

DRAFT TECHNICAL MEMORANDUM

To: City of Davis

From: David Zehnder and Frankie Refuerzo

Subject: Mace Ranch Innovation Center Land Economics Analysis;
EPS #152006

Date: April 6, 2016

The Economics of Land Use



Introduction

This draft technical memorandum constitutes a financial analysis of the proposed Mace Ranch Innovation Center (MRIC). The purpose of the analysis is to provide a basic understanding of development economics, so that appropriate public policy regarding the funding of on- and off-site improvements may be better informed.

This draft technical memorandum provides information guiding future policy discussions regarding the funding of project infrastructure in the area controlled by the MRIC master developer (the Applicant). Issues of land economics may affect upcoming Development Agreement negotiations, specifically regarding approaches toward the funding of project backbone infrastructure. This draft technical memorandum discusses the relation between overall project values and supportable infrastructure costs and mechanisms that may be used to fund critical operations and development costs.

EPS worked with the Applicant to gain an improved understanding of project revenue and cost attributes, supplemented by in-house and other industry data sources. EPS has compared estimated costs and values of development to evaluate development feasibility in the context of a cost burden analysis and a discounted cash flow analysis. Appropriate sensitivity analysis is included to provide the reader with a clear understanding of how project results change based on alteration of key assumptions. By identifying and testing several key sensitivities, it is possible to illuminate key issues to inform policy decisions as Development Agreement, tax sharing, and other negotiations move forward.

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Executive Summary

MRIC is planned as a 229-acre project expected to house over 6,000 employees as it develops in coming decades. The Mace Triangle accounts for 16.6 acres of the project. For the purposes of this report, the Mace Triangle has been excluded in this analysis. The remaining 212 acres of land area, which will be referred to simply as MRIC in this report, would be developed by the MRIC Project Applicant (Applicant or MRIC Master Developer). The 212 acres includes 25-acres of city-owned land in the northwest corner of the site¹. Approximately 65 acres of the land controlled by the Master Developer is reserved for green space. Furthermore, approximately 13% percent of the remaining land will be devoted to infrastructure, leaving the Master Developer with approximately 129 acres of developable land accommodating approximately 2.7 million square feet of new construction. The project's land distribution is detailed in **Table 1** below.

Table 1
City of Davis
MRIC Land Economics Analysis
MRIC Land Distribution Summary

| Item | MRIC | Mace Triangle [1] | Combined Project |
|-------------------------------|-----------|-------------------|------------------|
| Total Land (acres) | 212.40 | 16.60 | 229.00 |
| Green Space (acres) | 64.60 | | |
| Infrastructure (acres) | 19.24 | | |
| Developable Land (acres) | 128.56 | | |
| Total Building Square Footage | 2,654,000 | 71,056 | 2,725,056 |

exec land

Source: City of Davis; MRIC Project Applicant

Approach to Land Economics Analysis

For this analysis, it is assumed that the Project Applicant serves as a "master developer" of the MRIC project. As the Master Developer, the Applicant purchased the land, is expending predevelopment funds, and will be investing in backbone infrastructure to create buildable parcels that would be sold to third parties. The third parties who buy the land from the master developer are responsible for the vertical development of their respective parcels.²

This analysis uses a combination of three analytical frameworks:

1. **Static Residual Land Value Pro Forma Analysis.** For each major land use prototype EPS has calculated what a rational entity would be willing to pay the Master Developer (Applicant) for a buildable parcel served by backbone infrastructure, green space amenities, and other

¹ For the purposes of this analysis the 25 acres of city-owned land would be developed by the master developer.

² The Project Applicant may also play a role in vertical development, although specific approaches to land development and disposition have not been disclosed to EPS.

master developer improvements. These take the form of “static” analyses which deduct on-site costs from asset value to determine “residual land value” (RLV). These residual land values are supplemented by review of actual comparable land sales (CLS) to provide a range of plausible values for analysis.

2. **Discounted Cash Flow (DCF) Analysis.** The above-referenced land sales provide the revenue to the master development program. This revenue is estimated over a 25-year period and compared to the costs incurred in the process of creating buildable parcels. The estimated minimum internal rate of return (IRR) for a project with the size and complexity of MRIC is 12 percent.³ Overall revenues assume the use of a Community Facilities District to fund infrastructure, as well as other potential sources including the reimbursement of a portion of development impact fees to offset the developer’s fronting of costs of backbone infrastructure. In addition, an EIFD is included to indicate the potential need for using property tax increment as a funding source for infrastructure.
3. **Evaluate implications for public finance and public policy.** Based on a range of “stress-test” scenarios evaluating key variables and modification of public finance mechanisms, project returns are analyzed.

Summary of Findings

1. ***The project’s returns are very thin, and require favorable assumptions and inclusion of assertive public financing assumptions in order to approach minimum feasibility thresholds.***

The MRIC has an expensive infrastructure improvement program with costs of approximately \$450,000 per developable acre or \$10.16 per net square foot of developable land, while incorporating higher than average levels of green space for this type of development. The project has a base case IRR just under 5 percent which relies on finished land sales averaging \$11.61 per square foot (SF) on average, accompanied by assertive CFD tax rates and development impact fee reimbursements. The use of an EIFD incorporating both City and County property tax increment would push the IRR up to 7.3 percent. For purely illustrative purposes (not an official scenario), the combined effect of using an EIFD mechanism and a substantial 20 percent reduction in backbone infrastructure costs produces an IRR of 11.7 percent, indicating that a combination of cost reductions and public finance strategies could push the project close to an acceptable minimum IRR threshold of 12 percent.

2. ***The overall efficiency of the plan should be improved by strategically improving the developable “yield.”***

As currently planned, a significant problem being posed to the project’s viability is the developable yield. Out of 212 gross acres, only 129 acres are considered to be developable by the Master Developer. This distribution has implications on project feasibility given that

³ IRR (Internal Rate of Return): Represents a way of measuring a return on investment, expressed as a compound rate of interest, over the entire investment period. It is the rate that makes the present value of future cash flows equal to the initial investment. The IRR is the chief comparative metric utilized in this analysis. Unless otherwise specified, all discussion of the internal rate of return (IRR) occurs in reference to “unleveraged returns,” indicating that private debt and equity financing sources are not included. This is a typical industry approach in early stages of project analysis.

the Master Developer must incur costs associated with the 212 gross acres under its control, yet only has the ability to capture revenue generated from the 129 developable acres. A strategic evaluation to improve efficiency in this regard is recommended.

3. *Project infrastructure costs need to be reduced where possible.*

The project costs for infrastructure and improving the land are substantially high. Reducing these costs improves the project's feasibility. Although the attached sensitivity analysis indicates a 10% cost reduction, a more substantial reduction of 20% appears to a viable goal for significantly improving returns. As the project moves forward, the City and the Applicant should look to conduct a critical review of planning and development assumptions whereby costs may be reduced while retaining a level of quality and finish consistent with the innovation center concept sought by the City.

4. *In addition to the use of a CFD, it will also be necessary to recognize the developer's fronting of backbone infrastructure facilities through the recapture of eligible development impact fees paid by the developers of MRIC buildings over the life of the project.*

Many of the backbone infrastructure improvements to be fronted by the Applicant constitute public systems which are funded by impact fees for sewer, water, drainage, parks, and roads. As the buildable parcels created by the Applicant are sold to vertical developers, development impact fees will be paid, including those in these five key categories. As a potential policy option, and based on subsequent discussion and analysis, some of the fees paid by MRIC's vertical builders could appropriately be credited or reimbursed back to the Applicant /master developer over time. This evaluation suggests this could be an important source of revenue offsetting the very high cost of improvements estimated for MRIC.

5. *It is likely that supplemental funding will be necessary to push returns closer to minimum industry thresholds. A leading source/mechanism in this regard is property tax increment as delivered through an Enhanced Infrastructure Financing District (EIFD).*

Unless major cost reductions or development efficiencies can be put in place, it appears probable that an EIFD will be needed as part of the project's capital funding strategy. The analysis of an EIFD indicated that the use of this mechanism should be considered as an important option for improving the project's financial feasibility. Based on the property tax apportionment factors in place at the MRIC site, it appears likely that both City of Davis and County of Yolo property tax increments will be needed to help offset infrastructure costs. This finding has implications for upcoming tax sharing discussions between the City and County.

6. *Returns are sensitive to changes in cost and revenue. Overall improvement in the relationship between costs and revenues is imperative to improving project feasibility.*

Table 2 summarizes the results of the sensitivity analysis performed in this study. The sensitivity analysis tests the impact of changes in project assumptions on project returns.

Table 2
City of Davis
MRIC Land Economics Analysis
Base Case and Sensitivity Analysis Scenarios: IRR Results and Descriptions

| Scenario | IRR | Notes |
|---|--------------|--|
| <i>Note: All scenarios reflect change from Base Case (Scenario A)</i> | | |
| A Base Case (BC) | 4.78% | Excludes EIFD |
| B EIFD Funding | 7.26% | Base Case including EIFD funding |
| C Reduced Land Value | 3.69% | Uses lower of either computed residual land value or land sale comparable |
| D Lower CFD | 4.36% | Reduces maximum tax rate by 50% to \$0.27/SF of building |
| E Reduced Fee Reimbursements | 3.69% | Reduces percentage of eligible development impact fee reimbursed to master developer from 50% to 25% [1] |
| F Reduced Infrastructure Costs | 6.88% | Reduces infrastructure costs by 10% |
| G Additional Mitigation | 4.08% | Reflects additional predevelopment costs of \$2.0 million [2] |
| H Privatized Street Maintenance | 4.13% | Reflects fiscal scenario shifting street maintenance away from City. |

scenario descriptions

Source: EPS

- [1] Master developer/applicant is fronting the cost of public facilities that are eligible for funding from impact fees. Includes road, water, sewer, parks, and drainage fees. Fees are paid at time that vertical development commences after land sale. It is expected that the City has a need for a portion of these fees in other parts of the City.
- [2] Not intended to reflect specific measures, to be determined. Cost is incurred in second year of project and would be of lessor impact if spread over multiple years and/or occurring later in the project.

Project Overview

MRIC is planned as a 229-acre project expected to house over 6,000 employees as it develops in coming decades. The Mace Triangle accounts for 16.6 acres of the project, and is excluded from the analysis presented in this report. The remaining 212 acres of land area, which will be referred to simply as MRIC in this report, would be developed by the MRIC Project Applicant (Applicant or MRIC Master Developer). The 212 acres includes 25 acres of city-owned land in the northwest corner of the site.⁴ Approximately 65 acres of this land is reserved for green space. Furthermore, approximately 13% percent of the remaining land is assumed to be devoted to infrastructure, leaving the Master Developer with approximately 129 acres of developable land. These developable acres accommodate land devoted to buildings as well as parking spaces that support their respective uses. At full build out, MRIC will encompass nearly 2.7 million square feet of new construction across the 129 acres of developable land.

The MRIC is intended to serve a broad range of market segments to foster meaningful economic development and diversification that will support the City's fiscal objectives in the future. The following are opportunities associated with having diverse and eclectic options in this regard:

- Demand for infill projects created by relocation of space-limited users.
- Related to above, provide start-up opportunities for nascent firms.

⁴ For the purposes of this analysis, it is assumed that the 25 acres of city-owned land will be developed by the master developer.

- Contribute to demographic diversification of Davis, including retaining labor base trained at the University of California Davis (UC Davis) as local or nearby residents.
- Support the downtown (essentially, the “fourth innovation center”) through increased economic activity.
- Increased fiscal revenue from business-to-business (B2B) and point-of-sale transactions.
- Improve university access to industries aligned with research strengths and offering partnership potential.
- Provide opportunities for support businesses.
- Attract prominent companies aligned with university and regional strengths.
- Enhance the regional innovation ecosystem and expand economic development opportunities.

This environment should strive to provide opportunity for companies at every stage of the firm life cycle to leverage the presence of the university. Several trends of note are prominent in the physical development of university-related research parks, including these:

- Mix of multitenant and single tenant commercial space supportive of research and development (R&D) activities.
- Specific requirements for R&D-oriented buildings, such as increased air handling systems, higher floor heights and loading capacity, chilling and wastewater pretreatment systems, and increased and redundant electrical power systems.
- Specialized and dedicated laboratory facilities, often associated with a specific university research center.
- The emergence of hospitality services such as restaurants, and hotel and conference centers.
- Green and sustainable design.

Development Prototypes

The success of the innovation center concept relies on the ability to develop, as a feasible real estate investment project, a viable land sale and vertical development program geared toward technical users in various fields of biotechnology, engineering, and other key areas.

There are four primary development prototypes that support the types of targeted clusters and companies for the Innovation Centers and are present in the 2nd Street Corridor and Interland University Research Park areas.

The clusters applicable for Davis all demand a comparable mix of office, flex, and industrial space with a few requiring specialized space such as clean rooms and wet labs. Previous analysis examining the pertinent built space in the 2nd Street Corridor and Interland URP areas shows a roughly equal mix of Flex/Office R&D, Industrial, and Office building types. While this space primarily supports the types of targeted users being contemplated for MRIC, several commercial and sales-service entities have also become tenants. Based on the built space and tenants in

these areas, four broad development prototypes are used as proxies for the types of space that could be built in the Innovation Centers: Office, Flex—R&D/Office, Manufacturing, and Industrial Commercial. The Flex—R&D/Office prototype is likely to be a critical component of the proposed Innovation Centers because of its alignment with targeted clusters and company types and ability to generate assessed values and sales taxes.

There is tension between current economic conditions and relatively high costs of development. If lease rates are too low to capitalize multi-tenant speculative construction, development is far more likely to consist of build-to-suit activity where owner-users commission purpose-built facilities predicated on a need to be in Davis for strategic business reasons. Some types of businesses are highly cost sensitive while others are able to more equally weigh the value of proximity to the university and the quality of place in their site location criteria.

Land Economics of MRIC

Overview: Cost Burden Analysis

As a general indicator, comparing overall asset values and infrastructure costs can be an effective initial indicator of project feasibility. **Table 3** below provides low and high estimates of total assessed value of the project at buildout. For commercial uses, whenever overall cost burdens as measured by infrastructure costs, permits, and fee payments exceed 12 percent of asset value, more careful examination is warranted through more detailed feasibility analysis. As shown, MRIC costs and fees are at the high end or in excess of this threshold, indicating the potential that some degree of cost reduction may be necessary to achieve feasibility.

Table 3
City of Davis
MRIC Land Economics Analysis
Cost Burden Comparison

| Item | High Estimate [1] | Low Estimate [1] |
|--|---------------------|---------------------|
| Total Assessed Value at Buildout | \$746,104,705 | \$618,345,120 |
| 12% Cost Burden | \$111,915,706 | \$92,751,768 |
| Predevelopment [2] | \$4,000,000 | \$4,000,000 |
| Infrastructure Cost Estimate | \$56,900,000 | \$56,900,000 |
| Total Permits and Fees [3] | \$29,517,726 | \$29,517,726 |
| Total Costs | \$90,417,726 | \$90,417,726 |
| Percent of Estimated Assessed Value | 12.12% | 14.62% |

Source: MRIC Project Applicant; EPS.

- [1] The high estimate assessed value reflects the residual land value as calculated on Table 5 in this report. The low estimate reflects the total project assessed value as calculated in the annualized fiscal impact analysis (refer to Table D-2 of the Annualized Fiscal Impact Analysis dated April, 6 for details).
- [2] The balance of predevelopment costs are land costs and are not included here.
- [3] Excludes fees pertaining to CFDs. Assumes a permit and fee cost per square foot equivalent to light industrial uses for Retail, Manufacturing, and Hotel land uses.

Discounted Cash Flow Analysis

Key Development Prototypes and Land Use Assumptions

Overview of Key Prototypes

The industry clusters applicable for Davis (described in **Appendix E**), all require a comparable mix of industrial, office and retail space, and life science and agricultural biotech firms often have very specialized buildings.

In looking at development prototypes in Davis, there are four primary building types that show up in the City's existing tech clusters located on the 2nd Street Corridor and at Interland URP (see Maps 2 and 3). The four broad classes include the following:

- **Office.** This use has the highest employment density, typically ranging from 175 to 350 square feet per employee. It can be configured as multi-story or single-story space.
- **Flex—R&D/Office.** Schilling Robotics' main facility in the 2nd Street Corridor and the DMG Mori Innovation Lab are classic examples, showing some similarities to office but having larger workstations, more internal equipment, and often roll-up doors to facilitate equipment and materials delivery. Because of the nature of activity involving larger work stations and

laboratory facilities, employment density is usually lower than office uses. In many cases, these operations generate substantial business to business transactions resulting in sales and use tax receipts for their host jurisdictions. This is a key prototype for Davis, arguably the “workhorse” of the Innovation Center concept as it applies to Davis, and the subject of the pro forma example discussed in the next section. Depending on specific industry niche, specialized needs associated with this prototype include:

- **Wet laboratories** are ventilated spaces designed for the handling of chemicals and biological materials. They are a necessity for Life Sciences & Health Services, even though this type of space is in very short supply in Davis and the region.
- **High-load capacity** is a concern for many innovative companies that need to power advanced equipment.
- **High-speed broadband** is a necessity for Information & Communications Technology companies and many other technology related companies.
- **Industrial Commercial.** Similar in appearance to low density versions of the above two prototypes, this usually is configured as a basic single story shell without HVAC and other high performance core building infrastructure needed to accommodate specialized operations. These facilities may be used for a very broad array of tenants, ranging from office to sales-service. Examples in Davis include the Strelitzia Flower Company and Hoffman Automotive. The sales-service aspect is capable of generating considerable sales tax, therefore it is important to track this product as a possible generator of fiscal revenue to the City.
- **Manufacturing.** As discussed in the preceding discussion, advanced manufacturing is a strong candidate for future development. These are specialized facilities for specific tenants and while the overall “shell” may be a very basic tilt-up, the foundations, power, specialized HVAC, and specialized manufacturing equipment can lead to high assessed values. These facilities often have the following characteristics:
 - **Clean rooms** are enclosed spaces that control levels of airborne particulates and contaminants. They are particularly useful for Advanced Manufacturers creating circuits and other electronic hardware.
 - **High-load capacity** is a concern for many innovative companies that need to power advanced equipment.⁵
 - **Floor drains and commercial grade kitchens** are necessary for food-related R&D and testing operations.
 - **High ceilings** are important for many manufacturers; large buildings of this kind in Davis are almost nonexistent beyond DMG Mori.⁶

⁵ Interview with Bruce White, director of the Engineering Translational Technology Center (ETTC), April 20, 2015.

⁶ Interview with Jim Gray and Nahz Anvary from DTZ, April 21, 2015.

The flex-office/R&D building type is likely to be a critical component of the proposed Innovation Centers. The most notable examples of this prototype are Schilling Robotics and the DMG Mori Innovation Lab. These are facility types that are critically important as they house mature industries related to research strengths of UC Davis, which generate very high assessed values and sales tax. Other prototypes, such as pure office and sales-service are being developed in the market, with some recently built space still awaiting occupancy on the 2nd Street corridor near the Target Center. Manufacturing, as described earlier, is almost always developed by owner-users, but the region has seen strong interest in existing facilities. Demand is driven by a multitude of non-real estate factors beyond the basic need for large sites, fast entitlements, and an absence of onerous costs of occupation (e.g., CFD special taxes making the area more expensive than other competitive areas).

Land Use Program

The land use program consists of four main prototypical land uses: Office/Flex/R&D, Manufacturing, Retail, and Hotel/Conference. The square footages and land acreage devoted to each land use are summarized in the following **Table 4**. Office/Flex/R&D and Manufacturing land uses make up nearly 85% of the project. Retail and hotel uses comprise small portions of the program. For this analysis, Public/Nonprofit land uses, which make up roughly 5% of the total MRIC square footage, are assumed to be occupied by UC Davis and other nonprofits acting as tenants in market-rate Flex: R&D/Office buildings.

Land Sales

Sales Schedule

EPS worked with the City and the Applicant to derive appropriate assumptions pertaining to absorption rates, which were then used to establish an annualized sales schedule and produce a detailed annualized project description across a 25 year buildout period. Demand for each land use is assumed to occur equally across the first 24 years of the assumed 25 year period.

Table A-2 (see **Appendix A**) shows the distribution of the building square footage across the 24 years.

According to the FAR assumed for each land use, the building square footage is converted into land that amounts to the number of acres needed to support the given square footage at the provided FAR (see **Table A-3**). **Table A-4** demonstrates how land is sold over the 25 year period. As demand increases, land is sold in increments of four acres for the office, flex, manufacturing, and public and non-profit land and one acre for retail land uses. Any remaining unsold acreage is divided among land sales occurring within years one through ten. For the Hotel land use, all 5.25 acres of hotel land is sold in year 5 as only a single hotel is planned. It is assumed that land will be developed vertically in the year following the land sale.

Table 4
City of Davis
MRIC Land Economics Analysis
Proposed Land Use Program

| Land Use | FAR | Land (Acres) | Land (Square Feet) | Building (Square Feet) |
|-------------------------------------|------|-----------------|-----------------------|---------------------------|
| Commercial Uses | | | | |
| Office/Flex/R&D | | | | |
| Office | 0.50 | 38.86 | 1,692,936 | 846,468 |
| Flex: R&D/Office | 0.40 | 26.81 | 1,167,778 | 467,111 |
| Subtotal Office/Flex/R&D | | 65.67 | 2,860,714 | 1,313,579 |
| Manufacturing | 0.50 | 43.72 | 1,904,338 | 952,169 |
| Retail | | | | |
| Industrial Commercial | 0.35 | 4.10 | 178,794 | 62,578 |
| Ancillary Retail | 0.35 | 2.45 | 106,923 | 37,423 |
| Subtotal Retail | | 6.56 | 285,717 | 100,001 |
| Hotel/Conference | 0.70 | 5.25 | 228,571 | 160,000 |
| Public/Nonprofit | | | | |
| UC Davis-Owned | 0.40 | 6.62 | 288,570 | 115,428 |
| Other Nonprofits | 0.40 | 0.74 | 32,063 | 12,825 |
| Total Public/Nonprofit | | 7.36 | 320,633 | 128,253 |
| Total Commercial Uses | | 128.56 | 8,460,686 | 2,654,000 |
| Other Land Uses | | | | |
| Mace Triangle | | 16.60 | | |
| Green Space | | 64.60 | | |
| MRIC Infrastructure | | 19.24 | | |
| Total Other Land Uses | | 100.44 | | |
| Total | | 229.00 | 8,460,686 | 2,654,000 |

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Source: City of Davis; MRIC Project Applicant; EPS.

