office	-	44,000	88,000	132,000	176,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Flex/R&D	-	44,000	88,000	132,000	176,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Advanced Manufacturing	-	112,000	112,000	112,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000
Ancillary Retail	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet	-	250,000	338,000	426,000	626,000	714,000	714,000	714,000	714,000	714,000	714,000	714,000	714,000	714,000

Source: City of Davis, EPS.

A-28

Table A-15
Aggie Research Campus
Pro Forma Analysis
Project Buildout Estimate - Phase 4

(Note: 10 years collapsed; no activity.)

Item	Total Phase 4	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 49
Annual Buildout - Phase 4								
Residential Land Uses								
Medium Density Residential (For Sale)	-	-	-	-	-	-	-	-
High Density Residential (Rental)	-	-	-	-	-	-	-	-
Total Annual Residential Units	-	-	-	-	-	-	-	-
Nonresidential Land Uses								
Office	220,000	-	-	-	-	-	-	-
Flex/R&D	220,000	-	-	-	-	-	-	-
Advanced Manufacturing	224,000	-	-	-	-	-	-	-
Ancillary Retail	50,000	-	-	-	-	-	-	-
Hotel	-	-	-	-	-	-	-	-
Total Annual Nonresidential Square Feet	714,000	-	-	-	-	-	-	-
Cumulative Buildout - Phase 4								
Residential Land Uses								
Medium Density Residential (For Sale)	-	-	-	-	-	-	-	-
High Density Residential (Rental)	-	-	-	-	-	-	-	-
Cumulative Residential Units	-	-	-	-	-	-	-	-
Nonresidential Land Uses								
Office		220,000	220,000	220,000	220,000	220,000	220,000	220,000
Flex/R&D		220,000	220,000	220,000	220,000	220,000	220,000	220,000
Advanced Manufacturing		224,000	224,000	224,000	224,000	224,000	224,000	224,000
Ancillary Retail		50,000	50,000	50,000	50,000	50,000	50,000	50,000
Hotel		-	-	-	-	-	-	-
Cumulative Nonresidential Square Feet		714,000	714,000	714,000	714,000	714,000	714,000	714,000

lu p4

Source: City of Davis, EPS.

A-29

Table A-16
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 1 (2020\$)

Item	Assumption	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Project Assessed Value - Phase 1																			
Special Tax Levy Escalation [1]	2.0%																		
Residential Land Uses																			
	<i>Per Unit [2]</i>																		
Medium Density Residential (For Sale)	\$2,500	-	-	\$79,528	\$108,753	\$139,114	\$221,655	\$249,265	\$254,250	\$259,335	\$264,522	\$269,812	\$275,208	\$280,713	\$286,327	\$292,053	\$297,894	\$303,852	\$309,929
High Density Residential (Rental)	\$1,000	-	-	\$64,759	\$88,556	\$113,279	\$180,491	\$207,980	\$212,139	\$216,382	\$220,710	\$225,124	\$229,626	\$234,219	\$238,903	\$243,681	\$248,555	\$253,526	\$258,597
Total Annual Residential CFD Revenue		-	-	\$144,287	\$197,308	\$252,393	\$402,146	\$457,244	\$466,389	\$475,717	\$485,231	\$494,936	\$504,835	\$514,932	\$525,230	\$535,735	\$546,449	\$557,378	\$568,526
Nonresidential Land Uses																			
	<i>Per Acre [3]</i>																		
Office	\$5,000	-	-	\$3,814	\$7,781	\$11,905	\$16,191	\$20,643	\$21,056	\$21,477	\$21,907	\$22,345	\$22,792	\$23,248	\$23,713	\$24,187	\$24,671	\$25,164	\$25,667
Flex/R&D	\$5,000	-	-	\$5,900	\$12,036	\$18,416	\$25,045	\$31,933	\$32,571	\$33,223	\$33,887	\$34,565	\$35,256	\$35,961	\$36,681	\$37,414	\$38,162	\$38,926	\$39,704
Advanced Manufacturing	\$5,000	-	-	\$37,767	\$38,522	\$39,292	\$80,156	\$81,759	\$83,395	\$85,062	\$86,764	\$88,499	\$90,269	\$92,074	\$93,916	\$95,794	\$97,710	\$99,664	\$101,658
Ancillary Retail	\$5,000	-	-	\$1,230	\$1,255	\$1,280	\$1,306	\$1,332	\$1,358	\$1,386	\$1,413	\$1,442	\$1,470	\$1,500	\$1,530	\$1,560	\$1,592	\$1,623	\$1,656
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential CFD Revenue		-	-	\$48,711	\$59,594	\$70,893	\$122,698	\$135,667	\$138,381	\$141,148	\$143,971	\$146,851	\$149,788	\$152,783	\$155,839	\$158,956	\$162,135	\$165,378	\$168,685
Total Annual CFD Revenue		-	-	\$192,998	\$256,903	\$323,286	\$524,844	\$592,912	\$604,770	\$616,865	\$629,203	\$641,787	\$654,622	\$667,715	\$681,069	\$694,691	\$708,584	\$722,756	\$737,211
NPV of CFD Revenue @ Discount Rate	6.0%																		
Less Issuance and Maintenance Costs	10.0%																		
Remaining ROM Bonding Capacity																			

Source: City of Davis, EPS.

[1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.

[2] Residential per unit special tax levy is equates to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.

[3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-16
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 1 (2020\$)

Item	Assumption	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Project Assessed Value - Phase 1													
Special Tax Levy Escalation [1]	2.0%												
Residential Land Uses													
	<i>Per Unit [2]</i>												
Medium Density Residential (For Sale)	\$2,500	\$316,128	\$322,451	\$328,900	\$335,478	\$342,187	\$349,031	\$356,012	\$363,132	\$370,394	\$377,802	\$385,358	\$393,065
High Density Residential (Rental)	\$1,000	\$263,769	\$269,044	\$274,425	\$279,913	\$285,512	\$291,222	\$297,046	\$302,987	\$309,047	\$315,228	\$321,532	\$327,963
Total Annual Residential CFD Revenue		\$579,897	\$591,494	\$603,324	\$615,391	\$627,699	\$640,253	\$653,058	\$666,119	\$679,441	\$693,030	\$706,891	\$721,028
Nonresidential Land Uses													
	<i>Per Acre [3]</i>												
Office	\$5,000	\$26,181	\$26,704	\$27,238	\$27,783	\$28,339	\$28,906	\$29,484	\$30,073	\$30,675	\$31,288	\$31,914	\$32,552
Flex/R&D	\$5,000	\$40,498	\$41,308	\$42,134	\$42,977	\$43,837	\$44,713	\$45,608	\$46,520	\$47,450	\$48,399	\$49,367	\$50,355
Advanced Manufacturing	\$5,000	\$103,691	\$105,764	\$107,880	\$110,037	\$112,238	\$114,483	\$116,773	\$119,108	\$121,490	\$123,920	\$126,398	\$128,926
Ancillary Retail	\$5,000	\$1,689	\$1,723	\$1,757	\$1,792	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019	\$2,059	\$2,100
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential CFD Revenue		\$172,059	\$175,500	\$179,010	\$182,590	\$186,242	\$189,967	\$193,766	\$197,642	\$201,594	\$205,626	\$209,739	\$213,934
Total Annual CFD Revenue		\$751,955	\$766,994	\$782,334	\$797,981	\$813,941	\$830,219	\$846,824	\$863,760	\$881,036	\$898,656	\$916,629	\$934,962
NPV of CFD Revenue @ Discount Rate	6.0%	\$7,275,540											
Less Issuance and Maintenance Costs	10.0%	(\$727,554)											
Remaining ROM Bonding Capacity		\$6,547,986											

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equated to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-17
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 2 (2020\$)

Item	Assumption	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Project Assessed Value - Phase 2																			
Special Tax Levy Escalation [1]	2.0%																		
Residential Land Uses																			
	<i>Per Unit [2]</i>																		
Medium Density Residential (For Sale)	\$2,500	- \$109,246	\$157,609	\$207,863	\$317,508	\$372,863	\$380,320	\$387,927	\$395,685	\$403,599	\$411,671	\$419,904	\$428,302	\$436,869	\$445,606	\$454,518	\$463,608	\$472,881	
High Density Residential (Rental)	\$1,000	- \$88,957	\$128,339	\$169,260	\$258,542	\$296,677	\$302,611	\$308,663	\$314,836	\$321,133	\$327,556	\$334,107	\$340,789	\$347,605	\$354,557	\$361,648	\$368,881	\$376,259	
Total Annual Residential CFD Revenue		- \$198,203	\$285,947	\$377,123	\$576,050	\$669,540	\$682,931	\$696,590	\$710,522	\$724,732	\$739,227	\$754,011	\$769,091	\$784,473	\$800,163	\$816,166	\$832,489	\$849,139	
Nonresidential Land Uses																			
	<i>Per Acre [3]</i>																		
Office	\$5,000	- \$6,374	\$13,003	\$19,894	\$27,056	\$34,497	\$35,187	\$35,890	\$36,608	\$37,340	\$38,087	\$38,849	\$39,626	\$40,418	\$41,227	\$42,051	\$42,892	\$43,750	
Flex/R&D	\$5,000	- \$9,860	\$20,114	\$30,774	\$41,853	\$53,362	\$54,429	\$55,518	\$56,628	\$57,761	\$58,916	\$60,094	\$61,296	\$62,522	\$63,773	\$65,048	\$66,349	\$67,676	
Advanced Manufacturing	\$5,000	- \$42,531	\$43,382	\$44,249	\$90,269	\$92,074	\$93,916	\$95,794	\$97,710	\$99,664	\$101,658	\$103,691	\$105,764	\$107,880	\$110,037	\$112,238	\$114,483	\$116,773	
Ancillary Retail	\$5,000	- \$2,771	\$2,827	\$2,883	\$2,941	\$3,000	\$3,060	\$3,121	\$3,183	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,804	
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Annual Nonresidential CFD Revenue		- \$61,536	\$79,325	\$97,801	\$162,119	\$182,933	\$186,591	\$190,323	\$194,130	\$198,012	\$201,973	\$206,012	\$210,132	\$214,335	\$218,622	\$222,994	\$227,454	\$232,003	
Total Annual CFD Revenue		- \$259,739	\$365,272	\$474,924	\$738,169	\$852,473	\$869,523	\$886,913	\$904,651	\$922,744	\$941,199	\$960,023	\$979,224	\$998,808	\$1,018,784	\$1,039,160	\$1,059,943	\$1,081,142	
NPV of CFD Revenue @ Discount Rate	6.0%	\$11,303,439																	
Less Issuance and Maintenance Costs	10.0%	(\$1,130,344)																	
Remaining ROM Bonding Capacity		\$10,173,095																	

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equated to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-17
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 2 (2020\$)

Item	Assumption	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
Project Assessed Value - Phase 2													
Special Tax Levy Escalation [1]	2.0%												
Residential Land Uses													
	<u>Per Unit [2]</u>												
Medium Density Residential (For Sale)	\$2,500	\$482,338	\$491,985	\$501,825	\$511,861	\$522,098	\$532,540	\$543,191	\$554,055	\$565,136	\$576,439	\$587,968	\$599,727
High Density Residential (Rental)	\$1,000	\$383,784	\$391,459	\$399,289	\$407,274	\$415,420	\$423,728	\$432,203	\$440,847	\$449,664	\$458,657	\$467,830	\$477,187
Total Annual Residential CFD Revenue		\$866,122	\$883,444	\$901,113	\$919,135	\$937,518	\$956,268	\$975,394	\$994,902	\$1,014,800	\$1,035,096	\$1,055,798	\$1,076,914
Nonresidential Land Uses													
	<u>Per Acre [3]</u>												
Office	\$5,000	\$44,625	\$45,518	\$46,428	\$47,357	\$48,304	\$49,270	\$50,255	\$51,260	\$52,285	\$53,331	\$54,398	\$55,486
Flex/R&D	\$5,000	\$69,029	\$70,410	\$71,818	\$73,255	\$74,720	\$76,214	\$77,738	\$79,293	\$80,879	\$82,497	\$84,147	\$85,829
Advanced Manufacturing	\$5,000	\$119,108	\$121,490	\$123,920	\$126,398	\$128,926	\$131,505	\$134,135	\$136,818	\$139,554	\$142,345	\$145,192	\$148,096
Ancillary Retail	\$5,000	\$3,880	\$3,958	\$4,037	\$4,118	\$4,200	\$4,284	\$4,370	\$4,457	\$4,547	\$4,637	\$4,730	\$4,825
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential CFD Revenue		\$236,643	\$241,376	\$246,203	\$251,127	\$256,150	\$261,273	\$266,498	\$271,828	\$277,265	\$282,810	\$288,466	\$294,236
Total Annual CFD Revenue		\$1,102,765	\$1,124,820	\$1,147,317	\$1,170,263	\$1,193,668	\$1,217,541	\$1,241,892	\$1,266,730	\$1,292,065	\$1,317,906	\$1,344,264	\$1,371,149
NPV of CFD Revenue @ Discount Rate	6.0%	\$11,303,439											
Less Issuance and Maintenance Costs	10.0%	(\$1,130,344)											
Remaining ROM Bonding Capacity		\$10,173,095											

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equates to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-18
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 3 (2020\$)

