

APPENDIX D

Fresno EIFD - Fiscal Impact Analysis

Summary of Estimated Fiscal Impacts to City

	Stabilized							District Termination		Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Year 55					
	2025	2030	2040	2050	2060	2070	2075					
General Fund Revenues												
Property Tax	\$1,842,200	\$4,032,600	\$7,253,200	\$8,841,610	\$10,777,874	\$13,138,168	\$14,505,599	2.0%	\$383,122,000	\$155,123,900		
Property Tax Contribution to EIFD	(\$607,900)	(\$1,330,700)	(\$2,393,600)	(\$2,917,785)	(\$3,556,764)	(\$4,335,675)	\$0	2.0%	(\$126,432,000)	(\$51,191,500)		
Property Tax In-Lieu of MVLF	\$1,069,500	\$2,342,800	\$4,219,900	\$5,144,035	\$6,270,549	\$7,643,765	\$8,439,334	2.0%	\$222,895,800	\$90,249,200		
Property Tax In-Lieu of MVLF Contribution to EIFD	(\$352,935)	(\$773,124)	(\$1,392,567)	(\$1,697,531)	(\$2,069,281)	(\$2,522,442)	\$0	2.0%	(\$73,555,600)	(\$29,782,200)		
Property Transfer Tax	\$34,100	\$74,800	\$135,400	\$165,052	\$201,197	\$245,258	\$270,785	2.0%	\$7,151,200	\$2,895,400		
Sales and Use Tax - Direct / On-Site	\$356,000	\$728,300	\$1,305,000	\$1,753,811	\$2,356,975	\$3,167,578	\$3,672,091	3.0%	\$77,330,800	\$29,603,600		
Sales and Use Tax - Indirect / Off-Site	\$489,000	\$1,123,800	\$2,225,800	\$2,991,289	\$4,020,042	\$5,402,601	\$6,263,095	3.0%	\$133,061,400	\$51,468,000		
Transient Occupancy Tax	\$1,101,800	\$2,235,300	\$3,004,100	\$4,037,259	\$5,425,739	\$7,291,739	\$8,453,124	3.0%	\$181,688,400	\$70,822,800		
Charges for Current Services	\$493,300	\$1,140,600	\$2,289,900	\$3,077,434	\$4,135,814	\$5,558,188	\$6,443,464	3.0%	\$136,852,600	\$52,924,600		
Business License	\$42,000	\$87,300	\$147,000	\$197,556	\$265,498	\$356,808	\$413,638	3.0%	\$8,771,800	\$3,380,800		
Franchise Fees	\$203,000	\$469,200	\$942,100	\$1,266,104	\$1,701,537	\$2,286,724	\$2,650,940	3.0%	\$56,303,300	\$21,774,000		
Intra-governmental Revenues	\$179,600	\$415,300	\$833,900	\$1,120,692	\$1,506,116	\$2,024,094	\$2,346,480	3.0%	\$49,836,500	\$19,273,000		
Intergovernmental Revenues	\$77,100	\$178,200	\$357,800	\$480,853	\$646,227	\$868,475	\$1,006,800	3.0%	\$21,383,200	\$8,269,400		
Other Taxes and Fees	\$74,400	\$172,100	\$345,400	\$464,189	\$623,831	\$838,376	\$971,908	3.0%	\$20,642,600	\$7,983,100		
Other Revenue	\$33,300	\$77,000	\$154,700	\$207,904	\$279,405	\$375,498	\$435,305	3.0%	\$9,244,900	\$3,575,100		
Estimated Total Revenues	\$5,034,465	\$10,973,476	\$19,428,033	\$25,132,471	\$32,584,761	\$42,339,154	\$55,872,561		\$1,108,296,900	\$436,369,200		
General Fund Expenditures												
Police	\$2,188,500	\$5,059,800	\$10,158,500	\$13,652,175	\$18,347,381	\$24,657,346	\$28,584,622	3.0%	\$607,108,500	\$234,785,100		
Fire	\$809,600	\$1,871,700	\$3,757,800	\$5,050,169	\$6,787,005	\$9,121,167	\$10,573,932	3.0%	\$224,579,800	\$86,851,100		
General Government	\$236,100	\$545,900	\$1,096,000	\$1,472,932	\$1,979,498	\$2,660,280	\$3,083,993	3.0%	\$65,501,300	\$25,331,300		
Planning & Development	\$219,400	\$507,300	\$1,018,600	\$1,368,913	\$1,839,705	\$2,472,410	\$2,866,200	3.0%	\$60,874,900	\$23,541,900		
PARCS	\$231,900	\$537,600	\$1,083,700	\$1,456,402	\$1,957,283	\$2,630,424	\$3,049,383	3.0%	\$64,767,800	\$25,049,200		
General City Purpose	\$115,600	\$267,300	\$536,600	\$721,146	\$969,159	\$1,302,469	\$1,509,919	3.0%	\$32,068,600	\$12,401,700		
Public Works	\$102,700	\$237,400	\$476,500	\$640,376	\$860,612	\$1,156,591	\$1,340,805	3.0%	\$28,477,800	\$11,013,300		
Finance	\$70,100	\$162,100	\$325,500	\$437,445	\$587,889	\$790,074	\$915,912	3.0%	\$19,452,700	\$7,522,800		
Estimated Total Expenditures	\$3,973,900	\$9,189,100	\$18,453,200	\$24,799,558	\$33,328,532	\$44,790,760	\$51,924,767		\$1,102,831,400	\$426,496,400		
Estimated Annual Net Fiscal Impact	\$1,060,565	\$1,784,376	\$974,833	\$332,913	(\$743,771)	(\$2,451,606)	\$3,947,795		\$5,465,500	\$9,872,800		
<i>Revenue / Cost Ratio</i>	<i>1.27</i>	<i>1.19</i>	<i>1.05</i>	<i>1.01</i>	<i>0.98</i>	<i>0.95</i>	<i>1.08</i>		<i>1.00</i>	<i>1.02</i>		