Land Value Assumptions

The price of the developed land determines how much revenue would be generated from each land sale. Broker interviews, comparable sales, assessed values estimated by A. Plescia & Co. as of February 2, 2016 for the Nishi project, and results from a pro forma produced by EPS establish viable finished land parcel values ranging from \$9-\$13 per square foot of land. This land value is the amount a developer of a building would be willing to pay MRIC land owners after the land owners entitle the land, secure financing, conduct pre-development, conduct grading, and install all required infrastructure and utilities. **Table 5** summarizes land value assumptions used in this report.

Table 5 shows that for the Office, Flex: R&D/Office, Industrial Commercial, Ancillary Retail, and Public/Nonprofit land uses a residual land value analysis is performed. A residual land value analysis models the revenues that can be achieved by operating and selling a particular building in order to arrive at an estimated building value. The residual land value analysis also models the cost of constructing the building, including hard construction costs, soft costs, and associated permitting, development impact, and CFD fees. The cost of building parking is included in the vertical construction costs. To arrive at a residual land value, the total costs are subtracted from the total building value, reflecting the portion of the building's total value that can be attributed to the land on which it stands.

Residual land value analyses were not conducted for manufacturing and hotel land uses because of their unique build to suit nature. Although cost structure remains a concern for manufacturing and other build to suit projects, their development results from business decisions that are often separate and apart from real estate feasibility considerations.

Table 5 also shows that comparable land sales were analyzed for all land uses. Comparable land sales provided a wide range of values⁷, with a weighted average of \$11.51. This weighted average was used for comparisons against the results from the residual land value analysis. These land sales were seen as reasonable comparisons for the Office, Flex: R&D/Office, Industrial Commercial, Ancillary Retail, and Public/Nonprofit land uses. Manufacturing land sale is highly variable depending on specific project and company attributes; a land value of \$10 was used to maintain consistency and flexibility with other uses. Comparable land sales for the hotel are drawn from Applicant information regarding a proposed hotel near the intersection of 2nd Street and Mace Boulevard. Land for this hotel is valued at nearly \$15 per square foot.

The pro forma indicates these values may be achievable under favorable conditions including upmarket lease rates, low vacancy, and relatively low hard construction costs. However the pro forma also illustrates how sensitive the land value is to changes in key variables. For example, slight drops in lease rates adversely affect total building values and increases in hard costs can raise total costs, situations which both work to close the gap between the already narrow margin between total building values and total costs, dropping overall project returns.

⁷ Comparable land sales were drawn from a combination of land currently on the market as well as recently recorded land sales. Comparable properties included those over one acre and under ten acres in size. Land zoned for industrial uses currently on the market were provided by Loopnet for Davis and West Sacramento. CoStar was used to source recent land sales in the City of Davis, those recorded from the year 2010 to present day.

Table 5
City of Davis
MRIC Land Economics Analysis
Land Value Assumptions: Residual Land Value Analysis and Comparable Land Sales

| Item | Land Use Category | | | | | | |
|--|-------------------|------------------|-----------------------|------------------|---------------------------|---------------|------------------|
| | Office | Flex: R&D/Office | Industrial Commercial | Ancillary Retail | Public/Nonprofit Flex [1] | Manufacturing | Hotel/Conference |
| DEVELOPMENT PROGRAM ASSUMPTIONS | | | | | | | |
| Site Acres | 38.9 | 26.8 | 4.1 | 2.5 | 7.4 | 43.7 | 5.2 |
| Floor Area Ratio | 0.50 | 0.40 | 0.35 | 0.35 | 0.40 | 0.50 | 0.70 |
| Gross Building Area (Square Feet) | 846,468 | 467,111 | 62,578 | 37,423 | 128,253 | 952,169 | 160,000 |
| Efficiency Ratio | 95% | 95% | 95% | 95% | 95% | 100% | |
| Gross Leasable Area (Square Feet) | 804,145 | 443,755 | 59,449 | 35,552 | 121,840 | 952,169 | |
| REVENUE ASSUMPTIONS | | | | | | | |
| Avg. Lease Rate/SF/Year (gross) | \$31.00 | \$31.00 | \$29.50 | \$30.00 | \$31.00 | | |
| Gross Potential Income/Year | \$24,928,483 | \$13,756,419 | \$1,753,748 | \$1,066,556 | \$3,777,051 | | |
| Less Vacancy | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | | |
| Effective Gross Income (EGI) | \$23,058,846 | \$12,724,688 | \$1,622,217 | \$986,564 | \$3,493,772 | | |
| Less Operating Expenses (% of EGI) | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | | |
| Total Operating Expenses | (\$5,764,712) | (\$3,181,172) | (\$405,554) | (\$246,641) | (\$873,443) | | |
| Net Operating Income | \$17,294,135 | \$9,543,516 | \$1,216,663 | \$739,923 | \$2,620,329 | | |
| NOI/Gross Building Square Foot | \$20.43 | \$20.43 | \$19.44 | \$19.77 | \$20.43 | | |
| Capitalization Rate | 6.75% | 6.75% | 6.75% | 6.75% | 6.75% | | |
| Building Value | \$256,209,405 | \$141,385,417 | \$18,024,637 | \$10,961,820 | \$38,819,689 | | |
| Disposition Cost | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | | |
| Total Building Value | \$248,523,122 | \$137,143,854 | \$17,483,898 | \$10,632,966 | \$37,655,099 | | |
| Value/Gross Building Square Foot | \$293.60 | \$293.60 | \$279.39 | \$284.13 | \$293.60 | | |
| COST ASSUMPTIONS | | | | | | | |
| Hard Costs | | | | | | | |
| Direct Building Construction Costs/Gross Building SF (shell + parking) | \$140.00 | \$140.00 | \$140.00 | \$132.50 | \$140.00 | | |
| Total Direct Building Construction Costs | \$118,505,520 | \$65,395,540 | \$8,760,920 | \$4,958,548 | \$17,955,420 | | |
| Direct Site Improvement and Intract Costs/Gross Building SF | \$8.00 | \$8.00 | \$8.00 | \$8.00 | \$8.00 | | |
| Total Direct Site Improvement Costs | \$6,771,744 | \$3,736,888 | \$500,624 | \$299,384 | \$1,026,024 | | |
| Tenant Improvement Costs/GLA SF (net of tenant responsibility) | \$50.00 | \$55.00 | \$45.00 | \$35.00 | \$55.00 | | |
| Total Tenant Improvement Costs | \$40,207,230 | \$24,406,550 | \$2,675,210 | \$1,244,315 | \$6,701,219 | | |
| Total Hard Costs | \$165,484,494 | \$93,538,978 | \$11,936,754 | \$6,502,246 | \$25,682,663 | | |
| Soft Costs | | | | | | | |
| Marketing/Leasing (6% of Hard Costs) | \$9,929,070 | \$5,612,339 | \$716,205 | \$390,135 | \$1,540,960 | | |
| Other Soft Costs as % of Hard Costs [2] | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | | |
| Total Other Soft Costs | \$31,442,054 | \$17,772,406 | \$2,267,983 | \$1,235,427 | \$4,879,706 | | |
| Total Soft Costs | \$41,371,124 | \$23,384,744 | \$2,984,188 | \$1,625,562 | \$6,420,666 | | |
| Permit, Development Impact, and CFD Fees | | | | | | | |
| All Payments and Fees (per SF) | \$22.30 | \$14.02 | \$14.02 | \$30.41 | \$14.02 | \$14.02 | \$30.41 |
| Total Payments/Gross Building SF | \$18,876,464 | \$6,549,022 | \$877,360 | \$1,137,856 | \$1,798,142 | | |
| Total Costs | | | | | | | |
| Cost/Gross Building Square Foot | \$225,732,081.44 | \$123,472,743.97 | \$15,798,302.26 | \$9,265,664.19 | \$33,901,470.60 | | |
| | \$266.68 | \$264.33 | \$252.46 | \$247.59 | \$264.33 | | |
| FINISHED LAND VALUE CALCULATION | | | | | | | |
| Residual Land Value (Total Building Value less Total Costs) | \$22,791,041 | \$13,671,111 | \$1,685,595 | \$1,367,302 | \$3,753,628 | | |
| Per Acre | \$586,424 | \$509,955 | \$410,665 | \$557,034 | \$509,955 | | |
| Per SF of Land | \$13.46 | \$11.71 | \$9.43 | \$12.79 | \$11.71 | | |
| Comparable Land Sales [3] | | | | | | | |
| Per Acre | \$501,303 | \$501,303 | \$501,303 | \$501,303 | \$501,303 | \$435,600 | \$653,400 |
| Per SF of Land | \$11.51 | \$11.51 | \$11.51 | \$11.51 | \$11.51 | \$10.00 | \$15.00 |
| Active Assumption Used | | | | | | | |
| Assumption Used (RLV or CLS) | RLV | RLV | RLV | RLV | RLV | CLS | CLS |
| Per Acre | \$586,424 | \$509,955 | \$410,665 | \$557,034 | \$509,955 | \$435,600 | \$653,400 |
| Per SF of Land | \$13.46 | \$11.71 | \$9.43 | \$12.79 | \$11.71 | \$10.00 | \$15.00 |

Source: City of Davis; MRIC Project Applicant; EPS

[1] For Public/Nonprofit land uses, UC Davis and other nonprofits are assumed to be tenants in market-rate Flex: R&D/Office buildings.

[2] Other soft costs are inclusive of costs of financing.

[3] Manufacturing land sale equated to be highly variable depending on specific property attributes. Land Value of \$10 per square foot used to maintain consistency/fungibility with other uses. Hotel land value based on a recent hotel deal proposed near the corner of 2nd Street and Mace Boulevard in the City of Davis.

Land Revenue

The land value assumptions for each land use are applied to the aforementioned land sales schedule (see **Table A-4**) in order to arrive at an annualized detail of revenue generated from land sales. **Table A-6** depicts the revenue generated for each land use according to the land sold in each year at the finished land value per acre. This revenue stream is directed to the Master Developer.

Master Developer Cash Flow

Table 6 shows the projected cash flows of the Master Developer across the 25 year period. The cash flow is derived from costs expended and revenues generated. These costs and revenues are used to calculate a net cash flow, shown near the bottom of the cash flow model. This net project cash flow is calculated from the total costs and total revenues, both inflated at 3%, along with bond payments inflated at 2%. This net cash flow is shown for each of the 25 years, and used to calculate the project's internal rate of return and net present value discounted at various rates, illustrated at the bottom of **Table 6**. The project IRR for the base case is about 4.8%, representing a return that is far from minimum industry standards, estimated in this case to be 12 percent (unleveraged) based on industry experience in the analysis of business and industrial parks. The 12 percent threshold would be appropriate for a project of this nature even if the site were already annexed to the City. The additional risk associated with the impending Measure R vote implies that even higher discount rates⁸ may be justified. Below is a more detailed outline of the Master Developer's costs and revenues.

⁸ As used here, the term "discount rate" is the compounded annual rate applied to future cash flows. The discount rate is equal to the targeted IRR when the Net Present Value (NPV) is equal to zero.

Table 6
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow: Base Case

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privatized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 4.78% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$9,769,871) (\$75,996) (\$1.74) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$11,893,570) (\$92,515) (\$2.12) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$13,514,941) (\$105,127) (\$2.41) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Costs

The MRIC Project Applicant provided figures for the Land and Predevelopment as well as for Infrastructure and Site Preparation cost categories. EPS has assumed a simplified phasing structure regarding the rollout of backbone infrastructure. The construction of backbone infrastructure is divided into phases, with roughly 43% built in Year 1 and the remaining 57% built in Year 10. The backbone infrastructure costs represent the bulk of the Master Developer's overall cost, and these estimates reflect CEQA-related mitigations such as the inclusion of on-site and off-site recycled water infrastructure (i.e. "purple pipe"). EPS has reviewed and vetted the cost estimates provided by the Project Applicant; however, it may benefit the city to further review the numbers, potentially through its own engineering consultant if necessary. **Table 7** details what is included in the backbone infrastructure. A more in depth outline of backbone infrastructure costs can be found in **Appendix D**.

Table 7
City of Davis
MRIC Land Economics Analysis
Project Backbone Infrastructure Cost Estimates (2016\$)

| Item | Phase 1 [1] Year 1 | Phase 2 [1] Year 10 | Full Buildout |
|---|-----------------------|------------------------|---------------------|
| Construction Costs | | | |
| On-site Street Costs | \$5,811,400 | \$8,834,700 | \$14,646,100 |
| On-site Other Costs | \$10,192,620 | \$11,775,430 | \$21,968,050 |
| Off-site Costs | \$1,975,000 | \$2,815,000 | \$4,790,000 |
| Subtotal Construction Costs | \$17,979,020 | \$23,425,130 | \$41,404,150 |
| 10% Contingency | \$1,797,902 | \$2,342,513 | \$4,140,415 |
| Total Construction Costs | \$19,776,922 | \$25,767,643 | \$45,544,565 |
| 25% Soft Costs | \$4,944,231 | \$6,441,911 | \$11,386,141 |
| Total Project Infrastructure (Rounded) | \$24,700,000 | \$32,200,000 | \$56,900,000 |
| Percent of Total | 43% | 57% | 100.00% |

project costs

Source: MRIC Project Applicant; EPS.

[1] Assumes a simplified phasing structure regarding the development of backbone infrastructure.

The Master Developer Project administrative and pursuit costs represent expenses incurred over the lifetime of the 25 year buildout. These costs are calculated as 5% of the total Land and Predevelopment and Backbone Infrastructure Costs spread evenly over 25 years. Recurring Costs account for the maintenance of green space conducted by the Master Developer. It is assumed that the Master Developer will conduct maintenance of green space. The model also analyzes the privatization of street maintenance as a sensitivity scenario, testing the viability of the Master Developer street maintenance responsibility. Altogether these comprise the main costs of the Master Developer, and are further outlined in the cash flow model provided in the previously mentioned **Table 6**.

The last cost category shows tax payments that are to be made on CFD bonds issued for the financing of the project's infrastructure. Bonds will be issued in two phases according to the phasing of the backbone infrastructure, and bond payments are shown separately for the two bonds. While the bonds are being paid in full every year, the obligation of the Master Developer to pay the bond payments is transferred as each acre of land is sold to prospective land buyers. This model shows the distribution of responsibility for the bond payments between the master developer and the future land buyer according to how much of the land is owned in a given year. CFD Bond Financing will be discussed in greater detail in the next section.

Revenues

The vast majority of revenues stem from the finished land sales, taken from **Table A-6** which is reflected in the cash flow model. Selling and Closing costs associated with the land sales are subtracted from this revenue to arrive at the net land sale revenues. In addition to this revenue stream, this analysis considers other sources of potential revenue so as to offset the large sums of front-ended infrastructure costs incurred by the master developer. Specifically, CFD bonds, Development Impact reimbursements, and EIFD bonds are analyzed. These revenue streams are discussed below.

CFD Bond proceeds are proposed as a funding source for new infrastructure within MRIC. These bonds are issued in two rounds, concurrent with the phasing of backbone infrastructure. The bond sizing is calculated from the funds that can be recovered from the maximum taxing capacity of the land in a given phase as shown in **Table A-8**. This amount is then used to determine the size of the bonds and the actual bond proceeds that can be redirected into the project. The bond sizing calculation is shown in **Table A-9**. These bond proceeds are shown as revenue to the Master Developer in the cash flow model presented in **Table 6**.

Another source of revenue for the project comes from the potential reimbursement of Development Impact Fees. It is assumed that the development impact fees for sewer, water, parks, drainage, and roads are eligible for reimbursements for eligible infrastructure built by the Master Developer. Of these eligible categories, it is assumed that 50% of fees paid by vertical builders can be directed to reimburse expenses previously incurred by the Master Developer building of backbone infrastructure. **Table -12** demonstrates the development impact fees that would be reimbursed back into the project as land is sold across the 25 year buildout period. **Table A-10** and **Table A-11** outline various fees and payments, including development impact fees, in greater detail.

A third source of potential revenue comes in the form of proceeds from Enhanced Infrastructure Financing District (EIFD) bonds. Local agencies can establish an EIFD for a given project or geographic area of the jurisdiction. The EIFD captures incremental increases in property tax revenue from future development otherwise accruing to the county's General Fund that can be used for to finance public capital facilities or other specified projects of communitywide significance, including, but not limited to, brownfield restoration and other environmental mitigation; the acquisition, construction, or repair of industrial structures for private use; transit priority projects; and projects implementing a sustainable communities strategy. **Table C-1** (see **Appendix C**) provides greater detail on EIFD calculations and the resulting EIFD funds available to finance the project. EIFD funding is not included in the Base Case, but is further analyzed as a scenario in the sensitivity analysis in the following section of this report.

Project Results and Sensitivity Analyses: Key Dynamics and Funding Mechanism Options

Table 8 provides a summary of results for the base case project as well as seven additional sensitivity analyses which are also described in greater detail in the table. It should be noted that these returns pertain to a program of improving land for sale to vertical developers. It is possible that the Applicant may also be a vertical developer, however specific business planning elements are not known to EPS at this time. However, even in that case, the dynamics described in this memo are relevant, as the Applicant would internally reflect the purchase of improved land in its vertical development pro formas, similar to those presented as a basis for land value in this memo. Full cash flow models for each scenario can be found in the attached **Appendix B**.

Table 8
City of Davis
MRIC Land Economics Analysis
Base Case and Sensitivity Analysis Scenarios: IRR Results and Descriptions

| Scenario | IRR | Notes |
|---|--------------|--|
| <i>Note: All scenarios reflect change from Base Case (Scenario A)</i> | | |
| A Base Case (BC) | 4.78% | Excludes EIFD |
| B EIFD Funding | 7.26% | Base Case including EIFD funding |
| C Reduced Land Value | 3.69% | Uses lower of either computed residual land value or land sale comparable |
| D Lower CFD | 4.36% | Reduces maximum tax rate by 50% to \$0.27/SF of building |
| E Reduced Fee Reimbursements | 3.69% | Reduces percentage of eligible development impact fee reimbursed to master developer from 50% to 25% [1] |
| F Reduced Infrastructure Costs | 6.88% | Reduces infrastructure costs by 10% |
| G Additional Mitigation | 4.08% | Reflects additional predevelopment costs of \$2.0 million [2] |
| H Privatized Street Maintenance | 4.13% | Reflects fiscal scenario shifting street maintenance away from City. |

scenario descriptions

Source: EPS

- [1] Master developer/applicant is fronting the cost of public facilities that are eligible for funding from impact fees. Includes road, water, sewer, parks, and drainage fees. Fees are paid at time that vertical development commences after land sale. It is expected that the City has a need for a portion of these fees in other parts of the City.
- [2] Not intended to reflect specific measures, to be determined. Cost is incurred in second year of project and would be of lessor impact if spread over multiple years and/or occurring later in the project.

As discussed previously, an unleveraged IRR⁹ of 12 percent may be a reasonable target based on the size and complexity of the project, although many developers would prefer a higher return. On the other hand, many developers are more interested in cash flow volume as opposed to metrics such as IRR and may accept lower returns for larger projects likely to generate substantial annual cash flow. It is not known whether a 12 percent unleveraged IRR is acceptable to the Applicant; nevertheless, it is EPS's assumption that this figure represents a workable minimum feasibility threshold for the MRIC project. The following **Table 9** shows a comparison of cash flow totals for each of the scenarios analyzed.

⁹ In this context the term "unleveraged" indicates that master developer internal equity and debt resources are not factored in. At this preliminary stage, basic feasibility testing without private sector master developer financing is appropriate.

Table 9
City of Davis
MRIC Land Economics Analysis
Sensitivity Analysis Results of Projected Master Developer Cash Flow Scenarios

| Item | Assumption | Scenario A Base Case | Scenario B EIFD Funding | Scenario C Reduced Land Value | Scenario D Lower CFD | Scenario E Reduced DIF Reimbursements | Scenario F Reduced Infrastructure Costs | Scenario G Additional Mitigation | Scenario H Privitized Street Maintenance |
|--|-----------------------------|----------------------------|-------------------------------|-------------------------------------|----------------------------|---|---|--|--|
| COSTS | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$13,400,000) | (\$11,400,000) |
| Infrastructure and Site Preparation | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$51,211,000) | (\$56,902,000) | (\$56,902,000) |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$51,211,000) | (\$56,902,000) | (\$56,902,000) |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,130,550) | (\$3,515,100) | (\$3,415,100) |
| Open Space and Privitized Street Maintenance | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) |
| Street Maintenance [3] | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$2,280,758) |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$5,346,970) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$68,807,762) | (\$76,883,312) | (\$77,064,070) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$81,764,155) | (\$91,121,953) | (\$92,676,235) |
| Tax Payments on CFD Bonds | | | | | | | | | |
| Phase 1 Bonds | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) | (\$9,088,014) | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$16,016,920 | \$16,016,920 | \$8,068,280 | \$16,016,920 | \$16,016,920 | \$16,016,920 | \$16,016,920 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) | (\$1,019,735) | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) |
| Phase 2 Bonds | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) | (\$7,174,318) | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$9,738,690 | \$9,738,690 | \$4,905,717 | \$9,738,690 | \$9,738,690 | \$9,738,690 | \$9,738,690 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) | (\$2,268,601) | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) | (\$3,288,335) | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) |
| REVENUES | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$15,139,000 | \$15,139,000 | \$7,661,000 | \$15,139,000 | \$15,139,000 | \$15,139,000 | \$15,139,000 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$7,147,406 | \$7,147,406 | \$7,147,406 | \$3,573,703 | \$7,147,406 | \$7,147,406 | \$7,147,406 |
| EIFD Tax Increment Financing | | \$0 | \$9,506,950 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$31,793,357 | \$22,286,406 | \$14,808,406 | \$18,712,703 | \$22,286,406 | \$22,286,406 | \$22,286,406 |
| Gross Land Sale Revenues | | \$65,742,407 | \$65,742,407 | \$62,001,802 | \$70,149,923 | \$65,742,407 | \$65,742,407 | \$65,742,407 | \$65,742,407 |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | (\$1,972,272) | (\$1,860,054) | (\$2,104,498) | (\$1,972,272) | (\$1,972,272) | (\$1,972,272) | (\$1,972,272) |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | (\$657,424) | (\$620,018) | (\$701,499) | (\$657,424) | (\$657,424) | (\$657,424) | (\$657,424) |
| Net Land Sale Revenues | | \$63,112,710 | \$63,112,710 | \$59,521,730 | \$67,343,926 | \$63,112,710 | \$63,112,710 | \$63,112,710 | \$63,112,710 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$63,112,710 | \$59,521,730 | \$67,343,926 | \$63,112,710 | \$63,112,710 | \$63,112,710 | \$63,112,710 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$130,581,780 | \$111,168,633 | \$113,513,362 | \$111,411,723 | \$116,286,115 | \$116,286,115 | \$116,286,115 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | |
| | | \$20,842,089 | \$35,137,754 | \$15,724,607 | \$21,308,910 | \$15,967,697 | \$27,994,050 | \$18,636,252 | \$17,081,970 |
| Internal Rate of Return IRR [5] | project IRR | 4.78% | 7.26% | 3.69% | 4.36% | 3.69% | 6.88% | 4.08% | 4.13% |
| NPV at 10% [6] | project total | (\$9,769,871) | (\$5,612,139) | (\$11,617,765) | (\$11,791,905) | (\$11,788,311) | (\$5,468,534) | (\$11,693,284) | (\$10,594,964) |
| | per developable acre | (\$75,996) | (\$43,655) | (\$90,370) | (\$91,725) | (\$91,697) | (\$42,538) | (\$90,957) | (\$82,414) |
| | per developable square foot | (\$1.74) | (\$1.00) | (\$2.07) | (\$2.11) | (\$2.11) | (\$0.98) | (\$2.09) | (\$1.89) |
| NPV at 12% [6] | project total | (\$11,893,570) | (\$8,518,444) | (\$13,477,024) | (\$14,037,621) | (\$13,662,059) | (\$7,896,633) | (\$13,776,480) | (\$12,533,605) |
| | per developable acre | (\$92,515) | (\$66,262) | (\$104,833) | (\$109,193) | (\$106,272) | (\$61,425) | (\$107,162) | (\$97,494) |
| | per developable square foot | (\$2.12) | (\$1.52) | (\$2.41) | (\$2.51) | (\$2.44) | (\$1.41) | (\$2.46) | (\$2.24) |
| NPV at 14% [6] | project total | (\$13,514,941) | (\$10,746,144) | (\$14,889,507) | (\$15,740,846) | (\$15,081,037) | (\$9,771,346) | (\$15,360,113) | (\$14,018,897) |
| | per developable acre | (\$105,127) | (\$83,590) | (\$115,820) | (\$122,442) | (\$117,309) | (\$76,007) | (\$119,480) | (\$109,048) |
| | per developable square foot | (\$2.41) | (\$1.92) | (\$2.66) | (\$2.81) | (\$2.69) | (\$1.74) | (\$2.74) | (\$2.50) |

CF comparison

Source: MRIC Project Applicant; EPS

[1] Figure provided by MRIC Project Applicant.

