Public Review Draft Report

Southeast Development Area Specific Plan
Public Facilities Financing Options

The Economics of Land Use

Prepared for:
City of Fresno

Prepared by:
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Glossary of Key Terms

CCI	Engineering News Record Construction Cost Index
CFD	Mello-Roos Community Facilities District
Clovis USD	Clovis Unified School District
EIFD	Enhanced Infrastructure Financing District
EIR	Environmental Impact Report
FAX	Fresno Area Express
FMFCD	Fresno Metropolitan Flood Control District
LAFCO	Fresno Local Agency Formation Commission
PARCS	City Parks, After School, Recreation, and Community Services Department
PAYGO	Pay-As-You-Go Financing
Phase 1N	Development Phase 1 North
Phase 1S	Development Phase 1 South
Phase 2	Development Phase 2
Phase 3	Development Phase 3
PPP	Public-Private Partnership
Predevelopment Phase	Infrastructure construction phase prior to any development occurring
Sanger USD	Sanger Unified School District
SOI	Sphere of Influence

1. Introduction and Executive Summary

Readers' Note

The purpose of this Southeast Development Area Public Facilities Financing Options report is to provide preliminary high-level development and facility cost estimates and to discuss various potential financing options that could be used to fund construction of the improvements. The City of Fresno (City) staff and City Council may review the development, costs, and financing options in more detail resulting in an updated Public Facilities Financing Options report that reflects refined development, costs, and financing mechanisms.

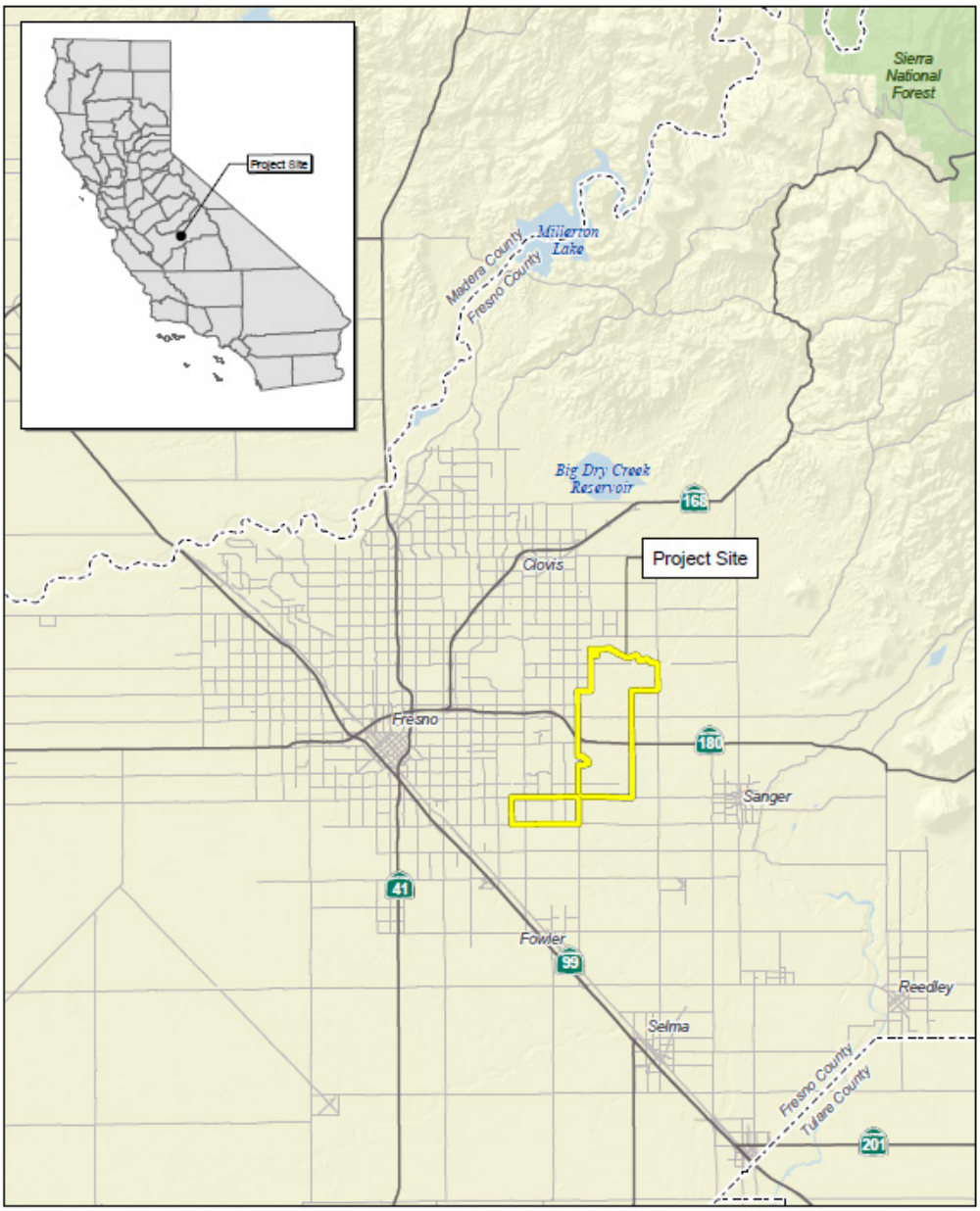
In drafting the Southeast Development Area Specific Plan, the City took a proactive approach to planning for infrastructure that is unique among City specific planning efforts. The advance preparation for investment in backbone infrastructure such as roads, water, and sewer stands in contrast to the City's standard practice of providing infrastructure as development occurs. Likewise, the City has asked Economic and Planning Systems, Inc. (EPS) to prepare an in-depth analysis of financing options to support this proactive investment, whereas other City of Fresno specific plans rely on existing means of funding (i.e., development impact fees). The approach used in this report is anticipated to yield a more effective and coordinated development process.

Introduction

The Southeast Development Area Specific Plan (SEDA or Project) comprises approximately 8,800 acres, or 13.75 square miles. The entire Project is located outside the city limits but in the City of Fresno (City) Sphere of Influence (SOI), which is the adopted limit for future growth. The Project consists mostly of vacant land, open space, and agricultural land, and it also includes nearly 2,000 acres of existing rural residential development that is expected to remain. It is assumed that portions of SEDA will annex into the City over time as the Project develops.

As shown on **Map 1**, SEDA is located in the southeast portion of the City SOI. It is bounded to the north by the Gould Canal, to the east by McCall and Highland Avenues, to the south by Jensen and North Avenues, and to the west by Locan, Temperance, and Minnewawa Avenues.

Map 1 Regional Location



Source: Census 2000 Data, The California Spatial Information Library (CaSIL). City of Fresno, SEDA Regulating Districts.

FIRSTCARBON SOLUTIONS™

5 2.5 0 5 Miles

Map 1
Regional Location

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CITY OF FRESNO
SOUTHEAST DEVELOPMENT AREA SPECIFIC PLAN
NOTICE OF PREPARATION

The Southeast Development Area Specific Plan document (Specific Plan) will serve to implement the City's adopted General Plan policies and establish clear direction for development of the Project. The purpose of the Specific Plan is to create a comprehensively planned community that provides an appropriate balance of land uses and systematically constructed infrastructure and services to adequately and responsibly support development in the Project.

This Public Facilities Financing Options report (Financing Options report) serves as a companion report to the Specific Plan and SEDA Environmental Impact Report (EIR) and provides a policy framework and technical information supporting adoption of the potential financing mechanisms for constructing Backbone Infrastructure and Public Facilities (as defined later in this chapter) required for the Project.

The Financing Options report identifies all backbone infrastructure improvements and public facilities needed to serve the proposed land uses, details the estimated costs for these improvements, and describes potential financing mechanisms that could be used to construct the improvements in a timely manner. SEDA developers would be responsible for funding or constructing all backbone infrastructure and public facilities needed to serve the Project. Credit and Reimbursement mechanisms through a SEDA Fee Program or reimbursement agreement would allow for repayment to private developers if other funding became available (e.g., grant funding; advance-funding facilities included in fee programs) and would be subject to City, County, and special district fee credit and reimbursement policies.

The City has identified the following types of backbone infrastructure and public facilities that will be necessary to serve SEDA development: potable water, recycled water, sewer, storm drainage, transportation, parks, fire, police, transit, schools, and community centers. The Financing Options report is designed to identify ways to finance construction of public infrastructure and public facilities through a combination of public and private financing in accordance with the stated Fiscal Responsibility objectives of the Specific Plan.[1]

- Provide self-financing for the development and ongoing maintenance of the SEDA that does not reduce City of Fresno resources dedicated to other areas of the City or burden Fresno residents outside of the SEDA.
- Holistically coordinate infrastructure to integrate efficiencies that piecemeal planning cannot.
- Invest in resource conserving techniques for stormwater systems, water supply, and trail and open space networks to save on infrastructure and mitigation costs.

The assumptions concerning land uses, backbone infrastructure and public facilities requirements and costs, and funding sources in this Financing Options

[1] From Southeast Development Area Specific Plan, Introduction, SEDA Specific Plan Goals section, 2025.

report are all preliminary and will undoubtedly be refined as Project implementation occurs. These refinements could lead to changes in the financing strategy and the overall viability of the Project. It should be noted that cost projections become less accurate the further into the future they are forecast.

The remainder of this chapter summarizes the components of the financing options analysis, including new land uses and estimated residential and employee populations in the Project, required backbone infrastructure and public facilities to serve new development and associated costs that must be funded, financing options, and a preliminary evaluation of financial feasibility.

Land Use, Population, and Employee Summary

Land Uses

SEDA is expected to develop in four phases beginning with Phase 1S, the southern portion of Phase 1. **Map 2** illustrates the currently anticipated development phases and the land uses in each phase. The first phase of development (Phase 1) is a combination of Phase 1S and Phase 1N, the areas in the southernmost and northernmost portions of the Project. Phases 1N, 2 and 3 are planned to develop after Phases 1S, but the order of development for these phases is uncertain.

Table 1 summarizes the new development potential for the Project by phase and at buildout. Note that estimated new development excludes approximately 1,955 acres and 650 dwelling units of existing rural residential development that is expected to remain in the Project.

Map 2 SEDA Proposed Land Use Map

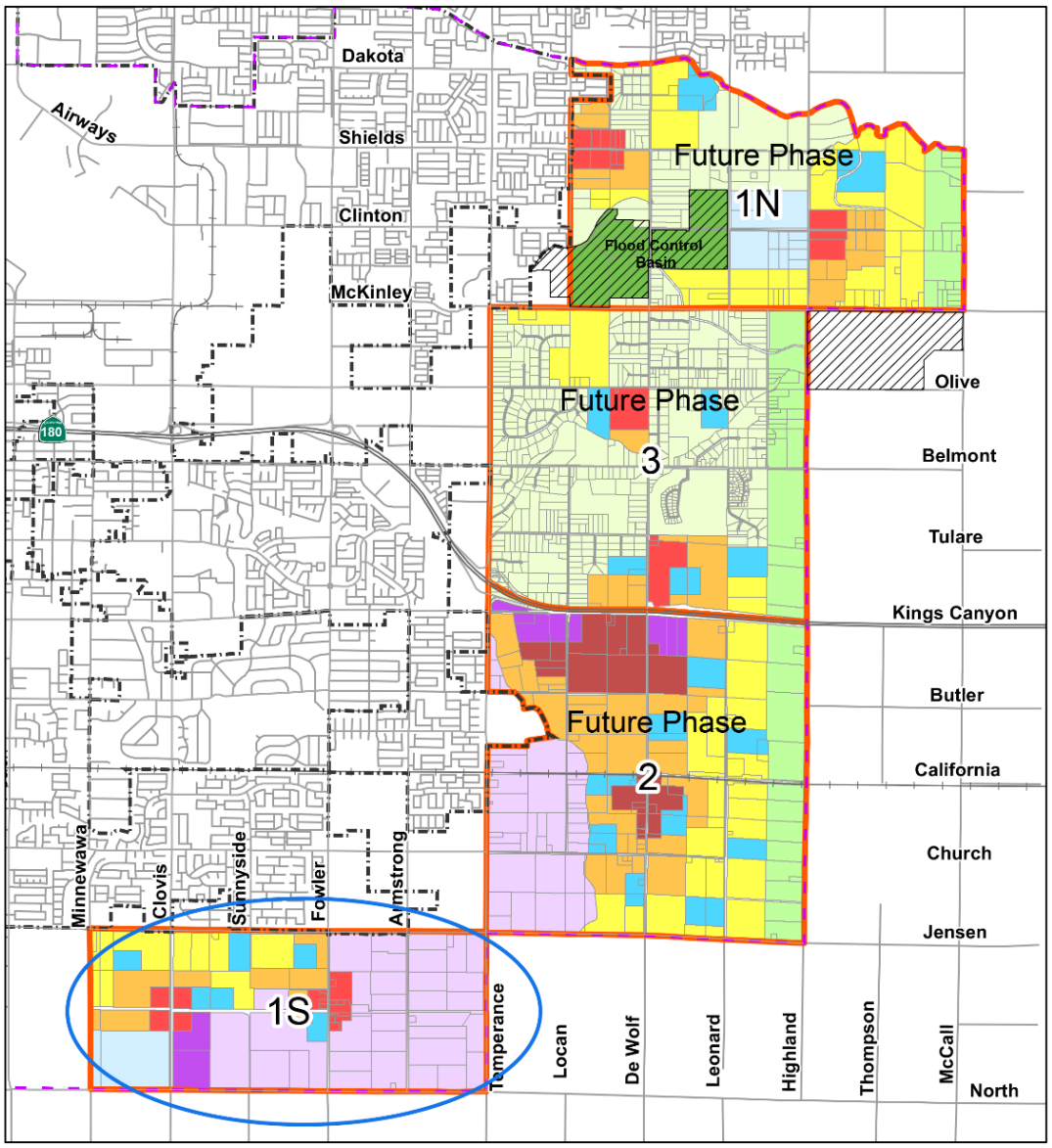

Table 1 Land Use Summary—Projected Future Development [1] (page 1 of 2)

Item	Average Units per Acre/FAR	Phase 1N Net Developable Acres	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1S Net Developable Acres	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Total Phase 1 Net Developable Acres	Total Phase 1 Dwelling Units	Total Phase 1 Building Square Feet
Residential	*Units per Acre*									
Single Family Low Density	0.25	79.2	20	-	0.0	0	-	79.2	20	-
Single Family Medium Density	22.06	292.0	6,182	-	144.5	3,209	-	436.5	9,391	-
Multifamily	30.60	160.7	4,412	-	105.1	3,153	-	265.8	7,565	-
Total Residential	**20.80**	**532.0**	**10,614**	**-**	**249.5**	**6,362**	**-**	**781.5**	**16,976**	**-**
Nonresidential	*FAR*									
Commercial Retail	0.27	50.5	-	731,633	131.6	-	985,845	182.1	-	1,717,478
Commercial Office	0.24	13.4	-	248,183	173.7	-	1,215,412	187.1	-	1,463,595
Light Industrial	0.11	0.0	-	0	490.0	-	1,824,762	490.0	-	1,824,762
Total Nonresidential	**0.19**	**63.9**	**-**	**979,816**	**795.3**	**-**	**4,026,019**	**859.2**	**-**	**5,005,835**
Total Residential and Nonresidential		**595.8**	**10,614**	**979,816**	**1,044.8**	**6,362**	**4,026,019**	**1,640.6**	**16,976**	**5,005,835**
Public/Quasi-Public										
Civic [2]	0.20	163.0	-	2,021,238	119.9	-	1,544,825	282.9	-	3,566,062
Parks	0.00	96.9	-	0	103.0	-	-	199.9	-	-
Flood Control Basin	0.00	266.0	-	0	0.0	-	-	266.0	-	-
Right-of-Way	0.00	121.0	-	0	97.0	-	-	218.0	-	-
Total Public/Quasi-Public	**-**	**646.9**	**-**	**2,021,238**	**319.9**	**-**	**1,544,825**	**966.8**	**-**	**3,566,062**
Total Future Development		**1,242.7**	**10,614**	**3,001,054**	**1,364.7**	**6,362**	**5,570,844**	**2,607.4**	**16,976**	**8,571,898**

Source: City of Fresno; EPS

[1] Excludes existing development expected to remain (Rural Residential). See Table A-1, Table A-3, and Table A-4 for more detailed land use information.
[2] Includes Civic, Civic Office and Civic Mixed Use. FAR is a weighted average across all civic categories. See Table A-4 for more detail.

Table 1 Land Use Summary—Projected Future Development [1] (page 2 of 2)

Item	Average Units per Acre/FAR	Phases 2 and 3			Buildout		
		Net Developable Acres	Dwelling Units	Building Square Feet	Net Developable Acres	Dwelling Units	Building Square Feet
Residential	*Units per Acre*						
Single Family Low Density	0.25	300.0	75	-	379.2	95	-
Single Family Medium Density	22.06	525.8	11,842	-	962.3	21,232	-
Multifamily	30.60	404.4	12,946	-	670.2	20,511	-
Total Residential	**20.80**	**1,230.2**	**24,862**	**-**	**2,011.7**	**41,838**	**-**
Nonresidential	*FAR*						
Commercial Retail	0.27	193.0	-	2,629,988	375.1	-	4,347,465
Commercial Office	0.24	192.0	-	2,477,523	379.2	-	3,941,118
Light Industrial	0.11	220.8	-	1,096,211	710.7	-	2,920,973
Total Nonresidential	**0.19**	**605.8**	**-**	**6,203,721**	**1,465.0**	**-**	**11,209,556**
Total Residential and Nonresidential		**1,836.0**	**24,862**	**6,203,721**	**3,476.7**	**41,838**	**11,209,556**
Public/Quasi-Public							
Civic [2]	0.20	214.9	-	1,902,771	497.8	-	5,468,833
Parks	0.00	236.2	-	-	436.0	-	-
Flood Control Basin	0.00	-	-	-	266.0	-	-
Right-of-Way	0.00	296.0	-	-	514.0	-	-
Total Public/Quasi-Public	**-**	**747.0**	**-**	**1,902,771**	**1,713.8**	**-**	**5,468,833**
Total Future Development		**2,583.0**	**24,862**	**8,106,492**	**5,190.5**	**41,838**	**16,678,389**

Source: City of Fresno; EPS

[1] Excludes existing development expected to remain (Rural Residential). See Table A-1, Table A-3, and Table A-4 for more detailed land use
[2] Includes Civic, Civic Office and Civic Mixed Use. FAR is a weighted average across all civic categories. See Table A-4 for more detail.

Phases 1S and 1N include capacity for nearly 17,000 new dwelling units and 5.0 million square feet of new retail, office, and industrial development. Phases 1S and 1N combined also include approximately 1,000 acres of new public and quasi-public development, such as schools, places of worship, parks and open space, fire and police stations, and roadways, as well as approximately 3.5 million square feet of new civic buildings (e.g., schools, fire and police stations, and government buildings). The approximate division of the planned development between Phases 1S and Phase 1N is summarized below:

Phase 1S

- 6,400 dwelling units
- 4.0 million nonresidential building square feet
- 320 public and quasi-public acres
- 1.5 million civic building square feet

Phase 1N

- 10,600 dwelling units
- 1.0 million nonresidential building square feet
- 650 public and quasi-public acres
- 2.0 million civic building square feet

At buildout, SEDA is expected to contain approximately 42,000 new dwelling units, 11.2 million square feet of new retail, office, and industrial development, 1,700 acres of new public and quasi-public development, and 5.5 million square feet of new civic buildings.

The projected development by phase and at buildout in **Table 1** is based on SEDA land use data provided by the City in May 2023. **Appendix A** provides detailed information regarding new development expected to occur in SEDA.

The main purpose of identifying new development is to identify backbone infrastructure and public facilities requirements to serve new development and to estimate total revenues generated through various potential funding sources including existing and new development impact fee programs, a potential new Mello-Roos Community Facilities District (CFD), public-private partnerships (PPP), and other funding sources (e.g., grants) that could be used to fund backbone infrastructure and public facilities.

Some funding mechanisms offer the option of funding large, upfront capital costs through bond financing (e.g., debt issuance); alternatively, these funding mechanisms may be used on a pay-as-you-go (PAYGO) basis (i.e., used to fund costs as revenue is collected). **Chapter 3** discusses funding options for Project-required backbone infrastructure and public facilities in more detail.