Item	Assumption	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Project Assessed Value - Phase 3																				
Special Tax Levy Escalation [1]	2.0%																			
Residential Land Uses																				
	<u>Per Unit [2]</u>																			
Medium Density Residential (For Sale)	\$2,500	- \$193,963	\$231,759	\$272,718	\$278,172	\$283,735	\$289,410	\$295,198	\$301,102	\$307,124	\$313,267	\$319,532	\$325,923	\$332,441	\$339,090	\$345,872	\$352,789	\$359,845	\$367,042	
High Density Residential (Rental)	\$1,000	- \$157,942	\$188,718	\$223,479	\$227,948	\$232,507	\$237,157	\$241,900	\$246,738	\$251,673	\$256,707	\$261,841	\$267,078	\$272,419	\$277,867	\$283,425	\$289,093	\$294,875	\$300,773	
Total Annual Residential CFD Revenue		- \$351,905	\$420,476	\$496,196	\$506,120	\$516,242	\$526,567	\$537,099	\$547,841	\$558,797	\$569,973	\$581,373	\$593,000	\$604,860	\$616,958	\$629,297	\$641,883	\$654,720	\$667,815	
Nonresidential Land Uses																				
	<u>Per Acre [3]</u>																			
Office	\$5,000	- \$4,681	\$9,550	\$14,611	\$19,872	\$25,336	\$25,843	\$26,360	\$26,887	\$27,425	\$27,973	\$28,533	\$29,103	\$29,685	\$30,279	\$30,885	\$31,502	\$32,132	\$32,775	
Flex/R&D	\$5,000	- \$7,241	\$14,773	\$22,602	\$30,739	\$39,192	\$39,976	\$40,775	\$41,591	\$42,423	\$43,271	\$44,136	\$45,019	\$45,920	\$46,838	\$47,775	\$48,730	\$49,705	\$50,699	
Advanced Manufacturing	\$5,000	- \$47,897	\$48,855	\$49,832	\$101,658	\$103,691	\$105,764	\$107,880	\$110,037	\$112,238	\$114,483	\$116,773	\$119,108	\$121,490	\$123,920	\$126,398	\$128,926	\$131,505	\$134,135	
Ancillary Retail	\$5,000	- \$3,121	\$3,183	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,804	\$3,880	\$3,958	\$4,037	\$4,118	\$4,200	\$4,284	\$4,370	
Hotel	\$5,000	- \$49,435	\$50,424	\$51,432	\$52,461	\$53,510	\$54,580	\$55,672	\$56,785	\$57,921	\$59,079	\$60,261	\$61,466	\$62,696	\$63,949	\$65,228	\$66,533	\$67,864	\$69,221	
Total Annual Nonresidential CFD Revenue		- \$112,376	\$126,785	\$141,725	\$208,041	\$225,107	\$229,609	\$234,201	\$238,885	\$243,663	\$248,536	\$253,507	\$258,577	\$263,749	\$269,024	\$274,404	\$279,892	\$285,490	\$291,200	
Total Annual CFD Revenue		- \$464,281	\$547,261	\$637,921	\$714,161	\$741,349	\$756,176	\$771,300	\$786,726	\$802,461	\$818,510	\$834,880	\$851,578	\$868,609	\$885,981	\$903,701	\$921,775	\$940,210	\$959,015	
NPV of CFD Revenue @ Discount Rate	6.0%	\$10,467,051																		
Less Issuance and Maintenance Costs	10.0%	(\$1,046,705)																		
Remaining ROM Bonding Capacity		\$9,420,346																		

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equates to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-18
 Aggie Research Campus
 Pro Forma Analysis
 CFD Revenue - Phase 3 (2020\$)

Item	Assumption	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
Project Assessed Value - Phase 3												
Special Tax Levy Escalation [1]	2.0%											
Residential Land Uses												
	<u>Per Unit [2]</u>											
Medium Density Residential (For Sale)	\$2,500	\$374,383	\$381,870	\$389,508	\$397,298	\$405,244	\$413,349	\$421,616	\$430,048	\$438,649	\$447,422	\$456,371
High Density Residential (Rental)	\$1,000	\$306,788	\$312,924	\$319,182	\$325,566	\$332,077	\$338,719	\$345,493	\$352,403	\$359,451	\$366,640	\$373,973
Total Annual Residential CFD Revenue		\$681,171	\$694,794	\$708,690	\$722,864	\$737,321	\$752,068	\$767,109	\$782,451	\$798,100	\$814,062	\$830,344
Nonresidential Land Uses												
	<u>Per Acre [3]</u>											
Office	\$5,000	\$33,431	\$34,099	\$34,781	\$35,477	\$36,186	\$36,910	\$37,648	\$38,401	\$39,169	\$39,953	\$40,752
Flex/R&D	\$5,000	\$51,713	\$52,747	\$53,802	\$54,878	\$55,976	\$57,095	\$58,237	\$59,402	\$60,590	\$61,802	\$63,038
Advanced Manufacturing	\$5,000	\$136,818	\$139,554	\$142,345	\$145,192	\$148,096	\$151,058	\$154,079	\$157,160	\$160,304	\$163,510	\$166,780
Ancillary Retail	\$5,000	\$4,457	\$4,547	\$4,637	\$4,730	\$4,825	\$4,921	\$5,020	\$5,120	\$5,223	\$5,327	\$5,434
Hotel	\$5,000	\$70,605	\$72,017	\$73,458	\$74,927	\$76,426	\$77,954	\$79,513	\$81,103	\$82,725	\$84,380	\$86,068
Total Annual Nonresidential CFD Revenue		\$297,024	\$302,964	\$309,024	\$315,204	\$321,508	\$327,938	\$334,497	\$341,187	\$348,011	\$354,971	\$362,071
Total Annual CFD Revenue		\$978,195	\$997,759	\$1,017,714	\$1,038,068	\$1,058,830	\$1,080,006	\$1,101,606	\$1,123,638	\$1,146,111	\$1,169,033	\$1,192,414
NPV of CFD Revenue @ Discount Rate	6.0%	\$10,467,051										
Less Issuance and Maintenance Costs	10.0%	(\$1,046,705)										
Remaining ROM Bonding Capacity		\$9,420,346										

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equated to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-19
Aggie Research Campus
Pro Forma Analysis
CFD Revenue - Phase 4 (2020\$)

Item	Assumption	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
Project Assessed Value - Phase 4																			
Special Tax Levy Escalation [1]	2.0%																		
Residential Land Uses																			
	<i>Per Unit [2]</i>																		
Medium Density Residential (For Sale)	\$2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	\$1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Residential CFD Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses																			
	<i>Per Acre [3]</i>																		
Office	\$5,000	-	\$7,732	\$15,774	\$24,134	\$32,822	\$41,848	\$42,685	\$43,539	\$44,409	\$45,298	\$46,203	\$47,128	\$48,070	\$49,032	\$50,012	\$51,012	\$52,033	\$53,073
Flex/R&D	\$5,000	-	\$11,961	\$24,400	\$37,332	\$50,771	\$64,734	\$66,028	\$67,349	\$68,696	\$70,070	\$71,471	\$72,900	\$74,358	\$75,846	\$77,363	\$78,910	\$80,488	\$82,098
Advanced Manufacturing	\$5,000	-	\$54,921	\$56,019	\$57,139	\$116,564	\$118,896	\$121,274	\$123,699	\$126,173	\$128,697	\$131,270	\$133,896	\$136,574	\$139,305	\$142,091	\$144,933	\$147,832	\$150,788
Ancillary Retail	\$5,000	-	\$8,787	\$8,962	\$9,142	\$9,324	\$9,511	\$9,701	\$9,895	\$10,093	\$10,295	\$10,501	\$10,711	\$10,925	\$11,144	\$11,366	\$11,594	\$11,826	\$12,062
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential CFD Revenue		-	\$83,400	\$105,155	\$127,747	\$209,482	\$234,988	\$239,688	\$244,482	\$249,371	\$254,359	\$259,446	\$264,635	\$269,927	\$275,326	\$280,832	\$286,449	\$292,178	\$298,022
Total Annual CFD Revenue		-	\$83,400	\$105,155	\$127,747	\$209,482	\$234,988	\$239,688	\$244,482	\$249,371	\$254,359	\$259,446	\$264,635	\$269,927	\$275,326	\$280,832	\$286,449	\$292,178	\$298,022
NPV of CFD Revenue @ Discount Rate	6.0%																		
Less Issuance and Maintenance Costs	10.0%																		
Remaining ROM Bonding Capacity																			

Source: City of Davis, EPS.

- [1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
- [2] Residential per unit special tax levy is equated to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
- [3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

Table A-19
Aggie Research Campus
Pro Forma Analysis
CFD Revenue - Phase 4 (2020\$)

Item	Assumption	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49
Project Assessed Value - Phase 4													
Special Tax Levy Escalation [1]	2.0%												
Residential Land Uses													
	<i>Per Unit [2]</i>												
Medium Density Residential (For Sale)	\$2,500	-	-	-	-	-	-	-	-	-	-	-	-
High Density Residential (Rental)	\$1,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Residential CFD Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Nonresidential Land Uses													
	<i>Per Acre [3]</i>												
Office	\$5,000	\$54,135	\$55,217	\$56,322	\$57,448	\$58,597	\$59,769	\$60,965	\$62,184	\$63,427	\$64,696	\$65,990	\$67,310
Flex/R&D	\$5,000	\$83,740	\$85,414	\$87,123	\$88,865	\$90,643	\$92,455	\$94,304	\$96,191	\$98,114	\$100,077	\$102,078	\$104,120
Advanced Manufacturing	\$5,000	\$153,804	\$156,880	\$160,018	\$163,218	\$166,483	\$169,812	\$173,209	\$176,673	\$180,206	\$183,810	\$187,487	\$191,236
Ancillary Retail	\$5,000	\$12,303	\$12,549	\$12,800	\$13,056	\$13,318	\$13,584	\$13,856	\$14,133	\$14,415	\$14,704	\$14,998	\$15,298
Hotel	\$5,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Nonresidential CFD Revenue		\$303,982	\$310,062	\$316,263	\$322,588	\$329,040	\$335,621	\$342,333	\$349,180	\$356,163	\$363,287	\$370,552	\$377,963
Total Annual CFD Revenue		\$303,982	\$310,062	\$316,263	\$322,588	\$329,040	\$335,621	\$342,333	\$349,180	\$356,163	\$363,287	\$370,552	\$377,963
NPV of CFD Revenue @ Discount Rate	6.0%	\$3,132,073											
Less Issuance and Maintenance Costs	10.0%	(\$313,207)											
Remaining ROM Bonding Capacity		\$2,818,866											

Source: City of Davis, EPS.

[1] Per unit and per acre special tax levy assumptions are in 2020\$; the escalation rate is applied to the annual special tax revenue.
[2] Residential per unit special tax levy is equated to a conservative assumption of 0.4% of estimated average unit valuation; 0.5% is generally considered the upper limit.
[3] Per acre special tax levy is at the lower end of the typical range of \$5,000-6,000 per acre.

APPENDIX B:

Fiscal Impact Analysis Tables

Table B-1	Estimated Annual General Fund Revenue and Expenditure Summary at Buildout	B-1
Table B-2	General Assumptions	B-2
Table B-3	Project Land Use Assumptions.....	B-3
Table B-4	Estimated Occupied Land Uses: Base Development Program.....	B-4
Table B-5	Estimated Residential and Employee Population: Base Development Program	B-5
Table B-6	Fiscal Impact Analysis Assumptions	B-6
Table B-7	Revenue-Estimating Procedures	B-7
Table B-8	Estimated Annual Project Revenues at Buildout	B-8
Table B-9	Estimated Annual Property Tax Revenue	B-9
Table B-10	Real Property Transfer Tax Revenue	B-10
Table B-11	Estimated Annual Taxable Sales and Use Tax Revenue.....	B-11
Table B-12	Estimated Annual Taxable Sales from Proposed Development, Hybrid Market Support Method	B-12
Table B-13	Estimated Annual Taxable Sales from Nonresidential Development	B-13
Table B-14	Estimated Annual Transient Occupancy Tax Revenue	B-14
Table B-15	Estimated Annual Public Safety Tax Revenue	B-15
Table B-16	Expenditure-Estimating Procedures.....	B-16
Table B-17	Estimated Annual Expenditures at Buildout	B-17
Table B-18	Estimated Annual Fire Department Operating and Maintenance Expenditures	B-18
Table B-19	Estimated Annual Police Department Operating and Maintenance Expenditures	B-19
Table B-20	Preliminary Property Tax Allocations	B-20
Table B-21	Estimated Assessed Valuation at Buildout: Base Development Program	B-21
Table B-22	Average Income and Retail Expenditures for Residential Units.....	B-22
Table B-23	One-Time Fees by Phase	B-23
Table B-24	Development Program and One-Time Fees	B-24



Table B-1
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual General Fund Revenue and Expenditure Summary (2020\$)

Item	Annual Fiscal Impacts [1]			
	Phase 1	Phase 2	Phase 3	Buildout
Annual General Fund Revenues [2]				
Property Taxes [3]	\$651,000	\$1,517,000	\$2,228,000	\$2,723,000
Property Tax In-Lieu of Vehicle License Fees	\$217,000	\$505,000	\$742,000	\$907,000
Property Transfer Tax	\$2,000	\$5,000	\$7,000	\$7,000
Sales and Use Taxes	\$464,000	\$1,063,000	\$1,564,000	\$2,229,000
Transient Occupancy Tax	\$0	\$0	\$934,000	\$934,000
Business License Tax	\$26,000	\$62,000	\$87,000	\$104,000
Municipal Service Tax	\$44,000	\$103,000	\$145,000	\$174,000
Franchise Fees	\$25,000	\$58,000	\$82,000	\$99,000
Charges for Services	\$35,000	\$81,000	\$111,000	\$111,000
Community Services Revenue	\$19,000	\$44,000	\$61,000	\$61,000
Fines and Forfeitures	\$6,000	\$14,000	\$20,000	\$24,000
Total General Fund Revenues	\$1,489,000	\$3,452,000	\$5,981,000	\$7,373,000
Other Annual Non-General Fund Revenues [2] [4]				
Gas Tax Revenues	\$15,000	\$36,000	\$49,000	\$49,000
Parks Maintenance Tax	\$19,000	\$45,000	\$64,000	\$76,000
Prop. 172 Public Safety Sales Tax	\$16,000	\$38,000	\$56,000	\$79,000
Public Safety Tax	\$103,000	\$236,000	\$360,000	\$469,000
Total Other Non-General Fund Revenues	\$153,000	\$355,000	\$529,000	\$673,000
Total General Fund and Non-General Fund Revenues	\$1,642,000	\$3,807,000	\$6,510,000	\$8,046,000
Annual General Fund Expenditures [5]				
City Attorney	\$2,000	\$4,000	\$6,000	\$7,000
City Council	\$2,000	\$6,000	\$8,000	\$10,000
City Manager's Office	\$42,000	\$99,000	\$140,000	\$168,000
Administrative Services	\$34,000	\$80,000	\$112,000	\$135,000
Community Dev. & Sustainability	\$32,000	\$76,000	\$107,000	\$128,000
Parks and Community Services [6]	\$127,000	\$298,000	\$419,000	\$504,000
Fire	\$136,000	\$319,000	\$448,000	\$538,000
Police	\$225,000	\$528,000	\$742,000	\$892,000
Public Works - Engineering and Transportation	\$26,000	\$61,000	\$86,000	\$103,000
Public Works - Utilities and Operations	\$30,000	\$69,000	\$98,000	\$117,000
Total General Fund Expenditures	\$656,000	\$1,540,000	\$2,166,000	\$2,602,000
Annual General Fund Surplus/(Deficit)	\$986,000	\$2,267,000	\$4,344,000	\$5,444,000
Other Annual Revenues [7]				
DJUSD Bond Debt Funds	\$195,000	\$455,000	\$668,000	\$817,000
DJUSD Parcel Tax	\$79,000	\$191,000	\$256,000	\$260,000
DJUSD CFD #1	\$68,000	\$155,000	\$223,000	\$252,000
DJUSD Subtotal	\$342,000	\$801,000	\$1,147,000	\$1,329,000
County (General Fund) Property Tax Revenue	\$165,000	\$385,000	\$565,000	\$691,000

Source: EPS.