Notes:
 Estimated impacts upon Project build-out & stabilization in Year 20 (estimated in 2040)
 Assumes installation of necessary public infrastructure
 Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.
 Values in 2020 dollars
 Select years shown for illustration



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Fresno EIFD - Fiscal Impact Analysis

Project Description

Project Component	Year 5	Year 10	Year 20	
	2025	2030	2040	
Total Rental Residential - Units	2,952 DU	5,904 DU	8,856 DU	
Total For-Sale Residential - Units	400 DU	800 DU	1,200 DU	
Total Hotel - Rooms	200 rooms	350 rooms	350 rooms	
Total Commercial / Retail - SF	85,000 SF	150,000 SF	200,000 SF	
Total Hotel - SF	150,000 SF	262,500 SF	262,500 SF	
Total Rental Residential - SF	2,656,890 SF	5,313,780 SF	7,970,670 SF	
Total For Sale Residential - SF	440,000 SF	880,000 SF	1,320,000 SF	
Total Building SF	3,331,890 SF	6,606,280 SF	9,753,170 SF	
<i>Annual Escalation Factor</i>	<i>2.0%</i>	<i>1.10</i>	<i>1.22</i>	
Estimated A/V - Rental Residential	<i>\$200K Per Unit</i>	\$651,871,388	\$1,439,437,371	\$2,631,999,185
Estimated A/V - For-Sale Residential	<i>\$400K Per Unit</i>	\$176,652,929	\$390,078,214	\$713,254,750
Estimated A/V - Hotel	<i>\$175K Per Room</i>	\$38,642,828	\$74,663,408	\$91,014,278
Estimated A/V - Commercial / Retail	<i>\$200 PSF</i>	\$18,769,374	\$36,569,833	\$59,437,896
Total Estimated Assessed Value	\$885,936,518	\$1,940,748,826	\$3,495,706,109	

Notes:

Adjusted for value appreciation assuming 2% annual escalation rate (statutory maximum).

Conservatively assuming no mark-to-market valuations above 2% growth to account for property transfers

Select years shown for illustration

Values in 2020 dollars



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Fresno EIFD - Fiscal Impact Analysis

Project Employment and Occupants

Project Component		Year 5	Year 10	Year 20
		2025	2030	2040
Commercial / Retail - SF		85,000 SF	150,000 SF	200,000 SF
Hotel - Rooms		200 Rooms	350 Rooms	350 Rooms
Rental Residential - Units		2,952 DU	5,904 DU	8,856 DU
For-Sale Residential - Units		400 DU	800 DU	1,200 DU
Estimated # Employees (FTE)				
Retail	400 SF / emp	213	375	500
Hotel	1.5 room / emp	133	233	233
Apartments	50 DU / emp	59	118	177
Total Estimated # Employees (FTE)		405	726	910
Occupied Dwelling Units	95%	3,184 DU	6,369 DU	9,553 DU
Residents	2.25 per DU	7,165	14,330	21,495
Employees Weighted at 50%	50%	202	363	455
Total Service Population (Residents + Empl.)		7,368	14,693	21,951
Occupied Hotel Rooms	70%	140 rooms	245 rooms	245 rooms
Hotel Guests	1.5 per room	210	368	368