Population and Employees

Table 2 summarizes the expected population and employees to be generated by the residential and nonresidential development during Phase 1S, Phase 1N, Phases 2 and 3, and at buildout. At the completion of Phase 1S and Phase 1N development, it is anticipated that SEDA will have approximately 50,000 new residents and over 18,000 new employees. At buildout, it is anticipated that SEDA will have approximately 118,000 new residents and over 36,000 new employees. The persons per household factors used to estimate population were developed using U.S. Census Bureau data. The square feet per employee factors used to estimate employees were provided by the City in May 2023.

Table 2 Population and Employees—Projected Future Development

Item	Persons per Household/ Emp. Density	Phase 1N		Phase 1S		Total Phase 1		Phases 2 and 3		Buildout	
		Population	Employees	Population	Employees	Population	Employees	Population	Employees	Population	Employees
Residential	pph										
Single Family Low Density	3.31	66	-	-	-	66	-	248	-	314	-
Single Family Medium Density	3.31	20,462	-	10,620	-	31,082	-	39,195	-	70,277	-
Multifamily	2.29	10,104	-	7,221	-	17,325	-	29,645	-	46,970	-
Subtotal		**30,632**	**-**	**17,841**	**-**	**48,473**	**-**	**69,088**	**-**	**117,561**	**-**
Nonresidential	sq. ft. per emp										
Commercial Retail	366	-	1,493	-	2,691	-	4,184	-	7,681	-	11,865
Commercial Office	512	-	331	-	2,351	-	2,682	-	5,013	-	7,695
Light Industrial	450	-	-	-	4,055	-	4,055	-	2,436	-	6,491
Subtotal		**-**	**1,824**	**-**	**9,097**	**-**	**10,921**	**-**	**15,130**	**-**	**26,051**
Total Residential and Nonresidential		**30,632**	**1,824**	**17,841**	**9,097**	**48,473**	**10,921**	**69,088**	**15,130**	**117,561**	**26,051**
Civic	-	**-**	**4,218**	**-**	**3,300**	-	7,518	-	**2,571**	-	**10,088**
Total Future Development	**-**	**30,632**	**6,042**	**17,841**	**12,397**	**48,473**	**18,439**	**69,088**	**17,701**	**117,561**	**36,139**

Source: City of Fresno; EPS.

[1] See Table A-2 for detailed calculations.

Backbone Infrastructure and Public Facility Definitions

The term "backbone infrastructure" often is used to describe all publicly owned facilities. This Financing Options report uses the following definitions to characterize these items more precisely.

- **Backbone Infrastructure.** This term includes most of the essential public service-based items that are underground or on the surface. Backbone infrastructure is sized to serve the Project. For SEDA, Backbone Infrastructure includes the following types of facilities. More details about the backbone infrastructure can be found on page 12.
  - Potable and Recycled Water
  - Sewer
  - Storm Drainage
  - Transportation
- **Public Facilities.** This group of items provides amenities to the Project (e.g., parks, schools) or houses employees providing services to the area (e.g., police, fire). For SEDA, Public Facilities include the following types of improvements and amenities. More details about the public facilities can be found on pages 12 and 13.[2]
  - Parks
  - Fire Facilities
  - Police Facilities
  - Transit Improvements
  - Schools
  - Community Centers
- **Facilities.** This term is used generically in the Financing Options report to include a combination of Backbone Infrastructure and Public Facilities when a precise breakdown is not required.

This report **excludes** the cost of **Subdivision Infrastructure**. This group of improvements includes in-tract improvements (e.g., mass grading, sewer, storm drainage, water, and roads) in an individual subdivision, commercial project, or multifamily project. These costs are excluded from the Financing Options report because they are not shared costs that benefit all Project development or all development in a particular phase. They are assumed to be the responsibility of the specific subdivision developer who is moving forward with specific onsite development improvements and are not included as part of the costs to be funded by the financing options considered in this report.

[2] Other public facilities, such as aquatic centers could be included in future Financing Options report updates.

Facilities Requirements and Costs

SEDA Facilities are designed to serve the different SEDA phases and exclude in-tract and other subdivision-specific improvements, which will be privately financed by the subdivision developers. The Facilities cost estimates are high-level and preliminary and will be revised as backbone infrastructure and public facilities design occurs. It should be noted that cost projections become less accurate the further into the future they are forecast.

Detailed Facilities cost estimates by phase are provided in **Chapters 4** through **6** and **Appendix B**. Where Facilities costs were not available, existing development impact fee program revenue generated by SEDA development is used to estimate costs, as described below. **Appendix C** details the estimated revenue from existing development impact fee programs.

Backbone Infrastructure

Potable Water, Recycled Water and Sewer

The Project engineers (Blair, Church, & Flynn) and the City Department of Public Utilities identified backbone infrastructure requirements for potable water, recycled water, and sewer improvements by development phase based on historical master plans and technical studies prepared by the Project engineers in 2022. The City Department of Public Utilities provided updates to the facilities requirements and costs in 2025 and identified the backbone infrastructure needed in the predevelopment phases.

Storm Drainage

The Project engineers and the Fresno Metropolitan Flood Control District provided storm drainage improvement requirements and costs by development phase in 2022. The costs were escalated to 2025 dollars using the Engineering News Record Construction Cost Index (CCI) to estimate the increase in costs from 2022 through 2025.

Transportation

The City Public Works Department identified backbone transportation improvement requirements by phase (including those improvements needed in the predevelopment phases) and estimated the costs of these improvements.

Public Facilities

Public facilities required to support SEDA development include parks, fire and police facilities, transit improvements, schools, and community centers.

Fire, Police, and Schools

For fire facilities, police facilities, and schools, the Financing Options report assumes Project-specific improvements are or will be defined and will be funded

through the participation in the existing Citywide fire, Citywide police, and school district development impact fee programs, respectively. As such, the Project's fair share cost obligation for these facilities equals the fee revenue generated by Project development.

Parks

The required parks facilities by phase are based on City General Plan level of service standards. Parks costs are estimated by multiplying the required park acres by land acquisition and construction costs per acre provided by the City Parks, After School, Recreation, and Community Services (PARCS) department in 2025.

Transit

The transit improvements by phase were provided by Fresno Area Express (FAX), which is part of the City Department of Transportation. Transit costs were estimated by FAX in October 2023 and escalated to 2025 dollars using the CCI to estimate the increase in costs from 2023 through 2025.

Community Centers

The building square feet of community centers by phase are based on the City's existing level of service for community centers (i.e., the existing building square feet of community centers in relation to the City population). Community center costs are estimated by multiplying the required community center building square feet by estimated construction costs that were developed based on 2023 construction costs for recently built public buildings in the City. As with the transit costs, these costs were escalated to 2025 dollars using the CCI.

It should be noted that in addition to these public facilities, development in SEDA will be required to contribute to Fresno County (County) public facilities through payment of the County Public Facilities Fee. This fee funds the following types of County improvements and facilities: Countywide public protection, general government, libraries, health and human services, sheriff patrol and investigation, and parks.

Financing Options Summary

The elements of the Financing Options report must work together to provide the optimal balance of fee, bond, private, and grant funding to not overburden undeveloped land, while assuring necessary Facilities are constructed when needed.

The following financing strategy options are recommended:

- Fund eligible improvements through **existing City, County, and special district fee programs**. These existing fee programs are summarized below:
  - **City Development Impact Fee Programs.** The City has adopted the following fee programs that could fund or partially fund many of the needed Facilities in SEDA:
    - **Water:** Water Capacity Fee
    - **Sewer:** Oversize Sewer Charge and Wastewater Facilities Sewer Charge
    - **Police:** Police Facilities Fee
    - **Fire:** Fire Facilities Fee
    - **Parks:** Parks Facility Fee and Quimby Parkland Dedication Fee

    Note that the City has Major Streets and Traffic Signal fee programs to fund transportation and signal improvements. SEDA currently does not participate in those fee programs but could be included in the future. In addition, the City plans to establish a Trunk Sewer fee for the Temperance Trunk Service Area that will be charged to SEDA development. As this fee has not yet been developed, no Trunk Sewer Fees have been included in this Financing Options report.
  - **Fresno Metropolitan Flood Control District (FMFCD) Drainage Fee.** The FMFCD fee funds stormwater drainage basins and pipeline needed to serve development.
  - **Clovis Unified School District (Clovis USD) and Sanger Unified School District (Sanger USD) Fees.** SEDA development is split between the Clovis USD and the Sanger USD. Each school district has a fee program that funds school facilities in the district.
- Use **private developer funding** as needed, through debt, equity, or a combination of both. Private developers will be responsible for funding and/or constructing all backbone infrastructure and public facilities needed to serve the Project. In many cases, particularly in the early stages of each development, private developers would be required to construct or fund more than the proportionate share of improvements for facilities serving a given development phase. **Credit and Reimbursement mechanisms** through a SEDA Fee Program or reimbursement agreement would allow for repayment

to private developers if other funding became available (e.g., grant funding; advance-funding facilities included in fee programs) and would be subject to City, County, and special district fee credit and reimbursement policies.

- Identify funding and financing opportunities through **public-private partnerships (PPP)** to the extent possible. PPPs are collaborative agreements between government entities and private sector entities that address financing, designing, implementing, and operating projects that serve the public. These partnerships combine public oversight with private sector investment, innovation, and operational expertise. In a typical PPP, the private partner may finance, design, build, operate, and/or maintain a facility, while the public agency retains ownership and ensures the project meets public needs. PPPs are often used for transportation, water systems, public buildings, and other infrastructure where shared risk and performance-based outcomes can improve efficiency and reduce public costs.
- Fund Project-specific improvements not currently funded through existing and other proposed financing mechanisms through a **new Special Financing District**. The Special Financing District would generate revenue through fees, taxes, and other sources charged to SEDA developers and new SEDA homeowners and business owners. The Special Financing District may include one or more of the following funding mechanisms:
  - **Plan Area Fee Program** (hereafter referred to as the **SEDA Fee Program**). A fee program is an ordinance-based one-time development impact fee (adopted pursuant to Government Code Section 66000) that would be charged to new development (i.e., Project developers) in SEDA at issuance of a building permit or other construction document.
  - **Mello-Roos CFD**. A CFD could be used on a PAYGO basis or could be used to issue debt supported by annual special taxes charged to private development in the Project. Any improvements funded by the CFD would be deducted from the SEDA Fee Program obligations.
  - **Enhanced Infrastructure Financing District (EIFD)**. An EIFD is a type of tax increment financing that utilizes property and/or sales tax revenue paid by SEDA development to fund Project improvements. An EIFD may be used on a PAYGO basis or could be used to issue debt supported by annual EIFD revenue.
  - **Other Infrastructure Charge**. An infrastructure charge is a fair-share cost obligation for each Project developer that is related to Project infrastructure requirements and identified as a condition of approval.

  If a Special Financing District is not used, the cost of any Facilities not funded through existing fees or through bond financing could be paid for by Project developers through **a private cost-sharing agreement**.

Land-secured debt financing may be used to reimburse Project developers for Facilities constructed before the availability of PAYGO funding. Land-secured debt financing, if used, will likely be provided through a Mello-Roos CFD.

- Seek **local, regional, State of California (State), and federal grant funding** sources to the extent possible.
- Build in flexibility to respond to changing market conditions.

Chapter 3 of this report details the general financing options for SEDA development throughout all phases of development.

Financing Options by Phase

This report provides financing strategy options by phase. **Chapters 4** through **6** focus on individual development phases, including two predevelopment phases. The two predevelopment phases, defined as Predevelopment Phase 1S and Predevelopment Phase 1N, identify Facilities required to serve Phase 1S and Phase 1N before any development can occur in those phases. The summary below identifies the chapters of the report that detail the Facilities costs, financing options, and financial feasibility evaluation for each phase:

- **Chapter 4:** Predevelopment Phases 1S and 1N
- **Chapter 5:** Phases 1S and 1N
- **Chapter 6:** Phases 2 and 3 and Buildout

The financing options for each phase include the sources and uses of funding and a cash flow analysis, which are summarized below and described in more detail in the remainder of the report.

Sources and Uses

Chapters 4, 5, and **6** include **"**Sources and Uses" tables that summarize the estimated costs and funding by funding source for required SEDA Facilities for the phases included in each chapter. As shown in these tables, the major Facilities required for development to proceed in a particular phase of the Project would be funded through a combination of public and private financing.

The funding for the costs on the Sources and Uses tables generally is split between existing development impact fee programs and a proposed SEDA Special Financing District, with the exception that transit facilities and community centers are assumed to be funded by State and local grants.

The amounts shown as funded by each source are the estimated amounts that will be funded. However, full funding may not be available at the time that the facilities must be constructed to support development in a particular phase. For example, sufficient fee program revenue will not be available to fully fund different Facilities costs in existing fee programs until enough development has occurred to generate the required revenue. Upfront capital will be required to finance some needed

Facilities, which could be generated through various sources such as City advance-funding, private developer funding as part of a development project or through a PPP, bond funding through a CFD, interfund borrowing, grant funding, or other sources. In addition to providing upfront capital, funding from these sources may reduce total costs funded through the SEDA Special Financing District.

Cash Flow Analysis

Chapters 4, **5** and **6** include cash flow analyses that summarize the estimated costs, available revenues, potential surpluses or shortfalls, and potential shortfall funding sources for each phase. These analyses address the timing of available funding through the identified sources discussed in the previous section (existing development impact fee programs, the SEDA Special Financing District, and State and local grants) and estimate the funding surplus or shortfall for the different types of Facilities. For each phase, the surpluses and shortfalls are estimated by comparing the Facilities cost to the revenue available during that phase (e.g., development impact fee revenue generated by development in a particular phase).

Any shortfalls will need to be funded through various public and private funding sources until enough revenue is generated through existing fee programs or the SEDA Special Financing District to fully cover the cost of the improvements and reimburse the entity that provided the shortfall funding. As summarized above, the shortfall funding sources could include City advance-funding, private developer funding as part of a development project or through a PPP, bond funding through a CFD, interfund borrowing, grant funding, or other sources.

Preliminary Financial Feasibility Overview

Ensuring that the cost and timing of infrastructure requirements are affordable by proposed new development is an important objective of the Financing Options report. Two analyses are included in this Financing Options report to evaluate financial feasibility by phase.

- Total Infrastructure Cost Burden Test
- Two-Percent Total Taxes and Assessments Test

It is important to note the preliminary nature of the financial feasibility analyses presented in this Financing Options report. The feasibility tests are based on one financing scheme where the majority of the Facilities costs are funded through existing development impact fee programs and a SEDA Special Financing District to provide additional funding through a plan area fee program, CFD bond financing, and/or other developer-funded sources. If funding is obtained through other sources, such as additional grant revenue, the results of the feasibility analyses in this study could be improved. In addition, Project land uses, and associated

infrastructure requirements and costs likely will be refined as Project implementation occurs, which could change the results of the financial feasibility analyses.

These feasibility metrics should be considered initial diagnostics, offering a general indicator of whether a project is likely to meet financial feasibility criteria, or whether measures should be taken to improve viability either through a reduction in cost burdens, identification of other funding sources, or other approaches. Ultimately, public agency decision makers, in discussions with Project property owners and developers, will use their best judgment to decide if the Project can feasibly afford the estimated infrastructure and total tax and assessment burden.

Total Infrastructure Cost Burden Test

The Total Infrastructure Cost Burden feasibility test assesses the financial feasibility of the Project, given all current and proposed fees and the additional burden of Project-specific infrastructure costs. Typically, total infrastructure costs comprise up to a maximum of 15 to 20 percent of a project's market value. Based on pro forma analyses of dozens of Specific Plans in California over the past 3 decades, the infrastructure burden feasibility performance test yields the following general conclusions:

- Burdens below 15 percent generally are considered financially feasible.
- Burdens between 15 and 20 percent may be feasible depending on the specific circumstances of the project.
- Burdens above 20 percent suggest that a project may not be financially feasible unless other components of the project pro forma are particularly advantageous to the developer, thus allowing the project to bear unusually high infrastructure costs.

The preliminary feasibility analysis indicates that infrastructure cost burdens exceed the generally accepted 20 percent threshold across all phases, suggesting that reducing facilities costs or identifying alternative funding sources may be necessary to improve project viability.

Phase 1 shows a total burden of 30.3 percent, with Phase 1S at 22.4 percent and Phase 1N at 35.6 percent. Given that the burden of Phase 1S development is only slightly above the 20 percent threshold based on its lower infrastructure requirements and greater likelihood of financial feasibility, the City is proposing to begin SEDA development with this phase.

Phases 2 and 3 show a combined infrastructure burden of 21.3 percent, and SEDA buildout results in a burden of 22.6 percent. All phases are above the feasibility threshold.

The detailed results of the Total Infrastructure Cost Burden test are provided in **Chapters 5** and **6**.

Two-Percent Total Taxes and Assessments Test

The Two-Percent Total Taxes and Assessments test is based on the principle that existing and proposed property taxes (including ad valorem taxes, general obligation bond taxes, special assessments, and other special taxes) should not exceed the industry guideline of a maximum of 2 percent of the value of the property. This guideline is based on the State's Proposition 13-enacted general property tax rate of 1 percent, plus an additional 1 percent (for a total of 2 percent) of the total value of the property. This test is applied to residential property values only.

The preliminary feasibility analysis suggests that total existing and proposed taxes and assessments for residential uses in the Project fall under the maximum threshold of 2 percent of residential property values and indicates Project feasibility. The results of this feasibility analysis are the same for all phases since it is based on the same assumptions regarding average home values and total taxes and assessments across the entire Project.

Chapter 6 details this feasibility analysis test for the entire Project.

Financing Options Implementation

Going forward, the City is anticipated to take an active role in implementing the SEDA Specific Plan, establishing the recommended financing mechanisms, and collaborating with Project developers to ensure compliance with Specific Plan and City General Plan policies, the latter of which is described in **Chapter 7**. The goal of the Financing Options report is to provide options to fully fund or construct all backbone infrastructure and other public facilities needed to serve the entire Project and to phase backbone infrastructure and other public facility improvements to ensure they are constructed when necessary for new development and when funds are available to construct such public improvements.

Implementation of project financing would take place following the City's consideration of financing options and eventual refinement and selection of financing mechanisms. The City would administer the Project financing, which would include the following actions:

- Ensure all infrastructure improvements have been identified to serve Project land uses.
- Identify an infrastructure phasing strategy that prioritizes infrastructure construction according to logical development patterns.
- Secure any required right-of-way and public facility sites (e.g., parks).
- Update relevant existing fee programs with current Project land uses, facilities, or revenue contributions.

- Work with the Project developers to determine the viability of the different financing mechanisms, including a SEDA Fee Program, a Mello-Roos CFD, an EIFD, an infrastructure charge, and private developer funding.
- Implement the selected financing mechanisms (e.g., SEDA Fee Program, Mello-Roos CFD).
- As development occurs, initiate annexation proceedings with the Fresno Local Agency Formation Commission (LAFCO) to annex portions of the Project into the City and other districts, as needed, with property owner consultation. To the extent that portions of the Project do not annex into the City, these areas could have different service providers and levels of services for many municipal services. In addition, if new development occurred in unannexed Project areas, this development would not be required to participate in City fee programs, which may result in reduced fee program revenues generated by the Project than currently assumed, although there may be corresponding changes to infrastructure obligations.
- As development occurs, initiate annexation proceedings, with property owner consultation, to annex portions of the Project into the City's CFD No. 9 and CFD No. 11. CFD No. 9 and CFD No. 11 were established for all new development to fund ongoing operations and maintenance services for roadways, pocket parks, neighborhood parks and trails. CFD No. 9 serves multifamily residential, commercial, and industrial developments, while CFD No. 11 serves single-family residential developments. The special tax rates for CFD No. 9 and CFD No. 11 vary by development project and associated Facilities to be maintained. Portions of the Project that do not annex into the City would not be annexed into CFD No. 9 or CFD No. 11, which would result in varying levels of service to development in SEDA.
- Establish a mechanism for interim funding of the "oversized" facilities and paying, reimbursing, or providing fee credits against these costs as subsequent development occurs.
- Develop standard business terms for Development Agreements (DAs).
- Develop standard conditions for subdivision maps and other Project approvals that incorporate SEDA-specific backbone infrastructure and public facility requirements.
- Develop standard agreements and terms for backbone infrastructure and public facility credit and reimbursement agreements that may be entered into with Project developers.