Note: All values are rounded to the nearest \$1,000.

[1] Revenues and expenditures at completion of each phase (cumulative) and buildout.

[2] See Table B-1 for details on revenue estimating procedures.

[3] Property tax allocation shown at 50% City/50% County split, as shown in Table B-20.

[4] Reflects additional revenues used to fund General Fund expenditures.

[5] See Table B-16 for details on expenditure estimating procedures.

[6] The Project will include 49.2 acres of privately maintained parks and open space, reducing the Project's actual burden on City parks expenditures; however, the full potential expenditure burden is included in this analysis, without offset for the privately maintained facilities.

[7] DJUSD allocation of 1% property tax not included since any gains offset by adjustments to State funding; participation in CFD #2 to be determined.

**Table B-2
Aggie Research Campus
Fiscal Impact Analysis
General Assumptions**

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2019-20
City of Davis Demographic Characteristics [2]	
City of Davis Population [3]	69,761
City of Davis Employees [4]	27,897
Employee Adjustment Factor	0.50
City of Davis Persons Served [5]	83,710

Source: California Department of Finance; ESRI Business Analyst Online; EPS.

- [1] Reflects the FY 2019-20 City of Davis budget adopted by City Council. Revenues and expenditures are in 2019 dollars. This Analysis does not reflect changes in values resulting from inflation or appreciation.
- [2] Used to estimate average citywide revenues and expenditures in Table B-1 and Table C-1, respectively.
- [3] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2019.
- [4] Based on the ESRI BAO Business Summary for 2019. This number is significantly larger than previous estimates, which may be due to a combination of those earlier estimates relying on early post-recession data and the relocation of UC administrative employment into off-campus office space.
- [5] Defined as total City population plus half of total City employees.

**Table B-3
Fiscal Impact Analysis
Aggie Research Campus
Project Land Use Assumptions**

Item	Project Land Uses - Phase 1				Project Land Uses - Phase 2				Project Land Uses - Phase 3				Project Land Uses at Buildout			
	Acres	Dwelling Units	Building Square Feet	Hotel Rooms	Acres	Dwelling Units	Building Square Feet	Hotel Rooms	Acres	Dwelling Units	Building Square Feet	Hotel Rooms	Acres	Dwelling Units	Building Square Feet	Hotel Rooms
Residential Land Uses																
Owner Occupied Residential																
Medium Density Residential	3.4	87	-	-	8.3	211	-	-	11.0	280	-	-	11.0	280	-	-
Total Owner Occupied	3.4	87	-	-	8.3	211	-	-	11.0	280	-	-	11.0	280	-	-
Renter Occupied Residential																
High Density Residential	5.2	182	-	-	11.8	410	-	-	16.4	570	-	-	16.4	570	-	-
Total Renter Occupied	5.2	182	-	-	11.8	410	-	-	16.4	570	-	-	16.4	570	-	-
Total All Residential Uses	8.7	269	-	-	20.1	622	-	-	27.4	850	-	-	27.4	850	-	-
Nonresidential Land Uses																
Office	3.6	-	155,000	-	8.9	-	385,000	-	12.4	-	535,000	-	17.5	-	755,000	-
Flex/R&D	5.6	-	155,000	-	13.8	-	385,000	-	19.2	-	535,000	-	27.1	-	755,000	-
Advanced Manufacturing	14.2	-	220,000	-	28.5	-	440,000	-	42.7	-	660,000	-	57.2	-	884,000	-
Ancillary Retail	0.2	-	10,000	-	0.7	-	30,000	-	1.2	-	50,000	-	2.3	-	100,000	-
Hotel	-	-	-	-	-	-	-	-	7.3	-	160,000	150	7.3	-	160,000	150
Total Nonresidential Uses	23.6	-	540,000	-	51.9	-	1,240,000	-	82.8	-	1,940,000	150	111.5	-	2,654,000	150
Total All Land Uses	32.4	269	540,000	-	72.1	622	1,240,000	-	110.3	850	1,940,000	150	139.0	850	2,654,000	150

Source: City of Davis; EPS.

Table B-4
Aggie Research Campus
Fiscal Impact Analysis
Estimated Occupied Land Uses: Base Development Program

Land Use	Vacancy Rate Assumption [1]	Occupied Dwelling Units and Building Square Feet			
		Phase 1	Phase 2	Phase 3	Buildout
Residential (Units)					
MDR - Owner-Occupied	5.0%	82	201	266	266
HDR - Renter-Occupied	5.0%	173	390	542	542
Total Residential		256	591	808	808
Commercial (Sq. Ft.)					
Office/Flex/R&D					
Office	7.0%	144,150	358,050	497,550	702,150
Flex/R&D	7.0%	144,150	358,050	497,550	702,150
Total Office/Flex/R&D		288,300	716,100	995,100	1,404,300
Advanced Manufacturing [2]	5.0%	209,000	418,000	627,000	839,800
Retail					
Ancillary Retail	5.0%	9,500	28,500	47,500	95,000
Total Retail		9,500	28,500	47,500	95,000
Hotel/Conference	-	-	-	160,000	160,000
Total Commercial Sq. Ft.		506,800	1,162,600	1,829,600	2,499,100

Source: City of Davis; EPS.

[1] Vacancy rate assumption based on a review of vacancy rates over the last 9 years (2010-2018) for land uses in the City of Davis. Data collected from CoStar as of third quarter, 2019. Flex vacancy for the Project assumed the same as office, lower than actual citywide average flex vacancy which is impacted by obsolete properties.

[2] Manufacturing vacancy assumed to result from idling and reconfiguration periods.

**Table B-5
Aggie Research Campus
Fiscal Impact Analysis
Estimated Residential and Employee Population**

Land Use	Assumption [1]	Resident and Employee Population			
		Phase 1	Phase 2	Phase 3	Buildout
Residential	<i>Persons/DU</i>	<i>Residents</i>	<i>Residents</i>	<i>Residents</i>	<i>Residents</i>
MDR - Owner-Occupied	2.64	218	530	702	702
HDR - Renter-Occupied	2.16	374	842	1,170	1,170
Total Residential		592	1,372	1,872	1,872
Commercial					
Office/Flex/R&D	<i>Sq. Ft./Employee</i>	<i>Employees</i>	<i>Employees</i>	<i>Employees</i>	<i>Employees</i>
Office	290	497	1,235	1,716	2,421
Flex/R&D	450	320	796	1,106	1,560
Total Office/Flex/R&D		817	2,030	2,821	3,982
Advanced Manufacturing	800	261	523	784	1,050
Retail					
Ancillary Retail	500	19	57	95	190
Total Retail		19	57	95	190
Hotel/Conference	2,000	0	0	80	80
Total Commercial Employment		1,098	2,610	3,780	5,301
Persons Served [2]		<i>Persons Served</i>	<i>Persons Served</i>	<i>Persons Served</i>	<i>Persons Served</i>
		1,141	2,677	3,762	4,523

Source: City of Davis; CoStar; EPS.

[1] Refer to Table B-6 for assumption sources.

[2] Persons Served is defined as the total project area population plus half of the total project area employees to account for the lower impact of non-resident persons.

**Table B-6
Aggie Research Campus
Fiscal Impact Analysis
Fiscal Impact Assumptions**

Land Use	Estimated Average Assessed Value [1]	Turnover Rate [2]	Average Persons Per Dwelling Unit [3]	Sq. Ft./ Employee [4]
Residential				
	<i>Per Unit</i>			
MDR - Owner-Occupied	\$633,600	6.7%	2.64	-
HDR - Renter-Occupied	\$391,650	0.0%	2.16	-
Commercial (Sq. Ft.)				
	<i>Per Sq. Ft.</i>			
Office/Flex/R&D				
Office	\$332	0.0%	-	290
Flex/R&D	\$321	0.0%	-	450
Advanced Manufacturing	\$250	0.0%	-	800
Retail				
Ancillary Retail	\$334	0.0%	-	500
Hotel/Conference	\$291	0.0%	-	2,000

Source: City of Davis; Urban Land Institute (ULI); ESRI; CoStar; EPS.

- [1] Commercial and residential values based on market research conducted using current brokerage listings for similar land uses in the City and broader Sacramento Region, interviews with local real estate professionals, and calculations of residual land value incorporating all of the above.
- [2] Based on EPS research on real property turnover rates in the Sacramento Region.
- [3] Average persons per dwelling unit from the City of Davis.
- [4] Sq. ft. per employee based on data from existing development in the 2nd Street Corridor and Interland Urban Research Park, Urban Land Institute (ULI), and subscription-based data (ESRI, CoStar).

**Table B-7
 Aggie Research Campus
 Fiscal Impact Analysis
 Revenue-Estimating Procedures (2020\$)**

Item	Estimating Procedure	Case Study Reference	FY 2019-20 Adopted Revenues	Service Population [1]	Adjustment Factor [2]	Revenue Multiplier
General Fund Revenues						
Property Taxes	Case Study	Table B-9	\$15,454,824	NA	-	-
Property Tax In-Lieu of Vehicle License Fees	Case Study	Table B-9	\$6,762,000	NA	-	-
Property Transfer Tax	Case Study	Table B-10	\$200,000	NA	-	-
Sales and Use Taxes	Case Study	Table B-11	\$16,226,000	NA	-	-
Transient Occupancy Tax	Case Study	Table B-14	\$2,518,400	NA	-	-
Business License Tax	Per Person Served	-	\$1,928,400	83,710	100%	\$23.04
Municipal Service Tax	Per Person Served	-	\$3,224,500	83,710	100%	\$38.52
Franchise Fees	Per Person Served	-	\$1,824,403	83,710	100%	\$21.79
Intergovernmental	[3]	-	\$172,650	NA	-	-
Charges for Services	Per Capita	-	\$4,136,749	69,761	100%	\$59.30
Community Services Revenue	Per Capita	-	\$2,257,819	69,761	100%	\$32.37
Fines and Forfeitures	Per Person Served	-	\$450,000	83,710	100%	\$5.38
Use of Money & Property	[3]	-	\$1,367,319	NA	-	-
All Other Revenue	[3]	-	\$4,822,990	NA	-	-
Total General Fund Revenues			\$61,346,054			
Other Non-General Fund Revenues [4]						
Gas Tax Revenues	Per Capita	-	\$1,809,375	69,761	100%	\$25.94
Parks Maintenance Tax	Per Person Served	-	\$1,414,700	83,710	100%	\$16.90
Prop. 172 Public Safety Sales Tax	Case Study	Table B-11	\$577,211	NA	-	-
Public Safety Tax	Case Study	Table B-15	\$3,558,975	NA	-	-
Total Non-General Fund Other Revenues			\$7,360,261			
Total General Fund and Other Non-General Fund Revenues			\$68,706,315			

Source: City of Davis FY 2019-20 Adopted Budget; EPS.

[1] Represents Citywide residents or persons served as shown in Table B-2.

[2] Adjustment factors have not been applied to revenue estimates; 100% of the per capita or per person multipliers applied.

[3] Non-General Fund revenue categories that are affected by the introduction of new employees and residents resulting from the project used partially to fund expenditures included in the analysis.

[4] Reflects additional revenues used to fund General Fund expenditures.

Table B-8
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Project Revenues (2020\$)

Revenues	Total Revenues			
	Phase 1	Phase 2	Phase 3	Buildout
General Fund Revenues [1]				
Property Taxes	\$651,000	\$1,517,000	\$2,228,000	\$2,723,000
Property Tax In-Lieu of Vehicle License Fees	\$217,000	\$505,000	\$742,000	\$907,000
Property Transfer Tax	\$2,000	\$5,000	\$7,000	\$7,000
Sales and Use Taxes	\$464,000	\$1,063,000	\$1,564,000	\$2,229,000
Transient Occupancy Tax	\$0	\$0	\$934,000	\$934,000
Business License Tax	\$26,000	\$62,000	\$87,000	\$104,000
Municipal Service Tax	\$44,000	\$103,000	\$145,000	\$174,000
Franchise Fees	\$25,000	\$58,000	\$82,000	\$99,000
Charges for Services	\$35,000	\$81,000	\$111,000	\$111,000
Community Services Revenue	\$19,000	\$44,000	\$61,000	\$61,000
Fines and Forfeitures	\$6,000	\$14,000	\$20,000	\$24,000
Total General Fund Revenues	\$1,489,000	\$3,452,000	\$5,981,000	\$7,373,000
Other Non-General Fund Revenues				
Gas Tax Revenues	\$15,000	\$36,000	\$49,000	\$49,000
Parks Maintenance Tax	\$19,000	\$45,000	\$64,000	\$76,000
Prop. 172 Public Safety Sales Tax	\$16,000	\$38,000	\$56,000	\$79,000
Public Safety Tax	\$103,000	\$236,000	\$360,000	\$469,000
Total Non-General Fund Other Revenues	\$153,000	\$355,000	\$529,000	\$673,000
Total General Fund and Other Non-General Fund Revenues	\$1,642,000	\$3,807,000	\$6,510,000	\$8,046,000
Other Select Revenues [2]				
DJUSD Bond Debt Funds	\$195,000	\$455,000	\$668,000	\$817,000
DJUSD Parcel Tax	\$79,000	\$191,000	\$256,000	\$260,000
DJUSD CFD #1	\$68,000	\$155,000	\$223,000	\$252,000
DJUSD Subtotal	\$342,000	\$801,000	\$1,147,000	\$1,329,000
County (General Fund) Property Tax Revenue	\$165,000	\$385,000	\$565,000	\$691,000

Source: City of Davis FY 2019-20 Adopted Budget; EPS.