[2] Parks and open space are assumed to be maintained by the Master Developer. These maintenance costs increase on the basis of percentage of buildout (see Fiscal Analysis Table 1).

[3] Street maintenance is privitized as one scenario in the fiscal analysis (see Fiscal Analysis Appendix E Table E-1).

[4] Represents the total tax payments due on issued bonds, independent of who is paying them. Assumes an annual 2% payment escalation. Assumes 18 months of capitalized interest, and thus no payments are made for 18 months. No payment in the first year and 50% of the second year payment are shown to account for the 18 months of capitalized interest.

[5] For this analysis, XIRR is used to calculate the internal rate of return in order to account for the irregular cash flows over the 25 year period.

[6] For this analysis, XNPV is used to calculate the net present value in order to account for the irregular cash flows over the 25 year period.

The Base Case (Scenario A) returns an IRR of approximately 4.8 percent. However, as described in earlier sections of this memorandum, this result factors in assertive CFD tax rates and fee reimbursements. Key sensitivities included in the analysis are as follows:

- **Scenario B includes the use of the EIFD.** As discussed earlier, the EIFD relies on both City and County shares of property tax due to very low AB8 apportionment factors on the MRIC land. Including EIFD funding, all other things remaining the same, raises the IRR to 7.3 percent, indicating the use of this mechanism as an important option for additional revenue that would improve the project's financial feasibility.
- **Scenario C uses somewhat lower land values** than assumed in the base case, reducing the weighted average land value for all uses (excluding hotel) from \$11.61/SF for developed and buildable pads to \$10.88/SF, a lower figure that remains within range of comparable land sale values for similar properties sold in Davis and West Sacramento since 2000. This adjustment, in isolation, cuts returns from the 4.8 percent IRR base case result to a 3.7 percent IRR.
- **Scenario D uses a more conservative maximum CFD tax rate**, similar to that applied to commercial property in both the Nishi and Cannery project examples. By reducing the maximum tax rate from \$0.54/building SF to \$0.27/building SF, all other things remaining equal, a 4.4 percent IRR is produced.¹⁰
- **Scenario E provides a more modest reimbursement of impact fees** related to infrastructure eligible for impact fee funding that is fronted by the Applicant and paid by vertical developers. If the City elects to use this approach, funds would be returned to the master developer as pads are sold and vertical development commences. The baseline analysis assumes 50 percent of eligible fees related to backbone infrastructure categories fronted by the master developer are reimbursed. If reduced to 25 percent, the resulting IRR is 3.7 percent when this change to the base case is made in isolation.
- **Scenario F cuts infrastructure costs by 10 percent.** The resulting improvement of IRR to 6.9 percent is indicative of the importance of ensuring that substantial review and reduction of costs is conducted, where possible.
- **Scenario G assumes additional mitigation measures**, shown as \$2 million in additional predevelopment costs incurred in the second year of the cash flow analysis. The resulting 4.1 percent IRR is indicative of the project's sensitivity to front end costs; to the extent possible, mitigation measures for agricultural land consumption and/or other measures under consideration in anticipation of Development Agreement negotiations have less of an impact to project financials if spread over a longer period.

¹⁰ Potential cost savings achieved through lower CFD tax payments should, in theory, improve finished property values. However, based on discussions with the Applicant and review of comparable land sales, residual land values applied in this analysis may be characterized as somewhat assertive. Therefore, this dynamic is not reflected in this scenario. Further evaluation of CFD and other public financing approaches should build on this evaluation to further define an optimal infrastructure financing strategy related to the Project

- **Scenario H assumes street maintenance is privatized** per Fiscal Scenario 10, becoming the responsibility of the master developer instead of the City of Davis. In this scenario, the additional costs have a slight impact on project economics, pushing returns down from the 4.8 percent base case IRR to a 4.1 percent IRR.

Considerations for Improving Project Returns

Based on the foregoing analysis, the Applicant and the City share a vested interest in reducing costs to the project without diminishing its ability to provide a high quality environment supportive of the innovation ecosystem described in previous EPS reports. It is recommended that upcoming discussions be based on continued analysis and refinements thereof where specific public policy measures and potential project adaptations combine to strengthen the financial outlook for the MRIC project. As a component of a larger strategy for improving the economics of the project, it is recommended that the City and MRIC Developer evaluate the potential that project-related improvements may benefit other nearby uses, as a basis for potential cost sharing and related reimbursements (as necessary and appropriate).

As discussed in the earlier phases of the project, continued improvements in fundamental economic conditions supporting continued lease rate growth will improve the ability to provide a full spectrum of uses contributing to the innovation center vision. To the extent that certain products may need to wait for continued market improvement, more activity on the site can be expected to be comprised of owner-user and build-to-suit projects. A key to project success is the ability to tie infrastructure phases to market opportunity, so every effort should be made to maximize the Applicant's ability to respond to evolving market conditions.



APPENDICES:

- Appendix A: Base Case Supporting Tables
- Appendix B: Sensitivity Analysis
- Appendix C: Sensitivity Analysis Supporting Tables
- Appendix D: Detailed Infrastructure Cost Estimates
- Appendix E: Innovation Cluster Dynamics



APPENDIX A:

Base Case Supporting Tables

| | | |
|------------|--|------|
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Table A-1
City of Davis
MRIC Land Economics Analysis
Proposed Land Use Program

| Land Use | FAR | Land (Acres) | Land (Square Feet) | Building (Square Feet) |
|-------------------------------------|------|-----------------|-----------------------|---------------------------|
| Commercial Uses | | | | |
| Office/Flex/R&D | | | | |
| Office | 0.50 | 38.86 | 1,692,936 | 846,468 |
| Flex: R&D/Office | 0.40 | 26.81 | 1,167,778 | 467,111 |
| Subtotal Office/Flex/R&D | | 65.67 | 2,860,714 | 1,313,579 |
| Manufacturing | 0.50 | 43.72 | 1,904,338 | 952,169 |
| Retail | | | | |
| Industrial Commercial | 0.35 | 4.10 | 178,794 | 62,578 |
| Ancillary Retail | 0.35 | 2.45 | 106,923 | 37,423 |
| Subtotal Retail | | 6.56 | 285,717 | 100,001 |
| Hotel/Conference | 0.70 | 5.25 | 228,571 | 160,000 |
| Subtotal Taxable Uses | | | | |
| Public/Nonprofit | | | | |
| UC Davis-Owned | 0.40 | 6.62 | 288,570 | 115,428 |
| Other Nonprofits | 0.40 | 0.74 | 32,063 | 12,825 |
| Total Public/Nonprofit | | 7.36 | 320,633 | 128,253 |
| Total Commercial Uses | | 128.56 | 8,460,686 | 2,654,000 |
| Other Land Uses | | | | |
| Mace Triangle | | 16.60 | | |
| Green Space | | 64.60 | | |
| MRIC Infrastructure | | 19.24 | | |
| Total Other Land Uses | | 100.44 | | |
| Total | | 229.00 | 8,460,686 | 2,654,000 |

Source: EPS.

lu

Table A-2
City of Davis
MRIC Land Economics Analysis
Annualized MRIC Land Use Demand Summary

| Land Use | Full Build Out (square feet) | Commercial Building Square Feet per year | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|---------------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| | | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office/Flex/R&D | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | 846,468 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 35,270 | 0 |
| Flex: R&D/Office | 467,111 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 19,463 | 0 |
| Total Office/Flex/R&D | 1,313,579 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 54,732 | 0 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Manufacturing | 952,169 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 39,674 | 0 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Commercial | 62,578 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 0 |
| Ancillary Retail | 37,423 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 | 0 |
| Total Retail | 100,001 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 0 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hotel/Conference | 160,000 | 0 | 0 | 0 | 0 | 160,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public/Nonprofit | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UC Davis-Owned | 115,428 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 4,810 | 0 |
| Other Nonprofits | 12,825 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 534 | 0 |
| Total Public/Nonprofit | 115,428 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 5,344 | 0 |

Source: City of Davis; Yolo 101 JV and R&B delta, LLC; Nishi Gateway; EPS.

demand sf

[1] It is assumed that the Hotel/Conference land use will be developed in Year 5.

Table A-3
City of Davis
MRIC Land Economics Analysis
Acreage Demanded Annually

| Land Use | Total (acres) | Acres Demanded | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
| Office/Flex/R&D | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | 38.86 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 0.00 |
| Flex: R&D/Office | 26.81 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 0.00 |
| Subtotal Office/Flex/R&D | 65.67 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 0.00 |
| Manufacturing | 43.72 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 0.00 |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Commercial | 4.10 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.00 |
| Ancillary Retail | 2.45 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.00 |
| Subtotal Retail | 6.56 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.00 |
| Hotel/Conference | 5.25 | 0.00 | 0.00 | 0.00 | 0.00 | 5.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Public/Nonprofit | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UC Davis-Owned | 6.62 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.00 |
| Other Nonprofits | 0.74 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.00 |
| Subtotal Public/Nonprofit | 7.36 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.00 |

Source: EPS.

demand acres

Table A-4
City of Davis
MRIC Land Economics Analysis
Land Sale and Absorption Schedule

| Land Use | Total | Acres Sold | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--------|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
| Land Sales | Acres | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office/Flex/R&D | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | 38.86 | 0.00 | 0.00 | 4.72 | 0.00 | 4.72 | 0.00 | 0.00 | 4.72 | 0.00 | 4.72 | 0.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 |
| Flex: R&D/Office | 26.81 | 0.00 | 0.00 | 0.00 | 5.40 | 0.00 | 0.00 | 0.00 | 5.40 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Office/Flex/R&D | 65.67 | 0.00 | 0.00 | 4.72 | 5.40 | 4.72 | 0.00 | 0.00 | 10.12 | 0.00 | 4.72 | 4.00 | 0.00 | 4.00 | 0.00 | 8.00 | 0.00 | 0.00 | 8.00 | 0.00 | 4.00 | 0.00 | 4.00 | 4.00 | 0.00 | 0.00 |
| Manufacturing | 43.72 | 0.00 | 0.00 | 4.93 | 0.00 | 4.93 | 0.00 | 4.93 | 0.00 | 4.93 | 0.00 | 4.00 | 0.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Commercial | 4.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| Ancillary Retail | 2.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Retail | 6.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 1.45 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| Hotel/Conference | 5.25 | 0.00 | 0.00 | 0.00 | 0.00 | 5.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Public/Nonprofit | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UC Davis-Owned | 6.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.62 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Nonprofits | 0.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Public/Nonprofit | 7.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.36 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Land Sold Annually | 128.56 | 0.00 | 0.00 | 9.65 | 5.40 | 14.90 | 1.10 | 4.93 | 10.12 | 4.93 | 9.53 | 8.00 | 1.00 | 4.00 | 4.00 | 12.00 | 4.00 | 0.00 | 13.00 | 0.00 | 9.00 | 0.00 | 8.00 | 4.00 | 1.00 | 0.00 |
| Cumulative Land Sold | | 0.00 | 0.00 | 9.65 | 15.05 | 29.95 | 31.05 | 35.98 | 46.10 | 51.03 | 60.56 | 68.56 | 69.56 | 73.56 | 77.56 | 89.56 | 93.56 | 93.56 | 106.56 | 106.56 | 115.56 | 115.56 | 123.56 | 127.56 | 128.56 | 128.56 |

Source: EPS.

land sales

Table A-5
City of Davis
MRIC Land Economics Analysis
Land Value Assumptions: Residual Land Value Analysis and Comparable Land Sales

| Item | Land Use Category | | | | | | |
|--|------------------------------|------------------------------|-----------------------------|----------------------------|-----------------------------|---------------|------------------|
| | Office | Flex: R&D/Office | Industrial Commercial | Ancillary Retail | Public/Nonprofit Flex [1] | Manufacturing | Hotel/Conference |
| DEVELOPMENT PROGRAM ASSUMPTIONS | | | | | | | |
| Site Acres | 38.9 | 26.8 | 4.1 | 2.5 | 7.4 | 43.7 | 5.2 |
| Floor Area Ratio | 0.50 | 0.40 | 0.35 | 0.35 | 0.40 | 0.50 | 0.70 |
| Gross Building Area (Square Feet) | 846,468 | 467,111 | 62,578 | 37,423 | 128,253 | 952,169 | 160,000 |
| Efficiency Ratio | 95% | 95% | 95% | 95% | 95% | 100% | |
| Gross Leasable Area (Square Feet) | 804,145 | 443,755 | 59,449 | 35,552 | 121,840 | 952,169 | |
| REVENUE ASSUMPTIONS | | | | | | | |
| Avg. Lease Rate/SF/Year (gross) | 13.46 \$31.00 | 11.71 \$31.00 | 9.43 \$29.50 | 12.79 \$30.00 | 11.71 \$31.00 | | |
| Gross Potential Income/Year | \$24,928,483 | \$13,756,419 | \$1,753,748 | \$1,066,556 | \$3,777,051 | | |
| Less Vacancy | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | | |
| Effective Gross Income (EGI) | \$23,058,846 | \$12,724,688 | \$1,622,217 | \$986,564 | \$3,493,772 | | |
| Less Operating Expenses (% of EGI) | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | | |
| Total Operating Expenses | (\$5,764,712) | (\$3,181,172) | (\$405,554) | (\$246,641) | (\$873,443) | | |
| Net Operating Income | \$17,294,135 | \$9,543,516 | \$1,216,663 | \$739,923 | \$2,620,329 | | |
| NOI/Gross Building Square Foot | \$20.43 | \$20.43 | \$19.44 | \$19.77 | \$20.43 | | |
| Capitalization Rate | 6.75% | 6.75% | 6.75% | 6.75% | 6.75% | | |
| Building Value | \$256,209,405 | \$141,385,417 | \$18,024,637 | \$10,961,820 | \$38,819,689 | | |
| Disposition Cost | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | | |
| Total Building Value | \$248,523,122 | \$137,143,854 | \$17,483,898 | \$10,632,966 | \$37,655,099 | | |
| Value/Gross Building Square Foot | \$293.60 | \$293.60 | \$279.39 | \$284.13 | \$293.60 | | |
| COST ASSUMPTIONS | | | | | | | |
| Hard Costs | | | | | | | |
| Direct Building Construction Costs/Gross Building SF (shell + parking) | \$140.00 | \$140.00 | \$140.00 | \$132.50 | \$140.00 | | |
| Total Direct Building Construction Costs | \$118,505,520 | \$65,395,540 | \$8,760,920 | \$4,958,548 | \$17,955,420 | | |
| Direct Site Improvement and Intract Costs/Gross Building SF | \$8.00 | \$8.00 | \$8.00 | \$8.00 | \$8.00 | | |
| Total Direct Site Improvement Costs | \$6,771,744 | \$3,736,888 | \$500,624 | \$299,384 | \$1,026,024 | | |
| Tenant Improvement Costs/GLA SF (net of tenant responsibility) | \$50.00 | \$55.00 | \$45.00 | \$35.00 | \$55.00 | | |
| Total Tenant Improvement Costs | \$40,207,230 | \$24,406,550 | \$2,675,210 | \$1,244,315 | \$6,701,219 | | |
| Total Hard Costs | \$165,484,494 | \$93,538,978 | \$11,936,754 | \$6,502,246 | \$25,682,663 | | |
| Soft Costs | | | | | | | |
| Marketing/Leasing (6% of Hard Costs) | \$9,929,070 | \$5,612,339 | \$716,205 | \$390,135 | \$1,540,960 | | |
| Other Soft Costs as % of Hard Costs | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | | |
| Total Other Soft Costs | \$31,442,054 | \$17,772,406 | \$2,267,983 | \$1,235,427 | \$4,879,706 | | |
| Total Soft Costs | \$41,371,124 | \$23,384,744 | \$2,984,188 | \$1,625,562 | \$6,420,666 | | |
| Permit, Development Impact, and CFD Fees | | | | | | | |
| All Payments and Fees (per SF) | \$22.30 | \$14.02 | \$14.02 | \$30.41 | \$14.02 | \$14.02 | \$30.41 |
| Total Payments/Gross Building SF | \$18,876,464 | \$6,549,022 | \$877,360 | \$1,137,856 | \$1,798,142 | | |
| Total Costs | | | | | | | |
| Cost/Gross Building Square Foot | \$225,732,081.44 \$266.68 | \$123,472,743.97 \$264.33 | \$15,798,302.26 \$252.46 | \$9,265,664.19 \$247.59 | \$33,901,470.60 \$264.33 | | |
| FINISHED LAND VALUE CALCULATION | | | | | | | |
| Residual Land Value (Total Building Value less Total Costs) | \$22,791,041 | \$13,671,111 | \$1,685,595 | \$1,367,302 | \$3,753,628 | | |
| Per Acre | \$586,424 | \$509,955 | \$410,665 | \$557,034 | \$509,955 | | |
| Per SF of Land | \$13.46 | \$11.71 | \$9.43 | \$12.79 | \$11.71 | | |
| Comparable Land Sales | | | | | | | |
| Per Acre | \$501,303 | \$501,303 | \$501,303 | \$501,303 | \$501,303 | \$435,600 | \$653,400 |
| Per SF of Land | \$11.51 | \$11.51 | \$11.51 | \$11.51 | \$11.51 | \$10.00 | \$15.00 |
| Active Assumption Used | | | | | | | |
| Assumption Used (RLV or CLS) | RLV | RLV | RLV | RLV | RLV | CLS | CLS |
| Per Acre | \$586,424 | \$509,955 | \$410,665 | \$557,034 | \$509,955 | \$435,600 | \$653,400 |
| Per SF of Land | \$13.46 | \$11.71 | \$9.43 | \$12.79 | \$11.71 | \$10.00 | \$15.00 |

Source: City of Davis; MRIC Project Applicant; EPS

LV

[1] For Public/Nonprofit land uses, UC Davis and other nonprofits are assumed to be tenants in market-rate Flex: R&D/Office buildings.
[2] Manufacturing land sale equated to be highly variable depending on specific property attributes. Land Value of \$10 per square foot used to maintain consistency/fungibility with other uses. Hotel land value based on a

Table A-6
City of Davis
MRIC Land Economics Analysis
Revenue from Land Sales

| Land Use | Finished Land Value | Total | Value of Acres Sold | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|---------------------|--------------|---------------------|--------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|---------|-------------|---------|-------------|---------|-------------|-------------|-----------|-----------|-----|
| | | | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 | |
| Table A-5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office/Flex/R&D | Per Acre | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | \$586,424 | \$22,791,041 | \$0 | \$0 | \$2,765,642 | \$0 | \$2,765,642 | \$0 | \$0 | \$2,765,642 | \$0 | \$2,765,642 | \$0 | \$0 | \$2,345,695 | \$0 | \$2,345,695 | \$0 | \$0 | \$2,345,695 | \$0 | \$2,345,695 | \$0 | \$0 | \$2,345,695 | \$0 | \$0 | \$0 |
| Flex: R&D/Office | \$509,955 | \$13,671,111 | \$0 | \$0 | \$0 | \$2,755,918 | \$0 | \$0 | \$0 | \$2,755,918 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Office/Flex/R&D | | \$36,462,151 | \$0 | \$0 | \$2,765,642 | \$2,755,918 | \$2,765,642 | \$0 | \$0 | \$5,521,560 | \$0 | \$2,765,642 | \$2,039,819 | \$0 | \$2,345,695 | \$0 | \$4,385,513 | \$0 | \$0 | \$4,385,513 | \$0 | \$2,345,695 | \$0 | \$2,039,819 | \$2,345,695 | \$0 | \$0 | \$0 |
| Manufacturing | \$435,600 | \$19,043,380 | \$0 | \$0 | \$2,147,245 | \$0 | \$2,147,245 | \$0 | \$2,147,245 | \$0 | \$2,147,245 | \$0 | \$1,742,400 | \$0 | \$0 | \$1,742,400 | \$0 | \$1,742,400 | \$0 | \$1,742,400 | \$0 | \$1,742,400 | \$0 | \$1,742,400 | \$0 | \$0 | \$0 | \$0 |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Commercial | \$410,665 | \$1,685,595 | \$0 | \$0 | \$0 | \$0 | \$0 | \$453,601 | \$0 | \$0 | \$0 | \$0 | \$0 | \$410,665 | \$0 | \$0 | \$0 | \$0 | \$0 | \$410,665 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$410,665 | \$0 |
| Ancillary Retail | \$557,034 | \$1,367,302 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$810,268 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$557,034 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Retail | | \$3,052,897 | \$0 | \$0 | \$0 | \$0 | \$0 | \$453,601 | \$0 | \$0 | \$0 | \$810,268 | \$0 | \$410,665 | \$0 | \$0 | \$0 | \$0 | \$0 | \$410,665 | \$0 | \$557,034 | \$0 | \$0 | \$0 | \$0 | \$410,665 | \$0 |
| Hotel/Conference | \$653,400 | \$3,430,350 | \$0 | \$0 | \$0 | \$0 | \$3,430,350 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public/Nonprofit | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UC Davis-Owned | \$509,955 | \$3,378,274 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,338,455 | \$0 | \$0 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Nonprofits | \$509,955 | \$375,354 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$375,354 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Public/Nonprofit | | \$3,753,628 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,713,809 | \$0 | \$0 | \$0 | \$0 | \$2,039,819 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | | \$61,988,779 | \$0 | \$0 | \$4,912,887 | \$2,755,918 | \$8,343,237 | \$453,601 | \$2,147,245 | \$5,521,560 | \$2,147,245 | \$5,289,719 | \$3,782,219 | \$410,665 | \$2,345,695 | \$1,742,400 | \$6,425,332 | \$1,742,400 | \$0 | \$6,538,578 | \$0 | \$4,645,129 | \$0 | \$3,782,219 | \$2,345,695 | \$410,665 | \$0 | \$0 |