The financing mechanisms chosen to implement the Project should be updated periodically to account for changes in land use, infrastructure, or cost information and available funding sources within the context of the overall financing strategy to ensure required funding is available when needed.

Organization of the Report

In addition to this introduction and summary chapter, the Financing Options report contains the following chapters:

- **Chapter 2** summarizes the proposed land uses.
- **Chapter 3** provides an overview of the SEDA Facilities financing strategy options and likely funding sources.
- **Chapter 4** identifies the Facilities costs, financing strategy options, and funding sources for Predevelopment Phases 1S and 1N.
- **Chapter 5** identifies the Facilities costs, financing strategy options, and funding sources for Phases 1S and 1N.
- **Chapter 6** identifies the Facilities costs, financing strategy options, and funding sources for Phases 2 and 3 and buildout.
- **Chapter 7** identifies the policies guiding the Financing Options report.

This Financing Options report also includes the following appendices:

- **Appendix A:** Detailed Land Use Summary
- **Appendix B:** Supporting Calculations for Facilities Cost Estimates
- **Appendix C:** Supporting Calculations for Exisiting Fee Programs Revenue and SEDA Special Financing District Funding
- **Appendix D:** Estimated Maximum Special Tax Revenue and Bond Sizing

2. Project Land Uses, Population, and Employees

SEDA comprises approximately 8,800 acres, or 13.75 square miles. The entire Project is located outside the city limits but in the City of Fresno (City) Sphere of Influence (SOI), which is the adopted limit for future growth. The Project consists mostly of vacant land, open space, and agricultural land, but it also includes nearly 2,000 acres of existing rural residential development that is expected to remain. It is assumed that portions of SEDA will annex into the City over time as the Project develops.

Refer to **Map 1** in the previous chapter for the regional location of the project and to **Map 2**, also in the previous chapter, for illustrations of the planned land uses and development phasing. The remainder of this chapter details SEDA's land use plan, phasing plan, and projected new development, population, and employees.

Land Uses

As illustrated in **Map 2**, SEDA is expected to develop in four phases. The first development phase (Phase 1) is a combination of Phase 1S and Phase 1N, the areas in the southernmost and northernmost portions of the Project. Phase 1S is being planned to develop first, based on financial feasibility results and the availability of infrastructure and community amenities. Phase 1S development will be followed by development in the remaining phases. **Table 1** in the previous chapter summarizes the new development potential for Phases 1S, 1N, 2 and 3 combined, and at buildout. *Note that the estimated new development excludes the approximately 1,955 acres and 650 dwelling units of existing rural residential development that is expected to remain in the Project.*

For this Financing Options report, the proposed land uses are described as Developable and Public/Quasi-Public uses. Developable land uses include private residential and nonresidential uses and indicate the uses that will be required to provide funding for their fair share of Facilities costs through participation in existing fee programs and the proposed SEDA Special Financing District, which could include a SEDA Fee Program, a Mello-Roos CFD, or other funding mechanisms.

Public/Quasi-Public land uses include all other land uses that will not be required to participate in the proposed SEDA Special Financing District. These uses are divided into civic development, parks, flood control basins, and right-of-way. Civic development includes City or other public agency facilities (e.g., water and sewer facilities, fire station, schools, recreation facilities), as well as quasi-public facilities, such as hospitals, private schools, and places of worship.

The SEDA development projections in **Table 1** are based on detailed SEDA land use data provided by the City in May 2023. The land use data and calculations are included in **Appendix A**. The SEDA land use plan provided by the City includes a wide variety of residential, mixed-use, nonresidential, and public/quasi-public land uses that have been summarized into the following categories:

- Residential
  - Single Family Low Density
  - Single Family Medium Density
  - Multifamily

- Nonresidential
  - Commercial Retail
  - Commercial Office
  - Light Industrial

- Public/Quasi-Public
  - Civic
  - Parks
  - Flood Control Basin
  - Right-of-Way

Developable Land Uses

Phase 1 includes the capacity for nearly 17,000 new dwelling units and 5.0 million square feet of new retail, office and industrial buildings. Phases 2 and 3 include approximately 25,000 dwelling units and 6.2 million square feet of new retail, office, and industrial buildings. At buildout, consistent with the Fresno General Plan, SEDA would include approximately 42,000 new dwelling units and 11.2 million square feet of new retail, office, and industrial development.

Residential Development

SEDA will contain a mix of single family and multifamily residential development. Both the single family and multifamily development is planned to be relatively dense, with an average of 18.25 units per net developable acre for single family units and 30.60 units per net developable acres for multifamily units. Overall, at buildout, it is expected that residential development will consist of close to one-half single family and one-half multifamily units.

The projected mix of dwelling units for each development phase analyzed in this Financing Options report is summarized in the table below:

Table 3 Projected New Dwelling Units Summary

Phase	Dwelling Units	Pct.
Phase 1N		
Single Family	6,202	58%
Multifamily	4,412	42%
Total	**10,614**	
Phase 1S		
Single Family	3,209	50%
Multifamily	3,153	50%
Total	**6,362**	
Phase 1 Total (1N and 1S)	9,411	55%
Single Family	7,565	45%
Multifamily	**16,976**	
Total		
Phases 2 and 3		
Single Family	11,917	48%
Multifamily	12,946	52%
Total	**24,862**	
Buildout		
Single Family	21,327	51%
Multifamily	20,511	49%
Total	**41,838**	

Nonresidential Development

SEDA will contain a mix of retail, office, and industrial uses. Overall, at buildout, it is projected that retail and office development will account for approximately three-quarters of the nonresidential development, with industrial development accounting for the remaining quarter. The approximate projected mix of nonresidential square feet for each development phase analyzed in this Financing Options report is summarized in the table below:

Table 4 Projected New Nonresidential Building Square Feet Summary

Phase	Building Square Feet	Pct.
Phase 1N		
Retail	0.7 Million	75%
Office	0.2 Million	25%
Industrial	-	0%
Total	**1.0 Million**	
Phase 1S		
Retail	1.0 Million	24%
Office	1.2 Million	30%
Industrial	1.8 Million	45%
Total	**4.0 Million**	
Phase 1 Total (1N and 1S)		
Retail	1.7 Million	34%
Office	1.5 Million	29%
Industrial	1.8 Million	36%
Total	**5.0 Million**	
Phases 2 and 3		
Retail	2.6 Million	42%
Office	2.5 Million	40%
Industrial	1.1 Million	18%
Total	**6.2 Million**	
Buildout		
Retail	4.3 Million	39%
Office	3.9 Million	35%
Industrial	2.9 Million	26%
Total	**11.2 Million**	

Public/Quasi-Public Land Uses

As discussed above, a number of different public and quasi-public land uses are planned in SEDA. Phase 1 includes approximately 967 net developable acres of new public and quasi-public development and 3.6 million building square feet of civic facilities. Phases 2 and 3 include approximately 747 net developable acres of new public and quasi-public development and 1.9 million building square feet of civic facilities. At buildout, SEDA is expected to have approximately 1,714 net developable acres of new public and quasi-public development and 5.5 million building square feet of civic facilities.

Population and Employees

Table 2 in the previous chapter details the expected population and employees to be generated by the residential, nonresidential, and civic development in SEDA. The persons per household factors used to estimate population were developed using U.S. Census Bureau data. The square feet per employee factors used to estimate employees were provided by the City in May 2023. At buildout, it is anticipated that SEDA will have almost 118,000 new residents and over 36,000 new employees.

The estimated population and employees generated by each development phase analyzed in this Financing Options report are summarized in the table below:

Table 5 Projected New Population and Employees Summary

Phase	Population	Employees
Phase 1N	30,632	6,042
Phase 1S	17,841	12,397
Phase 1 Total (1N and 1S)	**48,473**	**18,439**
Phases 2 and 3	**69,088**	**17,701**
Buildout	**117,561**	**36,139**

3. Financing Options and Funding Sources

This chapter outlines SEDA's financing options and describes how a combination of private and public funding sources may be used to fund the backbone infrastructure and public facilities required to serve SEDA. Funding sources are identified for discussion purposes and to guide subsequent analytical efforts. **Chapters 4**, **5**, and **6** focus on the costs and funding for individual development phases.

Financing Options Overview

SEDA developers would be responsible for funding or constructing all backbone infrastructure and public facilities needed to serve the Project. In many cases, particularly in the early stages of each development, SEDA developers would be required to construct or fund more than the proportionate share of improvements for facilities serving a given development phase. Reimbursement mechanisms would allow for repayment to SEDA developers for advance-funding of facilities included in fee programs, subject to the City and special district fee credit and reimbursement policies. Private financing would be used to fund subdivision infrastructure costs.

Backbone infrastructure and public facilities required for development to proceed in SEDA are anticipated to be funded through a combination of public and private financing. The recommended financing options include the following key elements:

- Fund eligible improvements through **existing City, County, and special district fee programs**. These existing fee programs are summarized below:
  - **City Development Impact Fee Programs.** The City has adopted the following fee programs that could fund or partially fund many of the needed Facilities in SEDA:
    - **Water:** Water Capacity Fee
    - **Sewer:** Oversize Sewer Charge and Wastewater Facilities Sewer Charge
    - **Police:** Police Facilities Fee
    - **Fire:** Fire Facilities Fee
    - **Parks:** Parks Facility Fee and Quimby Parkland Dedication Fee

    Note that the City has Major Streets and Traffic Signal fee programs to fund transportation and signal improvements. SEDA currently does not participate in those fee programs but could be included in the future. In addition, the City plans to establish a Trunk Sewer fee for the Temperance Trunk Service Area that will be charged to SEDA

development. As this fee has not yet been developed, no Trunk Sewer Fees have been included in this Financing Options report.

  - **Fresno Metropolitan Flood Control District Drainage (FMFCD) Fee.** The FMFCD fee funds stormwater drainage basins and pipeline needed to serve development.
  - **Clovis Unified School District (Clovis USD) and Sanger Unified School District (Sanger USD) Fees.** SEDA development is split between the Clovis USD and the Sanger USD. Each school district has a fee program that funds school facilities in the district.

- Use **private developer funding** as needed through debt, equity, or a combination of both. Private developers will be responsible for funding and/or constructing all backbone infrastructure and public facilities needed to serve the Project. In many cases, particularly in the early stages of each development, private developers would be required to construct or fund more than the proportionate share of improvements for facilities serving a given development phase. **Credit and Reimbursement mechanisms** through a SEDA Fee Program or reimbursement agreement would allow for repayment to private developers for advance-funding of facilities included in fee programs, subject to the City, County, and special district fee credit and reimbursement policies.
- Identify funding and financing opportunities through **public-private partnerships** (PPPs) to the extent possible. PPPs are collaborative agreements between government entities and private sector entities that address financing, designing, implementing, and operating projects that serve the public. These partnerships combine public oversight with private sector investment, innovation, and operational expertise. In a typical PPP, the private partner may finance, design, build, operate, and/or maintain a facility, while the public agency retains ownership and ensures the project meets public needs. PPPs are often used for transportation, water systems, public buildings, and other infrastructure where shared risk and performance-based outcomes can improve efficiency and reduce public costs.
- Fund Project-specific improvements not currently funded through existing and other proposed financing mechanisms through a **new Special Financing District**. The Special Financing District would generate revenue through fees, taxes, and other sources charged to SEDA developers and new SEDA homeowners and business owners. The Special Financing District may include one or more of the following funding mechanisms:
  - **Plan Area Fee Program** (hereafter referred to as the **SEDA Fee Program**). A fee program is an ordinance-based one-time development impact fee (adopted pursuant to Government Code Section 66000) that would be charged to new development (i.e., Project developers) in SEDA at issuance of a building permit or other construction document.

  - **Mello-Roos CFD**. A CFD could be used on a PAYGO basis or could be used to issue debt supported by annual special taxes charged to private development in the Project. Any improvements funded by the CFD would be deducted from the SEDA Fee Program obligations.
  - **Enhanced Infrastructure Financing District (EIFD)**. An EIFD is a type of tax increment financing that utilizes property and/or sales tax revenue paid by SEDA development to fund Project improvements. An EIFD may be used on a PAYGO basis or could be used to issue debt supported by annual EIFD revenue.
  - **Other Infrastructure Charge**. An infrastructure charge is a fair-share cost obligation for each Project developer that is related to Project infrastructure requirements and identified as a condition of approval.

  If a Special Financing District is not used, the cost of any Facilities not funded through existing fees or through bond financing could be paid for by Project developers through **a private cost-sharing agreement**.

  Land-secured debt financing may be used to reimburse Project developers for Facilities constructed before the availability of PAYGO funding. Land-secured debt financing, if used, will likely be provided through a Mello-Roos CFD.

- Seek **local, regional, State of California (State), and federal grant funding** sources to the extent possible.
- **Build in flexibility** to respond to changing market conditions and ensure long-term viability as development timing, costs, and revenues fluctuate. This can be achieved by phasing infrastructure investments to align with actual development activity, incorporating periodic updates and triggers to revise cost estimates and revenue assumptions, and including contingency funding mechanisms—such as special tax escalators or deferred improvements—to address potential shortfalls. A flexible plan also leverages a mix of financing tools, including impact fees, community facilities districts, and grants, to adapt to changes in market demand or public funding availability. Additionally, scalable infrastructure design allows improvements to be adjusted as needed based on real-world development patterns, maintaining both fiscal stability and service levels.

Sources of Funding

As summarized above, several funding mechanisms will be needed to fund the backbone infrastructure and public facilities required to serve the Project. The actual funding sources and financing mechanisms used will depend on the type of facility, when the facility is needed, and the phasing of facility construction. This section provides additional detail on existing development fee programs and a potential Special Financing District as they apply to SEDA.

Existing City and Other Agency Development Impact Fees

The City, County, FMFCD, Clovis USD, and Sanger USD have existing ordinance-based development impact fees and connection charges. Many of these fees and charges will be fully applicable in SEDA. In some instances, the Project would fully fund its fair share of improvement costs through existing fee programs. A detailed breakdown of total revenues generated by new development by phase in the Project is provided in **Table C-2** of **Appendix C**.

Private Developer Funding

SEDA developers will be responsible for funding or constructing all backbone infrastructure and public facilities needed to serve the Project. To the extent possible, some infrastructure may be funded through other sources initially, although it is anticipated that private developer funding will be used as reimbursement. Conversely, private developer funding may be required to advance fund improvements until such time that other revenues are available to reimburse the funding party, if applicable. The precise sequence of public improvements and private development will depend on market conditions and available funding. If private funding is not available for key infrastructure, it may limit the pace of allowable development.

Potential SEDA Special Financing District

The Financing Options report identifies that, in some cases, fee revenues collected from existing fee programs and other funding mechanisms outlined in the following section would be insufficient to cover the total cost of backbone infrastructure and public facilities required for the Project. In fact, for certain types of improvements (e.g., Class I Trails), there are no existing fee programs to help fund the improvements. For these reasons, the Financing Options report proposes consideration of a new publicly administered SEDA Fee Program, as well as a Mello-Roos CFD or an EIFD to bridge any funding gaps that may exist. Each of these potential funding mechanisms to be included in a SEDA Special Financing District are described below.

Plan Area Fee Program

A fee program is an ordinance-based development impact fee (adopted pursuant to Government Code Section 66000) that would be charged to new development in SEDA. Infrastructure funded by the Project is to be constructed to the standards of—and ultimately approved, accepted, and maintained by—the respective agencies such as the City, County, special agency, or developer as determined by discussions between relevant parties.

A SEDA Fee Program provides a flexible framework for infrastructure financing that must be updated periodically to ensure anticipated cost increases for items in the Project are properly reflected. The update process would also need to reflect changes in the land use program as development proceeds in the Project. The update process should include an annual indexing to reflect cost inflation and periodic reviews of the entire program.

Mello-Roos CFD

The City may be amenable to forming a CFD, which could issue debt supported by special taxes charged in the Project. Similar to a SEDA Fee Program, a CFD would offer flexibility to developers, individually or as a whole, to obtain public financing for infrastructure. Any improvements funded by the CFD would be deducted from Fee Program obligations.

CFD debt is supported by special taxes charged to development in the CFD. Clearly, debt capacity is a function of the amount and value of development; in the early years, debt capacity will be limited, but as SEDA develops, more capacity will be created. The CFD may provide a funding source for the construction of critical backbone infrastructure, the acquisition of improvements, and the repayment of costs invested by developers or the City required to initiate development.

Mello-Roos CFD Bonding Capacity

As shown in **Appendix D**, this Financing Options report estimates the total maximum special tax revenue generated through a CFD and the corresponding bonding capacity for the Project by phase.

The preliminary CFD maximum annual special tax rates are detailed in **Appendix D** and are estimated as the maximum additional property tax burden that development could support given other existing and proposed property taxes. The Two-Percent Total Taxes and Assessments Test is employed to estimate these CFD maximum special tax rates, as detailed in **Chapter 6**. The potential bonding capacity by phase is based on the projected development and maximum tax rates by phase.

It is important to note that any initial bond issues will be constrained by various factors, including the appraised value of land in the CFD at the time bonds are sold. Several bond sales would occur as development of the Project progresses and security can be demonstrated for the bonds. It is also important to note that the bonding capacity estimates are preliminary, based on current financing assumptions, and are subject to revision once a land-secured financing mechanism is implemented.

EIFD

The City could also consider forming an EIFD, a type of tax increment financing that offers several advantages and should be used with complementary funding sources (e.g., a CFD). EIFDs do not represent a new tax to property owners and have been easy to approve pending affected taxing entity approval. In addition, EIFDs do not encumber existing public agency resources, can attract tax increment contributions from other taxing entities (e.g., Fresno County) if a benefit to that taxing entity can be demonstrated, can increase priority for certain grant funding opportunities, can fund a broad range of infrastructure, affordable housing, and ongoing maintenance costs, and have the potential to catalyze private sector development following infrastructure investments.

EIFDs may be initiated by any affected taxing authority, including a city, a county, or a special district, and are governed by an Infrastructure Financing Plan. EIFDs require taxing authorities to set aside a portion of property and sales tax revenue generated by the Project to fund Project improvements. Specifically, taxing authorities can devote a portion of their share of property and sales taxes, as well as property tax received in lieu of vehicle license fees to fund the Project improvements. EIFDs may be used for the purchase, construction, or improvement of any real property with a useful life of at least 15 years inside or outside the district. Eligible uses of EIFD funding must be public capital facilities or other specified projects of "communitywide significance" that provide significant benefits to the district or the surrounding community. Below are some examples of allowable projects:

- Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities.
- Sewage treatment and water reclamation plants and interceptor pipes.
- Facilities for the collection and treatment of water for urban uses.
- Flood control levees and dams, retention basins, and drainage channels.
- Childcare facilities, libraries, parks, recreational facilities, and open space.
- Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles.
- Brownfield restoration and other environmental mitigation.

- Acquisition, construction, or rehabilitation of housing for persons of low and moderate income.
- Acquisition, construction, or repair of industrial structures for private use.

Credit and Reimbursement Agreements

A Mello-Roos CFD, SEDA Fee Program, EIFD, and existing City and other agency fee programs provide for private construction of infrastructure items and a source of funding for any related "oversizing" that may be completed by a particular developer (construction of improvements above and beyond their allocated "proportional share"). Reimbursements for oversizing will be handled through the appropriate fee program, reimbursement agreement, or developer cost-sharing agreement.

Proposed Operating and Maintenance Funding

This Financing Options report addresses funding for construction of backbone infrastructure and public facilities with the purpose of ensuring sufficient funding is available to cover the cost of facilities required to serve the Project. Similarly, the constructed facilities also would require a source of ongoing operations and maintenance funding.

Existing Citywide Services Funding Mechanisms

The City has established the following mechanisms to fund ongoing operations and maintenance for roadway and park improvements in SEDA, as described below:

- **City Community Facilities Districts No. 9 and 11.** CFD No. 9 and CFD No. 11 were established for all new development to fund ongoing operations and maintenance services for roadways, pocket parks, neighborhood parks and trails. CFD No. 9 serves multi-family residential, commercial, and industrial developments, while CFD No. 11 serves single-family residential developments. The special tax rates for CFD No. 9 and CFD No. 11 vary by development project and associated Facilities to be maintained.

  Based on recent conversations with the City's Public Works Department, preliminary annual special tax rates for CFD-11 have been estimated on average at $630 per single family unit. CFD No. 9 annual special tax rates have been estimated at $473 per multifamily unit (75 percent of the single family rate). The actual special tax rate for each CFD annexation imposed on new development in the Project may vary.