Note: Values are rounded to the nearest \$1,000.

[1] Refer to Table B-1 for details regarding revenue categories. Revenue categories not included in analysis have been omitted.

[2] DJUSD allocation of 1% property tax not included since any gains offset by adjustments to State funding.

**Table B-9
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Property Tax Revenue (2020\$)**

Item	Assumptions/ Source	Formula	Annual Property Tax Revenues			
			Phase 1	Phase 2	Phase 3	Buildout
Property Tax Revenue (1% of Assessed Value)						
Assessed Value (2019\$)	Table B-21	a	\$288,044,065	\$670,887,945	\$985,644,878	\$1,204,789,150
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$2,880,441	\$6,708,879	\$9,856,449	\$12,047,892
Estimated Property Tax Allocation City General Fund [1]	22.61%	$c = b * 22.61\%$	\$651,136	\$1,516,571	\$2,228,092	\$2,723,477
Allocation to Other Entities County (General Fund)	5.73%	$d = b * 5.73\%$	\$165,111	\$384,562	\$564,985	\$690,602
Other Agencies/ERAF		$e = b - c - d$	\$2,064,194	\$4,807,746	\$7,063,371	\$8,633,812
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)						
Total Citywide Assessed Value [2]		f	\$8,980,290,461	\$8,980,290,462	\$8,980,290,463	\$8,980,290,464
Total New Assessed Value		$g = a + f$	\$9,268,334,526	\$9,651,178,407	\$9,965,935,341	\$10,185,079,614
Percent Change in AV		$h = a / f$	3.21%	7.47%	10.98%	13.42%
Property Tax In-Lieu of VLF [3]	\$6,762,000	$i = h * \$6,762,000$	\$216,892	\$505,167	\$742,173	\$907,185
Select DJUSD Revenues [4]						
Bond Debt Funds						
2000 General Obligation Bonds	0.0120%	$j = a * 0.0120\%$	\$34,565	\$80,507	\$118,277	\$144,575
2018 General Obligation Bonds	0.0558%	$k = a * 0.0558\%$	\$160,729	\$374,355	\$549,990	\$672,272
Total DJUSD Bond Levy			\$195,294	\$454,862	\$668,267	\$816,847
Parcel Tax						
Assumed Number of Parcels [5]		l	92	222	297	301
Measure G DJUSD Parcel Tax	\$198.00	$m = l * \$198$	\$18,216	\$43,956	\$58,806	\$59,598
Measure H DJUSD Parcel Tax	\$664.14	$m = l * \$664$	\$61,101	\$147,439	\$197,250	\$199,906
Total DJUSD Parcel Tax			\$79,317	\$191,395	\$256,056	\$259,504
DJUSD CFD #1 [6]						
Single Family Units [7]		n	87	211	280	280
Apartment Units [7]		o	182	410	570	570
Commercial/Industrial Acreage		p	23.6	51.9	82.8	111.5
Single Family Fees	\$248.94	$q = n * \$248.94$	\$21,608	\$52,626	\$69,703	\$69,703
Apartment Fees	\$124.47	$r = o * \$124.47$	\$22,703	\$51,082	\$70,948	\$70,948
Commercial/Industrial Fees (per 1/4 acre)	\$248.94	$s = p * 4 * \$248.94$	\$23,521	\$51,684	\$82,457	\$110,982
Total DJUSD CFD #1 Fees			\$67,832	\$155,392	\$223,108	\$251,633

Source: City of Davis; Yolo County; DJUSD; EPS.

- [1] For assumptions and calculation of the estimated property tax allocation, refer to Table B-20. The eventual tax allocation between the City of Davis and Yolo County may be different.
- [2] Reflects final assessed valuation for FY 2019. Includes Citywide secured, unsecured, homeowner exemption, and public utility rolls, inflated 2 years at 5.1%, the rate of growth between FY 2019 and FY 2020 citywide assessed values as provided by the County Auditor Controller.
- [3] Property tax in-lieu of VLF amount taken from FY 2019-20 Approved City Budget. See Table B-7.
- [4] DJUSD allocation of 1% property tax not included since any gains offset by adjustments to State funding.
- [5] For uses other than MDR, 1 parcel per use per phase is assumed.
- [6] Participation in CFD #2 to be determined.
- [7] CFD #1 fees are applied at single family and apartment rates; MDR units assumed to be townhouse which are applied the single family fee.

Table B-10
Aggie Research Campus
Fiscal Impact Analysis
Real Property Transfer Tax Revenue (2020\$)

Description	Source/ Assumption	Assessed Value				Annual Transfer Tax			
		Phase 1	Phase 2	Phase 3	Buildout	Phase 1	Phase 2	Phase 3	Buildout
Rate per \$1,000 of AV	\$1.10								
Property Turnover Rate (% per year) [1]									
Residential Owner-Occupied	6.7%								
Residential Renter-Occupied	0.0%								
Nonresidential	0.0%								
Annual Transfer Tax Revenue									
Residential									
Owner-Occupied		\$54,996,480	\$133,943,040	\$177,408,000	\$177,408,000	\$4,033	\$9,822	\$13,010	\$13,010
Renter-Occupied		\$71,436,972	\$160,733,187	\$223,240,538	\$223,240,538	\$0	\$0	\$0	\$0
Total Residential Land Uses		\$126,433,452	\$294,676,227	\$400,648,538	\$400,648,538	\$4,033	\$9,822	\$13,010	\$13,010
Nonresidential		\$159,568,141	\$371,457,067	\$577,603,022	\$793,977,698	\$0	\$0	\$0	\$0
Total Annual Transfer Tax Revenue						\$4,033	\$9,822	\$13,010	\$13,010
Yolo County Share of Annual Transfer Tax (at 50%)						\$2,017	\$4,911	\$6,505	\$6,505
City of Davis Share of Annual Transfer Tax (at 50%)						\$2,017	\$4,911	\$6,505	\$6,505

Source: City of Davis; EPS.

[1] For-sale residential turnover equals 15-year average resale; multifamily and nonresidential property excluded from transfer tax estimate due to typically long holding periods for these properties.

B-10

Table B-11
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2020\$)

Item	Formula	Source/ Assumptions	Annual Taxable Sales Revenue at Buildout			
			Phase 1	Phase 2	Phase 3	Buildout
Estimated Annual Taxable Sales						
Annual Taxable Sales from New HH/Employee Expenditures	<i>a</i>	Table B-12	\$5,636,329	\$13,235,709	\$18,571,716	\$22,222,558
Net Annual Taxable Sales from Onsite Nonresidential Uses	<i>b</i>	Table B-13	\$17,553,101	\$39,892,227	\$59,621,485	\$89,225,233
Annual Taxable Sales from Total Net New Development	$c = a + b$		\$23,189,430	\$53,127,936	\$78,193,201	\$111,447,790
Annual Sales Tax Revenue						
Bradley Burns Sales Tax Rate		1.0000%				
Measure Q Sales Tax Rate [1]		1.0000%				
Total City Sales Tax Revenue	$d = c * 2\%$	2.0000%	\$463,789	\$1,062,559	\$1,563,864	\$2,228,956
Gross Proposition 172 Public Safety Sales Tax Revenue [2]	$f = d * 3.56\%$	3.56%	\$16,498	\$37,799	\$55,632	\$79,291

B-11 Source: City of Davis; Yolo County; California State Board of Equalization; EPS.

[1] Measure Q is a 1% general sales and use tax rate that supports the General Fund and continues indefinitely.

[2] Calculated as the ratio of Proposition 172 Public Safety Tax revenue to total sales tax revenue based on the FY 2019-20 Budget. Any variation in the relationship between Proposition 172 Public Safety Tax revenue and total sales tax revenue affecting the estimate of this revenue source is estimated to be nominal.

Table B-12
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Taxable Sales from Proposed Development, Hybrid Market Support Method (2020\$)

Annual Taxable Sales from Market Support	Assumption	Annual Taxable Sales Revenue from Market Support			
		Phase 1	Phase 2	Phase 3	Buildout
Annual Taxable Sales from New Households					
Residential Development [1]					
MDR - Owner-Occupied		87	211	280	280
HDR - Renter-Occupied		182	410	570	570
Total Residential Development		269	622	850	850
Retail Expenditures [2]					
Owner-Occupied Residential per Household	\$29,000				
Renter-Occupied Residential per Household	\$22,000				
Owner-Occupied Residential Household Spending		\$2,517,200	\$6,130,600	\$8,120,000	\$8,120,000
Renter-Occupied Residential Household Spending		\$4,012,800	\$9,028,800	\$12,540,000	\$12,540,000
Total Retail Expenditures		\$6,530,000	\$15,159,400	\$20,660,000	\$20,660,000
Taxable Sales from New Households					
Est. Retail Capture Rate within the City of Davis [3]	50%				
Total Taxable Sales from New Households		\$3,265,000	\$7,579,700	\$10,330,000	\$10,330,000
Total Annual Taxable Sales from Market Support Within the City of Davis					
Estimated Share Onsite (Within the Project)	10%				
Estimated Share Offsite (Outside the Project)	90%				
Estimated Total Annual Taxable Sales Onsite (Within the Project)		\$326,500	\$757,970	\$1,033,000	\$1,033,000
Estimated Total Annual Taxable Sales Offsite (Outside the Project)		\$2,938,500	\$6,821,730	\$9,297,000	\$9,297,000
Annual Taxable Sales from New Employees					
Taxable Sales from New Employment					
New Employees [4]		1,098	2,610	3,780	5,301
Project Residents Assumed to Work Onsite [5]		110	253	346	346
Net New Employees (Excluding Project Residents Assumed to Work Onsite)		988	2,357	3,434	4,955
Average Daily Taxable Sales per New Employee [6]	\$20.00				
Work Days per Year	240				
Est. Retail Capture Rate within the City of Davis [3]	50%				
Total Taxable Sales from Net New Employees		\$2,371,329	\$5,656,009	\$8,241,716	\$11,892,558
Total Annual Taxable Sales from Market Support Within the City of Davis					
Estimated Share Onsite (Within the Project)	30%				
Estimated Share Offsite (Outside the Project)	70%				
Estimated Total Annual Taxable Sales Onsite (Within the Project)		\$711,399	\$1,696,803	\$2,472,515	\$3,567,767
Estimated Total Annual Taxable Sales Offsite (Outside the Project)		\$1,659,930	\$3,959,206	\$5,769,201	\$8,324,790
Total Annual Taxable Sales from Market Support Within the City of Davis					
Estimated Total Annual Taxable Sales Onsite (Within the Project)		\$1,037,899	\$2,454,773	\$3,505,515	\$4,600,767
Estimated Total Annual Taxable Sales Offsite (Outside the Project)		\$4,598,430	\$10,780,936	\$15,066,201	\$17,621,790
Total Onsite and Offsite		\$5,636,329	\$13,235,709	\$18,571,716	\$22,222,558

Source: U.S. Department of Labor, Bureau of Labor Statistics; City of Davis; EPS.

- [1] Refer to Table B-3.
- [2] Refer to Table D-3 for assumptions related to average household retail expenditures by residential unit.
- [3] Estimated retail capture rate within the City of Davis is based on EPS's qualitative appraisal of retail establishments within and outside of the City of Davis.
- [4] Refer to Table B-5 for employee estimates.
- [5] One-third of project employed residents assumed to work onsite. Ratio of 1.22 workers per housing units for Davis, calculated based on the American Community Survey, were applied to the total Project housing units; then 1/3 of these were assumed to work onsite.
- [6] Based on the International Council of Shopping Centers' 2012 study "Office Worker Retail Spending in the Digital Age" for suburban areas with retail opportunities and adjusted to reflect Davis' retail mix.

Table B-13
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Taxable Sales from Nonresidential Development (2020\$)

Item	Annual Taxable Sales per Sq. Ft. [1]	Occupied Building Sq. Ft. [2]				Annual Taxable Sales Revenue from Nonresidential Development			
		Phase 1	Phase 2	Phase 3	Buildout	Phase 1	Phase 2	Phase 3	Buildout
Annual Taxable Sales from Onsite Nonresidential Development									
Office/Flex/R&D									
Office	\$20	144,150	358,050	497,550	702,150	\$2,883,000	\$7,161,000	\$9,951,000	\$14,043,000
Flex/R&D	\$20	144,150	358,050	497,550	702,150	\$2,883,000	\$7,161,000	\$9,951,000	\$14,043,000
Total Office/Flex/R&D		288,300	716,100	995,100	1,404,300	\$5,766,000	\$14,322,000	\$19,902,000	\$28,086,000
Manufacturing	\$50	209,000	418,000	627,000	839,800	\$10,450,000	\$20,900,000	\$31,350,000	\$41,990,000
Retail									
Ancillary Retail	\$250	9,500	28,500	47,500	95,000	\$2,375,000	\$7,125,000	\$11,875,000	\$23,750,000
Total Retail		9,500	28,500	47,500	95,000	\$2,375,000	\$7,125,000	\$11,875,000	\$23,750,000
Hotel/Conference	\$0	0	0	160,000	160,000	\$0	\$0	\$0	\$0
Public/Nonprofit	\$0	0	0	0	0	\$0	\$0	\$0	\$0
Total Annual Taxable Sales from Onsite Nonresidential Development		506,800	1,162,600	1,829,600	2,499,100	\$18,591,000	\$42,347,000	\$63,127,000	\$93,826,000
Less Total Annual Taxable Sales from Market Support (within the Project) [3]						\$1,037,899	\$2,454,773	\$3,505,515	\$4,600,767
Annual Taxable Sales less Market Support						\$17,553,101	\$39,892,227	\$59,621,485	\$89,225,233
Less Shift of Sales from Existing Regional and Community Retail to the Project [4]						\$0	\$0	\$0	\$0
Net Total Nonresidential Taxable Sales						\$17,553,101	\$39,892,227	\$59,621,485	\$89,225,233

Source: City of Davis; California Board of Equalization (BOE); CoStar; March 2015 Mace Ranch Innovation Center Urban Decay Analysis, ALH Urban & Regional Economics; EPS.