Notes:

Average household size reflects City average household size and mix of single family and multifamily units
 Select years shown for illustration
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Property Tax

		Year 5 2025	Year 10 2030	Year 20 2040
Estimated Assessed Value - Residential		\$828,524,316	\$1,829,515,585	\$3,345,253,935
Estimated Assessed Value - Non-Residential		\$57,412,202	\$111,233,241	\$150,452,174
Total Estimated Assessed Value		\$885,936,518	\$1,940,748,826	\$3,495,706,109
Total Secured Property Tax General Levy	1.00%	\$8,859,365	\$19,407,488	\$34,957,061
Estimated Unsecured Property Tax as % of Secured Non-Residential Value	10.00%	\$57,412	\$111,233	\$150,452
Total Estimated Secured + Unsecured Property Tax		\$8,916,777	\$19,518,722	\$35,107,513
<i>Distributions to Taxing Entities</i>				
City of Fresno	20.66%	\$1,842,200	\$4,032,600	\$7,253,200
City Contribution to EIFD	(6.82%)	(\$607,900)	(\$1,330,700)	(\$2,393,600)
Net Property Tax to City	13.84%	\$1,234,300	\$2,701,900	\$4,859,600

Notes:

- General levy distributions represent weighted average tax rate area (TRA) distributions within the targeted TIF District sub-areas (within current incorporated City jurisdiction)
- Post-ERAF distributions
- Does not include property tax overrides above 1% general levy
- Select years shown for illustration
- Values in 2020 dollars

Source: Fresno County Auditor-Controller (2020)



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Property Tax In-Lieu of Motor Vehicle License Fees (MVLf)

Total AV within CITY (FY 2018-19)	\$36,613,200,610			
Current Property Tax In-Lieu of MVLf (2018-2019)	\$44,198,417			
Prop Tax In-Lieu of MVLf per \$1M of AV	\$1,207			
	<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 20</i>
	2021	2025	2030	2040
Estimated Project Assessed Value	\$153,085,680	\$885,936,518	\$1,940,748,826	\$3,495,706,109
Incremental Property Tax In-Lieu of MVLf to City	\$184,800	\$1,069,500	\$2,342,800	\$4,219,900
City Contribution to EIFD	(\$60,984)	(\$352,935)	(\$773,124)	(\$1,392,567)
Net Incremental Property Tax In-Lieu of MVLf to City	\$123,816	\$716,565	\$1,569,676	\$2,827,333

Notes:

Select years shown for illustration

Values in 2020 dollars

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Property Transfer Tax

	Year 5 2025	Year 10 2030	Year 20 2040
Estimated Assessed Value - For-Sale Residential	\$176,652,929	\$390,078,214	\$713,254,750
Estimated Property Turnover Rate - For-Sale Residential	15.0%	15.0%	15.0%
Estimated Value of Property Transferred - For-Sale Residential	\$26,497,939	\$58,511,732	\$106,988,213
Estimated Assessed Value - Other	\$709,283,590	\$1,550,670,612	\$2,782,451,358
Estimated Property Turnover Rate - Other	5.0%	5.0%	5.0%
Estimated Value of Property Transferred - Other	\$35,464,179	\$77,533,531	\$139,122,568
Estimated Value of Property Transferred - TOTAL	\$61,962,119	\$136,045,263	\$246,110,780
Total Transfer Tax	\$1.10 per \$1,000	\$6,815,800	\$14,965,000
Transfer Tax to City	\$0.55 per \$1,000	\$34,100	\$74,800

Notes:

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Fresno EIFD - Fiscal Impact Analysis

Sales Tax - Direct / On-Site

Project Component		Year 5	Year 10	Year 20
		2025	2030	2040
Retail SF		85,000 SF	150,000 SF	200,000 SF
Total Sales-Generating SF		85,000 SF	150,000 SF	200,000 SF
Estimated Taxable Sales	\$275 PSF	\$27,098,031	\$55,436,551	\$99,336,118
Sales Tax to City*	1.173%	\$317,860	\$650,271	\$1,165,213
Use Tax as % of Sales Tax	12.00%	\$38,143	\$78,032	\$139,826
Sales and Use Tax to City - Direct		\$356,000	\$728,300	\$1,305,000

Notes:

* City sales tax includes 1.0% direct apportionment plus approx. 34.6% of County Measure C 0.5% apportionment in local return

** County sales tax includes 0.5% for transportation Measure C (FCTA), net of local return, plus 0.125% for Public Library (FCPL) plus 0.1% for Zoo (FCZA)

Taxable sales PSF factor escalated 3% annually

Select years shown for illustration.