To the extent that additional funding is required to fully mitigate annual operations and maintenance costs, additional funding mechanisms may be considered, including an additional CFD for services or an EIFD.

In 2018, the State passed amending legislation to also allow ongoing maintenance costs to be funded with EIFDs. Senate Bill 1145 (2018) authorizes a district to finance the ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the district but prohibits the use of proceeds of bonds issued to finance maintenance. That is, maintenance, if funded through an EIFD, must be funded by PAYGO EIFD tax revenue not needed to pay bond debt.

Actual mechanisms required to fund ongoing operations and maintenance in the Project will be determined before any approval of entitlements for the Project.

4. Predevelopment Phases

This chapter analyzes the costs and potential funding sources of predevelopment phases for Phases 1S and 1N (Predevelopment Phase 1S and Predevelopment Phase 1N, respectively) during which core backbone infrastructure must be completed before any residential or nonresidential development can begin. It is anticipated that Phase 1S infrastructure will be constructed first due to financial feasibility and the proximity of infrastructure and community amenities. This chapter includes an identification of required Facilities to be constructed during the predevelopment phases, the estimated costs for these Facilities, identification of funding for the Facilities, and an estimated cash flow analysis that identifies funding shortfalls or surpluses.

Summary of Predevelopment Phase Facilities

The City identified certain backbone infrastructure items that must be constructed during the predevelopment phases before the start of any residential or nonresidential development. It is assumed that no public facilities will be required in the predevelopment phases. The following types of backbone infrastructure for which SEDA will have construction and financing responsibility are required in the predevelopment phase:

- Potable Water
- Sewer
- Transportation

Facilities Costs

Table 6 provides a summary of Facilities costs by Facility type for Predevelopment Phase 1S and Predevelopment Phase 1N, and **Appendix B** provides the detailed Facilities cost estimates by phase. In general, the required Predevelopment Phase 1S improvements must be constructed prior to residential and nonresidential development beginning in Phase 1S; likewise, the required Predevelopment Phase 1N improvements must be constructed prior to residential and nonresidential development beginning in Phase 1N. The one exception is that some of the sewer improvements shown in Predevelopment Phase 1S must be constructed prior to development beginning in either Phase 1S or Phase 1N. These improvements are noted in **Table B-3** and total approximately $44 million, including contingencies and soft costs.

Table 6 Backbone Infrastructure Cost Summary - Predevelopment (2025$)

Improvement	Source	Table Reference	Estimated Predevelopment Cost (Rounded) Phase 1N [1]	Phase 1S	Total
Backbone Infrastructure					
Potable Water	[2]	Table B-1	$103,304,000	-	$103,304,000
Recycled Water			-	-	-
Sewer	[2]	Table B-3	$64,449,000	$53,123,000	$117,572,000
Storm Drainage			-	-	-
Transportation	[3]	Table B-5	$55,000,000	$8,531,000	$63,531,000
Subtotal Backbone Infrastructure			**$222,753,000**	**$61,654,000**	**$284,407,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] If Phase 1N develops before Phase 1S, approximately $44.3 million in sewer costs would shift from Predevelopment Phase 1S to Predevelopment Phase 1N for the backbone sewer infrastructure along North Avenue and the southern portion of Temperance Avenue contiguous to Phase 1S.
[2] Predevelopment costs from City Department of Public Utilities as of March 2025.
[3] Predevelopment costs from City Department of Public Works as of March 2025.

Table 6 excludes the costs of in-tract and other subdivision-specific improvements, which will be privately financed. The Facilities cost estimates are high-level and preliminary and will be revised as backbone infrastructure and public facilities design occurs. Predevelopment Phase 1S costs are estimated at $62 million, and Predevelopment Phase 1N costs are estimated at $223 million, for a total of $285 million for the two predevelopment phases combined.

In some cases, SEDA developers may be required to both construct and finance facilities and to participate in fee programs that include those facilities (e.g., potable water, fire, police, and parks). In those cases where SEDA developers construct and provide advance funding for improvements included in a development impact fee program, the developers may enter into credit and reimbursement agreements with the City or other jurisdiction to receive fee credits and reimbursement funding from the particular fee program.

Backbone Infrastructure

As detailed in **Chapter 1,** the Project engineers (Blair, Church, & Flynn) and the City Department of Public Utilities provided all backbone potable water, recycled water, and sewer facility requirements and cost estimates. The City Public Works Department provided transportation improvement requirements and cost estimates. The Project engineers and FMFCD provided stormwater facility requirements and cost estimates.

Potable Water

Table B-1 in **Appendix B** details the potable water facilities costs by phase. The potable water improvements required in the predevelopment phases include wells, water mains, storage tanks, and booster pump stations. There are no predevelopment potable water costs for Predevelopment Phase 1S. The total estimated cost of the potable water improvements required for Predevelopment Phase 1N is approximately $103 million. A portion of these costs will be funded with revenue generated by SEDA development through the Water Capacity fee program with the remainder likely to be funded through the proposed SEDA Special Financing District.

Sewer

Table B-3 in **Appendix B** details the sewer facilities costs by phase. The sewer improvements required in the predevelopment phases include a series of gravity sewer lines. The total estimated cost of the sewer improvements required for Predevelopment Phase 1S is approximately $53 million, and the total estimated cost of the improvements required for Predevelopment Phase 1N is approximately $64 million. A portion of these costs would be funded by revenue generated by SEDA development through the Wastewater Facilities Sewer Charge and Oversize Sewer Charge programs with the remainder likely to be funded through the proposed SEDA Special Financing District.

Note that if Phase 1N develops before Phase 1S, backbone sewer infrastructure along North Avenue and the southern portion of Temperance Avenue contiguous to Phase 1S will be required in Predevelopment Phase 1N instead of Predevelopment Phase 1S, which will shift approximately $44.3 million in costs from Predevelopment Phase 1S to Predevelopment Phase 1N.

Transportation

Table B-5 in **Appendix B** details the transportation facilities costs by phase. The transportation costs include right-of-way acquisition and construction costs. The Predevelopment Phase 1S required improvements consist of right-of-way acquisition for and construction of Fowler Avenue from Lone Star to Jensen Avenue at an estimated cost of $8.5 million. The Predevelopment Phase 1N required improvements consist of widening Temperance Avenue to four lanes from SR 180 to Clinton Avenue at an estimated cost of $55 million.

SEDA is excluded from participation in the City transportation fee programs (Major Streets and Traffic Signal fee programs) but could be included in the future. For the purposes of this Financing Options report, it is assumed that SEDA will continue to be excluded from these fee programs and will be required to fund all of its own transportation costs, which will likely occur through the proposed SEDA Special Financing District.

Funding Sources

Chapter 3 provides an overview of the potential funding sources for SEDA Facilities. This chapter provides specifics on the likely funding sources for Predevelopment Phases 1S and 1N.

Table 7 summarizes the estimated costs and funding by funding source for required SEDA Facilities for the two predevelopment phases. As shown in this table, the major Facilities in the predevelopment phases could be funded through a combination of public and private financing.

The funding is split between existing development impact fee programs and a proposed SEDA Special Financing District. The amounts shown as funded by each of these sources are the estimated eventual amounts that will be funded by revenue generated by development in the entire Project. Funding from other potential public and private sources could result in a reduction of costs to be funded by the SEDA Special Financing District. These sources could include City advance-funding, PPP funding, private developer funding, interfund borrowing, grant funding, and other sources.

Table 7 Estimated Sources and Uses - Predevelopment (2025$)

Improvement	Existing City DIF Pct. Of Total Cost [2]	Estimated Cost	Funding Sources [1]				
			Existing City DIF Programs [3]	Existing Regional DIF Programs [4]	State and Local Grants	SEDA Special Financing District [5]	Private Developer/ Other [6]
Table Reference	*Table C-5*	*Table 6*					
Formula	*A*	*B*	*C=A*B*	*D*	*E*	*F=B-(C+D+E)*	
Predevelopment Phase 1N							
Backbone Infrastructure							
Potable Water	27%	$103,304,000	$27,553,000	-	-	$75,751,000	X
Recycled Water	0%	-	-	-	-	-	X
Sewer [7]	19%	$64,449,000	$12,116,000	-	-	$52,333,000	X
Stormwater Drainage	12%	-	-	-	-	-	X
Transportation	0%	$55,000,000	-	-	-	$55,000,000	X
Subtotal Backbone Infrastructure		**$222,753,000**	**$39,669,000**	**-**	**-**	**$183,084,000**	
Predevelopment Phase 1S							
Backbone Infrastructure							
Potable Water	27%	-	-	-	-	-	X
Recycled Water	0%	-	-	-	-	-	X
Sewer	19%	$53,123,000	$9,986,000	-	-	$43,137,000	X
Stormwater Drainage	12%	-	-	-	-	-	X
Transportation	0%	$8,531,000	-	-	-	$8,531,000	X
Subtotal Backbone Infrastructure		**$61,654,000**	**$9,986,000**	**-**	**-**	**$51,668,000**	
Total Predevelopment Phase							
Backbone Infrastructure							
Potable Water		$103,304,000	$27,553,000	-	-	$75,751,000	X
Recycled Water		-	-	-	-	-	X
Sewer		$117,572,000	$22,102,000	-	-	$95,470,000	X
Stormwater Drainage		-	-	-	-	-	X
Transportation		$63,531,000	-	-	-	$63,531,000	X
Subtotal Backbone Infrastructure		**$284,407,000**	**$49,655,000**	**-**	**-**	**$234,752,000**	

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Because SEDA will not generate any revenue in the predevelopment phase, funding sources identified represent eventual sources. Upfront capital will be needed to finance needed facilities. Various sources include public private partnerships, interfund borrowing, and other sources. See Table 8 for more details on the cash flow of costs and revenues available for the predevelopment phase.

[2] Calculated as percentage of SEDA costs funded by existing City fee programs at buildout. See Table C-5.

[3] Existing City development impact fee programs anticipated to provide funding for SEDA improvements:
- Potable Water: Water Capacity Charge
- Sewer: Oversize Sewer Charge and Wastewater Facilities Sewer Charge
- Police Facilities: Police Facilities Fee
- Fire Facilities: Fire Facilities Fee
- Parks: Parks Facility Fee, Quimby Parkland Dedication Fee

[4] Existing regional development impact fee programs anticipated to provide funding for SEDA improvements:
- Stormwater Drainage: Fresno Metropolitan Flood Control District Drainage Fee
- Schools: Clovis USD and Sanger USD School Facilities Fees

[5] A SEDA Special Financing District may include one or more of the following funding sources:
- Plan Area Fee Program
- Mello-Roos Community Facilities District (CFD)
- Enhanced Infrastructure Financing District
- Other Infrastructure Charge Program

[6] If private developer and other funding, such as state or local grants, is obtained, the costs for the SEDA Special Financing District could be reduced.

[7] If Phase 1N develops before Phase 1S, approximately $44.3 million in sewer costs would shift from Predevelopment Phase 1S to Predevelopment Phase 1N for the backbone sewer infrastructure along North Avenue and the southern portion of Temperance Avenue contiguous to Phase 1S.

Cash Flow Analysis

Table 8 provides a cash flow analysis that summarizes the estimated costs, funding shortfalls, and potential shortfall funding sources for the predevelopment phases. This analysis addresses the timing of available funding through the identified sources discussed in the previous section (existing development impact fee programs and the SEDA Special Financing District) and estimates the funding surplus or shortfall for the different types of Facilities by comparing the Facilities cost to the revenue available during that phase.

Because there is no development associated with the predevelopment phases, there are also no associated revenue sources. Consequently, all costs incurred are shown as shortfalls. Upfront capital will be required to finance the required Facilities and could be generated through various private and public sources such as City advance-funding, PPP funding, private developer funding, interfund borrowing, grant funding, and other sources.

The provided shortfall funding from the City or other entities could be reimbursed after enough revenue is generated through the existing development impact fee programs and the SEDA Special Financing District to fully cover the cost of the improvements.

Table 8 Estimated Cash Flow - Predevelopment (2025$)

Improvement	Estimated Cost	Funding Sources: Existing City DIF Programs	Existing Regional DIF Programs	State and Local Grants	SEDA Special Financing District	Total	Surplus/ (Shortfall)	Funding Sources for Shortfall
Predevelopment Phase 1N								
Backbone Infrastructure								
Potable Water	**$103,304,000**	-	-	-	-	**-**	($103,304,000)	City advance funds [1]
Recycled Water	**-**	-	-	-	-	**-**	-	
Sewer [2]	**$64,449,000**	-	-	-	-	**-**	($64,449,000)	City advance funds [1]
Stormwater Drainage	**-**	-	-	-	-	**-**	-	
Transportation	**$55,000,000**	-	-	-	-	**-**	($55,000,000)	City advance funds [1]
Subtotal Backbone Infrastructure	**$222,753,000**	**-**	**-**	**-**	**-**	**-**	**($222,753,000)**	
Predevelopment Phase 1S								
Backbone Infrastructure								
Potable Water	-	-	-	-	-	**-**	-	
Recycled Water	-	-	-	-	-	**-**	-	
Sewer	$53,123,000	-	-	-	-	**-**	($53,123,000)	City advance funds [1]
Stormwater Drainage	-	-	-	-	-	**-**	-	
Transportation	$8,531,000	-	-	-	-	**-**	($8,531,000)	City advance funds [1]
Subtotal Backbone Infrastructure	**$61,654,000**	**-**	**-**	**-**	**-**	**-**	**($61,654,000)**	
Total Predevelopment Phase								
Backbone Infrastructure								
Potable Water	$103,304,000	-	-	-	-	-	($103,304,000)	
Recycled Water	-	-	-	-	-	-	-	
Sewer	$117,572,000	-	-	-	-	-	($117,572,000)	
Stormwater Drainage	-	-	-	-	-	-	-	
Transportation	$63,531,000	-	-	-	-	-	($63,531,000)	
Subtotal Backbone Infrastructure	**$284,407,000**	**-**	**-**	**-**	**-**	**-**	**($284,407,000)**	

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] The City will obtain funding through various sources such as interfund borrowing, public private partnerships, potential grans, and other available sources. The City may eventually be reimbursed for some advance funding through revenue from existing Citywide fee programs, the SEDA Special Financing District, or other sources.

[2] If Phase 1N develops before Phase 1S, approximately $44.3 million in sewer costs would shift from Predevelopment Phase 1S to Predevelopment Phase 1N for the backbone sewer infrastructure along North Avenue and the southern portion of Temperance Avenue contiguous to Phase 1S.

5. Phases 1S and 1N

This chapter analyzes the remaining costs after Predevelopment, along with potential funding sources, and financial feasibility of Phases 1S and 1N, the areas located in the southern and northern most portions of the Project. These two phases together comprise Phase 1. It is anticipated that Phase 1S will be developed first due to financial feasibility and the proximity of infrastructure and community amenities. A financial feasibility analysis has been prepared for each area separately and for both areas combined. Each analysis includes an identification of required Facilities to be constructed during the phase, the estimated costs for these Facilities, identification of funding for the Facilities, an estimated cash flow analysis that identifies funding shortfalls or surpluses, and a cost burden analysis that assesses the financial feasibility of the phase.

Summary of Phase 1 Facilities

The SEDA Facilities for which Phase 1 will have construction and financing responsibility are summarized below. Note that there are no sewer improvements or costs associated with Phase 1S, as all of the Phase 1S improvements were identified as being required during Predevelopment Phase 1S.

Backbone Infrastructure

- Potable Water
- Recycled Water
- Sewer
- Storm Drainage
- Transportation

Public Facilities

- Parks
- Fire
- Police
- Transit
- Schools
- Community Centers

Facilities Costs

Table 9 provides a summary of Facilities costs by Facility type for Phase 1S and Phase 1N after Predevelopment, and **Appendix B** provides the detailed Facilities cost estimates by phase for the costs provided by Project engineers and the City, which are the majority of the costs. For fire, police, and school facilities, however, existing development impact fee program revenue generated by SEDA development is used to estimate costs. **Appendix C** details the estimated revenue from existing development impact fee programs. The costs of in-tract and other subdivision-specific improvements will be privately financed and are excluded from **Table 9**.

Table 9 Backbone Infrastructure and Public Facilities Cost Summary - Phase 1 After Predevelopment (2025$)

Improvement	Note	Table Reference	Estimated Cost (Rounded) Phase 1N	Phase 1S	Phase 1 Total
Backbone Infrastructure					
Potable Water	[1]	Table B-1	$380,817,000	$64,148,000	$444,965,000
Recycled Water	[1]	Table B-2	$148,356,000	$4,571,000	$152,927,000
Sewer	[1]	Table B-3	$177,116,000	-	$177,116,000
Storm Drainage	[2]	Table B-4	$63,001,000	$68,580,000	$131,581,000
Transportation	[3]	Table B-5	$161,482,000	$120,017,000	$281,499,000
Subtotal Backbone Infrastructure			**$930,772,000**	**$257,316,000**	**$1,188,088,000**
Public Facilities					
Police	[4]	Table C-2	$9,995,000	$8,045,000	$18,040,000
Fire	[5]	Table C-2	$22,626,000	$14,987,000	$37,613,000
Parks	[6]	Table B-6	$316,321,000	$184,235,000	$500,556,000
Transit	[7]	Table B-7	$16,016,000	$13,206,000	$29,222,000
Community Centers	[8]	Table B-8	$9,497,000	$5,531,000	$15,028,000
Schools (Clovis and Sanger USD facilities)	[9]	Table C-2	$88,566,000	$53,326,000	$141,892,000
Subtotal Public Facilities			**$463,021,000**	**$279,330,000**	**$742,351,000**
Total			**$1,393,793,000**	**$536,646,000**	**$1,930,439,000**

Source: City of Fresno; Blair, Church, & Flynn; Fresno Area Express (FAX); SUSD; CUSD; EPS.

[1] Engineering cost estimates from Blair, Church, & Flynn and City Department of Public Utilities as of Nov. 2023. Updated to 2025 dollars by City Department of Public Utilities in March 2025.
[2] Engineering cost estimates from Blair, Church, & Flynn as of Nov. 2023. Updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[3] Cost estimates from City of Fresno Public Works Department as of October 2023 with some adjustments to improvements and costs provided in 2025. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI. Transportation costs include right-of-way acquisition and construction costs. Construction items include: pavement, curb and gutter, sidewalks, streetlights, soundwalls, landscaping, traffic signals, bridges, overcrossings, and freeway interchanges.
[4] Estimated as projected fee revenue from City Police Impact Fee Program.
[5] Estimated as projected fee revenue from City Fire Impact Fee Program.
[6] Costs estimated using City level of service standards and 2023 construction and land acquisition costs per acre from the City PARCS department. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[7] Estimated costs provided by FAX, as of September 2023. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[8] Community Center costs estimated by EPS in 2023. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[9] Estimated as projected fee revenue from School District fee programs. SEDA development is split between Clovis USD and Sanger USD. See Table C-3 for estimated weighted average school fees per square foot.

The Facilities cost estimates are high-level and preliminary and will be revised as backbone infrastructure and public facilities design occurs. Phase 1S costs are estimated at $500 million, and Phase 1N costs are estimated at $1.4 billion, for a total of $1.9 billion for the two phases combined.

In some cases, SEDA developers may be required to both construct and finance facilities and to participate in fee programs that include those facilities (e.g., potable water, fire, police, and parks). In those cases where SEDA developers construct and provide advance funding for improvements included in a development impact fee program, the developers may enter into credit and reimbursement agreements with the City or other jurisdiction to receive fee credits and reimbursement funding from the particular fee program.

Backbone Infrastructure

As detailed further in **Chapter 1,** the Project engineers (Blair, Church, & Flynn) and the City Department of Public Utilities provided all backbone potable water, recycled water, and sewer facility requirements and cost estimates. The City Public Works Department provided transportation improvement requirements and cost estimates. The Project engineers and FMFCD provided stormwater facility requirements and cost estimates.

Potable Water

Table B-1 in **Appendix B** details the potable water facilities costs by phase. The potable water improvements required in Phases 1S and 1N include water mains, storage tanks, booster pump stations, wells and well head treatment systems, and recharge interties to FMFCD drainage basins. The total estimated cost of the potable water improvements required for Phase 1S is approximately $64 million, and the total estimated cost of the improvements required for Phase 1N is approximately $381 million. A portion of these costs will be funded with revenue generated by SEDA development through the Water Capacity fee program with the remainder likely to be funded through the proposed SEDA Special Financing District.