Source: EPS.

land revenue

Table A-7
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow: Base Case

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privatized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | \$20,842,089 | (\$23,829,604) | (\$4,562,175) | \$4,940,043 | \$2,401,682 | \$10,817,096 | \$43,862 | \$2,179,139 | \$6,850,618 | \$2,497,313 | (\$26,021,757) | \$4,461,214 | (\$449,685) | \$2,719,113 | \$1,609,889 | \$9,226,910 | \$1,890,019 | (\$912,707) | \$10,512,342 | (\$834,183) | \$8,113,841 | (\$799,684) | \$6,371,172 | \$4,287,583 | \$82,847 | (\$752,798) |
| Internal Rate of Return IRR [5] | project IRR | 4.78% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$9,769,871) (\$75,996) (\$1.74) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$11,893,570) (\$92,515) (\$2.12) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$13,514,941) (\$105,127) (\$2.41) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table A-8
City of Davis
MRIC Land Economics Analysis
CFD Taxing Capacity Calculation

| Land Use | FAR | Building SF per acre | CFD Taxing Capacity per acre | Phase 1 | | Phase 2 | |
|--------------------------|--------|-------------------------|---------------------------------|------------|-----------------|------------|-----------------|
| | | | | Site Acres | Taxing Capacity | Site Acres | Taxing Capacity |
| | | | | | | | |
| CFD Rate per Building SF | \$0.54 | | | | | | |
| Office | 0.50 | 21,780 | \$11,674 | 14.15 | \$165,168 | 24.72 | \$288,536 |
| Flex R&D | 0.40 | 17,424 | \$9,339 | 10.81 | \$100,943 | 16.00 | \$149,427 |
| Manufacturing | 0.50 | 21,780 | \$11,674 | 19.72 | \$230,183 | 24.00 | \$280,176 |
| Retail Light Industrial | 0.35 | 15,246 | \$8,172 | 1.10 | \$9,026 | 3.00 | \$24,515 |
| Ancillary Retail | 0.35 | 15,246 | \$8,172 | 0.00 | \$0 | 2.45 | \$20,059 |
| Hotel | 0.70 | 30,492 | \$16,344 | 5.25 | \$85,804 | 0.00 | \$0 |
| Public/nonprofit | 0.40 | 17,424 | \$9,339 | 0.00 | \$0 | 7.36 | \$68,743 |
| Total | | | | 51.03 | \$591,124 | 77.53 | \$831,456 |

cfid capacity

Source: EPS

Table A-9
City of Davis
MRIC Land Economics Analysis
Estimated CFD Bond Sizing at Buildout

| Item | Assumption | Phase 1 | Phase 2 |
|---|------------|--------------------|---------------------|
| Assumptions | | | |
| Interest Rate | | 6.00% | 6.00% |
| Term | | 30 years | 30 years |
| Annual Tax Escalation | | 2.00% | 2.00% |
| Maximum Special Taxes | | | |
| Project Total | | \$591,124 | \$831,456 |
| Estimated Annual Maximum Special Taxes | | | |
| Less Estimated Administration Costs | 5% | (\$29,556) | (\$41,573) |
| Less Delinquency Coverage | 10% | (\$59,112) | (\$83,146) |
| Adjustment for Rounding | | (\$455) | \$262 |
| Estimated Maximum Special Taxes Available for Gross Debt Service (Rounded) | | \$502,000 | \$707,000 |
| Bond Size | | | |
| Total Bond Size | | \$6,910,000 | \$9,732,000 |
| Adjustment for Rounding | | (\$10,000) | (\$32,000) |
| Total Bond Size (Rounded) | | \$6,900,000 | \$9,700,000 |
| Increase for Annual Tax Escalation [2] | 20% | \$1,380,000 | \$1,940,000 |
| Total Bond Size (Rounded) | | \$8,280,000 | \$11,640,000 |
| Estimated Bond Proceeds | | | |
| Rounded Bond Proceeds | | \$8,280,000 | \$11,640,000 |
| Less Capitalized Interest [3] | 18 months | (\$745,000) | (\$1,048,000) |
| Less Bond Reserve Fund | 10% | (\$828,000) | (\$1,164,000) |
| Less Issuance Cost | 5.0% | (\$414,000) | (\$582,000) |
| Estimated Bond Proceeds | | \$6,293,000 | \$8,846,000 |
| Bond Proceeds Back to Project | 100% | \$6,293,000 | \$8,846,000 |

CFD bond sizing

Source: EPS

Table A-10
City of Davis
MRIC Land Economics Analysis
Light Industrial Development Infrastructure Burden Comparison

| Item | Davis | | | West Sacramento | | Folsom | Roseville | Vacaville |
|--|------------------|----------------------|----------------|-----------------------------------|----------------|------------------------|-----------------------|-------------------------------|
| | Base (no CFD) | South (Interland) | Mace (MRIC) | Riverside Centre Business Park | Southport | Broadstone Unit III | Westpark (Phase 4) | VacaValley Industrial Park |
| Assumptions | | | | | | | | |
| Building Valuation | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 |
| Building Square Feet | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| Acres | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Floor Area Ratio | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 |
| City/County Fees per Sq. Ft. | | | | | | | | |
| Processing Fees per Sq. Ft. [1] | | | | | | | | |
| Building Permit | \$0.41 | \$0.41 | \$0.41 | \$0.30 | \$0.30 | \$0.33 | \$0.14 | \$0.17 |
| Plan Check | \$0.27 | \$0.27 | \$0.27 | \$0.24 | \$0.24 | \$0.33 | \$0.15 | \$0.15 |
| Energy | - | - | - | \$0.00 | \$0.00 | - | - | \$0.04 |
| Technology Surcharge | - | - | - | \$0.04 | \$0.04 | - | \$0.01 | - |
| Seismic/Strong Motion | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 |
| California Building Standards Commission Fee | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Fire Review Fee | \$0.07 | \$0.07 | \$0.07 | \$0.00 | \$0.00 | - | - | \$0.03 |
| Long Range Planning Fee | \$0.13 | \$0.13 | \$0.13 | - | - | - | - | - |
| Construction Tax | \$3.10 | \$3.10 | \$3.10 | - | - | - | - | - |
| CAL Green Fee | \$0.03 | \$0.03 | \$0.03 | - | - | - | - | - |
| Commercial Plan Check | - | - | - | - | - | \$0.03 | - | - |
| General Plan Update Fee | - | - | - | - | - | \$0.02 | - | - |
| Landscape Plan Fee | - | - | - | - | - | - | - | \$0.08 |
| Total Processing Fees per Sq. Ft. | \$4.03 | \$4.03 | \$4.03 | \$0.61 | \$0.61 | \$0.72 | \$0.32 | \$0.49 |
| Development Impact Fees per Sq. Ft. | | | | | | | | |
| Sewer | \$0.77 | \$0.77 | \$0.77 | \$0.49 | \$0.67 | \$0.53 | \$2.46 | \$0.77 |
| Water [2] | \$0.85 | \$0.85 | \$0.85 | \$0.72 | \$0.72 | \$0.52 | \$0.83 | \$1.74 |
| Traffic/Roadways/Transportation (Local and Regional) | \$0.48 | \$0.41 | \$0.41 | \$11.27 | \$15.17 | \$4.77 | \$4.30 | \$2.76 |
| Drainage | \$0.12 | \$0.12 | \$0.12 | - | \$2.53 | \$0.32 | \$0.32 | \$0.48 |
| School | \$0.47 | \$0.47 | \$0.47 | \$0.54 | \$0.54 | \$0.54 | \$0.50 | \$0.33 |
| Parks/Open Space | \$0.22 | \$0.22 | \$0.22 | \$0.88 | \$0.88 | \$0.36 | - | - |
| Fire/Police | \$0.28 | \$0.27 | \$0.26 | \$0.92 | \$0.92 | \$1.04 | \$0.32 | \$0.27 |
| In-Lieu Flood Protection Fees | - | - | - | \$1.32 | \$1.32 | - | - | - |
| Housing Trust Fund | - | - | - | - | - | \$1.35 | - | - |
| Habitat/Greenbelt Preservation | \$0.49 | \$0.49 | \$0.49 | - | - | - | - | - |
| Capital Improvements/Public Facilities | \$0.24 | \$0.24 | \$0.23 | - | - | \$0.45 | \$0.42 | \$0.21 |
| Other General Fees/One-Time Taxes [3] | - | - | - | \$0.78 | \$0.78 | \$0.02 | \$1.48 | - |
| Countywide Fee | \$0.40 | \$0.40 | \$0.40 | - | - | - | \$0.25 | \$0.60 |
| Total Development Impact Fees per Sq. Ft. | \$4.33 | \$4.25 | \$4.23 | \$16.91 | \$23.52 | \$9.90 | \$10.88 | \$7.17 |
| Total City/County Fees | \$8.36 | \$8.28 | \$8.26 | \$17.52 | \$24.13 | \$10.62 | \$11.19 | \$7.66 |

Table A-10
City of Davis
MRIC Land Economics Analysis
Light Industrial Development Infrastructure Burden Comparison

| Item | Davis | | | West Sacramento | | Folsom | Roseville | Vacaville |
|---|------------------|----------------------|----------------|-----------------------------------|----------------|------------------------|-----------------------|-------------------------------|
| | Base (no CFD) | South (Interland) | Mace (MRIC) | Riverside Centre Business Park | Southport | Broadstone Unit III | Westpark (Phase 4) | VacaValley Industrial Park |
| Assumptions | | | | | | | | |
| Building Valuation | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 | \$22,554,000 |
| Building Square Feet | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| Acres | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Floor Area Ratio | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 |
| Plan Area Fees [4] | - | - | - | - | \$0.02 | - | \$0.03 | \$0.00 |
| Annual Special Taxes and Assessments | | | | | | | | |
| Infrastructure CFD | - | \$0.86 | \$5.76 | - | \$3.58 | \$2.15 | \$2.68 | - |
| Infrastructure Assessment District | - | - | - | \$0.16 | - | - | - | \$0.11 |
| School CFD | \$1.13 | \$1.13 | - | - | - | - | - | - |
| West Sacramento Area Flood Control | - | - | - | \$0.72 | \$0.72 | - | - | - |
| Total Annual Special Taxes and Assessments | \$1.13 | \$1.99 | \$5.76 | \$0.88 | \$4.30 | \$2.15 | \$2.68 | \$0.11 |
| Total Fees per Sq. Ft. | \$9.49 | \$10.27 | \$14.02 | \$18.40 | \$28.45 | \$12.77 | \$13.90 | \$7.77 |
| Fees per Acre | \$166,097 | \$179,742 | \$245,346 | \$321,987 | \$497,851 | \$223,463 | \$243,272 | \$135,982 |

ind fees

Source: City of Davis; City of Roseville; City of West Sacramento; Yolo County; EPS.

[1] Processing fees exclude mechanical, electrical, plumbing and other similar review fees.

[2] Assumes two 4-inch water meters.

[3] Roseville: Includes the electric installation fee and solid waste fee. West Sacramento: Includes the corp yard, city hall, and childcare impact fees.

Folsom: Includes solid waste capital fee, school impact mitigation fee, and business license fee.

[4] Westpark: West Roseville Specific Plan air quality program fee. Southport: Southport framework plan area fee.

Table A-11
City of Davis
MRIC Land Economics Analysis
Office/Business Park Development Infrastructure Burden Comparison

| Item | Davis | | | West Sacramento | | Folsom | Roseville | Vacaville |
|--|------------------|----------------------|----------------|-----------------------------------|----------------|------------------------|------------------|-----------------------------|
| | Base (no CFD) | South (Interland) | Mace (MRIC) | Riverside Centre Business Park | Southport | Broadstone Unit III | North Central | VacaValley Business Park |
| Assumptions | | | | | | | | |
| Building Valuation | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 |
| Building Square Feet | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Acres | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Floor Area Ratio | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 |
| City/County Fees per Sq. Ft. | | | | | | | | |
| Processing Fees per Sq. Ft. [1] | | | | | | | | |
| Building Permit | \$0.83 | \$0.83 | \$0.83 | \$0.59 | \$0.59 | \$0.63 | \$0.28 | \$0.34 |
| Plan Check | \$0.54 | \$0.54 | \$0.54 | \$0.49 | \$0.49 | \$0.63 | \$0.31 | \$0.31 |
| Energy | - | - | - | \$0.00 | \$0.00 | - | - | \$0.04 |
| Technology Surcharge | - | - | - | \$0.09 | \$0.09 | - | \$0.02 | - |
| Seismic/Strong Motion | \$0.03 | \$0.03 | \$0.03 | \$0.03 | \$0.03 | \$0.03 | \$0.03 | \$0.03 |
| California Building Standards Commission Fee | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Fire Review Fee | \$0.13 | \$0.13 | \$0.13 | \$0.00 | \$0.00 | - | - | \$0.05 |
| Long Range Planning Fee | \$0.25 | \$0.25 | \$0.25 | - | - | - | - | - |
| Construction Tax | \$3.10 | \$3.10 | \$3.10 | - | - | - | - | - |
| CAL Green Fee | \$0.07 | \$0.07 | \$0.07 | - | - | - | - | - |
| Commercial Plan Check | - | - | - | - | - | \$0.06 | - | - |
| General Plan Update Fee | - | - | - | - | - | \$0.04 | - | - |
| Landscape Plan Fee | - | - | - | - | - | - | - | \$0.08 |
| Total Processing Fees per Sq. Ft. | \$4.96 | \$4.96 | \$4.96 | \$1.21 | \$1.21 | \$1.41 | \$0.65 | \$0.86 |
| Development Impact Fees per Sq. Ft. | | | | | | | | |
| Sewer | \$1.53 | \$1.53 | \$1.53 | \$1.30 | \$1.66 | \$1.03 | \$2.46 | \$2.32 |
| Water [2] | \$1.28 | \$1.28 | \$1.28 | \$1.08 | \$1.08 | \$0.76 | \$1.02 | \$3.00 |
| Traffic/Roadways/Transportation (Local and Regional) | \$5.19 | \$4.48 | \$4.38 | \$10.76 | \$14.49 | \$5.22 | \$7.51 | \$3.77 |
| Drainage [3] | \$0.12 | \$0.12 | \$0.12 | - | \$3.11 | \$0.38 | \$0.37 | \$0.13 |
| School | \$0.47 | \$0.47 | \$0.47 | \$0.54 | \$0.54 | \$0.54 | \$0.50 | \$0.33 |
| Parks/Open Space | \$0.86 | \$0.86 | \$0.86 | \$2.04 | \$2.04 | \$0.36 | - | - |
| Fire/Police | \$1.08 | \$0.93 | \$0.82 | \$2.29 | \$2.29 | \$1.48 | \$0.62 | \$0.79 |
| In-Lieu Flood Protection Fees | - | - | - | \$2.75 | \$2.75 | - | - | - |
| Housing Trust Fund | - | - | - | - | - | \$1.50 | - | - |
| Habitat/Greenbelt Preservation | \$0.58 | \$0.58 | \$0.58 | - | - | - | - | - |
| Capital Improvements/Public Facilities | \$0.93 | \$0.86 | \$0.82 | - | - | \$0.45 | \$0.83 | \$0.31 |
| Other General Fees/One-Time Taxes [4] | - | - | - | \$2.08 | \$2.08 | \$0.10 | \$1.17 | - |
| Countywide Fee | \$0.72 | \$0.72 | \$0.72 | - | - | - | \$0.50 | \$1.43 |
| Total Development Impact Fees per Sq. Ft. | \$12.76 | \$11.83 | \$11.58 | \$22.85 | \$30.04 | \$11.83 | \$14.98 | \$12.07 |
| Total City/County Fees | \$17.72 | \$16.79 | \$16.54 | \$24.06 | \$31.25 | \$13.24 | \$15.63 | \$12.93 |

A-12

Table A-11
City of Davis
MRIC Land Economics Analysis
Office/Business Park Development Infrastructure Burden Comparison

| Item | Davis | | | West Sacramento | | Folsom | Roseville | Vacaville |
|---|------------------|----------------------|----------------|-----------------------------------|----------------|------------------------|------------------|-----------------------------|
| | Base (no CFD) | South (Interland) | Mace (MRIC) | Riverside Centre Business Park | Southport | Broadstone Unit III | North Central | VacaValley Business Park |
| Assumptions | | | | | | | | |
| Building Valuation | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 | \$9,282,000 |
| Building Square Feet | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Acres | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Floor Area Ratio | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 |
| Plan Area Fees [5] | - | - | - | - | \$0.03 | - | - | - |
| Annual Special Taxes and Assessments | | | | | | | | |
| Infrastructure CFD | - | \$0.86 | \$5.76 | - | \$5.75 | \$2.15 | \$4.05 | - |
| Infrastructure Assessment District | - | - | - | \$0.19 | - | - | - | \$0.10 |
| School CFD | \$1.21 | \$1.21 | - | - | - | - | - | - |
| West Sacramento Area Flood Control | - | - | - | \$0.86 | \$0.86 | - | - | - |
| Total Annual Special Taxes and Assessments | \$1.21 | \$2.07 | \$5.76 | \$1.05 | \$6.61 | \$2.15 | \$4.05 | \$0.10 |
| Total Fees per Sq. Ft. | \$18.93 | \$18.87 | \$22.30 | \$25.11 | \$37.89 | \$15.39 | \$19.68 | \$13.04 |
| Fees per Acre | \$284,001 | \$282,976 | \$334,555 | \$376,591 | \$568,310 | \$230,826 | \$295,140 | \$195,588 |

of fees

Source: City of Davis; City of Roseville; City of West Sacramento; Yolo County; EPS.

[1] Processing fees exclude mechanical, electrical, plumbing and other similar review fees.

[2] Assumes two 2-inch water meters.

[3] Vacaville: Assumes development occurs in drainage detention Zone 1A, which does not pay a drainage detention zone fee.

[4] Roseville: Includes the electric installation fee and solid waste fee. West Sacramento: Includes the corp yard, city hall, and childcare impact fees.

Folsom: Includes solid waste capital fee, school impact mitigation fee, and business license fee.

[5] Southport: Southport framework plan area fee.

Table A-12
City of Davis
MRIC Land Economics Analysis
Development Impact Fee Reimbursements

| Land Use | Development Impact Fees Reimbursed [1] | 50% Reimbursed to Project | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---------------------------------|-------------|--------|--------|-----------|-----------|-------------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|----------|---------|
| Office/Flex/R&D | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | \$8.17 | \$4.09 | \$3,457,822 | \$0 | \$0 | \$419,599 | \$0 | \$419,599 | \$0 | \$0 | \$419,599 | \$0 | \$419,599 | \$0 | \$0 | \$355,885 | \$0 | \$355,885 | \$0 | \$0 | \$355,885 | \$0 | \$355,885 | \$0 | \$0 | \$355,885 | \$0 | \$0 |
| Flex: R&D/Office | \$2.37 | \$1.19 | \$553,527 | \$0 | \$0 | \$0 | \$111,584 | \$0 | \$0 | \$0 | \$111,584 | \$0 | \$0 | \$82,590 | \$0 | \$0 | \$0 | \$82,590 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$82,590 | \$0 | \$0 | \$0 |
| Subtotal Office/Flex/R&D | | | \$4,011,348 | \$0 | \$0 | \$419,599 | \$111,584 | \$419,599 | \$0 | \$0 | \$531,183 | \$0 | \$419,599 | \$82,590 | \$0 | \$355,885 | \$0 | \$438,475 | \$0 | \$0 | \$438,475 | \$0 | \$355,885 | \$0 | \$82,590 | \$355,885 | \$0 | \$0 |
| Manufacturing | \$2.37 | \$1.19 | \$1,128,320 | \$0 | \$0 | \$127,224 | \$0 | \$127,224 | \$0 | \$127,224 | \$0 | \$127,224 | \$0 | \$103,237 | \$0 | \$0 | \$103,237 | \$0 | \$103,237 | \$0 | \$103,237 | \$0 | \$103,237 | \$0 | \$103,237 | \$0 | \$0 | \$0 |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Commercial | \$2.37 | \$1.19 | \$74,155 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,955 | \$0 | \$0 | \$0 | \$0 | \$0 | \$18,067 | \$0 | \$0 | \$0 | \$0 | \$0 | \$18,067 | \$0 | \$0 | \$0 | \$0 | \$0 | \$18,067 | \$0 |
| Ancillary Retail [2] | \$18.04 | \$9.02 | \$337,574 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$200,048 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Retail | | | \$411,729 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,955 | \$0 | \$0 | \$0 | \$200,048 | \$0 | \$18,067 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$137,527 | \$0 | \$0 | \$0 | \$18,067 | \$0 |
| Hotel/Conference [2] | \$18.04 | \$9.02 | \$1,444,029 | \$0 | \$0 | \$0 | \$0 | \$1,444,029 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public/Nonprofit [3] | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UC Davis-Owned | \$2.37 | \$1.19 | \$136,782 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$54,192 | \$0 | \$0 | \$0 | \$0 | \$82,590 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Nonprofits | \$2.37 | \$1.19 | \$15,198 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,198 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Public/Nonprofit | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$69,390 | \$0 | \$0 | \$0 | \$0 | \$82,590 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Estimated Development Impact Fee Reimbursements | | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |

Source: City of Davis; EPS

DIF reimbursements

[1] It is assumed that the Sewer, Water, Roads, Parks, and Drainage Development Impact Fees are eligible for reimbursements back into the project. Refer to Table A-10 and Table A-11 for a detailed outline of specific Development Impact Fees.