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Sales Tax - Indirect / Off-Site

		Year 5 2025	Year 10 2030	Year 20 2040
Estimated # Employees		405	726	910
Estimated Annual Taxable Retail Spending / Empl.		\$6,701	\$7,768	\$10,439
Estimated Employee Taxable Retail Spending		\$2,712,909	\$5,642,691	\$9,504,579
Estimated Capture within City	50.0%	\$1,356,455	\$2,821,346	\$4,752,290
Estimated # Occupied Dwelling Units		3,184 DU	6,369 DU	9,553 DU
Estimated Annual Taxable Retail Spending / HH		\$24,005	\$27,828	\$37,399
Estimated Resident Taxable Retail Spending		\$76,444,113	\$177,239,357	\$357,292,312
Estimated Capture within City	50.0%	\$38,222,057	\$88,619,678	\$178,646,156
Estimated # Occupied Hotel Rooms		140 rooms	245 rooms	245 rooms
Estimated Annual Taxable Retail Spending / Room		\$25,388	\$29,432	\$39,554
Estimated Resident Taxable Retail Spending		\$3,554,334	\$7,210,783	\$9,690,690
Estimated Capture within City	50.0%	\$1,777,167	\$3,605,392	\$4,845,345
Total Estimated Indirect Taxable Sales		\$41,355,678	\$95,046,416	\$188,243,790
Less Estimated Capture Within District Retail	(10.0%)	(\$4,135,568)	(\$9,504,642)	(\$18,824,379)
Net Indirect Taxable Sales		\$37,220,111	\$85,541,774	\$169,419,411
Sales Tax to City*	1.17%	\$436,592	\$1,003,405	\$1,987,290
Use Tax as % of Sales Tax	12.00%	\$52,391	\$120,409	\$238,475
Sales and Use Tax to City - Indirect		\$489,000	\$1,123,800	\$2,225,800

Notes:

- * City sales tax includes 1.0% direct apportionment plus approx. 34.6% of County Measure C 0.5% apportionment in local return
- ** County sales tax includes 0.5% for transportation Measure C (FCTA), net of local return, plus 0.125% for Public Library (FCPL) plus 0.1% for Zoo (FCZA)
- Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004).
- Household spending based on average household income within City.
- Hotel guest spending estimated based on American Hotel and Lodging Association (AHLA) data.
- Adjusted for inflation assuming 3% annual inflation rate.
- Select years shown for illustration.
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Transient Occupancy Tax ("TOT")

	<i>Year 5</i> 2025	<i>Year 10</i> 2030	<i>Year 20</i> 2040
Estimated # Hotel Rooms	200 rooms	350 rooms	350 rooms
Average Daily Room Rate (ADR)	\$180	\$208	\$280
Average Occupancy Rate	70%	70%	70%
Annual Hotel Room Receipts	\$9,182,030	\$18,627,857	\$25,034,282
TOT to City	12.0%	\$1,101,800	\$2,235,300

Notes:

Adjusted for inflation assuming 3% annual inflation rate.

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City Service Population

City Population	536,683
City Employee Population	224,693
Employee Weighting for Service Population	0.5
Weighted # Employees	112,347
Total City Service Population	649,030

Source: CA Department of Finance, U.S. Census Bureau Center for Economic Studies (2020)

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Fresno EIFD - Fiscal Impact Analysis