Recycled Water

Table B-2 in **Appendix B** details the recycled water facilities costs by phase. The recycled water improvements required in Phase 1S and 1N include transmission mains, storage tanks, and booster pump stations. The total estimated cost of the recycled water improvements required for Phase 1S is approximately $5 million, and the total estimated cost of the improvements required for Phase 1N is approximately $148 million. There is no existing fee program to fund recycled water costs, so all recycled water costs will likely be funded through the proposed SEDA Special Financing District.

Sewer

Table B-3 in **Appendix B** details the sewer facilities costs by phase. The sewer improvements required in Phase 1 include a series of gravity sewer lines and improvements to the Fresno-Clovis Regional Wastewater Reclamation Facility (RWRF). All of these improvements are for Phase 1N. As mentioned earlier, there are no sewer improvements or costs associated with Phase 1S, as all of the Phase 1S improvements were identified as being required during Predevelopment Phase 1S. The total estimated cost of the sewer improvements required for Phase 1N is approximately $177 million. A portion of these costs would be funded by revenue generated by SEDA development through the Wastewater Facilities Sewer Charge and Oversize Sewer Charge programs with the remainder likely to be funded through the proposed SEDA Special Financing District.

Storm Drainage

Table B-4 in **Appendix B** details the storm drainage facilities costs by phase. The storm drainage improvements required in Phase 1 include improvements to existing and proposed new drainage basins. The total estimated cost of the storm drainage improvements required for Phase 1S is approximately $69 million, and the total estimated cost for the improvements for Phase 1N is approximately $63 million. A portion of these costs would be funded by revenue generated by SEDA development through the FMFCD fee program with the remainder likely to be funded through the proposed SEDA Special Financing District.

Transportation

Table B-5 in **Appendix B** details the transportation facilities costs by phase. The transportation costs include right-of-way acquisition and construction costs. The transportation improvements required in Phase 1 include street pavement, curbs, gutters, sidewalks, bicycle lanes, street lighting, traffic signals, bridges and the right-of-way needed to accommodate these improvements. The total estimated cost of the transportation improvements required for Phase 1S is approximately $120 million, and the total estimated cost for the improvements for Phase 1N is approximately $161 million.

SEDA is excluded from participation in the City transportation fee programs (Major Streets and Traffic Signal fee programs) but could be included in the future. For the purposes of this Financing Options report, it is assumed that SEDA will continue to be excluded from these fee programs and will be required to fund all of its own transportation costs, which will likely occur through the proposed SEDA Special Financing District.

Public Facilities

Police, fire, and school facilities schools will be funded through payment of existing development impact fees. As such, the Project's fair share cost obligation of these facilities equals the fee revenue generated by Project development.

Parks and community center acreage and facilities requirements are estimated using level of service standards from the Fresno General Plan, and the costs are estimated by applying unit cost estimates to the required acreage and building square feet. Transit costs were estimated by FAX in October 2023 and have been updated to 2025 dollars.

Parks

Table B-6 in **Appendix B** details the parks land acquisition and development cost estimates by phase. For each phase, the required park acreage shown in **Table B-6** is estimated using the General Plan level of service standard of a total of 5 park acres per 1,000 residents, comprised of 3 acres of community, neighborhood, and pocket parks and 2 acres of regional parks. The PARCS department provided estimated land acquisition and construction costs per acre, which are applied to the total park acreage to estimate total costs.

The total estimated cost of the park land acquisition and improvements required for Phase 1S is approximately $184 million, and the total estimated cost for Phase 1N is approximately $316 million. A portion of these costs will be funded from revenue generated by SEDA development through the City Parks Facility and Quimby Parkland Dedication fee programs, but currently there is insufficient funding in these fee programs to fund all of the required park land and improvements. The amount not funded through the Parks Facility fee program will likely be funded through the proposed SEDA Special Financing District.

Fire Facilities

New development in SEDA will participate in the City Fire Facilities Fee Program to fund its fair share of fire facility costs. This analysis is based on the assumption that SEDA fire facility costs will match the revenues generated by new SEDA development. Revenues generated equal an estimated $15 million for Phase 1S development and $23 million for Phase 1N development.

Police Facilities

New development in SEDA will participate in the City Police Facilities Fee Program to fund its fair share of police facility costs. This analysis is based on the assumption that SEDA police facility costs will match the revenues generated by new SEDA development. Revenues generated equal an estimated $8 million for Phase 1S development and $10 million for Phase 1N development.

Transit

Table B-7 in **Appendix B** details the transit facilities costs that were prepared by FAX. These costs include the costs of buses, transit stops, and transit facilities. According to FAX, several facilities would be needed, with the largest one expected to be a satellite facility needed to facilitate transit services in SEDA. FAX estimates that this satellite facility will be located on a 10-acre site. The total estimated cost of the transit land and improvements required for Phase 1S is approximately $13 million, and the total estimated cost for Phase 1N is approximately $16 million. It is assumed that all transit facilities will be funded by State and local grants.

Community Centers

Table B-8 in **Appendix B** details the estimated community center costs by phase for community centers needed to serve SEDA. The cost estimates for each phase are developed by first estimating the required community center acres and building square feet based on current levels of service. The current level of service is estimated as the existing acres and building square feet of community centers per 1,000 City residents. This factor is applied to the projected new SEDA population by phase to estimate the new community center acres and building square feet required to serve each phase of SEDA. Unit cost estimates (i.e., site improvement cost per acre and construction cost per building square foot) are then applied to the required acres and building square feet for each phase to estimate the total costs by phase. Note that no land acquisition costs are included for community centers, as it is assumed that all community centers will be sited at parks, and land acquisition costs have been included in the parks cost estimates.

The total estimated cost of community centers required for Phase 1S is approximately $6 million, and the total estimated cost for Phase 1N is approximately $9 million. It is assumed that all community centers will be funded by State and local grants.

Schools

New residential growth in the Project is split between the Clovis USD and the Sanger USD, both of which serve grades K through 12. Future student residents in SEDA would attend existing or planned elementary, middle, and high schools in these districts.

New development in SEDA will be required to pay either the Clovis USD or Sanger USD development fees. Total improvement costs for SEDA's fair share of school facilities are assumed to equal the fee revenue generated by new development in SEDA. Revenue generated by the school fees totals approximately $53 million for Phase 1S development and approximately $89 million for Phase 1N development. These revenue amounts are calculated by estimating weighted average school district fees and applying these fees to projected residential development. The backup calculations for the weighted average fees are shown in **Table C-3** of **Appendix C**.

Funding Sources

Chapter 3 provides an overview of the potential funding sources for SEDA Facilities. This chapter provides specifics on the likely funding sources for Phases 1S and 1N.

Several funding mechanisms will be needed to fund the backbone infrastructure and public facilities required to serve Phases 1S and 1N of the Project. The actual funding sources and financing mechanisms used will depend on the type of facility, when the facility is needed, and the phasing of facility construction. The estimated funding sources as they apply to phases 1S and 1N are summarized below.

Existing City and Other Agency Fees

The City, County, FMFCD, Clovis USD, and Sanger USD have existing ordinance-based development impact fees and connection charges. Many of these fees and charges will be fully applicable in SEDA. In some instances, the Project would fully fund its fair share of improvement costs through existing fee programs.

Citywide and other agency fees, at existing rates, are estimated to generate approximately $233 million from Phase 1S development, $326 million from Phase 1N development, and $559 million from total Phase 1 SEDA development. A detailed breakdown of total fee revenue generated by new development in the Project is provided in **Table C-2** of **Appendix C**, and a summary of this revenue is provided in **Table 10**. Note that, for some fee programs, not all of the fee revenue generated by SEDA will be available to fund SEDA Facilities because some of the revenue will be used for other improvements included in the fee programs. Where applicable, **Appendix C** estimates the fee program revenue available for SEDA improvements.

State and Local Grants

State and local grants will be pursued and used to the extent possible to fund SEDA Facilities. Currently, it is assumed that transit facilities and community centers will be entirely grant funded.

Potential SEDA Special Financing District

The Financing Options report identifies that, in some cases, fee revenues collected from existing fee programs and other funding mechanisms would be insufficient to cover the total cost of backbone infrastructure and public facilities required for the Project. In fact, for certain types of improvements (e.g., Class 1 trails), there are no existing fee programs to help fund the improvements. For these reasons, the Financing Options report proposes consideration of a new publicly administered SEDA Fee Program, as well as a Mello-Roos CFD or an EIFD to bridge any funding gaps that may exist. These funding sources were detailed in **Chapter 3**. The estimated Phase 1 Mello-Roos CFD bonding capacity is summarized below.

Table 10 Development Fee Revenue Summary - Phase 1 (2025$)

Item	Fee Revenue (2025$ - Rounded) Phase 1N	Phase 1S	Total Phase 1
City Processing Fees (e.g., building permit; plan check)	**$31 M**	**$21 M**	**$52 M**
Citywide Development Impact Fees [1]			
Parks and Recreation	$49 M	$29 M	$78 M
Water Facilities	$44 M	$38 M	$83 M
Sewer Facilities [2]	$16 M	$13 M	$29 M
Fire Facilities	$23 M	$15 M	$38 M
Police Facilities	$10 M	$8 M	$18 M
Total Citywide Development Impact Fees	**$142 M**	**$103 M**	**$245 M**
County and Regional Fees			
Fresno County Regional Transportation Mitigation Fee	$22 M	$16 M	$38 M
Fresno County Public Facilities Fee	$32 M	$20 M	$52 M
Fresno Metropolitan Flood Control District Drainage Fee	$11 M	$20 M	$30 M
Clovis USD and Sanger USD Fees [3]	$89 M	$53 M	$142 M
Total County and Regional Development Impact Fees	**$153 M**	**$109 M**	**$262 M**
Total Estimated Fee Revenue	**$326 M**	**$233 M**	**$559 M**

Source: City of Fresno; Fresno County; SUSD; CUSD; FMFCD; EPS.

[1] SEDA excluded from Major Streets Fee Program and Traffic Signal Fee Program.
[2] A separate Trunk Sewer Charge will be established for the Temperance Trunk Service Area and charged to SEDA development. As this fee has not yet been developed, no Trunk Sewer Fees have been included.
[3] Project development split between Clovis USD and Sanger USD. Fee revenue based on weighted average school fees per square foot.

Mello-Roos CFD Bonding Capacity

As shown in **Appendix D**, this Financing Options report estimates the total maximum special tax revenue generated through a CFD by phase and the corresponding bonding capacity for the Project by phase. Based on preliminary CFD maximum special tax rates by developable land use (see discussion below), the Project may be able to support bond proceeds of $168 million for Phase 1S development and $146 million for Phase 1N development, resulting in a Phase 1 total of $314 million. The Phase 1 bond proceeds represent approximately 22 percent of the estimated $1.4 billion in Facilities costs not funded through existing fee programs or through State and local grants (see **Table 11** later in this chapter).

The preliminary CFD maximum annual special tax rates are detailed in **Appendix D** and are estimated as the maximum additional property tax burden that development could support given other existing and proposed property taxes. The Two-Percent Total Taxes and Assessments Test is employed to estimate the residential CFD maximum special tax rates, as detailed in **Chapter 6**.

Table D-1 details the Project's estimated bonding capacity by phase and at buildout. **Tables D-2** details the maximum annual special tax revenue generated by SEDA Phase 1 development.

It is important to note that any initial bond issues will be constrained by various factors, including the appraised value of land in the CFD at the time bonds are sold. Several bond sales would occur as development of the Project progresses and security can be demonstrated for the bonds. It is also important to note that the bonding capacity estimates are preliminary, based on current financing assumptions, and are subject to revision once a land-secured financing mechanism is implemented.

Other Sources

Other potential funding sources, such as PPP funding, private developer funding, City advances, and interfund borrowing, also could be used to fund Phase 1S and 1N Facilities.

Estimated Funding for Phases 1S and 1N

Table 11 summarizes the estimated costs and potential funding by funding source for required SEDA Facilities for Phase 1S and Phase 1N separately and for Phase 1 in total. As shown in this table, the major Facilities in Phase 1 will be funded through a combination of public and private financing.

For most improvements, the funding is split between existing development impact fee programs and the proposed SEDA Special Financing District, with the exception that transit facilities and community centers are assumed to be funded

by State and local grants. The amounts shown as funded by each source are the estimated eventual amounts that will be funded by revenue generated by development in the entire Project.

As shown in **Table 11** and discussed in the previous Facilities Costs section of this chapter, City and regional development impact fee programs currently exist and provide funding for potable water, sewer, storm drainage, police, fire, parks, and school improvements. The percentages of SEDA Facilities costs funded by existing fee programs are estimated in **Appendix C.**

Funding from other potential public and private sources not estimated in **Table** 11 could result in a reduction of costs to be funded by the SEDA Special Financing District. These sources could include PPP funding, City advance-funding, private developer funding, interfund borrowing, bond funding through a CFD, grant funding, and other sources.

Table 11 Estimated Sources and Uses - Phase 1 After Predevelopment Phase (2025$) (page 1 of 2)

Improvement	Existing City DIF Pct. Of Total Cost [2]	Estimated Cost	Funding Sources [1]				
			Existing City DIF Programs [3]	Existing Regional DIF Programs [4]	State and Local Grants	SEDA Special Financing District [5]	Private Developer/ Other [6]
Table Reference	*Table C-5*	*Table 6*					
Formula	*A*	*B*	*C=A*B*	*D=A*B*	*E*	*F=B-(C+D+E)*	
Phase 1N							
Backbone Infrastructure							
Potable Water	27%	$380,817,000	$101,569,000	-	-	$279,248,000	X
Recycled Water	0%	$148,356,000	-	-	-	$148,356,000	X
Sewer	19%	$177,116,000	$33,296,000	-	-	$143,820,000	X
Stormwater Drainage	12%	$63,001,000	-	$7,744,000	-	$55,257,000	X
Transportation	0%	$161,482,000	-	-	-	$161,482,000	X
Subtotal Backbone Infrastructure		**$930,772,000**	**$134,865,000**	**$7,744,000**	**-**	**$788,163,000**	
Public Facilities							
Police	100%	$9,995,000	$9,995,000	-	-	-	
Fire	100%	$22,626,000	$22,626,000	-	-	-	
Parks	16%	$316,321,000	$49,305,000	-	-	$267,016,000	X
Transit	0%	$16,016,000	-	-	$16,016,000	-	X
Community Centers	0%	$9,497,000	-	-	$9,497,000	-	X
Schools (CUSD & SUSD facilities)	100%	$88,566,000	-	$88,566,000	-	-	
Subtotal Public Facilities		**$463,021,000**	**$81,926,000**	**$88,566,000**	**$25,513,000**	**$267,016,000**	
Total Phase 1N		**$1,393,793,000**	**$216,791,000**	**$96,310,000**	**$25,513,000**	**$1,055,179,000**	
Phase 1S							
Backbone Infrastructure							
Potable Water	27%	$64,148,000	$17,109,000	-	-	$47,039,000	X
Recycled Water	0%	$4,571,000	-	-	-	$4,571,000	X
Sewer	19%	-	-	-	-	-	X
Stormwater Drainage	12%	$68,580,000	-	$8,429,000	-	$60,151,000	X
Transportation	0%	$120,017,000	-	-	-	$120,017,000	X
Subtotal Backbone Infrastructure		**$257,316,000**	**$17,109,000**	**$8,429,000**	**-**	**$231,778,000**	
Public Facilities							
Police	100%	$8,045,000	$8,045,000	-	-	-	
Fire	100%	$14,987,000	$14,987,000	-	-	-	
Parks	16%	$184,235,000	$28,717,000	-	-	$155,518,000	X
Transit	0%	$13,206,000	-	-	$13,206,000	-	X
Community Centers	0%	$5,531,000	-	-	$5,531,000	-	X
Schools (CUSD & SUSD facilities)	100%	$53,326,000	-	$53,326,000	-	-	
Subtotal Public Facilities		**$279,330,000**	**$51,749,000**	**$53,326,000**	**$18,737,000**	**$155,518,000**	
Total Phase 1S		**$536,646,000**	**$68,858,000**	**$61,755,000**	**$18,737,000**	**$387,296,000**	

Table 11 Estimated Sources and Uses - Phase 1 After Predevelopment Phase (2025$) (page 2 of 2)

Improvement	Existing City DIF Pct. Of Total Cost [2]	Estimated Cost	Funding Sources [1]				
			Existing City DIF Programs [3]	Existing Regional DIF Programs [4]	State and Local Grants	SEDA Special Financing District [5]	Private Developer/ Other [6]
Table Reference	*Table C-5*	*Table 6*					
Formula	*A*	*B*	*C=A*B*	*D=A*B*	*E*	*F=B-(C+D+E)*	
Total Phase 1							
Backbone Infrastructure							
Potable Water		$444,965,000	$118,678,000	-	-	$326,287,000	X
Recycled Water		$152,927,000	-	-	-	$152,927,000	X
Sewer [5]		$177,116,000	$33,296,000	-	-	$143,820,000	X
Stormwater Drainage		$131,581,000	-	$16,173,000	-	$115,408,000	X
Transportation		$281,499,000	-	-	-	$281,499,000	X
Subtotal Backbone Infrastructure		**$1,188,088,000**	**$151,974,000**	**$16,173,000**	**-**	**$1,019,941,000**	
Public Facilities							
Police		$18,040,000	$18,040,000	-	-	-	
Fire		$37,613,000	$37,613,000	-	-	-	
Parks		$500,556,000	$78,022,000	-	-	$422,534,000	X
Transit		$29,222,000	-	-	$29,222,000	-	X
Community Centers		$15,028,000	-	-	$15,028,000	-	X
Schools (CUSD & SUSD facilities)		$141,892,000	-	$141,892,000	-	-	
Subtotal Public Facilities		**$742,351,000**	**$133,675,000**	**$141,892,000**	**$44,250,000**	**$422,534,000**	
Total Phase 1		**$1,930,439,000**	**$285,649,000**	**$158,065,000**	**$44,250,000**	**$1,442,475,000**	

Source: City of Fresno; Blair, Church, & Flynn; Fresno Area Express (FAX); SUSD; CUSD; FMFCD; EPS.

[1] Funding sources identified represent eventual sources. Because funding shortfalls may exist for needed facilities, additional capital may be needed. Various sources could include private capital, bond funding through a CFD, and other sources. See Table 12 for details on the Phase 1 cash flow of costs and revenues.
[2] Calculated as percentage of SEDA costs funded by existing City fee programs at buildout. See Table C-5.
[3] Existing City development impact fee programs anticipated to provide funding for SEDA improvements:
- Potable Water: Water Capacity Charge
- Sewer: Oversize Sewer Charge and Wastewater Facilities Sewer Charge
- Police Facilities: Police Facilities Fee
- Fire Facilities: Fire Facilities Fee
- Parks: Parks Facility Fee, Quimby Parkland Dedication Fee

[4] Existing regional development impact fee programs anticipated to provide funding for SEDA improvements:
- Stormwater Drainage: Fresno Metropolitan Flood Control District Drainage Fee
- Schools: Clovis USD and Sanger USD School Facilities Fees

[5] A SEDA Special Financing District may include one or more of the following funding sources:
- Plan Area Fee Program
- Mello-Roos Community Facilities District (CFD)
- Enhanced Infrastructure Financing District
- Other Infrastructure Charge Program

[6] If private developer and other funding, such as state or local grants, is obtained, the costs for the SEDA Special Financing District could be reduced.

Cash Flow Analysis

Table 12 provides a cash flow analysis that summarizes the estimated costs, funding shortfalls, and potential shortfall funding sources for Phases 1S and 1N. This analysis addresses the timing of available funding through the identified sources discussed in the previous section (existing development impact fee programs and the SEDA Special Financing District) and estimates the funding surplus or shortfall for the different types of Facilities by comparing the Facilities cost to the revenue available during that phase.

The Phase 1S cash flow results in shortfalls for storm drainage improvements only, while the Phase 1N cash flow results in shortfalls for potable water, recycled water, sewer, and parks improvements. Upfront capital will be required to finance the Facilities for which there are shortfalls and could be generated through various private and public sources such as private capital, bond funding through a CFD, and other available sources. The provided shortfall funding from the City or other entities could be reimbursed after enough revenue is generated through the development impact fee programs and the SEDA Special Financing District to fully cover the cost of the improvements.