[2] Ancillary Retail and Hotel land uses are considered to be in the "Other Retail" category according to the City of Davis Fee Schedule.

[3] For Public/Nonprofit land uses, UC Davis and other nonprofits are assumed to be tenants in market-rate Flex: R&D/Office buildings, categorized in this analysis under the light industrial fee schedule.



APPENDIX B:

Sensitivity Analysis

| | | |
|------------|---|------|
| Table B-1 | Base Case and Sensitivity Analysis Scenarios: IRR Results and Descriptions | B-1 |
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Table B-1
City of Davis
MRIC Land Economics Analysis
Base Case and Sensitivity Analysis Scenarios: IRR Results and Descriptions

| Scenario | IRR | Notes |
|---|--------------|--|
| <i>Note: All scenarios reflect change from Base Case (Scenario A)</i> | | |
| A Base Case (BC) | 4.78% | Excludes EIFD |
| B EIFD Funding | 7.26% | Base Case including EIFD funding |
| C Reduced Land Value | 3.69% | Uses lower of either computed residual land value or land sale comparable |
| D Lower CFD | 4.36% | Reduces maximum tax rate by 50% to \$0.27/SF of building |
| E Reduced Fee Reimbursements | 3.69% | Reduces percentage of eligible development impact fee reimbursed to master developer from 50% to 25% [1] |
| F Reduced Infrastructure Costs | 6.88% | Reduces infrastructure costs by 10% |
| G Additional Mitigation | 4.08% | Reflects additional predevelopment costs of \$2.0 million [2] |
| H Privatized Street Maintenance | 4.13% | Reflects fiscal scenario shifting street maintenance away from City. |

scenario descriptions

Source: EPS

- [1] Master developer/applicant is fronting the cost of public facilities that are eligible for funding from impact fees. Includes road, water, sewer, parks, and drainage fees. Fees are paid at time that vertical development commences after land sale. It is expected that the City has a need for a portion of these fees in other parts of the City.
- [2] Not intended to reflect specific measures, to be determined. Cost is incurred in second year of project and would be of lessor impact if spread over multiple years and/or occurring later in the project.

Table B-2
City of Davis
MRIC Land Economics Analysis
Sensitivity Analysis Results of Projected Master Developer Cash Flow Scenarios

| Item | Assumption | Scenario A Base Case | Scenario B EIFD Funding | Scenario C Reduced Land Value | Scenario D Lower CFD | Scenario E Reduced DIF Reimbursements | Scenario F Reduced Infrastructure Costs | Scenario G Additional Mitigation | Scenario H Privitized Street Maintenance |
|--|-----------------------------|----------------------------|-------------------------------|-------------------------------------|----------------------------|---|---|--|--|
| COSTS | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$11,400,000) | (\$13,400,000) | (\$11,400,000) |
| Infrastructure and Site Preparation | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$51,211,000) | (\$56,902,000) | (\$56,902,000) |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$56,902,000) | (\$51,211,000) | (\$56,902,000) | (\$56,902,000) |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,415,100) | (\$3,130,550) | (\$3,515,100) | (\$3,415,100) |
| Open Space and Privitized Street Maintenance | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) |
| Street Maintenance [3] | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$2,280,758) |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$3,066,212) | (\$5,346,970) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$74,783,312) | (\$68,807,762) | (\$76,883,312) | (\$77,064,070) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$88,916,116) | (\$81,764,155) | (\$91,121,953) | (\$92,676,235) |
| Tax Payments on CFD Bonds | | | | | | | | | |
| Phase 1 Bonds | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) | (\$9,088,014) | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) | (\$18,041,268) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$16,016,920 | \$16,016,920 | \$8,068,280 | \$16,016,920 | \$16,016,920 | \$16,016,920 | \$16,016,920 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) | (\$1,019,735) | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) | (\$2,024,348) |
| Phase 2 Bonds | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) | (\$7,174,318) | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) | (\$14,242,251) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$9,738,690 | \$9,738,690 | \$4,905,717 | \$9,738,690 | \$9,738,690 | \$9,738,690 | \$9,738,690 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) | (\$2,268,601) | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) | (\$4,503,562) |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) | (\$3,288,335) | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) | (\$6,527,910) |
| REVENUES | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$15,139,000 | \$15,139,000 | \$7,661,000 | \$15,139,000 | \$15,139,000 | \$15,139,000 | \$15,139,000 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$7,147,406 | \$7,147,406 | \$4,147,406 | \$3,573,703 | \$7,147,406 | \$7,147,406 | \$7,147,406 |
| EIFD Tax Increment Financing | | \$0 | \$9,506,950 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$31,793,357 | \$22,286,406 | \$14,808,406 | \$18,712,703 | \$22,286,406 | \$22,286,406 | \$22,286,406 |
| Gross Land Sale Revenues | | \$65,742,407 | \$65,742,407 | \$62,001,802 | \$70,149,923 | \$65,742,407 | \$65,742,407 | \$65,742,407 | \$65,742,407 |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | (\$1,972,272) | (\$1,860,054) | (\$2,104,498) | (\$1,972,272) | (\$1,972,272) | (\$1,972,272) | (\$1,972,272) |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | (\$657,424) | (\$620,018) | (\$701,499) | (\$657,424) | (\$657,424) | (\$657,424) | (\$657,424) |
| Net Land Sale Revenues | | \$63,112,710 | \$63,112,710 | \$59,521,730 | \$67,343,926 | \$63,112,710 | \$63,112,710 | \$63,112,710 | \$63,112,710 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$63,112,710 | \$59,521,730 | \$67,343,926 | \$63,112,710 | \$63,112,710 | \$63,112,710 | \$63,112,710 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$130,581,780 | \$111,168,633 | \$113,513,362 | \$111,411,723 | \$116,286,115 | \$116,286,115 | \$116,286,115 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | |
| | | \$20,842,089 | \$35,137,754 | \$15,724,607 | \$21,308,910 | \$15,967,697 | \$27,994,050 | \$18,636,252 | \$17,081,970 |
| Internal Rate of Return IRR [5] | project IRR | 4.78% | 7.26% | 3.69% | 4.36% | 3.69% | 6.88% | 4.08% | 4.13% |
| NPV at 10% [6] | project total | (\$9,769,871) | (\$5,612,139) | (\$11,617,765) | (\$11,791,905) | (\$11,788,311) | (\$5,468,534) | (\$11,693,284) | (\$10,594,964) |
| | per developable acre | (\$75,996) | (\$43,655) | (\$90,370) | (\$91,725) | (\$91,697) | (\$42,538) | (\$90,957) | (\$82,414) |
| | per developable square foot | (\$1.74) | (\$1.00) | (\$2.07) | (\$2.11) | (\$2.11) | (\$0.98) | (\$2.09) | (\$1.89) |
| NPV at 12% [6] | project total | (\$11,893,570) | (\$8,518,444) | (\$13,477,024) | (\$14,037,621) | (\$13,662,059) | (\$7,896,633) | (\$13,776,480) | (\$12,533,605) |
| | per developable acre | (\$92,515) | (\$66,262) | (\$104,833) | (\$109,193) | (\$106,272) | (\$61,425) | (\$107,162) | (\$97,494) |
| | per developable square foot | (\$2.12) | (\$1.52) | (\$2.41) | (\$2.51) | (\$2.44) | (\$1.41) | (\$2.46) | (\$2.24) |
| NPV at 14% [6] | project total | (\$13,514,941) | (\$10,746,144) | (\$14,889,507) | (\$15,740,846) | (\$15,081,037) | (\$9,771,346) | (\$15,360,113) | (\$14,018,897) |
| | per developable acre | (\$105,127) | (\$83,590) | (\$115,820) | (\$122,442) | (\$117,309) | (\$76,007) | (\$119,480) | (\$109,048) |
| | per developable square foot | (\$2.41) | (\$1.92) | (\$2.66) | (\$2.81) | (\$2.69) | (\$1.74) | (\$2.74) | (\$2.50) |

Source: MRIC Project Applicant; EPS

CF comparison

[1] Figure provided by MRIC Project Applicant.

[2] Parks and open space are assumed to be maintained by the Master Developer. These maintenance costs increase on the basis of percentage of buildout (see Fiscal Analysis Table 1).

[3] Street maintenance is privitized as one scenario in the fiscal analysis (see Fiscal Analysis Appendix E Table E-1).

[4] Represents the total tax payments due on issued bonds, independent of who is paying them. Assumes an annual 2% payment escalation. Assumes 18 months of capitalized interest, and thus no payments are made for 18 months. No payment in the first year and 50% of the second year payment are shown to account for the 18 months of capitalized interest.

[5] For this analysis, XIRR is used to calculate the internal rate of return in order to account for the irregular cash flows over the 25 year period.

[6] For this analysis, XNPV is used to calculate the net present value in order to account for the irregular cash flows over the 25 year period.

Table B-3
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario A: Base Case

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privitized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 4.78% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$9,769,871) (\$75,996) (\$1.74) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$11,893,570) (\$92,515) (\$2.12) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$13,514,941) (\$105,127) (\$2.41) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-4
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario B: EIFD Funding

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|-----------------------------|----------------|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privitized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? yes | \$9,506,950 | \$0 | \$0 | \$0 | \$49,928 | \$51,425 | \$181,330 | \$192,454 | \$227,478 | \$259,282 | \$3,399,356 | \$34,761 | \$72,048 | \$82,963 | \$138,897 | \$175,100 | \$209,621 | \$250,410 | \$2,936,849 | \$60,779 | \$77,412 | \$139,542 | \$184,230 | \$226,957 | \$268,000 | \$288,127 |
| Total Proceeds from Bonds and Fees | | \$31,793,357 | \$6,293,000 | \$0 | \$546,823 | \$161,511 | \$2,042,277 | \$201,286 | \$319,679 | \$758,661 | \$386,506 | \$12,934,392 | \$220,588 | \$90,115 | \$438,848 | \$242,134 | \$696,165 | \$312,858 | \$250,410 | \$3,496,628 | \$60,779 | \$674,061 | \$139,542 | \$370,057 | \$582,842 | \$286,067 | \$288,127 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,807,193 | \$10,051,785 | \$636,743 | \$2,381,034 | \$6,059,358 | \$2,447,861 | \$18,012,522 | \$3,851,518 | \$484,353 | \$2,690,715 | \$1,914,838 | \$6,864,483 | \$1,985,562 | \$250,410 | \$9,773,663 | \$60,779 | \$5,133,384 | \$139,542 | \$4,000,987 | \$2,834,709 | \$680,305 | \$288,127 |
| Total Revenues Inflated | 3% inflation | \$130,581,780 | \$6,293,000 | \$0 | \$5,583,723 | \$3,067,495 | \$11,313,372 | \$738,159 | \$2,843,079 | \$7,452,247 | \$3,100,878 | \$23,502,256 | \$5,176,118 | \$670,458 | \$3,836,316 | \$2,812,004 | \$10,383,147 | \$3,093,441 | \$401,835 | \$16,154,375 | \$103,472 | \$9,001,421 | \$252,029 | \$7,443,014 | \$5,431,596 | \$1,342,641 | \$585,704 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 7.26% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total | (\$5,612,139) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$43,655) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$1.00) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total | (\$8,518,444) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$66,262) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$1.52) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total | (\$10,746,144) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$83,590) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$1.92) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-6
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario D: Lower CFD

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privitized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$9,088,014) | \$0 | (\$151,862) | (\$309,799) | (\$315,995) | (\$322,315) | (\$328,762) | (\$335,337) | (\$342,044) | (\$348,884) | (\$355,862) | (\$362,979) | (\$370,239) | (\$377,644) | (\$385,197) | (\$392,901) | (\$400,759) | (\$408,774) | (\$416,949) | (\$425,288) | (\$433,794) | (\$442,470) | (\$451,319) | (\$460,346) | (\$469,553) | (\$478,944) |
| Phase 1 Bond Payments paid by Landbuyers | | \$8,068,280 | \$0 | \$0 | \$58,558 | \$93,195 | \$189,144 | \$200,043 | \$236,437 | \$309,002 | \$348,884 | \$355,862 | \$362,979 | \$370,239 | \$377,644 | \$385,197 | \$392,901 | \$400,759 | \$408,774 | \$416,949 | \$425,288 | \$433,794 | \$442,470 | \$451,319 | \$460,346 | \$469,553 | \$478,944 |
| Phase 1 Payments paid by Master Developer | | (\$1,019,735) | \$0 | (\$151,862) | (\$251,241) | (\$222,800) | (\$133,171) | (\$128,719) | (\$98,899) | (\$33,041) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$7,174,318) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$213,605) | (\$435,754) | (\$444,469) | (\$453,359) | (\$462,426) | (\$471,674) | (\$481,108) | (\$490,730) | (\$500,545) | (\$510,556) | (\$520,767) | (\$531,182) | (\$541,806) | (\$552,642) | (\$563,695) |
| Phase 2 Bond Payments paid by Landbuyers | | \$4,905,717 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$48,300 | \$104,153 | \$129,167 | \$155,140 | \$229,816 | \$258,747 | \$263,922 | \$351,483 | \$358,512 | \$424,949 | \$433,448 | \$496,926 | \$534,818 | \$552,642 | \$563,695 |
| Phase 2 Payments paid by Master Developer | | (\$2,268,601) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$165,305) | (\$331,601) | (\$315,302) | (\$298,218) | (\$232,610) | (\$212,928) | (\$217,186) | (\$139,248) | (\$142,033) | (\$85,607) | (\$87,319) | (\$34,256) | (\$6,988) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$3,288,335) | \$0 | (\$151,862) | (\$251,241) | (\$222,800) | (\$133,171) | (\$128,719) | (\$98,899) | (\$33,041) | \$0 | \$0 | (\$165,305) | (\$331,601) | (\$315,302) | (\$298,218) | (\$232,610) | (\$212,928) | (\$217,186) | (\$139,248) | (\$142,033) | (\$85,607) | (\$87,319) | (\$34,256) | (\$6,988) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$7,661,000 | \$3,192,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,469,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$14,808,406 | \$3,192,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$5,158,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$2,104,498) | \$0 | \$0 | (\$156,195) | (\$90,753) | (\$259,106) | (\$15,052) | (\$64,417) | (\$182,531) | (\$64,417) | (\$174,424) | (\$119,444) | (\$13,627) | (\$77,842) | (\$52,272) | (\$212,185) | (\$52,272) | \$0 | (\$210,913) | \$0 | (\$148,133) | \$0 | (\$119,444) | (\$77,842) | (\$13,627) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$701,499) | \$0 | \$0 | (\$52,065) | (\$30,251) | (\$86,369) | (\$5,017) | (\$21,472) | (\$60,844) | (\$21,472) | (\$58,141) | (\$39,815) | (\$4,542) | (\$25,947) | (\$17,424) | (\$70,728) | (\$17,424) | \$0 | (\$70,304) | \$0 | (\$49,378) | \$0 | (\$39,815) | (\$25,947) | (\$4,542) | \$0 |
| Net Land Sale Revenues | | \$67,343,926 | \$0 | \$0 | \$4,998,255 | \$2,904,092 | \$8,291,391 | \$481,670 | \$2,061,355 | \$5,840,992 | \$2,061,355 | \$5,581,570 | \$3,822,195 | \$436,078 | \$2,490,948 | \$1,672,704 | \$6,789,930 | \$1,672,704 | \$0 | \$6,749,221 | \$0 | \$4,740,244 | \$0 | \$3,822,195 | \$2,490,948 | \$436,078 | \$0 |
| Total Revenues (Uninflated) | | \$67,343,926 | \$3,192,000 | \$0 | \$5,545,078 | \$3,015,676 | \$10,282,243 | \$501,626 | \$2,188,579 | \$6,372,175 | \$2,188,579 | \$10,739,607 | \$4,008,022 | \$454,144 | \$2,846,833 | \$1,775,941 | \$7,310,995 | \$1,775,941 | \$0 | \$7,308,999 | \$0 | \$5,336,893 | \$0 | \$4,008,022 | \$2,846,833 | \$454,144 | \$0 |
| Total Revenues Inflated | 3% inflation | \$113,513,362 | \$3,192,000 | \$0 | \$5,882,774 | \$3,295,310 | \$11,572,755 | \$581,522 | \$2,613,278 | \$7,836,971 | \$2,772,427 | \$14,012,751 | \$5,386,446 | \$628,642 | \$4,058,904 | \$2,608,030 | \$11,058,536 | \$2,766,859 | \$0 | \$12,080,662 | \$0 | \$9,358,274 | \$0 | \$7,456,101 | \$5,454,827 | \$896,293 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 4.36% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$11,791,905) (\$91,725) (\$2.11) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$14,037,621) (\$109,193) (\$2.51) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$15,740,846) (\$122,442) (\$2.81) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-7
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario E: Reduced Development Impact Fee Reimbursements

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privitized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$74,783,312) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$154,622) | (\$154,622) | (\$197,155) | (\$199,160) | (\$208,368) | (\$217,178) | (\$34,556,677) | (\$253,015) | (\$261,608) | (\$261,608) | (\$276,552) | (\$284,024) | (\$291,496) | (\$300,089) | (\$309,429) | (\$324,373) | (\$331,845) | (\$346,790) | (\$355,383) | (\$362,855) | (\$370,327) | (\$370,327) |
| Total Costs Inflated | 3% inflation | (\$88,916,116) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$168,960) | (\$174,029) | (\$228,557) | (\$237,807) | (\$256,266) | (\$275,114) | (\$45,088,625) | (\$340,030) | (\$362,126) | (\$372,990) | (\$406,126) | (\$429,612) | (\$454,141) | (\$481,555) | (\$511,439) | (\$552,224) | (\$581,893) | (\$626,341) | (\$661,116) | (\$695,267) | (\$730,872) | (\$752,798) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 | \$1,119,031 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$3,573,703 | \$0 | \$0 | \$273,412 | \$55,792 | \$995,426 | \$9,978 | \$63,612 | \$265,591 | \$63,612 | \$344,518 | \$92,913 | \$9,033 | \$177,943 | \$51,619 | \$260,532 | \$51,619 | \$0 | \$279,889 | \$0 | \$298,324 | \$0 | \$92,913 | \$177,943 | \$9,033 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$18,712,703 | \$6,293,000 | \$0 | \$273,412 | \$55,792 | \$995,426 | \$9,978 | \$63,612 | \$265,591 | \$63,612 | \$9,190,518 | \$92,913 | \$9,033 | \$177,943 | \$51,619 | \$260,532 | \$51,619 | \$0 | \$279,889 | \$0 | \$298,324 | \$0 | \$92,913 | \$177,943 | \$9,033 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$4,989,783 | \$2,701,473 | \$9,004,933 | \$445,434 | \$2,124,967 | \$5,566,289 | \$2,124,967 | \$14,268,649 | \$3,723,843 | \$403,272 | \$2,429,809 | \$1,724,323 | \$6,428,851 | \$1,724,323 | \$0 | \$6,556,924 | \$0 | \$4,757,648 | \$0 | \$3,723,843 | \$2,429,809 | \$403,272 | \$0 |
| Total Revenues Inflated | 3% inflation | \$111,411,723 | \$6,293,000 | \$0 | \$5,293,661 | \$2,951,973 | \$10,135,132 | \$516,381 | \$2,537,322 | \$6,845,833 | \$2,691,845 | \$18,617,350 | \$5,004,534 | \$558,222 | \$3,464,327 | \$2,532,226 | \$9,724,214 | \$2,686,438 | \$0 | \$10,837,597 | \$0 | \$8,342,564 | \$0 | \$6,927,446 | \$4,655,766 | \$795,891 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 3.69% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$11,788,311) (\$91,697) (\$2.11) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$13,662,059) (\$106,272) (\$2.44) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$15,081,037) (\$117,309) (\$2.69) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-8
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario F: Reduced Infrastructure Costs

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|-----------------------------|----------------|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$398,343 | (\$51,211,000) | (\$20,327,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$30,884,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$51,211,000) | (\$20,327,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$30,884,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,130,550) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) | (\$125,222) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privatized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$68,807,762) | (\$27,852,222) | (\$4,125,222) | (\$125,222) | (\$143,240) | (\$143,240) | (\$185,773) | (\$187,778) | (\$196,986) | (\$205,796) | (\$31,113,295) | (\$241,633) | (\$250,226) | (\$250,226) | (\$265,170) | (\$272,642) | (\$280,114) | (\$288,707) | (\$298,047) | (\$312,991) | (\$320,463) | (\$335,408) | (\$344,001) | (\$351,473) | (\$358,945) | (\$358,945) |
| Total Costs Inflated | 3% inflation | (\$81,764,155) | (\$27,852,222) | (\$4,248,979) | (\$132,848) | (\$156,522) | (\$161,218) | (\$215,362) | (\$224,216) | (\$242,268) | (\$260,696) | (\$40,595,793) | (\$324,734) | (\$346,371) | (\$356,762) | (\$389,411) | (\$412,395) | (\$436,408) | (\$463,290) | (\$492,626) | (\$532,847) | (\$561,935) | (\$605,784) | (\$639,942) | (\$673,458) | (\$708,409) | (\$729,661) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | \$27,994,050 | (\$21,559,222) | (\$4,550,452) | \$4,952,119 | \$2,414,119 | \$10,829,906 | \$57,057 | \$2,192,730 | \$6,864,616 | \$2,511,731 | (\$21,528,925) | \$4,476,510 | (\$433,929) | \$2,735,341 | \$1,626,604 | \$9,244,126 | \$1,907,752 | (\$894,442) | \$10,531,155 | (\$814,806) | \$8,133,799 | (\$779,127) | \$6,392,346 | \$4,309,392 | \$105,311 | (\$729,661) |
| Internal Rate of Return IRR [5] | project IRR | 6.88% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total | (\$5,468,534) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$42,538) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$0.98) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total | (\$7,896,633) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$61,425) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$1.41) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total | (\$9,771,346) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable acre | (\$76,007) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | per developable square foot | (\$1.74) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-9
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario G: Additional Mitigation