- [1] Annual taxable sales per sq. ft. based on taxable sales data collected from existing development in the 2nd Street Corridor and Interland University Research Park. Data is based on annual retail and nonretail business-to-business taxable sales by land use category over the last 5 years (2010-2018), as provided by the City of Davis. In addition, EPS consulted published taxable sales data from CA BOE (calendar year 2018), estimated occupied nonretail building square footage from CoStar, published reports citing taxable sales per square foot for nonretail uses, and private subscription services, such as Bizminer.
- [2] For vacancy rate assumptions, refer to Table B-4.
- [3] Estimated in Table B-12.
- [4] Reflects a 0% shift predicated on March 2015 Urban Decay Analysis completed by ALH Economics which concluded that development of the project's retail component is not likely to result in long-term retail sales diversions relevant to the existing retail base.

B-13

Table B-14
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Transient Occupancy Tax (TOT) Revenue (2020\$)

Item	Formula	Assumption	Annual TOT Revenue			
			Phase 1	Phase 2	Phase 3	Buildout
Hotel Rooms	<i>a</i>		-	-	150	150
Annual Rooms Available	$b = a * 365$	365	-	-	54,750	54,750
Occupancy Rate	<i>c</i>	79%				
Average Daily Room Rate	<i>d</i>	\$180				
City of Davis TOT Rate	<i>e</i>	12%				
Annual Transient Occupancy Tax (Rounded)	$f = b * c * d * e$		\$0	\$0	\$934,254	\$934,254

B-14 Source: Smith Travel Research; EPS.

**Table B-15
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Public Safety (Parcel) Tax Revenue (2020\$)**

Item	Assumption	Units / Sq. Ft. / Land Area			
		Phase 1	Phase 2	Phase 3	Buildout
Residential Units					
Units					
MDR - Owner-Occupied		87	211	280	280
HDR - Renter-Occupied		182	410	570	570
Total Residential Units		269	622	850	850
Land Area					
MDR - Owner-Occupied		130,200	317,100	420,000	420,000
HDR - Renter-Occupied		273,600	615,600	855,000	855,000
Total Residential Land Area		403,800	932,700	1,275,000	1,275,000
Base Residential Tax Rate per Unit [1]	\$73.68				
Lot Size Tax Rate per Sq. Ft. [2]	\$0.00055				
Total Residential Public Safety Tax Revenue		\$20,058	\$46,329	\$63,332	\$63,332
Commercial					
Square Feet					
Office		155,000	385,000	535,000	755,000
Flex/R&D		155,000	385,000	535,000	755,000
Advanced Manufacturing		220,000	440,000	660,000	884,000
Ancillary Retail		10,000	30,000	50,000	100,000
Hotel		-	-	160,000	160,000
Total Nonresidential Use Sq. Ft.		540,000	1,240,000	1,940,000	2,654,000
Land Area					
Office		442,857	1,100,000	1,528,571	2,157,143
Flex/R&D		310,000	770,000	1,070,000	1,510,000
Advanced Manufacturing		440,000	880,000	1,320,000	1,768,000
Ancillary Retail		40,000	120,000	200,000	400,000
Hotel		-	-	640,000	640,000
Total Nonresidential Use Land Area		1,232,857	2,870,000	4,758,571	6,475,143
Commercial Tax Rate per Sq. Ft. [3]	\$0.15				
Lot Size Tax Rate per Sq. Ft. [2]	\$0.00055				
Total Commercial Public Safety Tax Revenue		\$82,471	\$189,400	\$296,467	\$405,560
Total Public Safety Tax Revenue		\$102,529	\$235,729	\$359,799	\$468,892

Source: City of Davis; EPS.

[1] \$6.14/month x 12.

[2] \$0.000046/month x 12.

[3] \$0.012622/month x 12.

Table B-16
Aggie Research Campus
Fiscal Impact Analysis
Expenditure-Estimating Procedures (2020\$)

Expenditure Category	Estimating Procedure	Case Study Reference	FY 2019-20 City Adopted Expenditures	Service Population [1]	Variable Adjustment Factor [2]	Expenditure Multiplier
General Fund Expenditures						
City Attorney	Per Person Served	-	\$170,217	83,710	75%	\$1.53
City Council	Per Person Served	-	\$239,105	83,710	75%	\$2.14
City Manager's Office	Per Person Served	-	\$4,141,687	83,710	75%	\$37.11
Administrative Services	Per Person Served	-	\$3,329,348	83,710	75%	\$29.83
Community Dev. & Sustainability	Per Person Served	-	\$3,171,085	83,710	75%	\$28.41
Parks and Community Services	Per Person Served	-	\$12,442,258	83,710	75%	\$111.48
Fire	Case Study	Table B-18	\$11,215,787	NA	NA	NA
Police	Case Study	Table B-19	\$19,945,541	NA	NA	NA
Public Works - Engineering and Transportation	Per Person Served	-	\$2,537,107	83,710	75%	\$22.73
Public Works - Utilities and Operations	Per Person Served	-	\$2,893,433	83,710	75%	\$25.92
Capital Improvements	[3]	-	\$9,007,648	NA	NA	NA
Debt Service	[3]	-	\$214,021	NA	NA	NA
RDA Successor Agency	[3]	-	\$0	NA	NA	NA
Nondepartmental	[3]	-	(\$827,239)	NA	NA	NA
Total General Fund Expenditures			\$68,479,998			
General Fund Reserve			(\$7,133,944)			
Total General Fund (Incl. General Fund Reserve)			\$61,346,054			

Source: City of Davis FY 2019-20 Adopted Budget; EPS.

[1] Represents Citywide residents or persons served as shown in Table B-2.

[2] Adjustment factors made in consultation with the City of Davis. Represents the percentage of expenditures estimated to be impacted by new growth (i.e.: percent of departmental expenses that are variable and therefore impacted by development versus fixed expenses that are not affected by development).

[3] This expenditure category is not expected to be impacted by the project and is omitted from this analysis.

B-16

Table B-17
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Expenditures (2020\$)

Expenditures	Annual Net Expenditures			
	Phase 1	Phase 2	Phase 3	Buildout
General Fund Expenditures				
City Attorney	\$2,000	\$4,000	\$6,000	\$7,000
City Council	\$2,000	\$6,000	\$8,000	\$10,000
City Manager's Office	\$42,000	\$99,000	\$140,000	\$168,000
Administrative Services	\$34,000	\$80,000	\$112,000	\$135,000
Community Dev. & Sustainability	\$32,000	\$76,000	\$107,000	\$128,000
Parks and Community Services [1]	\$127,000	\$298,000	\$419,000	\$504,000
Fire	\$136,000	\$319,000	\$448,000	\$538,000
Police	\$225,000	\$528,000	\$742,000	\$892,000
Public Works - Engineering and Transportation	\$26,000	\$61,000	\$86,000	\$103,000
Public Works - Utilities and Operations	\$30,000	\$69,000	\$98,000	\$117,000
Total General Fund Expenditures	\$656,000	\$1,540,000	\$2,166,000	\$2,602,000

Source: City of Davis; EPS.

[1] Parks expenditures due to onsite population is somewhat overstated since onsite residents and workers will be served by onsite park and open space area that will be privately maintained.

B-17

Table B-18
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Fire Department Operating and Maintenance Expenditures (2020\$)

Item	City of Davis FY 2019-20 Budget	Assumption	Adjusted City of Davis FY 2019-20 Budget	Annual Fire Expenditures			
				Phase 1	Phase 2	Phase 3	Buildout
Annual City Fire Dept. Expenditures [1]		<i>Adj. Factor</i>					
General Fund Fire Dept. Expenditures	\$11,215,787	100%	\$11,215,787				
Prop. 172 Public Safety Sales Tax Revenues	\$577,211	50%	\$288,605				
Public Safety Tax Revenues	\$3,558,975	50%	\$1,779,488				
Total Annual Fire Department Expenditures	\$15,351,973		\$13,283,880				
Citywide Persons Served		83,710					
Citywide Fire Expenditures per Persons Served		\$159					
Adjustment Factor (Percent Variable) [2]		75%					
Citywide Variable Fire Expenditures per Person Served		\$119					
B-18 Project Persons Served				1,141	2,677	3,762	4,523
Total Annual Fire Department Expenditures				\$135,776	\$318,639	\$447,737	\$538,260

Source: City of Davis; EPS.

[1] Assumes annual City Fire Department expenditures are funded with half of Proposition 172 Sales Tax and half of Public Safety tax revenues, in addition to other General Fund Revenues, per the City of Davis.

[2] The adjustment factor is the share of departmental expenses that are variable and therefore impacted by development versus fixed expenses that are not affected by development.

Table B-19
Aggie Research Campus
Fiscal Impact Analysis
Estimated Annual Police Department Operating and Maintenance Expenditures (2020\$)

Item	City of Davis FY 2019-20 Budget	Assumption	Adjusted City of Davis FY 2019-20 Budget	Annual Police Expenditures			
				Phase 1	Phase 2	Phase 3	Buildout
Annual City Police Dept. Expenditures [1]		<i>Adj. Factor</i>					
General Fund Police Dept. Expenditures	\$19,945,541	100%	\$19,945,541				
Prop. 172 Public Safety Sales Tax Revenues	\$577,211	50%	\$288,605				
Public Safety Tax Revenues	\$3,558,975	50%	\$1,779,488				
Total Annual Police Department Expenditures	\$24,081,727		\$22,013,634				
Citywide Persons Served		83,710					
Citywide Police Expenditures per Person Served		\$263					
Adjustment Factor (Percent Variable) [2]		75%					
Citywide Variable Police Expenditures per Person Served		\$197					
B-19 Project Persons Served				1,141	2,677	3,762	4,523
Total Annual Police Department Expenditures				\$225,004	\$528,039	\$741,975	\$891,988

Source: City of Davis; EPS.

[1] Based on the assumption annual City Police Department expenditures are funded with half of Proposition 172 Sales Tax and half of Public Safety tax revenues, in addition to other General Fund Revenues, according to the City of Davis.

[2] The adjustment factor is the share of departmental expenses that are variable and therefore impacted by development versus fixed expenses that are not affected by development.

**Table B-20
 Aggie Research Campus
 Fiscal Impact Analysis
 Preliminary Property Tax Allocations**

Fund/Agency	Pre-Annexation		Post-Annexation			
	Property Tax Allocation [1] TRA 061-003	Subject to Split	Transfer to City	50/50 Split		Other Taxing Entities
				City of Davis General Fund	Yolo County General Fund	
City/County Tax Sharing Assumption [2]				50%	50%	
Total Property Tax Allocation	100.0000%					
Funds for Analysis						
County General Fund	32.1584%	x		16.0792%	16.0792%	
County ACO Fund	1.3180%	x		0.6590%	0.6590%	
County Road District #2	2.3429%		x	2.3429%	-	
East Davis Fire District	10.3070%		x	10.3070%	-	
Total Taxing Entities for Analysis	46.1264%			29.3882%	16.7382%	
Other Taxing Entities						
County Library	2.9878%			-	-	2.9878%
County Schools	3.3291%			-	-	3.3291%
Davis Cemetery District	0.3893%			-	-	0.3893%
Sacto-Yolo Mosquito & Vector Control	0.9268%			-	-	0.9268%
Yolo County Flood Control District	1.0923%			-	-	1.0923%
Yolo County Resources Conservation District	0.0439%			-	-	0.0439%
Davis Joint Unified School District	40.1260%			-	-	40.1260%
Los Rios Community College District	4.9785%			-	-	4.9785%
Total Other Taxing Entities	53.8736%			-	-	53.8736%
Shift to Educational Revenue Augmentation Fund (ERAF) [3]				23.0798%	65.7542%	
City and County Post ERAF General Fund Allocations				22.6054%	5.7321%	

Source: Yolo County; EPS.

[1] Pre-ERAF allocations.

[2] Preliminary tax sharing assumption, subject to negotiations between the City and County. Additional tax sharing assumptions evaluated in sensitivity scenarios.

[3] Assumes increment subject to sharing will be pooled prior to shift to ERAF using County and City ERAF shift. Splits shown based on estimated citywide split and TRA split; actual splits between agencies and ERAF shift applicable to each will depend on final tax sharing agreement terms. City and County ERAF shifts based on West Davis Active Adult Community annexation.

B-20

Table B-21
Aggie Research Campus
Fiscal Impact Analysis
Estimated Assessed Valuation (2020\$)

Item	Rounded Value per Unit/Sq. Ft. [1]	Units / Square Feet				Assessed Value			
		Phase 1	Phase 2	Phase 3	Buildout	Phase 1	Phase 2	Phase 3	Buildout
Residential (Units)	<i>Per Unit</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>				
Owner-Occupied Residential	\$633,600	87	211	280	280	\$54,996,480	\$133,943,040	\$177,408,000	\$177,408,000
Renter-Occupied Residential	\$391,650	182	410	570	570	\$71,436,972	\$160,733,187	\$223,240,538	\$223,240,538
Total Residential		269	622	850	850	\$126,433,452	\$294,676,227	\$400,648,538	\$400,648,538
Commercial Land Use	<i>Per Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>				
Office/Flex/R&D									
Office	\$332	155,000	385,000	535,000	755,000	\$51,465,174	\$127,832,851	\$177,637,858	\$250,685,201
Flex: R&D/Office	\$321	155,000	385,000	535,000	755,000	\$49,764,077	\$123,607,547	\$171,766,332	\$242,399,216
Total Office/Flex/R&D		310,000	770,000	1,070,000	1,510,000	\$101,229,251	\$251,440,398	\$349,404,189	\$493,084,417
Manufacturing	\$250	220,000	440,000	660,000	884,000	\$55,000,000	\$110,000,000	\$165,000,000	\$221,000,000
Retail									
Ancillary Retail	\$334	10,000	30,000	50,000	100,000	\$3,338,890	\$10,016,669	\$16,694,449	\$33,388,898
Total Retail		10,000	30,000	50,000	100,000	\$3,338,890	\$10,016,669	\$16,694,449	\$33,388,898
Hotel/Conference	\$291	0	0	160,000	160,000	\$0	\$0	\$46,504,383	\$46,504,383
Total Commercial Sq. Ft. (Secured)		540,000	1,240,000	1,940,000	2,654,000	\$159,568,141	\$371,457,067	\$577,603,022	\$793,977,698
Unsecured Assessed Value [1]						\$2,042,472	\$4,754,650	\$7,393,319	\$10,162,915
Total Proposed Land Uses						\$288,044,065	\$670,887,945	\$985,644,878	\$1,204,789,150

Source: EPS.