Table 12 Estimated Cash Flow - Phase 1 After Predevelopment Phase (2025$) (Page 1 of 2)

Improvement	Estimated Cost	Funding Sources (Rounded): Existing City DIF Programs	Existing Regional DIF Programs	State and Local Grants	SEDA Special Financing District [1]	Total	Surplus/ (Shortfall)	Funding Sources for Shortfall
Table Reference		*Table C-6*	*Table C-6*					
Phase 1N					24%			
Backbone Infrastructure								
Potable Water	$380,817,000	$44,256,000	-	-	$127,023,000	**$171,279,000**	($209,538,000)	Public/Private Funding [2]
Recycled Water	$148,356,000	-	-	-	$45,853,000	**$45,853,000**	($102,503,000)	Public/Private Funding [2]
Sewer	$177,116,000	$15,953,000	-	-	$67,147,000	**$83,100,000**	($94,016,000)	Public/Private Funding [2]
Stormwater Drainage	$63,001,000	-	$5,337,000		$59,073,000	**$64,410,000**	$1,409,000	
Transportation	$161,482,000	-	-	-	$213,283,000	**$213,283,000**	$51,801,000	
Subtotal Backbone Infrastructure	**$930,772,000**	**$60,209,000**	**$5,337,000**	**-**	**$512,379,000**	**$577,925,000**	**($352,847,000)**	
Public Facilities								
Police	$9,995,000	$9,995,000	-	-	-	**$9,995,000**	-	
Fire	$22,626,000	$22,626,000	-	-	-	**$22,626,000**	-	
Parks	$316,321,000	$49,006,000	-	-	$245,944,000	**$294,950,000**	($21,371,000)	Public/Private Funding [2]
Transit	$16,016,000	-	-	$16,016,000	-	**$16,016,000**	-	
Community Centers	$9,497,000	-	-	$9,497,000	-	**$9,497,000**	-	
Schools (CUSD & SUSD facilities)	$88,566,000	-	$88,566,000		-	**$88,566,000**	-	
Subtotal Public Facilities	**$463,021,000**	**$81,627,000**	**$88,566,000**	**$25,513,000**	**$245,944,000**	**$441,650,000**	**($21,371,000)**	
Total Phase 1N	**$1,393,793,000**	**$141,836,000**	**$93,903,000**	**$25,513,000**	**$758,323,000**	**$1,019,575,000**	**($374,218,000)**	
Phase 1S					**20%**			
Backbone Infrastructure								
Potable Water	$64,148,000	$38,433,000			$105,852,000	**$144,285,000**	$80,137,000	
Recycled Water	$4,571,000	-			$38,211,000	**$38,211,000**	$33,640,000	
Sewer	-	$13,108,000			$55,956,000	**$69,064,000**	$69,064,000	
Stormwater Drainage	$68,580,000	-	$9,814,000		$49,228,000	**$59,042,000**	($9,538,000)	Public/Private Funding [2]
Transportation	$120,017,000	-			$177,736,000	**$177,736,000**	$57,719,000	
Subtotal Backbone Infrastructure	**$257,316,000**	**$51,541,000**	**$9,814,000**	**-**	**$426,983,000**	**$488,338,000**	**$231,022,000**	
Public Facilities								
Police	$8,045,000	$8,045,000			-	**$8,045,000**	-	
Fire	$14,987,000	$14,987,000			-	**$14,987,000**	-	
Parks	$184,235,000	$28,731,000			$204,953,000	**$233,684,000**	$49,449,000	
Transit	$13,206,000	-		$13,206,000	-	**$13,206,000**	-	
Community Centers	$5,531,000	-		$5,531,000	-	**$5,531,000**	-	
Schools (CUSD & SUSD facilities)	$53,326,000	-	$53,326,000		-	**$53,326,000**	-	
Subtotal Public Facilities	**$279,330,000**	**$51,763,000**	**$53,326,000**	**$18,737,000**	**$204,953,000**	**$328,779,000**	**$49,449,000**	
Total Phase 1S	**$536,646,000**	**$103,304,000**	**$63,140,000**	**$18,737,000**	**$631,936,000**	**$817,117,000**	**$280,471,000**	

Table 12 Estimated Cash Flow - Phase 1 After Predevelopment Phase (2025$) (Page 2 of 2)

Improvement	Estimated Cost	Funding Sources (Rounded)					Surplus/ (Shortfall)	Funding Sources for Shortfall
		Existing City DIF Programs	Existing Regional DIF Programs	State and Local Grants	SEDA Special Financing District [1]	Total		
Table Reference		*Table C-6*	*Table C-6*					
Total Phase 1								
Backbone Infrastructure								
Potable Water	$444,965,000	$82,689,000	-	-	$232,875,000	**$315,564,000**	($129,401,000)	Public/Private Funding [2]
Recycled Water	$152,927,000	-	-	-	$84,064,000	**$84,064,000**	($68,863,000)	Public/Private Funding [2]
Sewer [5]	$177,116,000	$29,061,000	-	-	$123,103,000	**$152,164,000**	($24,952,000)	Public/Private Funding [2]
Stormwater Drainage	$131,581,000	-	$15,151,000	-	$108,301,000	**$123,452,000**	($8,129,000)	Public/Private Funding [2]
Transportation	$281,499,000	-	-	-	$391,019,000	**$391,019,000**	$109,520,000	
Subtotal Backbone Infrastructure	**$1,188,088,000**	**$111,750,000**	**$15,151,000**	**-**	**$939,362,000**	**$1,066,263,000**	**($121,825,000)**	
Public Facilities								
Police	$18,040,000	$18,040,000	-	-	-	**$18,040,000**	-	
Fire	$37,613,000	$37,613,000	-	-	-	**$37,613,000**	-	
Parks	$500,556,000	$77,737,000	-	-	$450,897,000	**$528,634,000**	$28,078,000	
Transit	$29,222,000	-	-	$29,222,000	-	**$29,222,000**	-	
Community Centers	$15,028,000	-	-	$15,028,000	-	**$15,028,000**	-	
Schools (CUSD & SUSD facilities)	$141,892,000	-	$141,892,000	-	-	**$141,892,000**	-	
Subtotal Public Facilities	**$742,351,000**	**$133,390,000**	**$141,892,000**	**$44,250,000**	**$450,897,000**	**$770,429,000**	**$28,078,000**	
Total Phase 1	**$1,930,439,000**	**$245,140,000**	**$157,043,000**	**$44,250,000**	**$1,390,259,000**	**$1,836,692,000**	**($93,747,000)**	

Source: City of Fresno; Blair, Church, & Flynn; Fresno Area Express (FAX); SUSD; CUSD; FMFCD; EPS.

[1] Percentage based on percentage of population and employees in phase.
[2] Shortfall funding will be provided through various public and private sources such as private capital, bond funding through a CFD, and other available sources.

Cost Burden Analysis

Infrastructure Cost Burden Test

The purpose of estimating the total burden of backbone infrastructure and public facilities is to evaluate the financial feasibility of the Project given all current and proposed fees and the additional burden of Project-specific infrastructure costs. In general, new development can support a certain level of infrastructure, the cost of which ultimately is integrated into the home price. The infrastructure cost burden test measures the total cost of backbone infrastructure and public facility improvements as a percentage of the total market value of the Project based on final sales prices of residential units and nonresidential buildings. The total infrastructure cost burden consists of all backbone infrastructure and public facility costs (e.g., developer funding plus any non-overlapping bond debt related to special taxes and assessments for infrastructure) plus all applicable development fees (e.g., development impact fees or school mitigation fees).

Typically, these total infrastructure costs comprise up to a maximum of 15 to 20 percent of a project's market value. Based on pro forma analyses of dozens of Specific Plans in California over the past 3 decades, the infrastructure burden feasibility performance test yields the following general conclusions:

- Burdens below 15 percent generally are considered financially feasible.
- Burdens between 15 and 20 percent may be feasible depending on the specific circumstances of the project.
- Burdens above 20 percent suggest that a project may not be financially feasible unless other components of the project pro forma are particularly advantageous to the developer, thus allowing the project to bear unusually high infrastructure costs.

Infrastructure Cost Burden Test Findings

Table 13 provides a summary of the Phase 1 infrastructure cost burden, which is estimated as the sum of the estimated SEDA costs not funded by existing fee programs and the cost burden from participation in existing fee programs. The Phase 1 infrastructure cost burden is compared to the Phase 1 market value to arrive at infrastructure cost burden percentages. The cost burden and market value calculations are further discussed in the "Backup Cost Burden and Market Value" section below.

Table 13 Infrastructure and Public Facility Cost Burden as Percentage of Project Market Value - Phase 1 (2025$)

Improvement	Phase 1N Predevelopment	Phase 1N Remaining Phase 1N	Phase 1N Total	Phase 1S Predevelopment	Phase 1S Remaining Phase 1S	Phase 1S Total	Phase 1 Total Predevelopment	Phase 1 Total Remaining Phase 1	Phase 1 Total Total
SEDA Special Financing District Cost (Rounded) [1]									
Backbone Infrastructure									
Potable Water	$75,751,000	$279,248,000	$354,999,000	-	$47,039,000	$47,039,000	$75,751,000	$326,287,000	$402,038,000
Recycled Water	-	$148,356,000	$148,356,000	-	$4,571,000	$4,571,000	-	$152,927,000	$152,927,000
Sanitary Sewer	$52,333,000	$143,820,000	$196,153,000	$43,137,000	-	$43,137,000	$95,470,000	$143,820,000	$239,290,000
Stormwater Drainage	-	$55,257,000	$55,257,000	-	$60,151,000	$60,151,000	-	$115,408,000	$115,408,000
Transportation	$55,000,000	$161,482,000	$216,482,000	$8,531,000	$120,017,000	$128,548,000	$63,531,000	$281,499,000	$345,030,000
Subtotal	**$183,084,000**	**$788,163,000**	**$971,247,000**	**$51,668,000**	**$231,778,000**	**$283,446,000**	**$234,752,000**	**$1,019,941,000**	**$1,254,693,000**
Public Facilities									
Police	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-
Parks	-	$267,016,000	$267,016,000	-	$155,518,000	$155,518,000	-	$422,534,000	$422,534,000
Transit	-	-	-	-	-	-	-	-	-
Community Centers	-	-	-	-	-	-	-	-	-
Schools (CUSD and SUSD Facilities)	-	-	-	-	-	-	-	-	-
Subtotal	**-**	**$267,016,000**	**$267,016,000**	**-**	**$155,518,000**	**$155,518,000**	**-**	**$422,534,000**	**$422,534,000**
Total SEDA Special Financing District Cost	**$183,084,000**	**$1,055,179,000**	**$1,238,263,000**	**$51,668,000**	**$387,296,000**	**$438,964,000**	**$234,752,000**	**$1,442,475,000**	**$1,677,227,000**
Existing Fee Programs Cost Burden (Rounded) [2]	**-**	**$325,877,000**	**$325,877,000**	**-**	**$233,341,000**	**$233,341,000**	**-**	**$559,218,000**	**$559,218,000**
Total Infrastructure Cost Burden [3]	**$183,084,000**	**$1,381,056,000**	**$1,564,140,000**	**$51,668,000**	**$620,637,000**	**$672,305,000**	**$234,752,000**	**$2,001,693,000**	**$2,236,445,000**
Total Market Value of Project (Rounded) [4]	**-**	**$4,387,648,000**	**$4,387,648,000**	**-**	**$3,001,067,000**	**$3,001,067,000**	**-**	**$7,388,715,000**	**$7,388,715,000**
Infrastructure Cost Burden as Pct. of Total Market Value [5]		**31.5%**	**35.6%**		**20.7%**	**22.4%**		**27.1%**	**30.3%**

Source: City of Fresno; Blair, Church, & Flynn; Fresno County; FAX; SUSD; CUSD; FMFCD; EPS.

[1] See Table 7 and Table 11 for predev. and remaining Phase 1N and 1S costs funded by SEDA Special Financing District. There may be additional costs for the following items that have not yet been estimated:
- Aquatic Facilities
- Other Improvements (not yet identified)

[2] See Table C-2.
[3] Sum of SEDA Special Financing District Cost and Existing Fee Programs Cost Burden.
[4] See Table C-7.
[5] Typically, based on EPS's infrastructure financing experience, for each residential land use, the infrastructure cost burden as a percentage of sales price should be below 15% to 20% to be considered feasible unless other circumstances improve feasibility. For the purposes of this Financing Options report, EPS has used the same 15% to 20% feasibility standard applied to the total Project infrastructure cost burden as a percentage of total Project market value.

As summarized in **Table 13**, Phase 1 development results in estimated total infrastructure cost burden percentages of 22.4 percent for Phase 1S development, 35.6 percent for Phase 1N development, and 30.3 percent for Phase 1 development in total. Each of these infrastructure burden percentages are above 20 percent and indicate that Phase 1 of the Project may not be financially feasible unless measures are taken to improve Project viability, such as reducing the required Facilities or Facilities costs or identifying other funding sources. In addition, future phases of the Project likely will provide reimbursements to Phase 1 for required Phase 1 advance funding.

The cost burden in **Table 13** is based on one financing scheme where the majority of the Facilities costs are funded through existing development impact fee programs and a SEDA Special Financing District to provide additional funding through a plan area fee program, CFD bond financing, and/or other developer-funded sources. If financing through other sources, such as PPP funding and more grant funding, is obtained, the results of the feasibility analysis would be improved.

Initial Development - Phase 1S

Note that the cost burden percentage for Phase 1S development is only slightly higher than the 20 percent burden generally required for the Project to be financially feasible. The City is proposing to begin SEDA development with Phase 1S because the Facilities requirements and costs are not as great as for Phase 1N, subsequently resulting in a greater probability of financial feasibility for the first stage of SEDA development.

Backup Cost Burden and Market Value Estimates

The cost burden from existing fee programs is estimated as the fee revenue generated by SEDA through participation in existing development fee programs. **Table C-1** of **Appendix C** details the existing fees used to estimate the total revenue generated from existing fee programs. The detailed existing fee revenue estimates are included in **Table C-2** of **Appendix C**, with backup calculations for drainage and school fees in **Tables C-3** and **C-4**.

Tables C-5 and **C-6** of **Appendix C** estimate the percentages of SEDA infrastructure costs funded through existing development fee programs. These percentages are used to estimate total existing development impact fee revenue available to fund SEDA Facilities (see **Table 11**).

Table C-7 of **Appendix C** details the calculation of total estimated market value by phase.

6. Remaining Phases and Buildout

This chapter analyzes the costs, potential funding sources, and financial feasibility of Phases 2 and 3 combined and Project buildout. Phases 2 and 3 are combined because it is unknown which phase will develop first. The buildout analysis includes Facilities costs and funding amounts across all phases of the project (predevelopment phases, Phases 1S and 1N, and Phases 2 and 3).

The analyses include an identification of required Facilities to be constructed, the estimated costs for these Facilities, identification of funding for the Facilities, estimated cash flows that identify funding shortfalls or surpluses, and feasibility tests that assess the financial feasibility of Phases 2 and 3 and the Project as a whole.

Summary of Facilities in Remaining Phases

The SEDA Facilities to be constructed and financed in conjunction with Phase 2 and 3 development are summarized below.

Backbone Infrastructure

- Potable Water
- Recycled Water
- Sewer
- Storm Drainage
- Transportation

Public Facilities

- Parks
- Fire
- Police
- Transit
- Schools
- Community Centers

Facilities Costs

Table 14 provides a summary of Facilities costs by Facility type for each phase and at buildout, and **Appendix B** provides the detailed Facilities cost estimates by phase for the costs provided by Project engineers and the City, which are the majority of the costs. For fire, police, and school facilities, existing development impact fee revenue generated by SEDA development is used to estimate costs. **Appendix C** details the estimated revenue from existing development impact fee programs and the backup calculations needed to estimate the fee revenue. The costs of in-tract and other subdivision-specific improvements will be privately financed and are excluded from **Table 14**.

Table 14 Backbone Infrastructure and Public Facilities Cost Summary at Buildout (2025$)

Improvement	Note	Table Reference	Estimated Cost (Rounded) Predevelopment	Phase 1	Phases 2 and 3	Buildout
Backbone Infrastructure						
Potable Water	[1]	Table B-1	$103,304,000	$444,965,000	$173,498,000	$721,767,000
Recycled Water	[1]	Table B-2	-	$152,927,000	$38,126,000	$191,053,000
Sewer	[1]	Table B-3	$117,572,000	$177,116,000	$49,862,000	$344,550,000
Storm Drainage	[2]	Table B-4	-	$131,581,000	$149,051,000	$280,632,000
Transportation	[3]	Table B-5	$63,531,000	$281,499,000	$543,650,000	$888,680,000
Subtotal Backbone Infrastructure			**$284,407,000**	**$1,188,088,000**	**$954,187,000**	**$2,426,682,000**
Public Facilities						
Police	[4]	Table C-2	-	$18,040,000	$25,714,000	$43,754,000
Fire	[5]	Table C-2	-	$37,613,000	$53,822,000	$91,435,000
Parks	[6]	Table B-6	-	$500,556,000	$713,437,000	$1,213,993,000
Transit	[7]	Table B-7	-	$29,222,000	$105,486,000	$134,708,000
Community Centers	[8]	Table B-8	-	$15,028,000	$21,419,000	$36,447,000
Schools (Clovis and Sanger USD facilities)	[9]	Table C-2	-	$141,892,000	$198,202,000	$340,094,000
Subtotal Public Facilities			**-**	**$742,351,000**	**$1,118,080,000**	**$1,860,431,000**
Total			**$284,407,000**	**$1,930,439,000**	**$2,072,267,000**	**$4,287,113,000**

Source: City of Fresno; Blair, Church, & Flynn; Fresno County; FAX; SUSD; CUSD; EPS.

[1] Engineering cost estimates from Blair, Church, & Flynn and City Department of Public Utilities as of Nov. 2023. Updated to 2025 dollars by City Department of Public Utilities in March 2025.
[2] Engineering cost estimates from Blair, Church, & Flynn as of Nov. 2023. Updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[3] Improvements and cost estimates from City of Fresno Public Works Department as of October 2023 with some adjustments to improvements provided in 2025. Unit costs updated to 2025 dollars by City. Transportation costs include right-of-way acquisition and construction costs. Construction items include: pavement, curb and gutter, sidewalks, streetlights, soundwalls, landscaping, traffic signals, bridges, and overcrossings.
[4] Estimated as projected fee revenue from City Police Impact Fee Program.
[5] Estimated as projected fee revenue from City Fire Impact Fee Program.
[6] Costs estimated using City level of service standards and 2023 construction and land acquisition costs per acre from the City PARCS department. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[7] Estimated costs provided by FAX, as of September 2023. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[8] Community Center costs estimated by EPS in 2023. Costs updated to 2025 dollars using the percentage change in the 20-Cities ENR CCI.
[9] Estimated as projected fee revenue from School District fee programs. SEDA development is split between Clovis USD and Sangar USD. See Table C-3 for estimated weighted average school fees per square foot.

The Facilities cost estimates are high-level and preliminary and will be revised as backbone infrastructure and public facilities design occurs. Phase 2 and 3 costs are estimated at $2.1 billion, and the total costs at buildout across all phases are estimated at $4.3 billion.

In some cases, SEDA developers may be required to both construct and finance facilities and to participate in fee programs that include those facilities (e.g., potable water, fire, police, parks, schools). In those cases where SEDA developers construct and provide advance funding for improvements included in a development impact fee program, the developers may enter into credit and reimbursement agreements with the City or other jurisdiction (e.g., school district) to receive fee credits and reimbursement funding from the particular fee program.

Backbone Infrastructure

As detailed in **Chapter 1,** the Project engineers (Blair, Church, & Flynn) and the City Department of Public Utilities provided all backbone potable water, recycled water, and sewer facility requirements and cost estimates. The City Public Works Department provided transportation improvement requirements and cost estimates. The Project engineers and FMFCD provided stormwater facility requirements and cost estimates.

Potable Water

Table B-1 in **Appendix B** details the potable water facilities costs by phase. The potable water improvements required in Phases 2 and 3 include wells, water mains, and recharge interties to FMFCD drainage basins. The total estimated cost of the potable water improvements required for Phases 2 and 3 is approximately $173 million, and the total estimated cost of the improvements required at buildout is approximately $722 million. A portion of these costs will be funded with revenue generated by SEDA development through the Water Capacity fee program with the remainder likely to be funded through the proposed SEDA Special Financing District.