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$13,400,000) | (\$7,400,000) | (\$6,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,515,100) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) | (\$140,604) |
| Open Space and Privitized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privitized? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Maintenance Costs (Uninflated) | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Total Costs (Uninflated) | | (\$76,883,312) | (\$30,126,604) | (\$6,140,604) | (\$140,604) | (\$158,622) | (\$158,622) | (\$201,155) | (\$203,160) | (\$212,368) | (\$221,178) | (\$34,560,677) | (\$257,015) | (\$265,608) | (\$265,608) | (\$280,552) | (\$288,024) | (\$295,496) | (\$304,089) | (\$313,429) | (\$328,373) | (\$335,845) | (\$350,790) | (\$359,383) | (\$366,855) | (\$374,327) | (\$374,327) |
| Total Costs Inflated | 3% inflation | (\$91,121,953) | (\$30,126,604) | (\$6,324,822) | (\$149,167) | (\$173,331) | (\$178,531) | (\$233,194) | (\$242,583) | (\$261,186) | (\$280,181) | (\$45,093,844) | (\$345,406) | (\$367,663) | (\$378,693) | (\$412,000) | (\$435,662) | (\$460,373) | (\$487,973) | (\$518,050) | (\$559,034) | (\$588,907) | (\$633,565) | (\$668,557) | (\$702,932) | (\$738,766) | (\$760,929) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 4.08% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$11,693,284) (\$90,957) (\$2.09) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$13,776,480) (\$107,162) (\$2.46) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$15,360,113) (\$119,480) (\$2.74) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

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Table B-10
City of Davis
MRIC Land Economics Analysis
Projected Master Developer Cash Flow Scenario H: Privatized Street Maintenance

| Item | Assumption | Total | 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 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|--|--|---|----------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Predevelopment Costs [1] | | (\$11,400,000) | (\$7,400,000) | (\$4,000,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Infrastructure and Site Preparation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Backbone Infrastructure (per developable acre) [1] | \$442,603 | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Infrastructure and Site Prep Costs (Uninflated) | | (\$56,902,000) | (\$22,586,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$34,316,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Master Developer Project Admin./Pursuit Costs [1] | 5% of above costs | (\$3,415,100) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) | (\$136,604) |
| Open Space and Privatized Street Maintenance | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Open Space Maintenance [2] | | (\$3,066,212) | \$0 | \$0 | \$0 | (\$18,018) | (\$18,018) | (\$60,551) | (\$62,556) | (\$71,764) | (\$80,574) | (\$104,073) | (\$116,411) | (\$125,004) | (\$125,004) | (\$139,948) | (\$147,420) | (\$154,892) | (\$163,485) | (\$172,825) | (\$187,769) | (\$195,241) | (\$210,186) | (\$218,779) | (\$226,251) | (\$233,723) | (\$233,723) |
| Street Maintenance [3] | Privatized? yes | (\$2,280,758) | \$0 | \$0 | \$0 | (\$13,403) | (\$13,403) | (\$45,040) | (\$46,531) | (\$53,381) | (\$59,934) | (\$77,413) | (\$86,590) | (\$92,982) | (\$92,982) | (\$104,098) | (\$109,656) | (\$115,214) | (\$121,606) | (\$128,553) | (\$139,670) | (\$145,228) | (\$156,344) | (\$162,735) | (\$168,293) | (\$173,851) | (\$173,851) |
| Subtotal Maintenance Costs (Uninflated) | | (\$5,346,970) | \$0 | \$0 | \$0 | (\$31,421) | (\$31,421) | (\$105,591) | (\$109,087) | (\$125,144) | (\$140,507) | (\$181,486) | (\$203,001) | (\$217,986) | (\$217,986) | (\$244,046) | (\$257,076) | (\$270,106) | (\$285,091) | (\$301,379) | (\$327,439) | (\$340,469) | (\$366,529) | (\$381,514) | (\$394,544) | (\$407,574) | (\$407,574) |
| Total Costs (Uninflated) | | (\$77,064,070) | (\$30,122,604) | (\$4,136,604) | (\$136,604) | (\$168,025) | (\$168,025) | (\$242,195) | (\$245,691) | (\$261,748) | (\$277,111) | (\$34,634,090) | (\$339,605) | (\$354,590) | (\$354,590) | (\$380,650) | (\$393,680) | (\$406,710) | (\$421,695) | (\$437,983) | (\$464,043) | (\$477,073) | (\$503,133) | (\$518,118) | (\$531,148) | (\$544,178) | (\$544,178) |
| Total Costs Inflated | 3% inflation | (\$92,676,235) | (\$30,122,604) | (\$4,260,702) | (\$144,923) | (\$183,605) | (\$189,113) | (\$280,770) | (\$293,368) | (\$321,917) | (\$351,036) | (\$45,189,632) | (\$456,401) | (\$490,835) | (\$505,560) | (\$558,997) | (\$595,476) | (\$633,641) | (\$676,696) | (\$723,918) | (\$790,002) | (\$836,550) | (\$908,715) | (\$963,852) | (\$1,017,735) | (\$1,073,983) | (\$1,106,202) |
| Tax Payments on CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 1 Bonds [4] | 2% escalation | (\$18,041,268) | \$0 | (\$301,473) | (\$615,005) | (\$627,305) | (\$639,851) | (\$652,648) | (\$665,701) | (\$679,015) | (\$692,595) | (\$706,447) | (\$720,576) | (\$734,988) | (\$749,688) | (\$764,681) | (\$779,975) | (\$795,574) | (\$811,486) | (\$827,716) | (\$844,270) | (\$861,155) | (\$878,378) | (\$895,946) | (\$913,865) | (\$932,142) | (\$950,785) |
| Phase 1 Bond Payments paid by Landbuyers | | \$16,016,920 | \$0 | \$0 | \$116,248 | \$185,008 | \$375,483 | \$397,120 | \$469,369 | \$613,422 | \$692,595 | \$706,447 | \$720,576 | \$734,988 | \$749,688 | \$764,681 | \$779,975 | \$795,574 | \$811,486 | \$827,716 | \$844,270 | \$861,155 | \$878,378 | \$895,946 | \$913,865 | \$932,142 | \$950,785 |
| Phase 1 Payments paid by Master Developer | | (\$2,024,348) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Phase 2 CFD Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Tax Payments on Phase 2 Bonds [4] | 2% escalation | (\$14,242,251) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$424,043) | (\$865,047) | (\$882,348) | (\$899,995) | (\$917,995) | (\$936,355) | (\$955,082) | (\$974,184) | (\$993,667) | (\$1,013,541) | (\$1,033,811) | (\$1,054,488) | (\$1,075,577) | (\$1,097,089) | (\$1,119,031) |
| Phase 2 Bond Payments paid by Landbuyers | | \$9,738,690 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$95,885 | \$206,762 | \$256,419 | \$307,980 | \$456,223 | \$513,656 | \$523,929 | \$697,753 | \$711,708 | \$843,596 | \$860,468 | \$986,484 | \$1,061,705 | \$1,097,089 | \$1,119,031 |
| Phase 2 Payments paid by Master Developer | | (\$4,503,562) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| Total Bond Payments paid by Master Developer | | (\$6,527,910) | \$0 | (\$301,473) | (\$498,757) | (\$442,297) | (\$264,368) | (\$255,528) | (\$196,332) | (\$65,593) | \$0 | \$0 | (\$328,158) | (\$658,285) | (\$625,929) | (\$592,015) | (\$461,771) | (\$422,698) | (\$431,152) | (\$276,430) | (\$281,959) | (\$169,944) | (\$173,343) | (\$68,004) | (\$13,873) | \$0 | \$0 |
| REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Fee Proceeds | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFD Bond Proceeds | | \$15,139,000 | \$6,293,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,846,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Development Impact Fee Reimbursements | | \$7,147,406 | \$0 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$689,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| EIFD Tax Increment Financing | Included? no | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Proceeds from Bonds and Fees | | \$22,286,406 | \$6,293,000 | \$0 | \$546,823 | \$111,584 | \$1,990,852 | \$19,955 | \$127,224 | \$531,183 | \$127,224 | \$9,535,037 | \$185,827 | \$18,067 | \$355,885 | \$103,237 | \$521,065 | \$103,237 | \$0 | \$559,779 | \$0 | \$596,649 | \$0 | \$185,827 | \$355,885 | \$18,067 | \$0 |
| Gross Land Sale Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Costs at 3.0% of Land Value | | (\$1,972,272) | \$0 | \$0 | (\$147,387) | (\$82,678) | (\$250,297) | (\$13,608) | (\$64,417) | (\$165,647) | (\$64,417) | (\$158,692) | (\$113,467) | (\$12,320) | (\$70,371) | (\$52,272) | (\$192,760) | (\$52,272) | \$0 | (\$196,157) | \$0 | (\$139,354) | \$0 | (\$113,467) | (\$70,371) | (\$12,320) | \$0 |
| Closing Costs at 1.0% of Land Value | | (\$657,424) | \$0 | \$0 | (\$49,129) | (\$27,559) | (\$83,432) | (\$4,536) | (\$21,472) | (\$55,216) | (\$21,472) | (\$52,897) | (\$37,822) | (\$4,107) | (\$23,457) | (\$17,424) | (\$64,253) | (\$17,424) | \$0 | (\$65,386) | \$0 | (\$46,451) | \$0 | (\$37,822) | (\$23,457) | (\$4,107) | \$0 |
| Net Land Sale Revenues | | \$63,112,710 | \$0 | \$0 | \$4,716,371 | \$2,645,681 | \$8,009,507 | \$435,457 | \$2,061,355 | \$5,300,697 | \$2,061,355 | \$5,078,130 | \$3,630,930 | \$394,238 | \$2,251,867 | \$1,672,704 | \$6,168,319 | \$1,672,704 | \$0 | \$6,277,035 | \$0 | \$4,459,323 | \$0 | \$3,630,930 | \$2,251,867 | \$394,238 | \$0 |
| Total Revenues (Uninflated) | | \$63,112,710 | \$6,293,000 | \$0 | \$5,263,195 | \$2,757,265 | \$10,000,359 | \$455,412 | \$2,188,579 | \$5,831,880 | \$2,188,579 | \$14,613,167 | \$3,816,757 | \$412,305 | \$2,607,752 | \$1,775,941 | \$6,689,383 | \$1,775,941 | \$0 | \$6,836,814 | \$0 | \$5,055,972 | \$0 | \$3,816,757 | \$2,607,752 | \$412,305 | \$0 |
| Total Revenues Inflated | 3% inflation | \$116,286,115 | \$6,293,000 | \$0 | \$5,583,723 | \$3,012,938 | \$11,255,493 | \$527,947 | \$2,613,278 | \$7,172,477 | \$2,772,427 | \$19,066,868 | \$5,129,402 | \$570,726 | \$3,718,031 | \$2,608,030 | \$10,118,293 | \$2,766,859 | \$0 | \$11,300,211 | \$0 | \$8,865,678 | \$0 | \$7,100,292 | \$4,996,723 | \$813,719 | \$0 |
| NET PROJECT CASH FLOW (INFLATED) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Rate of Return IRR [5] | project IRR | 4.13% | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 10% [6] | project total per developable acre per developable square foot | (\$10,594,964) (\$82,414) (\$1.89) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 12% [6] | project total per developable acre per developable square foot | (\$12,533,605) (\$97,494) (\$2.24) | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPV at 14% [6] | project total per developable acre per developable square foot | (\$14,018,897) (\$109,048) (\$2.50) | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: MRIC Project Applicant; EPS

cf



APPENDIX C:

Sensitivity Analysis Supporting Tables

| | | |
|-----------|--|-----|
| Table C-1 | Estimated EIFD Project Tax Increment | C-1 |
|-----------|--|-----|

Table C-1
Davis Innovation Centers
Fiscal Impact Analysis
Estimated EIFD Project Tax Increment

| Year | Beginning Assessed Value | Annual AV Growth [1] | New AV Added to Roll | Ending Assessed Value | Cumulative Growth in AV | Gross Tax Increment [2] | EIFD Project Tax Increment [3] | Less County Admin. Fee [4] | Net EIFD Project Tax Increment | Debt Capacity [5] | Bond Sale | Available EIFD Funding [6] |
|----------------------|--------------------------|----------------------|----------------------|-----------------------|-------------------------|-------------------------|--------------------------------|----------------------------|--------------------------------|--------------------|--------------------|----------------------------|
| Formula / Assumption | | 3.00% | Table D-2 | | a | b = a * 1.00% | c = b * 10.9961% | \$5,000 | d = c - \$5,000 | e = d * 10 | | |
| Base AV | \$0 | | | | | | | | | | | |
| Year 1 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Year 2 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Year 3 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Year 4 | \$0 | \$0 | \$49,951,888 | \$49,951,888 | \$49,951,888 | \$499,519 | \$54,928 | \$5,000 | \$49,928 | \$499,276 | \$0 | \$49,928 |
| Year 5 | \$49,951,888 | \$1,498,557 | \$0 | \$51,450,444 | \$51,450,444 | \$514,504 | \$56,575 | \$5,150 | \$51,425 | \$514,255 | \$0 | \$51,425 |
| Year 6 | \$49,951,888 | \$1,498,557 | \$116,779,135 | \$168,229,579 | \$169,728,136 | \$1,697,281 | \$186,635 | \$5,305 | \$181,330 | \$1,813,304 | \$0 | \$181,330 |
| Year 7 | \$166,731,023 | \$5,001,931 | \$5,259,038 | \$176,991,991 | \$179,989,104 | \$1,799,891 | \$197,918 | \$5,464 | \$192,454 | \$1,924,543 | \$0 | \$192,454 |
| Year 8 | \$171,990,060 | \$5,159,702 | \$26,840,563 | \$203,990,324 | \$211,989,368 | \$2,119,894 | \$233,106 | \$5,628 | \$227,478 | \$2,274,783 | \$0 | \$227,478 |
| Year 9 | \$198,830,623 | \$5,964,919 | \$23,111,325 | \$227,906,866 | \$241,065,612 | \$2,410,656 | \$265,078 | \$5,796 | \$259,282 | \$2,592,820 | \$0 | \$259,282 |
| Year 10 | \$221,941,948 | \$6,658,258 | \$66,847,248 | \$295,447,453 | \$314,571,118 | \$3,145,711 | \$345,906 | \$5,970 | \$339,936 | \$3,399,356 | \$3,399,356 | \$3,399,356 |
| Year 11 | \$288,789,195 | \$8,663,676 | \$23,111,325 | \$320,564,196 | \$346,346,119 | \$3,463,461 | \$380,846 | \$6,149 | \$374,697 | \$347,610 | \$0 | \$34,761 |
| Year 12 | \$311,900,520 | \$9,357,016 | \$24,720,300 | \$345,977,836 | \$380,423,434 | \$3,804,234 | \$418,318 | \$6,334 | \$411,984 | \$720,483 | \$0 | \$72,048 |
| Year 13 | \$336,620,820 | \$10,098,625 | \$0 | \$346,719,445 | \$390,522,059 | \$3,905,221 | \$429,422 | \$6,524 | \$422,898 | \$829,629 | \$0 | \$82,963 |
| Year 14 | \$336,620,820 | \$10,098,625 | \$40,946,400 | \$387,665,845 | \$441,567,083 | \$4,415,671 | \$485,552 | \$6,720 | \$478,832 | \$1,388,968 | \$0 | \$138,897 |
| Year 15 | \$377,567,220 | \$11,327,017 | \$21,780,000 | \$410,674,237 | \$474,674,100 | \$4,746,741 | \$521,957 | \$6,921 | \$515,036 | \$1,751,001 | \$0 | \$175,100 |
| Year 16 | \$399,347,220 | \$11,980,417 | \$19,602,000 | \$430,929,637 | \$506,256,517 | \$5,062,565 | \$556,685 | \$7,129 | \$549,556 | \$2,096,208 | \$0 | \$209,621 |
| Year 17 | \$418,949,220 | \$12,568,477 | \$24,720,300 | \$456,237,997 | \$543,545,293 | \$5,435,453 | \$597,688 | \$7,343 | \$590,346 | \$2,504,101 | \$0 | \$250,410 |
| Year 18 | \$443,669,520 | \$13,310,086 | \$26,244,900 | \$483,224,506 | \$583,100,279 | \$5,831,003 | \$641,183 | \$7,563 | \$633,620 | \$2,936,849 | \$2,936,849 | \$2,936,849 |
| Year 19 | \$469,914,420 | \$14,097,433 | \$41,382,000 | \$525,393,853 | \$638,579,711 | \$6,385,797 | \$702,189 | \$7,790 | \$694,399 | \$607,789 | \$0 | \$60,779 |
| Year 20 | \$511,296,420 | \$15,338,893 | \$0 | \$526,635,313 | \$653,918,604 | \$6,539,186 | \$719,056 | \$8,024 | \$711,032 | \$774,120 | \$0 | \$77,412 |
| Year 21 | \$511,296,420 | \$15,338,893 | \$41,382,000 | \$568,017,313 | \$710,639,497 | \$7,106,395 | \$781,427 | \$8,264 | \$773,163 | \$1,395,422 | \$0 | \$139,542 |
| Year 22 | \$552,678,420 | \$16,580,353 | \$24,284,700 | \$593,543,473 | \$751,504,549 | \$7,515,045 | \$826,363 | \$8,512 | \$817,850 | \$1,842,299 | \$0 | \$184,230 |
| Year 23 | \$576,963,120 | \$17,308,894 | \$21,780,000 | \$616,052,014 | \$790,593,443 | \$7,905,934 | \$869,345 | \$8,768 | \$860,578 | \$2,269,572 | \$0 | \$226,957 |
| Year 24 | \$598,743,120 | \$17,962,294 | \$19,602,000 | \$636,307,414 | \$828,157,736 | \$8,281,577 | \$910,651 | \$9,031 | \$901,621 | \$2,680,002 | \$0 | \$268,000 |
| Year 25 | \$618,345,120 | \$18,550,354 | \$0 | \$636,895,474 | \$846,708,090 | \$8,467,081 | \$931,049 | \$9,301 | \$921,748 | \$2,881,275 | \$0 | \$288,127 |
| Buildout | | | | \$636,895,474 | \$846,708,090 | \$8,467,081 | \$931,049 | \$9,301 | \$921,748 | \$2,881,275 | \$6,336,204 | |

EIFD

Source:

- [1] Assessed value estimated to increase by 3% annually, accounting for assumed legislated annual increase of 2% and additional property transactions.
[2] Assumes Property tax assessed at a rate of \$1 per \$1,000 of assessed value.
[3] Calculated as 50% of County General Fund share of the 1% Property Tax Revenue plus 50% of City General Fund share of the 1% Property Tax Revenue. Refer to Table D-1 for details.
[4] Assumes an annual administration fee of \$5,000.
[5] Uses multiple of 10.0 on annual cash flow as general indicator of bonding capacity.

APPENDIX D:

Detailed Infrastructure Cost Estimates



Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Summary by Phase

Prepared by: Gary Albertson, PMA

Date: 03/24/16

On-Site Street Construction Costs:

| Sect. No. | Cost/LF | Phase 1A | | Phase 1B | | Phase 2A | | Phase 2B | |
|------------------|---------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|
| | | LF | \$ | LF | \$ | LF | \$ | LF | \$ |
| 1 | \$1,430 | 250 | \$357,500 | | \$0 | | \$0 | | \$0 |
| 2 | \$1,590 | 440 | \$699,600 | | \$0 | | \$0 | | \$0 |
| 3 | \$1,580 | 150 | \$237,000 | | \$0 | | \$0 | | \$0 |
| 4 | \$1,530 | 670 | \$1,025,100 | | \$0 | | \$0 | | \$0 |
| 5 | \$1,250 | | \$0 | 150 | \$187,500 | | \$0 | | \$0 |
| 6 | \$1,360 | | \$0 | 820 | \$1,115,200 | | \$0 | | \$0 |
| 7 | \$1,540 | | \$0 | | \$0 | | \$0 | 940 | \$1,447,600 |
| 8 | \$1,370 | 950 | \$1,301,500 | | \$0 | 2,910 | \$3,986,700 | 470 | \$643,900 |
| 9 | \$1,210 | 400 | \$484,000 | | \$0 | | \$0 | | \$0 |
| 10 | \$1,220 | | \$0 | | \$0 | | \$0 | 1,490 | \$1,817,800 |
| 11 | \$90 | | \$0 | | \$0 | 2,670 | \$240,300 | | \$0 |
| 12 | \$80 | 5,050 | \$404,000 | | \$0 | | \$0 | 5,940 | \$475,200 |
| 13 | \$1,400 | | \$0 | | \$0 | | \$0 | 80 | \$112,000 |
| 14 | \$1,390 | | \$0 | | \$0 | 80 | \$111,200 | | \$0 |
| Subtotal Onsite: | | | \$4,508,700 | | \$1,302,700 | | \$4,338,200 | | \$4,496,500 |

Other On-Site Costs:

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Summary by Phase

Prepared by: Gary Albertson, PMA

Date: 03/24/16

| Item No. | Description | Unit Price | Unit | Phase 1A | | Phase 1B | | Phase 2A | | Phase 2B | |
|-----------------|---------------------------------|----------------|------|-------------------------------|-------------|-------------|-----------|-----------|-------------|--------------|-----------|
| | | | | Qty | Cost | Qty | Cost | Qty | Cost | Qty | Cost |
| 1 | Cut in St's to Fill (4CY/LF) | \$4.50 | CY | 11,440 | \$51,480 | 3,880 | \$17,460 | 11,960 | \$53,820 | 11,920 | \$53,640 |
| 2 | Cut to Fill (700 CY/AC) | \$3.75 | CY | 70,000 | \$262,500 | | \$0 | 77,000 | \$288,750 | | \$0 |
| 3 | Import (500 CY/AC) | \$15.00 | CY | 50,000 | \$750,000 | | \$0 | 55,000 | \$825,000 | | \$0 |
| 4 | Ag Well (Not to Domestic Std's) | \$250,000.00 | LS | 1 | \$250,000 | | \$0 | | \$0 | | \$0 |
| 5 | Greenbelt & Water Qual. L/S | \$5.50 | SF | 914,760 | \$5,031,180 | | \$0 | 1,611,720 | \$8,864,460 | | \$0 |
| 6 | Drainage Culvert w/ Headwalls | \$200,000.00 | LS | | \$0 | | \$0 | 1 | \$200,000 | 1 | \$200,000 |
| 7 | Sports Field (Hydroseed) | \$3.00 | SF | | \$0 | | \$0 | 304,920 | \$914,760 | | \$0 |
| 8 | Roundabout | \$150,000.00 | LS | | \$0 | | \$0 | | \$0 | 1 | \$150,000 |
| 9 | Transit Plaza | \$500,000.00 | LS | | \$0 | 1 | \$500,000 | | \$0 | | \$0 |
| 10 | Bike X'ing over Pipe outfall | \$50,000.00 | LS | | \$0 | | \$0 | 1 | \$50,000 | | \$0 |
| 11 | Bike X'ing at east end of drain | \$75,000.00 | LS | | \$0 | | \$0 | 1 | \$75,000 | | \$0 |
| 12 | SSLS | \$3,000,000.00 | LS | 1 | \$3,000,000 | | \$0 | | \$0 | | \$0 |
| 13 | Dual SS Force Mains | \$150.00 | LF | 2,200 | \$330,000 | | \$0 | | \$0 | | \$0 |
| 14 | Sports Field Snack Shack | \$100,000.00 | SF | | \$0 | | \$0 | 1 | \$100,000 | | \$0 |
| 15 | | | | | \$0 | | \$0 | | \$0 | | \$0 |
| | | | | Subtotal Other On-Site Costs: | | \$9,675,160 | | \$517,460 | | \$11,371,790 | |
| Off Site Costs: | | | | | | | | | | \$403,640 | |

| Mace Ranch Innovation Center | | | | | | | | | | | | |
|--------------------------------------|---------------------------------------|---------------------------|----------------|--------|--------------|----------|-------------|----------|--------------|----------|--------------|--|
| Project Cost Estimate (2016 dollars) | | | | | | | | | | | | |
| Summary by Phase | | | | | | | | | | | | |
| Prepared by: Gary Albertson, PMA | | | Date: 03/24/16 | | | | | | | | | |
| Item | Unit | Phase 1A | | | | Phase 1B | | Phase 2A | | Phase 2B | | |
| No. | Description | Price | Unit | Qty | Cost | Qty | Cost | Qty | Cost | Qty | Cost | |
| 1 | Bike Tunnel Under Mace | \$450,000.00 | LS | | \$0 | | \$0 | 1 | \$450,000 | | \$0 | |
| 2 | Signal at Mace & Alhambra | \$150,000.00 | LS | 1 | \$150,000 | | \$0 | | \$0 | | \$0 | |
| 3 | Widen Mace (Fwy to 2nd) | \$250,000.00 | LS | | \$0 | | \$0 | 1 | \$250,000 | | \$0 | |
| 4 | Signal at Mace & 2nd | \$100,000.00 | LS | | \$0 | | \$0 | 1 | \$100,000 | | \$0 | |
| 5 | Widen Mace (2nd to Alhambra) | \$150.00 | LF | | \$0 | | \$0 | 1,200 | \$180,000 | | \$0 | |
| 6 | Roundabout at Mace | \$300,000.00 | LS | | \$0 | | \$0 | 1 | \$300,000 | | \$0 | |
| 7 | SSFM (Incl. restore, traffic, tie-in) | \$250.00 | LF | 3,600 | \$900,000 | | \$0 | | \$0 | | \$0 | |
| 8 | E'ment Acq. Crop Dam.SSFM & B.Path | \$10,000.00 | Ac | 4.0 | \$40,000 | | \$0 | | \$0 | | \$0 | |
| 9 | 12" Raw Water (Inc. traf., restore) | \$100.00 | LF | 3,600 | \$360,000 | | \$0 | | \$0 | | \$0 | |
| 10 | Enhanced Bike Safety (3 Locations) | \$25,000.00 | EA | 3 | \$75,000 | | \$0 | | \$0 | | \$0 | |
| 11 | Entry into Park & Ride | \$50,000.00 | LS | | \$0 | | \$0 | 1 | \$50,000 | | \$0 | |
| 12 | Roundabout at Park & Ride | \$250,000.00 | LS | | \$0 | | \$0 | 1 | \$250,000 | | \$0 | |
| 13 | Traffic Signal (Covell & Monarch) | \$375,000.00 | LS | | \$0 | | \$0 | 1 | \$375,000 | | \$0 | |
| 14 | Bike Path along Mace Curve | \$76.00 | LF | 2,500 | \$190,000 | | \$0 | | \$0 | | \$0 | |
| 15 | Reconfigure I-80 Slip Ramps | \$500,000.00 | LS | | \$0 | | \$0 | 1 | \$500,000 | | \$0 | |
| 16 | Reconfigure Mace Ramp to I-80 East | \$100,000.00 | LS | | \$0 | | \$0 | 1 | \$100,000 | | \$0 | |
| 17 | Flood Hazard Grading (SMARA) | \$4.00 | CY | 65,000 | \$260,000 | | \$0 | 65,000 | \$260,000 | | \$0 | |
| | | Subtotal Off-Site Costs: | | | \$1,975,000 | | \$0 | | \$2,815,000 | | \$0 | |
| | | Subtotal Construction: | | | \$16,158,860 | | \$1,820,160 | | \$18,524,990 | | \$4,900,140 | |
| | | 10% Contingency: | | | \$1,615,886 | | \$182,016 | | \$1,852,499 | | \$490,014 | |
| | | Total Construction: | | | \$17,774,746 | | \$2,002,176 | | \$20,377,489 | | \$5,390,154 | |
| | | 25% Soft Costs: | | | \$4,443,687 | | \$500,544 | | \$5,094,372 | | \$1,347,539 | |
| | | Total Project (By Phase): | | | \$22,200,000 | | \$2,500,000 | | \$25,500,000 | | \$6,700,000 | |
| | | TOTAL PROJECT: | | | | | | | | | \$56,900,000 | |
| | | Price /Raw Acre: | | | | | | | | | \$271,000.00 | |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 1

| Item | | Est. Qty. | | |
|--------------------------|--|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 |
| 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 |
| Subtotal Sanitary Sewer: | | | | \$0.00 |
| | | | | |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 1

| Item | | Est. Qty. | | | |
|--|---|-----------|------------|------------|----------|
| No. | | Per | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | | |
| 1 | 12" Water | 1.00 | | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | | \$141.40 |
| Item | | Est. Qty. | | | |
| No. | | Per | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | | |
| 1 | 8" Water | 1.00 | | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | | \$95.80 |
| Item | | Est. Qty. | | | |
| No. | | Per | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | | |
| 1 | Joint Utility Trench | 1.00 | | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 1

| | | | | Est. Qty. | | |
|--|--|------|--|------------|-------------|------------|
| | | Item | | Per | | |
| | | No. | Description | LF of Road | Unit Price | Cost/LF |
| | | | Street Improvements | | | |
| | | | Subgrade Prep | 69.00 | \$0.42 | \$28.98 |
| | | | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | | | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | | | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | | | 20.5" AB (TI = 9.0) | 56.00 | \$3.08 | \$172.48 |
| | | | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | | | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | | | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | | | 5.5" AC (TI = 9.0) | 56.00 | \$3.38 | \$189.28 |
| | | | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | | | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | | | Vertical Curb | 2.00 | \$20.00 | \$40.00 |
| | | | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | | | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | | | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | | | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | | | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | | | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | | | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.00 | \$10,000.00 | \$0.00 |
| | | | Finish Grade EOP to ROW | 36.00 | \$0.20 | \$7.20 |
| | | | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | | | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | | | Bike Ramps | 0.005 | \$3,000.00 | \$15.00 |
| | | | Streetscape Landscape | 36.00 | \$7.50 | \$270.00 |
| | | | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | | | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | | | Subtotal Street Improvements: | | | \$944.58 |
| | | | | | | |
| | | | Total All Street Improvements: | | | \$1,426.78 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 2

| | | | Est. Qty. | | |
|-----------------|------|--|------------|------------|---------|
| | Item | | Per | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | | |
| | 1 | 8" SS < 10' | 1.00 | \$55.00 | \$55.00 |
| | 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| | 3 | 10" SS >10' < 15' | | \$85.00 | \$0.00 |
| | 4 | 12" SS >10' < 15' | | \$95.00 | \$0.00 |
| | 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| | 6 | 48" SSMH < 10' (round up 1/250') | 0.004 | \$5,000.00 | \$20.00 |
| | 7 | 48" SSMH >10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| | 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| | 9 | Dewatering > 10' <15' | 0.00 | \$15.00 | \$0.00 |
| | 10 | Dewatering >15' < 20' | 0.00 | \$25.00 | \$0.00 |
| | 11 | 8" SS Lateral | 0.004 | \$4,000.00 | \$16.00 |
| | 12 | SS cleanout | 0.004 | \$500.00 | \$2.00 |
| | | Subtotal Sanitary Sewer: | | | \$93.00 |

| | | | Est. Qty. | | |
|-------------|------|-------------------------|-----------------------|-------------|---------|
| | Item | | Per | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | | |
| | 1 | 15" RCP | | \$80.00 | \$0.00 |
| | 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| | 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| | 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| | | | Subtotal Storm Drain: | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 2

| | | | Est. Qty. | | |
|--|---|------------|------------|----------|--|
| Item | | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF | |
| Domestic Water | | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 | |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 | |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 | |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 | |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 | |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 | |
| Subtotal Domestic Water: | | | | \$141.40 | |
| | | | Est. Qty. | | |
| Item | | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF | |
| Raw Water System (Irrigation) | | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 | |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 | |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 | |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 | |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 | |
| Subtotal Raw Water System: | | | | \$95.80 | |
| | | | Est. Qty. | | |
| Item | | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF | |
| Joint Utility Trench & Street Lighting | | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 | |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 | |
| Subtotal Joint Utility Trench: | | | | \$245.00 | |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 2

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|--------------------------------|--|--------------------------|-------------|------------|
| Street Improvements | | | | |
| | Subgrade Prep | 58.00 | \$0.42 | \$24.36 |
| | 10" AB (TI = 5.0) | 14.00 | \$1.63 | \$22.82 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | 45.00 | \$3.08 | \$138.60 |
| | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | 45.00 | \$3.38 | \$152.10 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | | \$16.00 | \$0.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | 2.00 | \$40.00 | \$80.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | Finish Grade EOP to ROW | 47.00 | \$0.20 | \$9.40 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | 0.005 | \$3,000.00 | \$15.00 |
| | Streetscape Landscape | 47.00 | \$7.50 | \$352.50 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| Subtotal Street Improvements: | | | | \$1,013.23 |
| Total All Street Improvements: | | | | \$1,588.43 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 3

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | 1.00 | \$85.00 | \$85.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | 0.004 | \$5,500.00 | \$22.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 1.00 | \$15.00 | \$15.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | \$158.00 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 3

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 3

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|------------|
| Street Improvements | | | | |
| | Subgrade Prep | 58.00 | \$0.42 | \$24.36 |
| | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | 45.00 | \$3.08 | \$138.60 |
| | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | 45.00 | \$3.38 | \$152.10 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | 2.00 | \$20.00 | \$40.00 |
| | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | Finish Grade EOP to ROW | 45.00 | \$0.20 | \$9.00 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | | \$3,000.00 | \$0.00 |
| | Streetscape Landscape | 45.00 | \$7.50 | \$337.50 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | Subtotal Street Improvements: | | | \$935.20 |
| | Total All Street Improvements: | | | \$1,575.40 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 4

| Item | | Est. Qty. | | |
|--------------------------|--|------------|-------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | 1.00 | \$85.00 | \$85.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | 0.004 | \$5,500.00 | \$22.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 1.00 | \$15.00 | \$15.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | \$158.00 |
| | | | | |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 4

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 4

| | | | | Est. Qty. | |
|---------------------|------|--|------------|-------------|------------|
| | Item | | | Per | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Street Improvements | | | | | |
| | | Subgrade Prep | 69.00 | \$0.42 | \$28.98 |
| | | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | | 20.5" AB (TI = 9.0) | 56.00 | \$3.08 | \$172.48 |
| | | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | | 5.5" AC (TI = 9.0) | 56.00 | \$3.38 | \$189.28 |
| | | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | | Vertical Curb | | \$20.00 | \$0.00 |
| | | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | | Bike Ramps | 0.000 | \$3,000.00 | \$0.00 |
| | | Streetscape Landscape | 34.00 | \$7.50 | \$255.00 |
| | | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | | Subtotal Street Improvements: | | | \$886.18 |
| | | Total All Street Improvements: | | | \$1,526.38 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 5

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 |
| 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 |
| Subtotal Sanitary Sewer: | | | | \$0.00 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 5

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 5

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|------------|
| Street Improvements | | | | |
| | Subgrade Prep | 36.00 | \$0.42 | \$15.12 |
| | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | 23.00 | \$2.90 | \$66.70 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | 23.00 | \$2.62 | \$60.26 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | 2.00 | \$20.00 | \$40.00 |
| | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.00 | \$10,000.00 | \$0.00 |
| | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | 0.005 | \$3,000.00 | \$15.00 |
| | Streetscape Landscape | 45.00 | \$7.50 | \$337.50 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | Subtotal Street Improvements: | | | \$763.02 |
| | Total All Street Improvements: | | | \$1,245.22 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 6

| | | | Est. Qty. | | |
|--------------------------|------|--|------------|-------------|----------|
| | | | Per | | |
| | Item | | | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | | |
| | 1 | 8" SS < 10' | 0.50 | \$55.00 | \$27.50 |
| | 2 | 8" SS > 10' < 15' | 0.50 | \$60.00 | \$30.00 |
| | 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| | 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| | 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| | 6 | 48" SSMH < 10' (round up 1/250') | 0.002 | \$5,000.00 | \$10.00 |
| | 7 | 48" SSMH > 10' < 15' (round up 1/250') | 0.002 | \$5,500.00 | \$11.00 |
| | 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| | 9 | Dewatering > 10' < 15' | 0.50 | \$15.00 | \$7.50 |
| | 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| | 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| | 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | | \$122.00 |
| | | | | | |
| | | | | | |
| | | | Est. Qty. | | |
| | | | Per | | |
| | Item | | | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | | |
| | 1 | 15" RCP | | \$80.00 | \$0.00 |
| | 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| | 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| | 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 6

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Description | | | | |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Description | | | | |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Description | | | | |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 6

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|-------------------|
| Street Improvements | | | | |
| | Subgrade Prep | 47.00 | \$0.42 | \$19.74 |
| | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | 34.00 | \$2.90 | \$98.60 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | 34.00 | \$2.62 | \$89.08 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | 0.005 | \$3,000.00 | \$15.00 |
| | Streetscape Landscape | 34.00 | \$7.50 | \$255.00 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | Subtotal Street Improvements: | | | \$755.86 |
| | Total All Street Improvements: | | | \$1,360.06 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 7

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | 1.00 | \$55.00 | \$55.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | 0.004 | \$5,000.00 | \$20.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | \$111.00 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | 1.00 | \$80.00 | \$80.00 |
| 2 | 48" SDMH | 0.002 | \$5,500.00 | \$11.00 |
| 3 | CB with 12" RCP lateral | 0.004 | \$6,000.00 | \$24.00 |
| 4 | SD Outfall | 0.002 | \$10,000.00 | \$20.00 |
| Subtotal Storm Drain: | | | | \$135.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 7

| Item | | Est. Qty. | | |
|--------------------------|---|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |

| Item | | Est. Qty. | | |
|-------------------------------|--------------------------------------|------------|------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |

| Item | | Est. Qty. | | |
|--|-----------------------|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 7

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|------------|
| Street Improvements | | | | |
| | Subgrade Prep | 74.00 | \$0.42 | \$31.08 |
| | 10" AB (TI = 5.0) | 40.00 | \$1.63 | \$65.20 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | 34.00 | \$2.43 | \$82.62 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | 40.00 | \$1.85 | \$74.00 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | 34.00 | \$2.33 | \$79.22 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | 2.00 | \$20.00 | \$40.00 |
| | Flush Curb | | \$16.00 | \$0.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | 2.00 | \$40.00 | \$80.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | Finish Grade EOP to ROW | 14.00 | \$0.20 | \$2.80 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | 0.005 | \$3,000.00 | \$15.00 |
| | Streetscape Landscape | 14.00 | \$7.50 | \$105.00 |
| | Electric Vehicle Charging Stations | 0.10 | \$400.00 | \$40.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | Subtotal Street Improvements: | | | \$809.32 |
| | Total All Street Improvements: | | | \$1,537.52 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 8

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | 0.20 | \$55.00 | \$11.00 |
| 2 | 8" SS > 10' < 15' | 0.20 | \$60.00 | \$12.00 |
| 3 | 10" SS > 10' < 15' | 0.20 | \$85.00 | \$17.00 |
| 4 | 12" SS > 10' < 15' | 0.20 | \$95.00 | \$19.00 |
| 5 | 12" SS > 15' < 20' | 0.20 | \$110.00 | \$22.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | 0.001 | \$5,000.00 | \$5.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | 0.002 | \$5,500.00 | \$11.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | 0.001 | \$6,300.00 | \$6.30 |
| 9 | Dewatering > 10' < 15' | 0.60 | \$15.00 | \$9.00 |
| 10 | Dewatering > 15' < 20' | 0.20 | \$25.00 | \$5.00 |
| 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | \$153.30 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 8

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 8

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|-------------------|
| Street Improvements | | | | |
| | Subgrade Prep | 47.00 | \$0.42 | \$19.74 |
| | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | 34.00 | \$3.08 | \$104.72 |
| | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | 34.00 | \$3.38 | \$114.92 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | Bike Ramps | 0.000 | \$3,000.00 | \$0.00 |
| | Streetscape Landscape | 34.00 | \$7.50 | \$255.00 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | Subtotal Street Improvements: | | | \$734.82 |
| | Total All Street Improvements: | | | \$1,370.32 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 9

| | | | Est. Qty. | | |
|--------------------------|------|--|------------|-------------|---------|
| | | | Per | | |
| | Item | | | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | | |
| | 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| | 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| | 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| | 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| | 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| | 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| | 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| | 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| | 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| | 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| | 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 |
| | 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 |
| Subtotal Sanitary Sewer: | | | | | \$0.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Est. Qty. | | |
| | | | Per | | |
| | Item | | | | |
| | No. | Description | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | | |
| | 1 | 15" RCP | | \$80.00 | \$0.00 |
| | 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| | 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| | 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 9

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 9

| | | | | Est. Qty. | | |
|--|--|------|--|------------|-------------|------------|
| | | Item | | Per | | |
| | | No. | Description | LF of Road | Unit Price | Cost/LF |
| | | | Street Improvements | | | |
| | | | Subgrade Prep | 36.00 | \$0.42 | \$15.12 |
| | | | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | | | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | | | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | | | 20.5" AB (TI = 9.0) | 22.00 | \$3.08 | \$67.76 |
| | | | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | | | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | | | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | | | 5.5" AC (TI = 9.0) | 22.00 | \$3.38 | \$74.36 |
| | | | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | | | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | | | Vertical Curb | 2.00 | \$20.00 | \$40.00 |
| | | | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | | | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | | | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | | | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | | | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | | | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | | | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.00 | \$10,000.00 | \$0.00 |
| | | | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | | | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | | | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | | | Bike Ramps | 0.000 | \$3,000.00 | \$0.00 |
| | | | Streetscape Landscape | 45.00 | \$7.50 | \$337.50 |
| | | | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | | | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | | | Subtotal Street Improvements: | | | \$725.18 |
| | | | | | | |
| | | | Total All Street Improvements: | | | \$1,207.38 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 10

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | 0.50 | \$55.00 | \$27.50 |
| 2 | 8" SS > 10' < 15' | 0.50 | \$60.00 | \$30.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | 0.002 | \$5,000.00 | \$10.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | 0.002 | \$5,500.00 | \$11.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.50 | \$15.00 | \$7.50 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.01 | \$4,000.00 | \$32.00 |
| 12 | SS cleanout | 0.01 | \$500.00 | \$4.00 |
| Subtotal Sanitary Sewer: | | | | \$122.00 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 10

| | | Est. Qty. | | |
|--|---|------------|------------|----------|
| Item | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| | | Est. Qty. | | |
| Item | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | 1.00 | \$64.00 | \$64.00 |
| 2 | 8" Valves (1/250') | 0.004 | \$1,700.00 | \$6.80 |
| 3 | 2" Blowoffs (1/1000') | 0.001 | \$2,000.00 | \$2.00 |
| 4 | 1" ARV's (1/1000') | 0.001 | \$3,000.00 | \$3.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | 0.004 | \$5,000.00 | \$20.00 |
| Subtotal Raw Water System: | | | | \$95.80 |
| | | Est. Qty. | | |
| Item | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | 1.00 | \$175.00 | \$175.00 |
| 2 | Street Lighting Sytem | 1.00 | \$70.00 | \$70.00 |
| Subtotal Joint Utility Trench: | | | | \$245.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 10

| | | | | Est. Qty. | | |
|--|--|---------------------|--|------------|-------------|------------|
| | | Item | | Per | | |
| | | No. | Description | LF of Road | Unit Price | Cost/LF |
| | | Street Improvements | | | | |
| | | | Subgrade Prep | 35.00 | \$0.42 | \$14.70 |
| | | | 10" AB (TI = 5.0) | 13.00 | \$1.63 | \$21.19 |
| | | | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 15.5" AB (TI = 7.0) | 22.00 | \$2.43 | \$53.46 |
| | | | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | | | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | | | 3.0" AC (TI = 5.0) | 13.00 | \$1.85 | \$24.05 |
| | | | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | | | 4.0" AC (TI = 7.0) | 22.00 | \$2.33 | \$51.26 |
| | | | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | | | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | | | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | | | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | | | Vertical Curb | | \$20.00 | \$0.00 |
| | | | Flush Curb | 2.00 | \$16.00 | \$32.00 |
| | | | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | | | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | | | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | | | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | | | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | | | 30' wide 8" PCC Heavy D/way w/reinforcement | 0.01 | \$10,000.00 | \$50.00 |
| | | | Finish Grade EOP to ROW | 34.00 | \$0.20 | \$6.80 |
| | | | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | | | Handicap Ramps | 0.01 | \$2,500.00 | \$25.00 |
| | | | Bike Ramps | 0.000 | \$3,000.00 | \$0.00 |
| | | | Streetscape Landscape | 34.00 | \$7.50 | \$255.00 |
| | | | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | | | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| | | | Subtotal Street Improvements: | | | \$614.86 |
| | | | | | | |
| | | | Total All Street Improvements: | | | \$1,219.06 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 11

| | | | Est. Qty. | | |
|-----------------|--|--|--------------------------|-------------|---------|
| Item | | | Per | | |
| No. | Description | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | | |
| 1 | 8" SS < 10' | | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | | 0.00 | \$4,000.00 | \$0.00 |
| 12 | SS cleanout | | 0.00 | \$500.00 | \$0.00 |
| | | | Subtotal Sanitary Sewer: | | \$0.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Est. Qty. | | |
| Item | | | Per | | |
| No. | Description | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | | |
| 1 | 15" RCP | | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | | \$10,000.00 | \$0.00 |
| | | | Subtotal Storm Drain: | | \$0.00 |
| | | | | | |
| | | | | | |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 11