[1] Unsecured assessed value equals 1.28% of non-residential secured assessed value for FY 2019-20.

Table B-22
Aggie Research Campus
Fiscal Impact Analysis
Average Income and Retail Expenditures for Residential Units (2020\$)

Residential Land Use	Dwelling Units	Estimated Home Value/ Monthly Rent [1]	Estimated Annual Housing Costs [2]	Estimated Household Income [3]	Taxable Expenditures as a Percentage of Income [4]	Annual Taxable Expenditures per Household (Rounded) [5]
Average Household Income						
Owner-Occupied Residential	280	\$633,600	\$49,000	\$140,000	21%	\$29,000
Renter-Occupied Residential	570	\$2,470	\$30,000	\$86,000	25%	\$22,000

Source: City of Davis; EPS.

- [1] Residential owner-occupied value and renter-occupied rent rate based on market comparables.
- [2] Annual mortgage based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance. Values have been rounded to the nearest thousand dollars.
- [3] Assumes mortgage lending guidelines allow no more than 35% of income dedicated to mortgage payments, taxes and insurance. Assumes renters pay 35% of income in rent.
- [4] Taxable expenditures as a percentage of income derived from the 2018 BLS Consumer Expenditure Survey.
- [5] Average retail expenditures per household used to estimate annual sales tax revenues, as shown in Table B-12.

B-22

**Table B-23
Aggie Research Campus
Fiscal Impact Analysis
One-Time Fees by Phase**

Item	One-Time Revenues by Phase				Total Project
	Phase 1	Phase 2	Phase 3	Phase 4	
City Permitting Fees	\$6,879,000	\$8,956,000	\$8,491,000	\$7,875,420	\$32,201,420
City Construction Tax	\$3,452,000	\$4,529,000	\$3,871,000	\$2,834,580	\$14,686,580
City Impact Fees					
Affordable Housing	\$3,029,000	\$3,967,000	\$2,567,000	-	\$9,563,000
Roadways	\$16,111,000	\$23,741,000	\$16,037,000	\$21,657,000	\$77,546,000
Water	\$2,086,000	\$2,860,000	\$2,448,000	\$1,621,000	\$9,015,000
Sewer	\$1,524,000	\$2,098,000	\$1,866,000	\$781,000	\$6,269,000
Drainage	\$106,000	\$140,000	\$111,000	\$84,000	\$441,000
Parks	\$1,333,000	\$1,781,000	\$1,662,000	\$400,000	\$5,176,000
Open Space	\$230,000	\$307,000	\$286,000	\$69,000	\$892,000
Public Safety	\$348,000	\$471,000	\$388,000	\$307,000	\$1,514,000
General Facilities	\$769,000	\$1,042,000	\$948,000	\$450,000	\$3,209,000
Total City Impact Fees	\$25,536,000	\$36,407,000	\$26,313,000	\$25,369,000	\$113,625,000
School Impact Fee [1]	\$1,232,000	\$1,638,000	\$1,146,000	\$336,000	\$4,352,000
County FSA Fee	\$1,237,000	\$1,649,000	\$1,192,000	\$393,000	\$4,471,000

Source: City of Davis; EPS.

[1] The School Impact Fee could be exempted if the Project joins CFD #2, to be determined.

Note: All values are rounded to the nearest \$1,000.

B-23

Table B-24
Aggie Research Campus
Fiscal Impact Analysis
Development Program and One-Time Fees

Item	Project Uses						
	MDR	HDR	Office	R&D	Advanced Manufacturing	Ancillary Retail	Hotel
Development Program	<i>Units</i>	<i>Units</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Sq. Ft.</i>	<i>Rooms</i>
Phase 1	87	182	155,000	155,000	220,000	10,000	-
Phase 2	125	228	230,000	230,000	220,000	20,000	-
Phase 3	69	160	150,000	150,000	220,000	20,000	150
Phase 4	-	-	220,000	220,000	224,000	50,000	-
Total Program	280	570	755,000	755,000	884,000	100,000	150
Fees Per Unit/Sq Ft/Room	<i>per Unit</i>	<i>per Unit</i>	<i>per Sq. Ft.</i>	<i>per Sq. Ft.</i>	<i>per Sq. Ft.</i>	<i>per Sq. Ft.</i>	<i>per Room</i>
City Permitting Fees	\$5,092	\$2,634	\$11.03	\$11.03	\$11.03	\$11.03	\$11,765
City Construction Tax	\$7,146	\$3,772	\$3.97	\$3.97	\$3.97	\$3.97	\$4,235
City Impact Fees							
Affordable Housing	\$11,250	\$11,250	-	-	-	-	-
Roadways	\$5,444	\$4,467	\$46.920	\$46.920	\$0.434	\$18.292	\$2,754
Water	\$10,362	\$1,228	\$1.390	\$1.390	\$1.884	\$11.740	\$3,166
Sewer	\$4,780	\$3,320	\$1.470	\$1.470	\$0.121	\$2.138	\$3,320
Drainage	\$305	\$85	\$0.118	\$0.118	\$0.118	\$0.118	\$85
Parks	\$4,145	\$3,827	\$0.730	\$0.730	\$0.190	\$0.730	\$3,277
Open Space	\$714	\$659	\$0.126	\$0.126	\$0.033	\$0.126	\$564
Public Safety	\$494	\$479	\$0.515	\$0.515	\$0.242	\$0.515	\$399
General Facilities	\$1,786	\$1,662	\$0.811	\$0.811	\$0.233	\$0.811	\$1,662
School Impact Fee [1]	\$5,346	\$2,822	\$0.470	\$0.470	\$0.470	\$0.470	\$501
County FSA Fee	\$4,290	\$3,180	\$0.666	\$0.666	\$0.334	\$0.500	\$710

Source: City of Davis; EPS.

[1] The School Impact Fee could be exempted if the Project joins CFD #2, to be determined.

APPENDIX C:

Economic Impact Analysis Tables

Table C-1	Summary of Yolo Economic Impacts— Ongoing and One-Time	C-1
Table C-2	Yolo Ongoing Employment Impact Estimate—At Buildout.....	C-2
Table C-3	Yolo One-Time Construction Impact Estimate—All Phases	C-3
Table C-4	Yolo Ongoing Impact Employment Inputs	C-4
Table C-5	Yolo One-Time Impact Construction Spending Inputs	C-5
Table C-6	Yolo Ongoing Impacts—Economic Impact per Job for Relevant Sectors.....	C-6
Table C-7	Yolo One-Time Impacts—Economic Impact per \$1,000,000 in Construction Spending.....	C-7
Table C-8	Summary of Davis Economic Impacts— Ongoing and One-Time	C-8
Table C-9	Davis Ongoing Employment Impact Estimate—At Buildout	C-9
Table C-10	Davis One-Time Construction Impact Estimate—All Phases	C-10
Table C-11	Davis Ongoing Impact Employment Inputs	C-11
Table C-12	Davis One-Time Impact Construction Spending Inputs	C-12
Table C-13	Davis Ongoing Impacts—Economic Impact per Job for Relevant Sectors.....	C-13
Table C-14	Davis One-Time Impacts—Economic Impact per \$1,000,000 in Construction Spending.....	C-14



Table C-1
Aggie Research Campus
Economic Impact Analysis
Summary of Yolo Economic Impacts - Ongoing and One-Time (2020\$)

Impact Category	Economic Impacts			Total
	Direct	Indirect	Induced	
Ongoing Annual Impacts (at Buildout)				
Industry Output	\$1,588,940,136	\$445,463,311	\$170,946,648	\$2,205,350,095
Employee Compensation	\$454,388,403	\$162,724,944	\$52,758,277	\$669,871,625
Employment [1]	5,438	2,572	1,064	9,074
One-Time Construction Impacts				
Industry Output	\$609,375,692	\$87,249,389	\$115,486,682	\$812,111,762
Employee Compensation	\$347,427,772	\$29,429,345	\$35,664,414	\$412,521,531
Employment [2]	3,932	491	718	5,141

Source: Implan; EPS.

[1] Includes all full and part time jobs.

[2] Represents total job years lasting over the duration of the project. For instance, 1 laborer employed for 2 years during construction activity would represent 2 job years.

Table C-2
Aggie Research Campus
Economic Impact Analysis
Yolo Ongoing Employment Impact Estimate - At Buildout

Uses and Assumed Occupant Sectors [1]	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Office										
Scientific Research and Development Services	464	\$284,889,721	1,041	\$100,341,343	\$102,955,653	625	\$37,994,433	\$37,114,082	229	\$11,452,288
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$24,040,304	391	\$14,022,072	\$5,584,006	39	\$2,139,367	\$6,595,496	43	\$2,039,445
Custom Computer Programming Services	459	\$53,085,348	391	\$29,618,882	\$13,372,915	102	\$5,805,449	\$9,486,207	59	\$2,926,716
Architectural, Engineering, and Related Services	457	\$69,919,851	391	\$30,111,457	\$19,007,283	144	\$7,878,432	\$10,486,700	66	\$3,236,634
Environmental and Other Technical Consulting Services	463	\$22,684,264	260	\$15,174,378	\$5,266,646	39	\$2,252,264	\$5,404,983	34	\$1,669,287
Office Total		\$454,619,488	2,473	\$189,268,132	\$146,186,503	949	\$56,069,944	\$69,087,467	431	\$21,324,370
Flex/R&D										
Scientific Research and Development Services	464	\$183,595,598	671	\$64,664,421	\$66,349,199	403	\$24,485,301	\$23,917,964	148	\$7,380,363
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$15,492,640	252	\$9,036,447	\$3,598,582	25	\$1,378,703	\$4,250,431	28	\$1,314,309
Custom Computer Programming Services	459	\$34,210,557	252	\$19,087,724	\$8,618,101	65	\$3,741,289	\$6,113,333	38	\$1,886,106
Architectural, Engineering, and Related Services	457	\$45,059,460	252	\$19,405,161	\$12,249,138	93	\$5,077,211	\$6,758,096	43	\$2,085,831
Environmental and Other Technical Consulting Services	463	\$14,618,748	168	\$9,779,044	\$3,394,061	25	\$1,451,459	\$3,483,211	22	\$1,075,763
Flex/R&D Total		\$292,977,003	1,594	\$121,972,796	\$94,209,080	612	\$36,133,964	\$44,523,035	278	\$13,742,372
Advanced Manufacturing										
Other Miscellaneous Chemical Product Manufacturing	185	\$171,189,369	221	\$41,510,861	\$31,352,298	159	\$10,355,777	\$14,462,001	91	\$4,463,612
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	\$100,416,802	221	\$20,953,651	\$22,413,917	117	\$7,518,566	\$7,568,589	46	\$2,335,362
Pharmaceutical Preparation Manufacturing	172	\$355,429,880	221	\$30,547,071	\$91,680,067	382	\$26,680,256	\$15,079,168	93	\$4,652,373
Industrial Process Variable Instruments Manufacturing	314	\$57,221,943	221	\$13,793,059	\$14,229,381	82	\$6,047,234	\$5,071,742	31	\$1,564,419
Semiconductor and Related Device Manufacturing	307	\$136,389,407	221	\$26,942,934	\$40,558,766	239	\$18,022,159	\$11,810,231	73	\$3,643,198
Advanced Manufacturing Total		\$820,647,402	1,105	\$133,747,576	\$200,234,429	979	\$68,623,992	\$53,991,732	334	\$16,658,965
Ancillary Retail										
Other Personal Services	520	\$1,861,337	62	\$2,488,490	\$355,370	2	\$116,941	\$985,990	6	\$304,787
Limited Service Restaurants	510	\$5,153,606	62	\$1,597,013	\$1,410,419	9	\$497,879	\$584,206	4	\$180,320
Retail - General Merchandise Stores	411	\$5,116,018	62	\$2,072,645	\$1,291,064	8	\$532,087	\$672,645	4	\$207,498
Ancillary Retail Total		\$12,130,962	186	\$6,158,148	\$3,056,854	19	\$1,146,907	\$2,242,841	14	\$692,604
Hotel										
Hotels and Motels	507	\$8,565,281	80	\$3,241,751	\$1,776,446	14	\$750,138	\$1,101,573	7	\$339,967
Hotel Total		\$8,565,281	80	\$3,241,751	\$1,776,446	14	\$750,138	\$1,101,573	7	\$339,967
Total Ongoing Economic Impact		\$1,588,940,136	5,438	\$454,388,403	\$445,463,311	2,572	\$162,724,944	\$170,946,648	1,064	\$52,758,277

Source: Implan; EPS.