Recycled Water

Table B-2 in **Appendix B** details the recycled water facilities costs by phase. The recycled water improvements required in Phases 2 and 3 include treatment improvements and transmission mains. The total estimated cost of the recycled water improvements required for Phases 2 and 3 is approximately $38 million, and the total estimated cost of the improvements required at buildout is approximately $191 million. There is no existing fee program to fund recycled water costs, so all recycled water costs will likely be funded through the proposed SEDA Special Financing District.

Sewer

Table B-3 in **Appendix B** details the sewer facilities costs by phase. The sewer improvements required in Phases 2 and 3 include a series of gravity sewer lines. The total estimated cost of these improvements is approximately $50 million. The total estimated cost of the improvements required at buildout is approximately $345 million. A portion of these costs would be funded by revenue generated by SEDA development through the Wastewater Facilities Sewer Charge and Oversize Sewer Charge programs with the remainder likely to be funded through the proposed SEDA Special Financing District.

Storm Drainage

Table B-4 in **Appendix B** details the storm drainage facilities costs by phase. The storm drainage improvements required in Phases 2 and 3 include improvements to existing and proposed new drainage basins. The total estimated cost of the storm drainage improvements required for Phases 2 and 3 is approximately $149 million, and the total estimated cost for the improvements required at buildout is approximately $281 million. A portion of these costs would be funded by revenue generated by SEDA development through the FMFCD fee program with the remainder likely to be funded through the proposed SEDA Special Financing District.

Transportation

Table B-5 in **Appendix B** details the transportation facilities costs by phase. The transportation costs include right-of-way acquisition and construction costs. The transportation improvements required in Phases 2 and 3 include street pavement, curbs, gutters, sidewalks, bicycle lanes, street lighting, traffic signals, bridges and the right-of-way needed to accommodate these improvements. The total estimated cost of the transportation improvements required for Phases 2 and 3 is approximately $544 million, and the total estimated cost for the required improvements a buildout is approximately $889 million.

SEDA is excluded from participation in the City transportation fee programs (Major Streets and Traffic Signal fee programs) but could be included in the future. For the purposes of this Financing Options report, it is assumed that SEDA will continue to be excluded from these fee programs and will be required to fund all of its own transportation costs, which will likely occur through the proposed SEDA Special Financing District.

Public Facilities

Police, fire, and school facilities schools will be funded through payment of existing development impact fees. As such, the Project's fair share cost obligation of these facilities equals the fee revenue generated by Project development.

Parks and community center facilities requirements are estimated using level of service standards from the Fresno General Plan, and the costs are estimated by applying unit cost estimates to the required acreage and building square feet. Transit costs were estimated by FAX in October 2023 and have been updated to 2025 dollars.

Parks

Table B-6 in **Appendix B** details the parks land acquisition and development cost estimates by phase. For each phase, the required park acreage shown in **Table B-6** is estimated using the General Plan level of service standard of a total of 5 park acres per 1,000 residents, comprised of 3 acres of community, neighborhood, and pocket parks and 2 acres of regional parks. The PARCS department provided estimated land acquisition and construction costs per acre, which are applied to the total park acreage to estimate total costs.

The total estimated cost of the park land acquisition and improvements required for Phases 2 and 3 is approximately $713 million, and the total estimated cost at buildout is approximately $1.2 billion. A portion of these costs will be funded from revenue generated by SEDA development through the City Parks Facility and Quimby Parkland Dedication fee programs, but currently there is insufficient funding in these fee programs to fund all of the required park land and improvements. The amount not funded through the Parks Facility fee program will likely be funded through the proposed SEDA Special Financing District.

Fire Facilities

New development in SEDA will participate in the City Fire Facilities Fee Program to fund its fair share of fire facility costs. This analysis is based on the assumption that SEDA fire facility costs will match the revenues generated by new SEDA development. Revenues generated equal an estimated $54 million for development in Phases 2 and 3 and $91 million at buildout.

Police Facilities

New development in SEDA will participate in the City Police Facilities Fee Program to fund its fair share of police facility costs. This analysis is based on the assumption that SEDA police facility costs will match the revenues generated by new SEDA development. Revenues generated equal an estimated $26 million for development in Phases 2 and 3 and $44 million at buildout.

Transit

Table B-7 in **Appendix B** details the transit facilities costs that were prepared by FAX. These costs include the costs of buses, transit stops, and transit facilities. According to FAX, several facilities would be needed, with the largest one expected to be a satellite facility needed to facilitate transit services in SEDA. FAX estimates that this satellite facility will be located on a 10-acre site. The total estimated cost of the transit land and improvements required for Phases 2 and 3

is approximately $105 million, and the total estimated cost at buildout is approximately $135 million. It is assumed that all transit facilities will be funded by State and local grants.

Community Centers

Table B-8 in **Appendix B** details the estimated community center costs by phase for community centers needed to serve SEDA. The cost estimates for each phase are developed by first estimating the required community center acres and building square feet based on current levels of service. The current level of service is estimated as the existing acres and building square feet of community centers per 1,000 City residents. This factor is applied to the projected new SEDA population by phase to estimate the new community center acres and building square feet required to serve each phase of SEDA. Unit cost estimates (i.e., site improvement cost per acre and construction cost per building square foot) are then applied to the required acres and building square feet for each phase to estimate the total costs by phase. Note that no land acquisition costs are included for community centers, as it is assumed that all community centers will be sited at parks, and land acquisition costs have been included in the parks cost estimates.

The total estimated cost of community centers required for Phases 2 and 3 is approximately $21 million, and the total estimated cost for community centers required at buildout is approximately $36 million. It is assumed that all community centers will be funded by State and local grants.

Schools

New residential growth in the Project is split between the Clovis USD and the Sanger USD, both of which serve grades K through 12. Future student residents in SEDA would attend existing or planned elementary, middle, and high schools in these districts.

New development in SEDA will be required to pay either the Clovis USD or Sanger USD development fees. Total improvement costs for SEDA's fair share of school facilities are assumed to equal the fee revenue generated by new development in SEDA. Revenue generated by the school fees totals approximately $198 million for development in Phases 2 and 3 and approximately $340 million at buildout. These revenue amounts are calculated by estimating weighted average school district fees and applying these fees to projected residential development. The backup calculations for the weighted average fees are shown in **Table C-3** of **Appendix C**.

Funding Sources

Chapter 3 provides an overview of the potential funding sources for SEDA Facilities. This chapter provides specifics on the likely funding sources for Phases 2 and 3 and at buildout.

Several funding mechanisms will be needed to fund the backbone infrastructure and public facilities required to serve Phases 2 and 3 of the Project. The actual funding sources and financing mechanisms used will depend on the type of facility, when the facility is needed, and the phasing of facility construction. The estimated funding sources as they apply to phases 2 and 3 and Project buildout are summarized below:

Existing City and Other Agency Fees

The City, County, FMFCD, Clovis USD, and Sanger USD have existing ordinance-based development impact fees and connection charges. Many of these fees and charges will be fully applicable in SEDA. In some instances, the Project would fully fund its fair share of improvement costs through existing fee programs.

Citywide and other agency fees, at existing rates, are estimated to generate approximately $770 million from development in Phases 2 and 3 and $1.3 billion at Project buildout. A detailed breakdown of total revenues generated by new development in the Project is provided in **Table C-2** of **Appendix C**, and a summary of these revenues is provided in **Table 15**. Note that, for some fee programs, not all of the fee revenue generated by SEDA will be available to fund SEDA Facilities because some of the revenue will be used for other improvements included in the fee programs. Where applicable, **Appendix C** estimates the fee program revenue available for SEDA improvements.

State and Local Grants

State and local grants will be pursued and used to the extent possible to fund SEDA Facilities. Currently, it is assumed that transit facilities and community centers will be entirely grant funded.

Potential SEDA Special Financing District

The Financing Options report identifies that, in some cases, fee revenues collected from existing fee programs and other funding mechanisms would be insufficient to cover the total cost of backbone infrastructure and public facilities required for the Project. In fact, for certain types of improvements (e.g., recycled water), there are no existing fee programs to help fund the improvements. For these reasons, the Financing Options report proposes consideration of a new publicly administered SEDA Fee Program, as well as a Mello-Roos CFD or an EIFD to bridge any funding gaps that may exist. These funding sources were detailed in **Chapter 3**. The estimated Mello-Roos CFD bonding capacity for Phases 2 and 3 and at buildout is summarized below.

Table 15 Existing Development Fee Revenue Summary at Buildout (2025$)

Item	Fee Revenue (2025$ - Rounded)		
	Phase 1	Phases 2 and 3	Buildout
City Processing Fees (e.g., building permit; plan check)	**$52 M**	**$67 M**	**$119 M**
Citywide Development Impact Fees [1]			
Parks and Recreation	$78 M	$112 M	$189 M
Water Facilities	$83 M	$110 M	$193 M
Sewer Facilities [2]	$29 M	$36 M	$65 M
Fire Facilities	$38 M	$54 M	$91 M
Police Facilities	$18 M	$26 M	$44 M
Total Citywide Development Impact Fees	**$245 M**	**$337 M**	**$582 M**
County and Regional Fees			
Fresno County Regional Transportation Mitigation Fee	$38 M	$55 M	$92 M
Fresno County Public Facilities Fee	$52 M	$74 M	$126 M
Fresno Metropolitan Flood Control District Drainage Fee	$30 M	$39 M	$69 M
Clovis USD and Sanger USD Fees [3]	$142 M	$198 M	$340 M
Total County and Regional Development Impact Fees	**$262 M**	**$366 M**	**$628 M**
Total Estimated Fee Revenue	**$559 M**	**$770 M**	**$1.3 B**

Source: City of Fresno; Fresno County; SUSD; CUSD; FMFCD; EPS.

[1] SEDA excluded from Major Streets Fee Program and Traffic Signal Fee Program.
[2] A separate Trunk Sewer Charge will be established for the Temperance Trunk Service Area and charged to SEDA development. As this fee has not yet been developed, no Trunk Sewer Fees have been included.
[3] Project development split between Clovis USD and Sanger USD. Fee revenue based on weighted average school fees per square foot.

Mello-Roos CFD Bonding Capacity

As shown in **Appendix D**, this Financing Options report estimates the total maximum special tax revenue generated through a CFD by phase and the corresponding bonding capacity for the Project by phase. Based on preliminary CFD maximum special tax rates by developable land use (see discussion below), the Project may be able to support bond proceeds of $376 million for development in Phases 2 and 3 and $691 million at buildout. The Phase 2 and 3 bond proceeds represent approximately 25 percent of the estimated $1.5 billion in Phase 2 and 3 Facilities costs not funded through existing fee programs or State and local grants, and buildout bond proceeds represent approximately 22 percent of the estimated $3.2 billion in buildout Facilities costs not funded through existing fee programs or State and local grants (see **Table 16** later in this chapter).

The preliminary CFD maximum annual special tax rates are detailed in **Appendix D** and are estimated as the maximum additional property tax burden that development could support given other existing and proposed property taxes. The Two-Percent Total Taxes and Assessments Test is employed to estimate the residential CFD maximum special tax rates, as detailed later in this chapter.

Table D-1 details the Project's estimated bonding capacity by phase and at buildout. **Tables D-3** details the maximum annual special tax revenue generated by SEDA Phase 2 and 3 development and at buildout.

It is important to note that any initial bond issues will be constrained by various factors, including the appraised value of land in the CFD at the time bonds are sold. Several bond sales would occur as development of the Project progresses and security can be demonstrated for the bonds. It is also important to note that the bonding capacity estimates are preliminary, based on current financing assumptions, and are subject to revision once a land-secured financing mechanism is implemented.

Other Sources

Other potential funding sources, such as PPP funding, private developer funding, City advances, and interfund borrowing, also could be used to fund Facilities.

Estimated Funding for Phases 2 and 3 and Project Buildout

Table 16 summarizes the estimated costs and potential funding by funding source for required SEDA Facilities for Phases 2 and 3 and at buildout. As shown in this table, the major Facilities in Phases 2 and 3 will be funded through a combination of public and private financing.

For most improvements, the funding is split between existing development impact fee programs and the proposed SEDA Special Financing District, with the exception that transit facilities and community centers are assumed to be funded by State and local grants. The amounts shown as funded by each source are the estimated eventual amounts that will be funded by revenue generated by development in the entire Project.

As shown in **Table 16** and discussed in the previous Facilities Costs section of this chapter, City and regional development impact fee programs currently exist and provide funding for potable water, sewer, storm drainage, police, fire, parks, and school improvements. The percentages of SEDA Facilities costs funded by existing fee programs are estimated in **Appendix C.**

Funding from other potential public and private sources not estimated in **Table 16** could result in a reduction of costs to be funded by the SEDA Special Financing District. These sources could include City advance-funding, PPP funding, private developer funding, interfund borrowing, bond funding through a CFD, grant funding, and other sources.

Cash Flow Analysis

Table 17 provides a cash flow analysis that summarizes the estimated costs, funding surpluses and shortfalls, and potential shortfall funding sources for Phases 2 and 3. This analysis addresses the timing of available funding through the identified sources discussed in the previous section (existing development impact fee programs, State and local grants, and the SEDA Special Financing District) and estimates the funding surplus or shortfall for the different types of Facilities by comparing the Facilities cost to the revenue available during that phase.

The cash flow for Phases 2 and 3 results in shortfalls for transportation and parks improvements. However, Phase 1S and 1N both had surpluses for transportation facilities, and Phase 1S had surpluses for parks improvements. This surplus revenue would be available to fund Phase 2 and 3 transportation and park improvements. In addition, shortfall funding could be provided through other public and private sources, such as private capital, bond funding through a CFD, and other available sources.

Table 16 Estimated Sources and Uses - Phases 2 and 3 and Buildout (2025$) (Page 1 of 2)

Improvement	Existing City DIF Pct. Of Total Cost [2]	Estimated Cost	Funding Sources [1]				
			Existing City DIF Programs [3]	Existing Regional DIF Programs [4]	State and Local Grants	SEDA Special Financing District [5]	Private Developer/ Other [6]
Table Reference	*Table C-5*	*Table 14*					
Formula	*A*	*B*	*C=A*B*	*D=A*B*	*E*	*F=B-(C+D+E)*	
Phases 2 and 3							
Backbone Infrastructure							
Potable Water	27%	$173,498,000	$46,274,000	-	-	$127,224,000	X
Recycled Water	0%	$38,126,000	$0	-	-	$38,126,000	X
Sewer	19%	$49,862,000	$9,373,000	-	-	$40,489,000	X
Stormwater Drainage	12%	$149,051,000	-	$18,320,000	-	$130,731,000	X
Transportation	0%	$543,650,000	-	-	-	$543,650,000	X
Subtotal Backbone Infrastructure		**$954,187,000**	**$55,647,000**	**$18,320,000**	**-**	**$880,220,000**	
Public Facilities							
Police	100%	$25,714,000	$25,714,000	-	-	-	
Fire	100%	$53,822,000	$53,822,000	-	-	-	
Parks	16%	$713,437,000	$111,204,000	-	-	$602,233,000	X
Transit	0%	$105,486,000	-	-	$105,486,000	-	X
Community Centers	0%	$21,419,000	-	-	$21,419,000	-	X
Schools (CUSD & SUSD facilities)	100%	$198,202,000	-	$198,202,000	-	-	
Subtotal Public Facilities		**$1,118,080,000**	**$190,740,000**	**$198,202,000**	**$126,905,000**	**$602,233,000**	
Total Phases 2 and 3		**$2,072,267,000**	**$246,387,000**	**$216,522,000**	**$126,905,000**	**$1,482,453,000**	
Buildout							
Backbone Infrastructure							
Potable Water	27%	$721,767,000	$192,505,000	-	-	$529,262,000	X
Recycled Water	0%	$191,053,000	-	-	-	$191,053,000	X
Sewer	19%	$344,550,000	$64,771,000	-	-	$279,779,000	X
Stormwater Drainage	12%	$280,632,000	-	$34,493,000	-	$246,139,000	X
Transportation	0%	$888,680,000	-	-	-	$888,680,000	X
Subtotal Backbone Infrastructure		**$2,426,682,000**	**$257,276,000**	**$34,493,000**	**-**	**$2,134,913,000**	
Public Facilities							
Police	100%	$43,754,000	$43,754,000	-	-	-	
Fire	100%	$91,435,000	$91,435,000	-	-	-	
Parks	16%	$1,213,993,000	$189,226,000	-	-	$1,024,767,000	X
Transit	0%	$134,708,000	-	-	$134,708,000	-	X
Community Centers	0%	$36,447,000	-	-	$36,447,000	-	X
Schools (CUSD & SUSD facilities)	100%	$340,094,000	-	$340,094,000	-	-	
Subtotal Public Facilities		**$1,860,431,000**	**$324,415,000**	**$340,094,000**	**$171,155,000**	**$1,024,767,000**	
Total Buildout		**$4,287,113,000**	**$581,691,000**	**$374,587,000**	**$171,155,000**	**$3,159,680,000**	

Source: City of Fresno; Blair, Church, & Flynn; FAX; SUSD; CUSD; FMFCD; EPS.

See Notes on the next page.

Table 16 Estimated Sources and Uses - Phases 2 and 3 and Buildout (2025$) (Page 2 of 2)

Notes

[1] Funding sources identified represent eventual sources. Because funding shortfalls may exist for needed facilities, additional capital may be needed. Various sources could include private capital, bond funding through a CFD, and other sources. See Table 14 for details on the cash flow of costs and revenues for Phases 2 and 3 and at buildout.

[2] Calculated as percentage of SEDA costs funded by existing City fee programs at buildout. See Table C-5.

[3] Existing City development impact fee programs anticipated to provide funding for SEDA improvements:
- Potable Water: Water Capacity Charge
- Sewer: Oversize Sewer Charge and Wastewater Facilities Sewer Charge
- Police Facilities: Police Facilities Fee
- Fire Facilities: Fire Facilities Fee
- Parks: Parks Facility Fee, Quimby Parkland Dedication Fee

[4] Existing regional development impact fee programs anticipated to provide funding for SEDA improvements:
- Stormwater Drainage: Fresno Metropolitan Flood Control District Drainage Fee
- Schools: Clovis USD and Sanger USD School Facilities Fees

[5] A SEDA Special Financing District may include one or more of the following funding sources:
- Plan Area Fee Program
- Mello-Roos Community Facilities District (CFD)
- Enhanced Infrastructure Financing District
- Other Infrastructure Charge Program

[6] If private developer and other funding, such as state or local grants, is obtained, the costs for the SEDA Special Financing District could be reduced.