| | | | Est. Qty. | | |
|--|---|--|--------------------------------|------------|---------|
| Item | | | Per | | |
| No. | Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | | |
| 1 | 12" Water | | 0.00 | \$80.00 | \$0.00 |
| 2 | 12" Valves (1 valves/250') | | 0.000 | \$3,200.00 | \$0.00 |
| 3 | 3" Blowoffs (1/1000') | | 0.000 | \$4,000.00 | \$0.00 |
| 4 | 2" Arv's (1/1000) | | 0.000 | \$5,000.00 | \$0.00 |
| 5 | FH Assembly (1/500') | | 0.000 | \$5,800.00 | \$0.00 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | | 0.000 | \$7,000.00 | \$0.00 |
| | | | Subtotal Domestic Water: | | \$0.00 |
| | | | | | |
| Item | | | Est. Qty. | | |
| No. | Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | | |
| 1 | 8" Water | | 0.00 | \$64.00 | \$0.00 |
| 2 | 8" Valves (1/250') | | 0.000 | \$1,700.00 | \$0.00 |
| 3 | 2" Blowoffs (1/1000') | | 0.000 | \$2,000.00 | \$0.00 |
| 4 | 1" ARV's (1/1000') | | 0.000 | \$3,000.00 | \$0.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | | 0.000 | \$5,000.00 | \$0.00 |
| | | | Subtotal Raw Water System: | | \$0.00 |
| | | | | | |
| Item | | | Est. Qty. | | |
| No. | Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | | |
| 1 | Joint Utility Trench | | 0.00 | \$175.00 | \$0.00 |
| 2 | Street Lighting Sytem | | 0.00 | \$70.00 | \$0.00 |
| | | | Subtotal Joint Utility Trench: | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 11

| | | Est. Qty. | | |
|--------------------------------|--|------------|-------------|---------|
| Item | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF |
| Street Improvements | | | | |
| | Subgrade Prep | | \$0.42 | \$0.00 |
| | 10" AB (TI = 5.0) | | \$1.63 | \$0.00 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | | \$2.43 | \$0.00 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | | \$1.85 | \$0.00 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | | \$2.33 | \$0.00 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | | \$1.20 | \$0.00 |
| | Vert. Curb & Gutter | | \$21.00 | \$0.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | | \$16.00 | \$0.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | 1.00 | \$76.00 | \$76.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | | \$10,000.00 | \$0.00 |
| | Finish Grade EOP to ROW | | \$0.20 | \$0.00 |
| | Sign & Stripe & Monuments | | \$7.00 | \$0.00 |
| | Handicap Ramps | | \$2,500.00 | \$0.00 |
| | Bike Ramps | 0.004 | \$3,000.00 | \$12.00 |
| | Streetscape Landscape | | \$7.50 | \$0.00 |
| | Electric Vehicle Charging Stations | | \$400.00 | \$0.00 |
| | Hand/Barrier Rails | | \$25.00 | \$0.00 |
| Subtotal Street Improvements: | | | | \$88.00 |
| Total All Street Improvements: | | | | \$88.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 12

| | | | Est. Qty. | | |
|--------------------------|--|------------|-------------|---------|--|
| Item | | | Per | | |
| No. | Description | LF of Road | Unit Price | Cost/LF | |
| Sanitary Sewer: | | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 | |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 | |
| 3 | 10" SS >10' < 15' | | \$85.00 | \$0.00 | |
| 4 | 12" SS >10' < 15' | | \$95.00 | \$0.00 | |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 | |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 | |
| 7 | 48" SSMH >10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 | |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 | |
| 9 | Dewatering > 10' <15' | 0.00 | \$15.00 | \$0.00 | |
| 10 | Dewatering >15' < 20' | 0.00 | \$25.00 | \$0.00 | |
| 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 | |
| 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 | |
| Subtotal Sanitary Sewer: | | | | \$0.00 | |
| | | | | | |
| | | | | | |
| | | | | | |
| Item | | | Est. Qty. | | |
| No. | Description | LF of Road | Unit Price | Cost/LF | |
| Storm Drain | | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 | |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 | |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 | |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 | |
| Subtotal Storm Drain: | | | | \$0.00 | |
| | | | | | |
| | | | | | |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 12

| Item | | Est. Qty. | | |
|--|---|------------|------------|---------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | | \$80.00 | \$0.00 |
| 2 | 12" Valves (1 valves/250') | | \$3,200.00 | \$0.00 |
| 3 | 3" Blowoffs (1/1000') | | \$4,000.00 | \$0.00 |
| 4 | 2" Arv's (1/1000) | | \$5,000.00 | \$0.00 |
| 5 | FH Assembly (1/500') | | \$5,800.00 | \$0.00 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | | \$7,000.00 | \$0.00 |
| Subtotal Domestic Water: | | | | \$0.00 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | | \$64.00 | \$0.00 |
| 2 | 8" Valves (1/250') | | \$1,700.00 | \$0.00 |
| 3 | 2" Blowoffs (1/1000') | | \$2,000.00 | \$0.00 |
| 4 | 1" ARV's (1/1000') | | \$3,000.00 | \$0.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | | \$5,000.00 | \$0.00 |
| Subtotal Raw Water System: | | | | \$0.00 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | | \$175.00 | \$0.00 |
| 2 | Street Lighting Sytem | | \$70.00 | \$0.00 |
| Subtotal Joint Utility Trench: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 12

| | | | | Est. Qty. | |
|--|--|------|--|------------|-------------|
| | | Item | | Per | |
| | | No. | Description | LF of Road | Unit Price |
| | | | | | Cost/LF |
| | | | Street Improvements | | |
| | | | Subgrade Prep | | \$0.42 |
| | | | 10" AB (TI = 5.0) | | \$0.00 |
| | | | 12.5" AB (TI = 6.0) | | \$1.63 |
| | | | 15.5" AB (TI = 7.0) | | \$2.04 |
| | | | 18.5" AB (TI = 8.0) | | \$2.43 |
| | | | 20.5" AB (TI = 9.0) | | \$2.90 |
| | | | 3.0" AC (TI = 5.0) | | \$3.08 |
| | | | 3.5" AC (TI = 6.0) | | \$1.85 |
| | | | 4.0" AC (TI = 7.0) | | \$2.04 |
| | | | 4.5" AC (TI = 8.0) | | \$2.33 |
| | | | 5.5" AC (TI = 9.0) | | \$2.62 |
| | | | 6' wide Geotex. Fab. at Pavement Sect. break | | \$3.38 |
| | | | Vert. Curb & Gutter | | \$1.20 |
| | | | Vertical Curb | | \$21.00 |
| | | | Flush Curb | | \$20.00 |
| | | | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$16.00 |
| | | | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$36.00 |
| | | | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | 1.00 | \$55.00 |
| | | | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$65.00 |
| | | | 4' wide Valley Gutter (incl. SG & AB) | | \$76.00 |
| | | | 30' wide 8" PCC Heavy D/way w/reinforcement | | \$40.00 |
| | | | Finish Grade EOP to ROW | | \$10,000.00 |
| | | | Sign & Stripe & Monuments | | \$0.20 |
| | | | Handicap Ramps | | \$7.00 |
| | | | Bike Ramps | 0.004 | \$2,500.00 |
| | | | Streetscape Landscape | | \$3,000.00 |
| | | | Electric Vehicle Charging Stations | | \$7.50 |
| | | | Hand/Barrier Rails | | \$400.00 |
| | | | Subtotal Street Improvements: | | \$25.00 |
| | | | | | \$77.00 |
| | | | Total All Street Improvements: | | \$77.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 13

| Item | | Est. Qty. | | |
|--------------------------|--|------------|------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 |
| 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 |
| Subtotal Sanitary Sewer: | | | | \$0.00 |

| Item | | Est. Qty. | | |
|-----------------------|-------------------------|------------|-------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 13

| Item | | Est. Qty. | | |
|--------------------------|---|------------|------------|----------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |

| Item | | Est. Qty. | | |
|-------------------------------|--------------------------------------|------------|------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | | \$64.00 | \$0.00 |
| 2 | 8" Valves (1/250') | | \$1,700.00 | \$0.00 |
| 3 | 2" Blowoffs (1/1000') | | \$2,000.00 | \$0.00 |
| 4 | 1" ARV's (1/1000') | | \$3,000.00 | \$0.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | | \$5,000.00 | \$0.00 |
| Subtotal Raw Water System: | | | | \$0.00 |

| Item | | Est. Qty. | | |
|--|-----------------------|------------|------------|---------|
| No. | | Per | | |
| | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | | \$175.00 | \$0.00 |
| 2 | Street Lighting Sytem | | \$70.00 | \$0.00 |
| Subtotal Joint Utility Trench: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 13

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|---------------------|--|--------------------------------|-------------|-------------------|
| Street Improvements | | | | |
| | Subgrade Prep | 31.00 | \$0.42 | \$13.02 |
| | 10" AB (TI = 5.0) | | \$1.63 | \$0.00 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | 31.00 | \$2.43 | \$75.33 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | 0.00 | \$1.85 | \$0.00 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | 31.00 | \$2.33 | \$72.23 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | | \$1.20 | \$0.00 |
| | Vert. Curb & Gutter | 2.00 | \$21.00 | \$42.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | | \$16.00 | \$0.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | | \$36.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | 2.00 | \$55.00 | \$110.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | | \$10,000.00 | \$0.00 |
| | Finish Grade EOP to ROW | 12.00 | \$0.20 | \$2.40 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | | \$2,500.00 | \$0.00 |
| | Bike Ramps | | \$3,000.00 | \$0.00 |
| | Streetscape Landscape | 12.00 | \$7.50 | \$90.00 |
| | Electric Vehicle Charging Stations | 2.00 | \$400.00 | \$800.00 |
| | Hand/Barrier Rails | 2.00 | \$25.00 | \$50.00 |
| | Subtotal Street Improvements: | | | \$1,261.98 |
| | Total All Street Improvements: | | | \$1,403.38 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 14

| Item | | Est. Qty. | | |
|--------------------------|--|------------|-------------|---------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Sanitary Sewer: | | | | |
| 1 | 8" SS < 10' | | \$55.00 | \$0.00 |
| 2 | 8" SS > 10' < 15' | | \$60.00 | \$0.00 |
| 3 | 10" SS > 10' < 15' | | \$85.00 | \$0.00 |
| 4 | 12" SS > 10' < 15' | | \$95.00 | \$0.00 |
| 5 | 12" SS > 15' < 20' | | \$110.00 | \$0.00 |
| 6 | 48" SSMH < 10' (round up 1/250') | | \$5,000.00 | \$0.00 |
| 7 | 48" SSMH > 10' < 15' (round up 1/250') | | \$5,500.00 | \$0.00 |
| 8 | 48" SSMH > 15' < 20' (round up 1/250') | | \$6,300.00 | \$0.00 |
| 9 | Dewatering > 10' < 15' | 0.00 | \$15.00 | \$0.00 |
| 10 | Dewatering > 15' < 20' | 0.00 | \$25.00 | \$0.00 |
| 11 | 8" SS Lateral | 0.00 | \$4,000.00 | \$0.00 |
| 12 | SS cleanout | 0.00 | \$500.00 | \$0.00 |
| Subtotal Sanitary Sewer: | | | | \$0.00 |
| | | | | |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Storm Drain | | | | |
| 1 | 15" RCP | | \$80.00 | \$0.00 |
| 2 | 48" SDMH | 0.000 | \$5,500.00 | \$0.00 |
| 3 | CB with 12" RCP lateral | 0.000 | \$6,000.00 | \$0.00 |
| 4 | SD Outfall | | \$10,000.00 | \$0.00 |
| Subtotal Storm Drain: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 14

| Item | | Est. Qty. | | |
|--|---|------------|------------|----------|
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Domestic Water | | | | |
| 1 | 12" Water | 1.00 | \$80.00 | \$80.00 |
| 2 | 12" Valves (1 valves/250') | 0.004 | \$3,200.00 | \$12.80 |
| 3 | 3" Blowoffs (1/1000') | 0.001 | \$4,000.00 | \$4.00 |
| 4 | 2" Arv's (1/1000) | 0.001 | \$5,000.00 | \$5.00 |
| 5 | FH Assembly (1/500') | 0.002 | \$5,800.00 | \$11.60 |
| 6 | 8" Water Serv. (w/ Temp. B.O.) (1/250') | 0.004 | \$7,000.00 | \$28.00 |
| Subtotal Domestic Water: | | | | \$141.40 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Raw Water System (Irrigation) | | | | |
| 1 | 8" Water | | \$64.00 | \$0.00 |
| 2 | 8" Valves (1/250') | | \$1,700.00 | \$0.00 |
| 3 | 2" Blowoffs (1/1000') | | \$2,000.00 | \$0.00 |
| 4 | 1" ARV's (1/1000') | | \$3,000.00 | \$0.00 |
| 5 | 4" Irr. Serv. (w/ Temp. BO) (1/250') | | \$5,000.00 | \$0.00 |
| Subtotal Raw Water System: | | | | \$0.00 |
| Item | | Est. Qty. | | |
| No. | | Per | | |
| Description | | LF of Road | Unit Price | Cost/LF |
| Joint Utility Trench & Street Lighting | | | | |
| 1 | Joint Utility Trench | | \$175.00 | \$0.00 |
| 2 | Street Lighting Sytem | | \$70.00 | \$0.00 |
| Subtotal Joint Utility Trench: | | | | \$0.00 |

Mace Ranch Innovation Center

Project Cost Estimate (2016 dollars)

Prepared by: Gary Albertson, PMA

Date: 03/24/16

Roadway Section No.: 14

| Item No. | Description | Est. Qty. Per LF of Road | Unit Price | Cost/LF |
|--------------------------------|--|--------------------------|-------------|------------|
| Street Improvements | | | | |
| | Subgrade Prep | 39.00 | \$0.42 | \$16.38 |
| | 10" AB (TI = 5.0) | 15.00 | \$1.63 | \$24.45 |
| | 12.5" AB (TI = 6.0) | | \$2.04 | \$0.00 |
| | 15.5" AB (TI = 7.0) | 34.00 | \$2.43 | \$82.62 |
| | 18.5" AB (TI = 8.0) | | \$2.90 | \$0.00 |
| | 20.5" AB (TI = 9.0) | | \$3.08 | \$0.00 |
| | 3.0" AC (TI = 5.0) | 15.00 | \$1.85 | \$27.75 |
| | 3.5" AC (TI = 6.0) | | \$2.04 | \$0.00 |
| | 4.0" AC (TI = 7.0) | 34.00 | \$2.33 | \$79.22 |
| | 4.5" AC (TI = 8.0) | | \$2.62 | \$0.00 |
| | 5.5" AC (TI = 9.0) | | \$3.38 | \$0.00 |
| | 6' wide Geotex. Fab. at Pavement Sect. break | 2.00 | \$1.20 | \$2.40 |
| | Vert. Curb & Gutter | 2.00 | \$21.00 | \$42.00 |
| | Vertical Curb | | \$20.00 | \$0.00 |
| | Flush Curb | | \$16.00 | \$0.00 |
| | 6' Wide Sep. Sidewalk (incl. SG & AB) | 2.00 | \$36.00 | \$72.00 |
| | 10' Wide Multi-Use Path (w/o DG, w/ SG & AB) | | \$55.00 | \$0.00 |
| | 10' Wide Multi-Use Path (w/ DG, w/ SG & AB) | | \$65.00 | \$0.00 |
| | 12' Wide Multi-Use Path (w/DG, w/SG & AB) | | \$76.00 | \$0.00 |
| | 4' wide Valley Gutter (incl. SG & AB) | | \$40.00 | \$0.00 |
| | 30' wide 8" PCC Heavy D/way w/reinforcement | | \$10,000.00 | \$0.00 |
| | Finish Grade EOP to ROW | 6.00 | \$0.20 | \$1.20 |
| | Sign & Stripe & Monuments | 1.00 | \$7.00 | \$7.00 |
| | Handicap Ramps | | \$2,500.00 | \$0.00 |
| | Bike Ramps | | \$3,000.00 | \$0.00 |
| | Streetscape Landscape | 6.00 | \$7.50 | \$45.00 |
| | Electric Vehicle Charging Stations | 2.00 | \$400.00 | \$800.00 |
| | Hand/Barrier Rails | 2.00 | \$25.00 | \$50.00 |
| Subtotal Street Improvements: | | | | \$1,250.02 |
| Total All Street Improvements: | | | | \$1,391.42 |

APPENDIX E:

Innovation Cluster Dynamics



APPENDIX E: INNOVATION CLUSTER DYNAMICS

Significant research has been conducted regarding the sources of demand for the type of space planned for MRIC and resulting in a range of amenities and features affecting the cost of development. A summary of key clusters and related needs appears below.

Clean Energy Technology Cluster

| Characteristics |
|---|
| <ul style="list-style-type: none"> Description – producing goods and providing services related to clean or renewable energy, energy efficiency, clean transportation, and green building Predominant Core Regional Activities – clean energy and clean transportation Prominent Local Companies – Blue Oak Energy, Octus Energy |
| Research & Innovation Activity |
| <ul style="list-style-type: none"> Academic Research Strengths – clean energy and engineering Venture Capital – \$100 million in Davis in past 11 years, representing all regional activity Local Tech Companies – 9 on SARTA list and 1 gazelle |
| Support Ecosystem |
| <ul style="list-style-type: none"> Regional Programs – SARTA CleanStart and Green Capital Alliance Key University Programs – Institute for Transportation Studies, California Lighting Technology Center, Energy Efficiency Center, Energy Institute |
| Real Estate Demand |
| <ul style="list-style-type: none"> General Categories – utility-scale land, heavy and light industrial, and flex Specialized Space – clean room space and demonstration or prototype testing facilities |
| Other Indicators |
| <ul style="list-style-type: none"> Utility renewable energy portfolio standards |

Agriculture & Food Production Cluster

| Characteristics |
|---|
| <ul style="list-style-type: none"> Description – growing of crops, the raising of animals, food processing, and related manufacturing, wholesaling, and retailing Predominant Core Regional Activities – agriculture and food and beverage manufacturing Prominent Local Companies – Marrone Bio Innovations, HM Clauss, Nunhems |
| Research & Innovation Activity |
| <ul style="list-style-type: none"> Academic Research Strengths – agriculture and biotechnology Venture Capital – \$15 million in Davis in past 11 years, representing all regional activity Local Tech Companies – 14 on SARTA list, 3 UC Davis startups, and 3 gazelles |
| Support Ecosystem |
| <ul style="list-style-type: none"> Regional Programs – “America’s Farm-to-Fork Capital” campaign, Rural-Urban Connections Strategy (RUCS), and SARTA AgStart Key University Programs – Seed Central, World Food Center, Institute of Food & Agricultural Research |
| Real Estate Demand |
| <ul style="list-style-type: none"> General Categories – agricultural land, heavy and light industrial, and flex Specialized Space – wet lab space and greenhouses |
| Other Indicators |
| <ul style="list-style-type: none"> Recent land acquisitions from Marrone Bio Innovations and Monsanto Stated desire of Bayer Cropscience to stay within Davis that was unfulfilled due to lack of appropriate space |

Life Science & Health Services Cluster

| Characteristics |
|---|
| <ul style="list-style-type: none"> Description – production and research activities related to pharmaceuticals and medical devices, as well as the provision of healthcare and all its related services Predominant Core Regional Activities – health care and medical equipment and devices Prominent Local Companies – Novozymes, Gold Standard Diagnostics, Expression Systems, Antibodies Inc., D3g Inc., Davis Sequencing, Inc. |
| Research & Innovation Activity |
| <ul style="list-style-type: none"> Academic Research Strengths – medicine and biotechnology Venture Capital – \$130 million for Biotechnology in Davis in past 11 years, representing 82 percent of regional activity Regional Patents – Over 850 patents in past 13 years Local Tech Companies – 17 on SARTA list, 11 UC Davis startups, and 12 gazelles, representing greatest share of activity |
| Support Ecosystem |
| <ul style="list-style-type: none"> Regional Programs – SARTA MedStart Key University Programs – Cancer Center, Center for Mind and Brain, Center for Neuroscience, Genome Center, M.I.N.D. Institute |
| Real Estate Demand |
| <ul style="list-style-type: none"> General Categories – light industrial, flex, and medical office Specialized Space – wet lab space and clean room space |
| Other Indicators |
| <ul style="list-style-type: none"> Connection to UC Davis Health System |

Information & Communications Technology Cluster

| |
|--|
| Characteristics |
| <ul style="list-style-type: none"> • Description – production of electronic products, computers, software, and telecommunications equipment, as well as the provision of communications, data processing and hosting, and system design services • Predominant Core Regional Activities – system design and computer, electrical, and electronic component manufacturing • Prominent Local Companies – Maintenance Connection |
| Research & Innovation Activity |
| <ul style="list-style-type: none"> • Academic Research Strengths – information technology and engineering • Venture Capital – Over \$800 million in region in past 11 years • Regional Patents – Over 2,500 patents in past 13 years • Local Tech Companies – 6 on SARTA list, 7 UC Davis startups, and 3 gazelles |
| Support Ecosystem |
| <ul style="list-style-type: none"> • Key University Programs – Engineering Translational Technology Center |
| Real Estate Demand |
| <ul style="list-style-type: none"> • General Categories – heavy and light industrial, flex, and office • Specialized Space – clean room space |
| Other Indicators |
| <ul style="list-style-type: none"> • Application across Clean Energy Technology, Agriculture & Food, and Life Sciences & Health Services clusters |

Advanced Manufacturing & Materials Cluster

| Characteristics |
|--|
| <ul style="list-style-type: none"> Description – production of new and existing products using advanced technologies plus high-tech engineered materials, components, and systems as well as the commodities, products, processes, and instruments used to make and monitor the materials. Predominant Core Regional Activities – aerospace products and structural metal manufacturing Prominent Local Companies – DMG Mori and FMC Schilling Robotics |
| Research & Innovation Activity |
| <ul style="list-style-type: none"> Academic Research Strengths – engineering Local Tech Companies – 3 on SARTA list |
| Support Ecosystem |
| <ul style="list-style-type: none"> Key University Programs – Engineering Translational Technology Center |
| Real Estate Demand |
| <ul style="list-style-type: none"> General Categories – heavy and light industrial and flex Specialized Space – controlled environments and clean room space |
| Other Indicators |
| <ul style="list-style-type: none"> FMC Schilling Robotics stated need for expansion space Application across a wide range of production activities and new products |