**Table C-3
 Aggie Research Campus
 Economic Impact Analysis
 Yolo One-Time Construction Impact Estimate - All Phases**

Project Uses / Development Activity	Implan Sector Equivalent	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
			Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Residential											
Medium Density Residential	Construction of New Multifamily Residential	58	\$78,089,760	529	\$46,275,316	\$7,667,310	50	\$2,721,439	\$15,349,546	95	\$4,740,768
High Density Residential	Construction of New Multifamily Residential	58	\$94,409,314	639	\$55,946,143	\$9,269,660	60	\$3,290,178	\$18,557,364	115	\$5,731,516
Total Residential			\$172,499,074	1,168	\$102,221,459	\$16,936,970	110	\$6,011,617	\$33,906,910	210	\$10,472,284
Non-Residential											
Office	Construction of New Commercial Structures	55	\$134,390,000	849	\$71,618,767	\$20,697,311	112	\$6,863,714	\$24,375,774	152	\$7,528,211
Flex/R&D	Construction of New Commercial Structures	55	\$126,840,000	802	\$67,595,240	\$19,534,541	105	\$6,478,112	\$23,006,348	143	\$7,105,277
Advanced Manufacturing	Construction of New Manufacturing Structures	51	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0
Ancillary Retail	Construction of New Commercial Structures	55	\$17,800,000	112	\$9,485,929	\$2,741,366	15	\$909,101	\$3,228,579	20	\$997,114
Hotel	Construction of New Commercial Structures	55	\$24,808,000	157	\$13,220,614	\$3,820,663	21	\$1,267,021	\$4,499,696	28	\$1,389,686
Total Non-Residential			\$303,838,000	1,920	\$161,920,551	\$46,793,881	252	\$15,517,949	\$55,110,398	343	\$17,020,288
Parking											
Commercial Structured Parking [1]	Construction of Other New Nonres. Structures	56	\$64,721,770	611	\$58,075,508	\$14,430,348	82	\$4,904,678	\$18,615,455	116	\$5,747,688
Land Development											
Site Prep / Roadways / Infrastructure	Construction of New Streets and Bridges	54	\$68,316,848	233	\$25,210,254	\$9,088,190	47	\$2,995,101	\$7,853,920	49	\$2,424,154
Total One-Time Economic Impact			\$609,375,692	3,932	\$347,427,772	\$87,249,389	491	\$29,429,345	\$115,486,682	718	\$35,664,414

Source: City of Davis; Implan; EPS.

[1] Structured parking excludes high density residential parking structures, included as part of the cost of residential construction.

**Table C-4
Aggie Research Campus
Economic Impact Analysis
Yolo On-Going Impact Employment Inputs**

Uses and Assumed Occupant Sectors [1]	Implan Industry Code	Estimated Space Share	Project Square Feet by Phase					Estimated Sq. Ft. per Employee [2]	On-Site Employment by Phase				
			Phase 1	Phase 2	Phase 3	Phase 4	All Phases		Phase 1	Phase 2	Phase 3	Phase 4	All Phases
Office													
Scientific Research and Development Services	464	40.0%	62,000	92,000	60,000	88,000	302,000	290	214	317	207	303	1,041
Marketing Research and Misc. Professional, Scientific, and Technical	468	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Custom Computer Programming Services	459	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Architectural, Engineering, and Related Services	457	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Environmental and Other Technical Consulting Services	463	10.0%	15,500	23,000	15,000	22,000	75,500	290	53	79	52	76	260
Frictional Vacancy	na	5.0%	7,750	11,500	7,500	11,000	37,750	na	-	-	-	-	-
Office Total			155,000	230,000	150,000	220,000	755,000		508	753	491	721	2,473
Flex/R&D													
Scientific Research and Development Services	464	40.0%	62,000	92,000	60,000	88,000	302,000	450	138	204	133	196	671
Marketing Research and Misc. Professional, Scientific, and Technical	468	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Custom Computer Programming Services	459	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Architectural, Engineering, and Related Services	457	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Environmental and Other Technical Consulting Services	463	10.0%	15,500	23,000	15,000	22,000	75,500	450	34	51	33	49	168
Frictional Vacancy	na	5.0%	7,750	11,500	7,500	11,000	37,750	na	-	-	-	-	-
Flex/R&D Total			155,000	230,000	150,000	220,000	755,000		327	486	317	464	1,594
Advanced Manufacturing													
Other Miscellaneous Chemical Product Manufacturing	185	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Pharmaceutical Preparation Manufacturing	172	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Industrial Process Variable Instruments Manufacturing	314	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Semiconductor and Related Device Manufacturing	307	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Frictional Vacancy	na	0.0%	-	-	-	-	-	na	-	-	-	-	-
Advanced Manufacturing Total			220,000	220,000	220,000	224,000	884,000		275	275	275	280	1,105
Ancillary Retail													
Other Personal Services	520	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Limited Service Restaurants	510	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Retail - General Merchandise Stores	411	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Frictional Vacancy	na	7.0%	700	1,400	1,400	3,500	7,000	na	-	-	-	-	-
Ancillary Retail Total			10,000	20,000	20,000	50,000	100,000		19	37	37	93	186
Hotel													
Hotels and Motels	507	100.0%	-	-	160,000	-	160,000	2,000	-	-	80	-	80
Hotel Total			-	-	160,000	-	160,000		-	-	80	-	80
Total			540,000	700,000	700,000	714,000	2,654,000		1,129	1,551	1,200	1,558	5,438

Source: City of Davis; Implan; EPS.

[1] The included sectors may or may not represent the eventual space occupants, but are the largest applicable sectors currently found in the project ZIP Code, 95618, encompassing the eastern half of the City of Davis. Office and flex space occupant shares represent the existing relative size of the included sectors in the ZIP Code.

[2] Square feet per employee are typical industry norms, which were used in the previous analysis. Hotel square feet per employee equals approximately 0.5 employee per room, the minimum standard for a limited service property.

Table C-5
 Aggie Research Campus
 Economic Impact Analysis
 Yolo One-Time Impact Construction Spending Inputs

Project Uses / Development Activity	Implan Sector Equivalent	Implan Industry Code	Project Square Feet / Units / Spaces by Phase					Estimated Cost per Sq. Ft. / Unit / Space (2020\$)	Estimated Construction Cost by Phase (2020\$)				
			Phase 1	Phase 2	Phase 3	Phase 4	All Phases		Phase 1	Phase 2	Phase 3	Phase 4	All Phases
Residential													
Medium Density Residential	Construction of New Multifamily Residential	58	87	125	69	-	280	\$278,892	\$24,207,826	\$34,749,943	\$19,131,991	-	\$78,089,760
High Density Residential	Construction of New Multifamily Residential	58	182	228	160	-	570	\$165,630	\$30,210,980	\$37,763,726	\$26,434,608	-	\$94,409,314
Total Residential			269	353	228	-	850		\$54,418,806	\$72,513,669	\$45,566,599	-	\$172,499,074
Non-Residential													
Office	Construction of New Commercial Structures	55	155,000	230,000	150,000	220,000	755,000	\$178	\$27,590,000	\$40,940,000	\$26,700,000	\$39,160,000	\$134,390,000
Flex/R&D	Construction of New Commercial Structures	55	155,000	230,000	150,000	220,000	755,000	\$168	\$26,040,000	\$38,640,000	\$25,200,000	\$36,960,000	\$126,840,000
Advanced Manufacturing	Construction of New Manufacturing Structures	51	220,000	220,000	220,000	224,000	884,000	na	-	-	-	-	-
Ancillary Retail	Construction of New Commercial Structures	55	10,000	20,000	20,000	50,000	100,000	\$178	\$1,780,000	\$3,560,000	\$3,560,000	\$8,900,000	\$17,800,000
Hotel	Construction of New Commercial Structures	55	-	-	160,000	-	160,000	\$155	-	-	\$24,808,000	-	\$24,808,000
Total Non-Residential			540,000	700,000	700,000	714,000	2,654,000		\$55,410,000	\$83,140,000	\$80,268,000	\$85,020,000	\$303,838,000
Parking													
Commercial Structured Parking [1]	Construction of Other New Nonres. Structures	56	-	-	916	1,172	2,088	\$31,000	-	-	\$28,382,057	\$36,339,713	\$64,721,770
Land Development													
Site Prep / Roadways / Infrastructure	Construction of New Streets and Bridges	54	na	na	na	na	na	na	\$18,663,483	\$11,001,900	\$30,566,234	\$8,085,231	\$68,316,848
Total									\$128,492,289	\$166,655,568	\$184,782,890	\$129,444,944	\$609,375,692

Source: City of Davis; Implan; EPS.

[1] Structured parking excludes high density residential parking structures, included as part of the cost of residential construction.

Table C-6
Aggie Research Campus
Economic Impact Analysis
Yolo On-Going Impacts - Economic Impact per Job for Relevant Sectors

Sector Description	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Scientific Research and Development Services	464	\$273,570	1.00	\$96,354	\$98,865	0.60	\$36,485	\$35,639	0.22	\$10,997
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$61,560	1.00	\$35,906	\$14,299	0.10	\$5,478	\$16,889	0.11	\$5,222
Custom Computer Programming Services	459	\$135,936	1.00	\$75,845	\$34,244	0.26	\$14,866	\$24,291	0.15	\$7,494
Architectural, Engineering, and Related Services	457	\$179,044	1.00	\$77,107	\$48,672	0.37	\$20,174	\$26,853	0.17	\$8,288
Environmental and Other Technical Consulting Services	463	\$87,132	1.00	\$58,286	\$20,230	0.15	\$8,651	\$20,761	0.13	\$6,412
Other Miscellaneous Chemical Product Manufacturing	185	\$774,613	1.00	\$187,832	\$141,866	0.72	\$46,859	\$65,439	0.41	\$20,197
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	\$454,375	1.00	\$94,813	\$101,420	0.53	\$34,021	\$34,247	0.21	\$10,567
Pharmaceutical Preparation Manufacturing	172	\$1,608,280	1.00	\$138,222	\$414,842	1.73	\$120,725	\$68,232	0.42	\$21,051
Industrial Process Variable Instruments Manufacturing	314	\$258,923	1.00	\$62,412	\$64,386	0.37	\$27,363	\$22,949	0.14	\$7,079
Semiconductor and Related Device Manufacturing	307	\$617,147	1.00	\$121,914	\$183,524	1.08	\$81,548	\$53,440	0.33	\$16,485
Other Personal Services	520	\$30,022	1.00	\$40,137	\$5,732	0.04	\$1,886	\$15,903	0.10	\$4,916
Limited Service Restaurants	510	\$83,123	1.00	\$25,758	\$22,749	0.14	\$8,030	\$9,423	0.06	\$2,908
Retail - General Merchandise Stores	411	\$82,516	1.00	\$33,430	\$20,824	0.13	\$8,582	\$10,849	0.07	\$3,347
Hotels and Motels	507	\$107,066	1.00	\$40,522	\$22,206	0.17	\$9,377	\$13,770	0.09	\$4,250

Source: Implan; EPS.

Table C-7
Aggie Research Campus
Economic Impact Analysis
Yolo One-Time Impacts - Economic Impact per \$1,000,000 in Construction Spending

Sector Description	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Construction of New Multifamily Residential	58	\$1,000,000	6.77	\$592,591	\$98,186	0.64	\$34,850	\$196,563	1.22	\$60,709
Construction of New Commercial Structures	55	\$1,000,000	6.32	\$532,917	\$154,009	0.83	\$51,073	\$181,381	1.13	\$56,018
Construction of New Manufacturing Structures	51	\$1,000,000	5.51	\$476,597	\$171,243	0.93	\$55,858	\$160,267	1.00	\$49,489
Construction of Other New Nonresidential Structures	56	\$1,000,000	9.44	\$897,310	\$222,960	1.26	\$75,781	\$287,623	1.79	\$88,806
Construction of New Streets and Bridges	54	\$1,000,000	3.41	\$369,020	\$133,030	0.69	\$43,841	\$114,963	0.71	\$35,484

Source: Implan; EPS.

Table C-8
Aggie Research Campus
Economic Impact Analysis
Summary of Davis Economic Impacts - Ongoing and One-Time (2020\$)

Impact Category	Economic Impacts			Total
	Direct	Indirect	Induced	
Ongoing Annual Impacts (at Buildout)				
Industry Output	\$1,588,940,136	\$102,021,483	\$19,113,120	\$1,710,074,738
Employee Compensation	\$454,388,403	\$36,986,485	\$6,145,369	\$497,520,257
Employment [1]	5,438	612	120	6,170
One-Time Construction Impacts				
Industry Output	\$542,462,284	\$9,102,242	\$18,436,086	\$570,000,613
Employee Compensation	\$322,735,415	\$3,222,364	\$5,932,633	\$331,890,412
Employment [2]	3,704	56	123	3,883

Source: Implan; EPS.

[1] Includes all full and part time jobs.

[2] Represents total job years lasting over the duration of the project. For instance, 1 laborer employed for 2 years during construction activity would represent 2 job years.

Table C-9
Aggie Research Campus
Economic Impact Analysis
Davis Ongoing Employment Impact Estimate - At Buildout

Uses and Assumed Occupant Sectors [1]	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Office										
Scientific Research and Development Services	464	\$284,889,721	1,041	\$100,341,343	\$41,635,542	229	\$14,459,448	\$3,788,892	21	\$1,217,674
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$24,040,304	391	\$14,022,072	\$1,414,110	12	\$482,343	\$1,555,180	12	\$500,862
Custom Computer Programming Services	459	\$53,085,348	391	\$29,618,882	\$2,138,371	16	\$855,018	\$1,013,990	8	\$325,855
Architectural, Engineering, and Related Services	457	\$69,919,851	391	\$30,111,457	\$4,910,649	43	\$2,063,966	\$1,275,726	8	\$410,215
Environmental and Other Technical Consulting Services	463	\$22,684,264	260	\$15,174,378	\$1,334,095	10	\$556,011	\$911,840	5	\$293,440
Office Total		\$454,619,488	2,473	\$189,268,132	\$51,432,767	310	\$18,416,785	\$8,545,628	53	\$2,748,046
Flex/R&D										
Scientific Research and Development Services	464	\$183,595,598	671	\$64,664,421	\$26,831,794	148	\$9,318,311	\$2,441,730	13	\$784,724
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$15,492,640	252	\$9,036,447	\$911,315	8	\$310,844	\$1,002,227	8	\$322,778
Custom Computer Programming Services	459	\$34,210,557	252	\$19,087,724	\$1,378,061	10	\$551,012	\$653,460	5	\$209,996
Architectural, Engineering, and Related Services	457	\$45,059,460	252	\$19,405,161	\$3,164,640	28	\$1,330,111	\$822,135	5	\$264,361
Environmental and Other Technical Consulting Services	463	\$14,618,748	168	\$9,779,044	\$859,750	7	\$358,318	\$587,630	3	\$189,106
Flex/R&D Total		\$292,977,003	1,594	\$121,972,796	\$33,145,561	200	\$11,868,595	\$5,507,182	34	\$1,770,963
Advanced Manufacturing										
Other Miscellaneous Chemical Product Manufacturing	185	\$171,189,369	221	\$41,510,861	\$2,073,707	13	\$771,964	\$1,753,182	11	\$563,793
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	\$100,416,802	221	\$20,953,651	\$2,332,993	15	\$805,980	\$702,232	4	\$225,672
Pharmaceutical Preparation Manufacturing	172	\$355,429,880	221	\$30,547,071	\$5,517,334	24	\$1,694,765	\$907,517	7	\$291,501
Industrial Process Variable Instruments Manufacturing	314	\$57,221,943	221	\$13,793,059	\$2,182,395	15	\$1,054,714	\$397,614	2	\$127,689
Semiconductor and Related Device Manufacturing	307	\$136,389,407	221	\$26,942,934	\$4,311,487	27	\$2,026,338	\$818,381	4	\$262,840
Advanced Manufacturing Total		\$820,647,402	1,105	\$133,747,576	\$16,417,915	95	\$6,353,761	\$4,578,926	29	\$1,471,495
Ancillary Retail										
Other Personal Services	520	\$1,861,337	62	\$2,488,490	\$110,170	1	\$28,022	\$222,363	1	\$71,600
Limited Service Restaurants	510	\$5,153,606	62	\$1,597,013	\$324,140	2	\$93,381	\$67,509	1	\$21,708
Retail - General Merchandise Stores	411	\$5,116,018	62	\$2,072,645	\$191,473	1	\$62,074	\$61,298	1	\$19,691
Ancillary Retail Total		\$12,130,962	186	\$6,158,148	\$625,783	4	\$183,477	\$351,170	2	\$112,999
Hotel										
Hotels and Motels	507	\$8,565,281	80	\$3,241,751	\$399,456	4	\$163,867	\$130,214	1	\$41,866
Hotel Total		\$8,565,281	80	\$3,241,751	\$399,456	4	\$163,867	\$130,214	1	\$41,866
Total Ongoing Economic Impact		\$1,588,940,136	5,438	\$454,388,403	\$102,021,483	612	\$36,986,485	\$19,113,120	120	\$6,145,369

Source: Implan; EPS.