City Multiplier Revenue and Expenditure Factors

Budget Category	Adopted City Budget	Allocation Basis	Relevant City Population	Discount for Operational Efficiency	Per Capita Factor	Annual Escalation	Year 5	Year 10	Year 20
							2025	2030	2040
<i>General Fund Operating Revenues</i>									
Property Tax	\$140,218,000	Evaluated Separately							
Sales Tax	\$95,171,000	Evaluated Separately							
Room Tax	\$14,430,000	Evaluated Separately							
Charges for Current Services	\$37,488,000	Service Population	649,030	0%	\$57.76	3.0%	\$66.96	\$77.62	\$104.32
Business License	\$20,091,000	Employees	224,693	0%	\$89.42	3.0%	\$103.66	\$120.17	\$161.49
Franchise Fees	\$15,423,000	Service Population	649,030	0%	\$23.76	3.0%	\$27.55	\$31.94	\$42.92
Intra-governmental Revenues	\$13,651,000	Service Population	649,030	0%	\$21.03	3.0%	\$24.38	\$28.27	\$37.99
Intergovernmental Revenues	\$5,857,000	Service Population	649,030	0%	\$9.02	3.0%	\$10.46	\$12.13	\$16.30
Other Taxes and Fees	\$5,655,000	Service Population	649,030	0%	\$8.71	3.0%	\$10.10	\$11.71	\$15.74
Other Revenue	\$2,532,000	Service Population	649,030	0%	\$3.90	3.0%	\$4.52	\$5.24	\$7.05
Total Primary Operating Revenues	\$350,516,000								
<i>General Fund Operating Expenditures (Appropriations)</i>									
Police	\$184,783,400	Service Population	649,030	10%	\$256.24	3.0%	\$297.05	\$344.36	\$462.79
Fire	\$68,354,500	Service Population	649,030	10%	\$94.79	3.0%	\$109.88	\$127.38	\$171.19
General Government	\$23,924,500	Service Population	649,030	25%	\$27.65	3.0%	\$32.05	\$37.15	\$49.93
Planning & Development	\$22,233,800	Service Population	649,030	25%	\$25.69	3.0%	\$29.78	\$34.53	\$46.40
PARCS	\$19,973,900	Residents	536,683	25%	\$27.91	3.0%	\$32.36	\$37.51	\$50.41
General City Purpose	\$11,711,900	Service Population	649,030	25%	\$13.53	3.0%	\$15.69	\$18.19	\$24.44
Public Works	\$10,401,600	Service Population	649,030	25%	\$12.02	3.0%	\$13.93	\$16.15	\$21.71
Finance	\$7,104,000	Service Population	649,030	25%	\$8.21	3.0%	\$9.52	\$11.03	\$14.83
Total Primary Operating Expenditures	\$348,487,600								

Notes:

Intergovernmental revenues exclude one-time revenues, including \$3.4 million RDA debt repayment and \$970,000 State reimbursement for fire-fighting assistance
 General Fund Operating Expenditures do not include appropriations for General Fund Transfers (\$19.2 million) and Public Safety D/S & Matches (\$5.4 million)
 Adjusted for inflation assuming 3% annual inflation rate.
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Source: City of Fresno 2019-2020 Adopted Budget



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City Multiplier Revenues and Expenditures

	Year 5 2025	Year 10 2030	Year 20 2040
Estimated # Residents	7,165	14,330	21,495
Estimated # Employees	405	726	910
Total Project Service Population	7,368	14,693	21,951
Budget Category	2025	2030	2040
<i>General Fund Operating Revenues</i>			
Charges for Current Services	\$493,300	\$1,140,600	\$2,289,900
Business License	\$42,000	\$87,300	\$147,000
Franchise Fees	\$203,000	\$469,200	\$942,100
Intra-governmental Revenues	\$179,600	\$415,300	\$833,900
Intergovernmental Revenues	\$77,100	\$178,200	\$357,800
Other Taxes and Fees	\$74,400	\$172,100	\$345,400
Other Revenue	\$33,300	\$77,000	\$154,700
Total Multiplier Revenues	\$1,102,700	\$2,539,700	\$5,070,800
<i>General Fund Operating Expenditures (Appropriations)</i>			
Police	\$2,188,500	\$5,059,800	\$10,158,500
Fire	\$809,600	\$1,871,700	\$3,757,800
General Government	\$236,100	\$545,900	\$1,096,000
Planning & Development	\$219,400	\$507,300	\$1,018,600
PARCS	\$231,900	\$537,600	\$1,083,700
General City Purpose	\$115,600	\$267,300	\$536,600
Public Works	\$102,700	\$237,400	\$476,500
Finance	\$70,100	\$162,100	\$325,500
Total Multiplier Expenditures	\$3,973,900	\$9,189,100	\$18,453,200

Notes:

Major case study revenues not shown include property tax, sales tax, room tax

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2020 dollars.

Source: City of Fresno 2019-2020 Adopted Budget



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

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