Table C-10
Aggie Research Campus
Economic Impact Analysis
Davis One-Time Construction Impact Estimate - All Phases

Project Uses / Development Activity	Implan Sector Equivalent	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
			Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Residential											
Medium Density Residential	Construction of New Multifamily Residential	58	\$78,089,760	529	\$46,275,316	\$954,096	7	\$353,616	\$2,735,031	18	\$880,174
High Density Residential	Construction of New Multifamily Residential	58	\$94,409,314	639	\$55,946,143	\$1,153,487	8	\$427,517	\$3,306,611	22	\$1,064,117
Total Residential			\$172,499,074	1,168	\$102,221,459	\$2,107,583	16	\$781,133	\$6,041,642	40	\$1,944,291
Non-Residential											
Office	Construction of New Commercial Structures	55	\$134,390,000	849	\$71,618,767	\$2,359,997	13	\$813,964	\$4,171,116	28	\$1,342,285
Flex/R&D	Construction of New Commercial Structures	55	\$126,840,000	802	\$67,595,240	\$2,227,413	13	\$768,236	\$3,936,784	27	\$1,266,875
Advanced Manufacturing	Construction of New Manufacturing Structures	51	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0
Ancillary Retail	Construction of New Commercial Structures	55	\$17,800,000	112	\$9,485,929	\$312,582	2	\$107,810	\$552,466	4	\$177,786
Hotel	Construction of New Commercial Structures	55	\$24,808,000	157	\$13,220,614	\$435,649	2	\$150,255	\$769,976	5	\$247,782
Total Non-Residential			\$303,838,000	1,920	\$161,920,551	\$5,335,641	30	\$1,840,265	\$9,430,342	64	\$3,034,728
Parking											
Commercial Structured Parking [1]	Construction of Other New Nonres. Structures	56	\$64,721,770	611	\$58,075,508	\$1,640,575	10	\$594,309	\$2,942,358	19	\$946,622
Land Development											
Site Prep / Roadways / Infrastructure	Construction of New Streets and Bridges	54	\$1,403,440	5	\$517,897	\$18,443	0	\$6,658	\$21,745	0	\$6,993
Total One-Time Economic Impact			\$542,462,284	3,704	\$322,735,415	\$9,102,242	56	\$3,222,364	\$18,436,086	123	\$5,932,633

Source: City of Davis; Implan; EPS.

[1] Structured parking excludes high density residential parking structures, included as part of the cost of residential construction.

**Table C-11
Aggie Research Campus
Economic Impact Analysis
Davis On-Going Impact Employment Inputs**

Uses and Assumed Occupant Sectors [1]	Implan Industry Code	Estimated Space Share	Project Square Feet by Phase					Estimated Sq. Ft. per Employee [2]	On-Site Employment by Phase				
			Phase 1	Phase 2	Phase 3	Phase 4	All Phases		Phase 1	Phase 2	Phase 3	Phase 4	All Phases
Office													
Scientific Research and Development Services	464	40.0%	62,000	92,000	60,000	88,000	302,000	290	214	317	207	303	1,041
Marketing Research and Misc. Professional, Scientific, and Technical	468	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Custom Computer Programming Services	459	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Architectural, Engineering, and Related Services	457	15.0%	23,250	34,500	22,500	33,000	113,250	290	80	119	78	114	391
Environmental and Other Technical Consulting Services	463	10.0%	15,500	23,000	15,000	22,000	75,500	290	53	79	52	76	260
Frictional Vacancy	na	5.0%	7,750	11,500	7,500	11,000	37,750	na	-	-	-	-	-
Office Total			155,000	230,000	150,000	220,000	755,000		508	753	491	721	2,473
Flex/R&D													
Scientific Research and Development Services	464	40.0%	62,000	92,000	60,000	88,000	302,000	450	138	204	133	196	671
Marketing Research and Misc. Professional, Scientific, and Technical	468	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Custom Computer Programming Services	459	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Architectural, Engineering, and Related Services	457	15.0%	23,250	34,500	22,500	33,000	113,250	450	52	77	50	73	252
Environmental and Other Technical Consulting Services	463	10.0%	15,500	23,000	15,000	22,000	75,500	450	34	51	33	49	168
Frictional Vacancy	na	5.0%	7,750	11,500	7,500	11,000	37,750	na	-	-	-	-	-
Flex/R&D Total			155,000	230,000	150,000	220,000	755,000		327	486	317	464	1,594
Advanced Manufacturing													
Other Miscellaneous Chemical Product Manufacturing	185	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Pharmaceutical Preparation Manufacturing	172	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Industrial Process Variable Instruments Manufacturing	314	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Semiconductor and Related Device Manufacturing	307	20.0%	44,000	44,000	44,000	44,800	176,800	800	55	55	55	56	221
Frictional Vacancy	na	0.0%	-	-	-	-	-	na	-	-	-	-	-
Advanced Manufacturing Total			220,000	220,000	220,000	224,000	884,000		275	275	275	280	1,105
Ancillary Retail													
Other Personal Services	520	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Limited Service Restaurants	510	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Retail - General Merchandise Stores	411	31.0%	3,100	6,200	6,200	15,500	31,000	500	6	12	12	31	62
Frictional Vacancy	na	7.0%	700	1,400	1,400	3,500	7,000	na	-	-	-	-	-
Ancillary Retail Total			10,000	20,000	20,000	50,000	100,000		19	37	37	93	186
Hotel													
Hotels and Motels	507	100.0%	-	-	160,000	-	160,000	2,000	-	-	80	-	80
Hotel Total			-	-	160,000	-	160,000		-	-	80	-	80
Total			540,000	700,000	700,000	714,000	2,654,000		1,129	1,551	1,200	1,558	5,438

Source: City of Davis; Implan; EPS.

[1] The included sectors may or may not represent the eventual space occupants, but are the largest applicable sectors currently found in the project ZIP Code, 95618, encompassing the eastern half of the City of Davis. Office and flex space occupant shares represent the existing relative size of the included sectors in the ZIP Code.

[2] Square feet per employee are typical industry norms, which were used in the previous analysis. Hotel square feet per employee equals approximately 0.5 employee per room, the minimum standard for a limited service property.

Table C-12
 Aggie Research Campus
 Economic Impact Analysis
 Davis One-Time Impact Construction Spending Inputs

Project Uses / Development Activity	Implan Sector Equivalent	Implan Industry Code	Project Square Feet / Units / Spaces by Phase					Estimated Cost per Sq. Ft. / Unit / Space (2020\$)	Estimated Construction Cost by Phase (2020\$)				
			Phase 1	Phase 2	Phase 3	Phase 4	All Phases		Phase 1	Phase 2	Phase 3	Phase 4	All Phases
Residential													
Medium Density Residential	Construction of New Multifamily Residential	58	87	125	69	-	280	\$278,892	\$24,207,826	\$34,749,943	\$19,131,991	-	\$78,089,760
High Density Residential	Construction of New Multifamily Residential	58	182	228	160	-	570	\$165,630	\$30,210,980	\$37,763,726	\$26,434,608	-	\$94,409,314
Total Residential			269	353	228	-	850		\$54,418,806	\$72,513,669	\$45,566,599	-	\$172,499,074
Non-Residential													
Office	Construction of New Commercial Structures	55	155,000	230,000	150,000	220,000	755,000	\$178	\$27,590,000	\$40,940,000	\$26,700,000	\$39,160,000	\$134,390,000
Flex/R&D	Construction of New Commercial Structures	55	155,000	230,000	150,000	220,000	755,000	\$168	\$26,040,000	\$38,640,000	\$25,200,000	\$36,960,000	\$126,840,000
Advanced Manufacturing	Construction of New Manufacturing Structures	51	220,000	220,000	220,000	224,000	884,000	na	-	-	-	-	-
Ancillary Retail	Construction of New Commercial Structures	55	10,000	20,000	20,000	50,000	100,000	\$178	\$1,780,000	\$3,560,000	\$3,560,000	\$8,900,000	\$17,800,000
Hotel	Construction of New Commercial Structures	55	-	-	160,000	-	160,000	\$155	-	-	\$24,808,000	-	\$24,808,000
Total Non-Residential			540,000	700,000	700,000	714,000	2,654,000		\$55,410,000	\$83,140,000	\$80,268,000	\$85,020,000	\$303,838,000
Parking													
Commercial Structured Parking [1]	Construction of Other New Nonres. Structures	56	-	-	916	1,172	2,088	\$31,000	-	-	\$28,382,057	\$36,339,713	\$64,721,770
Land Development													
Site Prep / Roadways / Infrastructure	Construction of New Streets and Bridges	54	na	na	na	na	na	na	\$326,108	\$403,488	\$384,515	\$289,330	\$1,403,440
Total									\$110,154,914	\$156,057,156	\$154,601,171	\$121,649,042	\$542,462,284

Source: City of Davis; Implan; EPS.

[1] Structured parking excludes high density residential parking structures, included as part of the cost of residential construction.

Table C-13
Aggie Research Campus
Economic Impact Analysis
Davis On-Going Impacts - Economic Impact per Job for Relevant Sectors

Sector Description	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Scientific Research and Development Services	464	\$273,570	1.00	\$96,354	\$39,981	0.22	\$13,885	\$3,638	0.02	\$1,169
Marketing Research and Misc. Professional, Scientific, and Technical	468	\$61,560	1.00	\$35,906	\$3,621	0.03	\$1,235	\$3,982	0.03	\$1,283
Custom Computer Programming Services	459	\$135,936	1.00	\$75,845	\$5,476	0.04	\$2,189	\$2,597	0.02	\$834
Architectural, Engineering, and Related Services	457	\$179,044	1.00	\$77,107	\$12,575	0.11	\$5,285	\$3,267	0.02	\$1,050
Environmental and Other Technical Consulting Services	463	\$87,132	1.00	\$58,286	\$5,124	0.04	\$2,136	\$3,502	0.02	\$1,127
Other Miscellaneous Chemical Product Manufacturing	185	\$774,613	1.00	\$187,832	\$9,383	0.06	\$3,493	\$7,933	0.05	\$2,551
Miscellaneous Nonmetallic Mineral Products Manufacturing	214	\$454,375	1.00	\$94,813	\$10,557	0.07	\$3,647	\$3,178	0.02	\$1,021
Pharmaceutical Preparation Manufacturing	172	\$1,608,280	1.00	\$138,222	\$24,965	0.11	\$7,669	\$4,106	0.03	\$1,319
Industrial Process Variable Instruments Manufacturing	314	\$258,923	1.00	\$62,412	\$9,875	0.07	\$4,772	\$1,799	0.01	\$578
Semiconductor and Related Device Manufacturing	307	\$617,147	1.00	\$121,914	\$19,509	0.12	\$9,169	\$3,703	0.02	\$1,189
Other Personal Services	520	\$30,022	1.00	\$40,137	\$1,777	0.01	\$452	\$3,587	0.02	\$1,155
Limited Service Restaurants	510	\$83,123	1.00	\$25,758	\$5,228	0.03	\$1,506	\$1,089	0.01	\$350
Retail - General Merchandise Stores	411	\$82,516	1.00	\$33,430	\$3,088	0.02	\$1,001	\$989	0.01	\$318
Hotels and Motels	507	\$107,066	1.00	\$40,522	\$4,993	0.05	\$2,048	\$1,628	0.01	\$523

Source: Implan; EPS.

Table C-14
Aggie Research Campus
Economic Impact Analysis
Davis One-Time Impacts - Economic Impact per \$1,000,000 in Construction Spending

Sector Description	Implan Industry Code	Direct Effect			Indirect Effect			Induced Effect		
		Output	Employment	Earnings	Output	Employment	Earnings	Output	Employment	Earnings
Construction of New Multifamily Residential	58	\$1,000,000	6.77	\$592,591	\$12,218	0.09	\$4,528	\$35,024	0.23	\$11,271
Construction of New Commercial Structures	55	\$1,000,000	6.32	\$532,917	\$17,561	0.10	\$6,057	\$31,037	0.21	\$9,988
Construction of New Manufacturing Structures	51	\$1,000,000	5.51	\$476,597	\$17,720	0.12	\$6,135	\$25,480	0.17	\$8,198
Construction of Other New Nonresidential Structures	56	\$1,000,000	9.44	\$897,310	\$25,348	0.16	\$9,183	\$45,462	0.30	\$14,626
Construction of New Streets and Bridges	54	\$1,000,000	3.41	\$369,020	\$13,141	0.08	\$4,744	\$15,494	0.10	\$4,983

Source: Implan; EPS.