Table 17 Estimated Cash Flow - Phases 2 and 3 and Buildout (2025$)

Improvement	Estimated Cost	Funding Sources (Rounded)					Surplus/ (Shortfall)	Funding Sources for Shortfall
		Existing City DIF Programs	Existing Regional DIF Programs	State and Local Grants	SEDA Special Financing District [1]	Total		
Table Reference		*Table C-6*	*Table C-6*					
Phases 2 and 3					56%			
Backbone Infrastructure								
Potable Water	**$173,498,000**	$109,816,000	-	-	$296,387,000	**$406,203,000**	$232,705,000	
Recycled Water	**$38,126,000**	-	-	-	$106,989,000	**$106,989,000**	$68,863,000	
Sewer	**$49,862,000**	$35,710,000	-	-	$156,676,000	**$192,386,000**	$142,524,000	
Stormwater Drainage	**$149,051,000**	-	$19,342,000	-	$137,838,000	**$157,180,000**	$8,129,000	
Transportation	**$543,650,000**	-	-	-	$497,661,000	**$497,661,000**	($45,989,000)	Public/Private Funding [2]
Subtotal Backbone Infrastructure	**$954,187,000**	**$145,526,000**	**$19,342,000**	**-**	**$1,195,551,000**	**$1,360,419,000**	**$406,232,000**	
Public Facilities								
Police	$25,714,000	$25,714,000	-	-	-	**$25,714,000**	-	
Fire	$53,822,000	$53,822,000	-	-	-	**$53,822,000**	-	
Parks	$713,437,000	$111,489,000	-	-	$573,870,000	**$685,359,000**	($28,078,000)	Public/Private Funding [2]
Transit	$105,486,000	$0	-	$105,486,000	-	**$105,486,000**	-	
Community Centers	$21,419,000	$0	-	$21,419,000	-	**$21,419,000**	-	
Schools (CUSD & SUSD facilities)	$198,202,000	$0	$198,202,000	-	-	**$198,202,000**	-	
Subtotal Public Facilities	**$1,118,080,000**	**$191,025,000**	**$198,202,000**	**$126,905,000**	**$573,870,000**	**$1,090,002,000**	**($28,078,000)**	
Total Phases 2 and 3	**$2,072,267,000**	**$336,551,000**	**$217,544,000**	**$126,905,000**	**$1,769,421,000**	**$2,450,421,000**	**$378,154,000**	
Buildout					100%			
Backbone Infrastructure								
Potable Water	$721,767,000	$192,505,000	-	-	$529,262,000	**$721,767,000**	-	
Recycled Water	$191,053,000	-	-	-	$191,053,000	**$191,053,000**	-	
Sewer	$344,550,000	$64,771,000	-	-	$279,779,000	**$344,550,000**	-	
Stormwater Drainage	$280,632,000	-	$34,493,000	-	$246,139,000	**$280,632,000**	-	
Transportation	$888,680,000	-	-	-	$888,680,000	**$888,680,000**	-	
Subtotal Backbone Infrastructure	**$2,426,682,000**	**$257,276,000**	**$34,493,000**	**-**	**$2,134,913,000**	**$2,426,682,000**	**-**	
Public Facilities								
Police	$43,754,000	$43,754,000	-	-	$0	**$43,754,000**	-	
Fire	$91,435,000	$91,435,000	-	-	$0	**$91,435,000**	-	
Parks	$1,213,993,000	$189,226,000	-	-	$1,024,767,000	**$1,213,993,000**	-	
Transit	$134,708,000	-	-	$134,708,000	$0	**$134,708,000**	-	
Community Centers	$36,447,000	-	-	$36,447,000	$0	**$36,447,000**	-	
Schools (CUSD & SUSD facilities)	$340,094,000	-	$340,094,000	-	$0	**$340,094,000**	-	
Subtotal Public Facilities	**$1,860,431,000**	**$324,415,000**	**$340,094,000**	**$171,155,000**	**$1,024,767,000**	**$1,860,431,000**	**-**	
Total Buildout	**$4,287,113,000**	**$581,691,000**	**$374,587,000**	**$171,155,000**	**$3,159,680,000**	**$4,287,113,000**	**-**	

Source: City of Fresno; Blair, Church, & Flynn; FAX; SUSD; CUSD; EPS.

[1] Percentage based on percentage of population and employees in phase.
[2] Shortfall funding will be provided through various public and private sources such as private capital, bond funding through a CFD, and other available sources.

The cash flow for Phases 2 and 3 results in surpluses for all improvements except transportation or parks improvements. The surpluses could be used to reimburse the City or other entities that provided advance funding for Facilities in Phases 1S and 1N.

Table 18 summarizes the cash flow analysis across all phases and at buildout. Phase 1S and 1N development have shortfalls for all Facilities types combined, while Phases 2 and 3 have surpluses. As shown in **Table 18**, the total Phase 2 and 3 estimated funding surplus equals the Phase 1S and 1N total funding shortfall and ultimately can be used to reimburse advance funding that was required for Phases 1S and 1N.

Summary of Financial Feasibility Analyses

This analysis includes the following static methods for evaluating the financial feasibility of the proposed Project:

- **Infrastructure Cost Burden Test:** Total burden of backbone infrastructure and public facilities as a percentage of residential and nonresidential sales price.
- **Two-Percent Test:** Total annual taxes and assessments as a percentage of sales price.

Note that previous chapter focused on the Infrastructure Cost Burden Test only for Phase 1. The Two-Percent results are the same regardless of the development phase, so it is only addressed in this chapter.

The two tests provide differing preliminary results about Project feasibility for Phases 2 and 3 and at buildout. The Infrastructure Cost Burden Test suggests Project development may not be feasible in terms of the total infrastructure cost burden, while the Two-Percent Test suggests the Project may be feasible in terms of the maximum total annual taxes and assessments.

These feasibility metrics should be considered initial diagnostics, offering a general indicator of whether a project is likely to meet financial feasibility criteria, or whether measures should be taken to improve viability either through a reduction in cost burdens, identification of other funding sources, or other approaches. Ultimately, public agency decision makers, in discussions with the property owners and other relevant stakeholders, will use their best judgment to decide if the Project can feasibly afford the estimated infrastructure burden and the taxes and assessments or determine if other measures, including reducing the infrastructure or tax burdens or waiting for increased market values, should be considered.

Table 18 Cash Flow Summary (2025$)

Improvement	Table Reference	Estimated Cost	Funding Sources (Rounded)					Surplus/ (Shortfall)
			Existing City DIF Programs	Existing Regional DIF Programs	State and Local Grants	SEDA Special Financing District	Total	
Predevelopment Phase								
Phase 1N	Table 8	$222,753,000	-	-	-	-	-	($222,753,000)
Phase 1S	Table 8	$61,654,000	-	-	-	-	-	($61,654,000)
Subtotal		**$284,407,000**	-	-	-	-	-	**($284,407,000)**
Phase 1								
Phase 1N	Table 12	$1,393,793,000	$141,836,000	$93,903,000	$25,513,000	$758,323,000	$1,019,575,000	($374,218,000)
Phase 1S	Table 12	$536,646,000	$103,304,000	$63,140,000	$18,737,000	$631,936,000	$817,117,000	$280,471,000
Subtotal		**$1,930,439,000**	**$245,140,000**	**$157,043,000**	**$44,250,000**	**$1,390,259,000**	**$1,836,692,000**	**($93,747,000)**
Phases 2 and 3	Table 17	**$2,072,267,000**	**$336,551,000**	**$217,544,000**	**$126,905,000**	**$1,769,421,000**	**$2,450,421,000**	**$378,154,000**
Total at Buildout		**$4,287,113,000**	**$581,691,000**	**$374,587,000**	**$171,155,000**	**$3,159,680,000**	**$4,287,113,000**	**-**

Source: City of Fresno; Blair, Church, & Flynn; FAX; SUSD; CUSD; EPS.

Cost Burden Analysis

Infrastructure Cost Burden Test

The purpose of estimating the total burden of backbone infrastructure and public facilities is to evaluate the financial feasibility of the Project given all current and proposed fees and the additional burden of Project-specific infrastructure costs. In general, new development can support a certain level of infrastructure, the cost of which ultimately is integrated into the home price. The infrastructure cost burden test measures the total cost of backbone infrastructure and public facility improvements as a percentage of the total market value of the Project based on final sales prices of residential units and nonresidential buildings. The total infrastructure cost burden consists of all backbone infrastructure and public facility costs (e.g., developer funding plus any non-overlapping bond debt related to special taxes and assessments for infrastructure) plus all applicable development fees (e.g., development impact fees or school mitigation fees).

Typically, these total infrastructure costs comprise up to a maximum of 15 to 20 percent of a project's market value. Based on pro forma analyses of dozens of Specific Plans in California over the past 3 decades, the infrastructure burden feasibility performance test yields the following general conclusions:

- Burdens below 15 percent generally are considered financially feasible.
- Burdens between 15 and 20 percent may be feasible depending on the specific circumstances of the project.
- Burdens above 20 percent suggest that a project may not be financially feasible unless other components of the project pro forma are particularly advantageous to the developer, thus allowing the project to bear unusually high infrastructure costs.

Infrastructure Cost Burden Test Findings

Table 19 provides a summary of the Phases 2 and 3 and buildout infrastructure cost burdens, which are estimated as the sum of the estimated SEDA costs not funded by existing fee programs and the cost burden from participation in existing fee programs. The infrastructure cost burden is compared to the total market value to arrive at infrastructure cost burden percentages. The cost burden and market value calculations are further discussed in the "Backup Cost Burden and Market Value" section below.

As summarized in **Table 19**, development in Phases 2 and 3 results in estimated total infrastructure cost burden percentage of 21.3 percent. At SEDA buildout, the infrastructure cost burden percentage totals an estimated 22.6 percent. Each of these infrastructure burden percentages are slightly above 20 percent and indicate that Project may not be financially feasible unless measures are taken to improve Project viability, such as reducing the required Facilities or Facilities costs or identifying other funding sources.

Table 19 Infrastructure and Public Facility Cost Burden as a Percentage of Project Market Value - Phases 2 and 3 and Buildout (2025$)

Improvement	Phases 2 and 3	Buildout
SEDA Special Financing District Cost (Rounded) [1]		
Backbone Infrastructure		
Potable Water	$127,224,000	$529,262,000
Recycled Water	$38,126,000	$191,053,000
Sanitary Sewer	$40,489,000	$279,779,000
Stormwater Drainage	$130,731,000	$246,139,000
Transportation	$543,650,000	$888,680,000
Subtotal	**$880,220,000**	**$2,134,913,000**
Public Facilities		
Police	-	-
Fire	-	-
Parks	$602,233,000	$602,233,000
Transit	-	-
Community Centers	-	-
Schools (CUSD and SUSD Facilities)	-	-
Subtotal	**$602,233,000**	**$602,233,000**
Total SEDA Special Financing District Cost	**$1,482,453,000**	**$2,737,146,000**
Existing Fee Programs Cost Burden (Rounded) [2]	**$769,582,000**	**$1,328,800,000**
Total Infrastructure Cost Burden [3]	**$2,252,035,000**	**$4,065,946,000**
Total Market Value of Project (Rounded) [4]	**$10,571,657,000**	**$17,960,371,000**
Infrastructure Cost Burden as Pct. of Total Market Value [5]	**21.3%**	**22.6%**

Source: City of Fresno; Blair, Church, & Flynn; Fresno County; FAX; SUSD; CUSD; FMFCD; EPS.

[1] See Table 16 for remaining Phase 2 and 3 costs funded by SEDA Special Financing District. There may be additional costs for the following items that have not yet been estimated:
- Aquatic Facilities
- Other Improvements (not yet identified)

[2] See Table C-2.
[3] Sum of SEDA Special Financing District Cost and Existing Fee Programs Cost Burden.
[4] See Table C-7.
[5] Typically, based on EPS's infrastructure financing experience, for each residential land use, the infrastructure cost burden as a percentage of sales price should be below 15% to 20% to be considered feasible unless other circumstances improve feasibility. For the purposes of this Financing Plan, EPS has used the same 15% to 20% feasibility standard applied to the total Project infrastructure cost burden as a percentage of total Project market value.

The cost burden in **Table 19** is based on one financing scheme where the majority of the Facilities costs are funded through existing development impact fee programs and a SEDA Special Financing District to provide additional funding through a plan area fee program, CFD bond financing, and/or other developer-funded sources. If financing through other sources, such as PPP funding and more grant funding, is obtained, the results of the feasibility analysis would be improved.

Backup Cost Burden and Market Value Estimates

The cost burden from existing fee programs is estimated as the fee revenue generated by SEDA through participation in existing development fee programs. **Table C-1** of **Appendix C** details the existing fees used to estimate the total revenue generated from existing fee programs. The detailed existing fee revenue estimates are included in **Table C-2** of **Appendix C**, with backup calculations for drainage and school fees in **Tables C-3** and **C-4**.

Tables C-5 and **C-6** of **Appendix C** estimate the percentages of SEDA infrastructure costs funded through existing development fee programs. These percentages are used to estimate the total existing development impact fee revenue available to fund SEDA Facilities (see **Table 13**).

Table C-7 of **Appendix C** details the calculation of total estimated market value by phase.

Two-Percent Test

The second test of feasibility is a test of total taxes and assessments as a percentage of the home sales price (Two-Percent Test). The purpose of estimating the total taxes and assessments as a percentage of sales price is to ensure that current and proposed taxes and assessments do not exceed 1.8 percent of the value of the property.[3] The State's Proposition 13 limited general property tax to 1 percent of the value of the property. Based on the Two-Percent Test, other bonded debt, special assessments, and other special taxes should not exceed an additional 1 percent (for a total of 2 percent) of the total value of the property. The industry guideline follows the principle that total taxes and assessments on a developed residential unit should not exceed 2 percent of the value of the property.

If a Mello-Roos CFD special tax is chosen as an option to fund infrastructure costs not covered by other existing or proposed financing programs, this feasibility test assesses the additional special tax burden on residential dwelling units. The estimated maximum annual special tax rates that could be implemented as part of a Mello-Roos CFD are included in this feasibility test and detailed in **Appendix D**.

[3] Although the guideline is 2 percent, EPS has used a target range of 1.7-1.8 percent to allow for fluctuations in housing values or additional taxes and assessments as needed.

Two-Percent Test Findings

Under the Two-Percent Test, a total of taxes and assessments as a percentage of sales price that is less than 1.8 percent is considered an indicator of financial feasibility. **Table 20** presents the total estimated taxes and assessments as a percentage of home sales price for each proposed residential prototype. The total annual amount includes the following taxes and assessments:

- General Property taxes (1%).
- Other ad valorem taxes (e.g., school/other General Obligation bonds).
- Additional existing and proposed special taxes and assessments (e.g., CFD No. 11 to fund ongoing operations and maintenance costs).
- An estimate of SEDA infrastructure CFD special taxes, based on tax rates that are estimated to keep the Project competitive with proximate new development. Refer to **Appendix D** for more information on the Project's potential bonding capacity assuming these preliminary maximum special tax rates.

As shown, total existing and proposed taxes and assessments for Project homes for all residential land uses is approximately 1.70 percent. Under the 2 percent test, the current and proposed annual tax burden appears to be feasible for all residential land uses.

Table 20 Estimated Annual Taxes/Assessments as a Percentage of Sales Price (2025$)

Item	Percentage	Residential		
		Single Family Low Density	Single Family Medium Density	Multifamily
Assumptions				
Estimated Average Sales Price		$1,500,000	$465,000	$290,000
Less Homeowner Exemption		($7,000)	($7,000)	$0
Estimated Taxable Sales Price		**$1,493,000**	**$458,000**	**$290,000**
Ad Valorem Taxes				
General Property Tax	1.000000%	$14,930	$4,580	$2,900
Clovis USD/Sanger USD (average) [1]	0.212555%	$3,173	$974	$616
Fresno Pension	0.032438%	$484	$149	$94
State Center Community College [2]	0.020406%	$305	$93	$59
Total Ad Valorem Taxes	**1.265399%**	**$18,892**	**$5,796**	**$3,670**
Existing Special Taxes/Assessments				
PACE [3]		TBD	TBD	TBD
Fresno Irrigation District [4]		NA	NA	NA
Metropolitan Flood Assessment [5]		$22	$28	$22
Fresno Mosquito & Vector		$6	$6	$2
City Of Fresno CFD #11 (Mello-Roos) [6]		$630	$630	$473
Total Existing Special Taxes/Assessments		**$658**	**$664**	**$497**
Subtotal Existing Taxes and Assessments		**$19,550**	**$6,459**	**$4,167**
Percentage of Sales Price		1.30%	1.39%	1.44%
Additional Capacity for SEDA Special Taxes for Infrastructure or Services (Rounded)		**$5,900**	**$1,400**	**$800**
Total Existing and Potential New Taxes/Assessments		**$25,450**	**$7,859**	**$4,967**
Total Taxes/Assessments as % of Sales Price [7]		**1.70%**	**1.69%**	**1.71%**

Source: EPS; City of Fresno; Fresno County.

[1] SEDA development is split between Clovis USD and Sanger USD. See Table D-4 for detailed calculation of average tax rate.
[2] See Table D-4 for details.
[3] PACE Programs in Fresno include the California HERO Program, CHFA CFD 2014-1 (YGRENE), and California First Fresno. Assessments are determined by factors pertaining to improvements and are based on individual projects.
[4] Fresno Irrigation District contracts with the City of Fresno to provide Water Service. It is assumed that this assessment will not be levied on new development.
[5] Metropolitan Flood Assessment Rates are determined by the Fresno Metropolitan Assessment Zones and are based on property type. SEDA falls entirely within Zone 1 of the Fresno Metropolitan Benefit Assessment Zones.
[6] Recent maximum special tax rates for the City's Services CFD-11 per lot were obtained from the City Public Works department and used to estimate potential tax burdens. For the purpose of this analysis, single-family rates are assumed to be $630 per unit, while multifamily units are assumed to equal 75% of the single family rate. Actual tax rates will be determined when projects are annexed into the CFD.
[7] Although the State guideline is 2%, this analysis uses a target of approximately 1.7% for evaluating feasibility to allow for additional taxes and assessments as needed.

7. Applicable City Policies and Implementation Plan

Applicable General Plan Policies

In addition to applicable Specific Plan policies regarding infrastructure financing, the Financing Options report has been prepared to comply with the following adopted City General Plan policies related to public infrastructure and new development in the City and in annexation areas.

- **General Plan Policy LU-1-e: Annexation Requirements.** Adopt implementing policies and requirements that achieve annexations to the City that conform to the General Plan Land Use Designations and open space and park system and are revenue neutral and cover all costs for public infrastructure, public facilities, and public services on an ongoing basis consistent with the requirements of ED-5-b [described below].
- **General Plan Policy ED-5-b: Fair and Proportional Payments.** Require new residential and commercial development that requires annexation to the City to pay its fair and proportional share of needed community improvements through impact fees, assessment districts, and other mechanisms. Approve new residential and commercial development projects that require annexation to the City only after making findings that all of the following conditions are met:
  - No City revenue will be used to replace or provide developer funding that has or would have been committed to any mitigation project.
  - The development project will fully fund public facilities and infrastructure as necessary to mitigate any impacts arising from the new development.
  - The development project will pay for public facilities and infrastructure improvements in proportion to the development's neighborhood and citywide impacts.
  - The development will fully fund ongoing public facility and infrastructure maintenance and public service costs.

Implementation Plan

The financing for SEDA infrastructure improvements would be initiated through a variety of implementation actions taken by the City in cooperation with Project developers.

SEDA Infrastructure and Public Facility Improvements

1. Continue to analyze all infrastructure improvements that have been identified for SEDA to ensure completeness and accuracy and to assist assignment of funding responsibility based on "rational nexus" principles and adoption of financing mechanisms.
2. Evaluate specific infrastructure items in relation to likely development patterns and establish a schedule for constructing the improvements in coordination with development activity. Begin engineering design and initiate construction of the high-priority improvements.
3. Secure any required right-of-way and public facility sites (e.g., parks, transit) on an opportunistic basis as they become available. Ensure that such acquisition occurs no later than approval of the final subdivision map of any directly adjoining or surrounding development project or otherwise requiring completion of the facility.
4. Update relevant existing fee programs with current Project land uses, facilities, or revenue contributions.

Financing Mechanisms

1. Determine the viability of a SEDA Fee Program.
2. If a fee program is selected, prepare and adopt a Financing Plan Nexus Study that includes a SEDA Fee Program and provides a technical and legal basis for subsequent implementation of financing mechanisms and ongoing updating of the fee. The SEDA Fee Program should include components for the net costs of all Project facility improvements, as well as a component to administer and update the SEDA Fee Program.
3. Prepare an implementation framework for establishing a Mello-Roos CFD if there is sufficient interest among property owners in the Project.
4. Determine the viability of an EIFD, including conducting outreach and discussions with City staff and relevant stakeholders, evaluating EIFD boundaries, tax increment contributions, the cost of targeted infrastructure projects, and its interaction with other selected financing mechanisms. Note that EIFDs require taxing authorities to divert a portion of property and sales tax revenue from the City General Fund to fund Project improvements.

5. If an EIFD is selected, prepare an EIFD formation schedule that includes adopting a Resolution of Intent to form an EIFD and establish a Public Finance Authority, which authorizes the preparation and adoption of an Infrastructure Finance Plan which documents the details of the EIFD.
6. Insofar as the investments in public improvements exceed funding immediately available (through impact fees and other sources), establish a mechanism for interim funding of the "oversized" facilities and paying, reimbursing, or providing fee credits against these costs as subsequent development occurs.

Regulatory and Project-Related Actions

1. As development occurs, initiate annexation proceedings with the Fresno Local Agency Formation Commission (LAFCO) to annex portions of the Project into the City and other special districts, as needed, with property owner consultation. To the extent that portions of the Project do not annex into the City, these areas could have different service providers and levels of services for many municipal services. Additionally, if new development occurs in unannexed Project areas, this development would not be required to participate in City fee programs, which may result in reduced fee program revenues generated by the Project than currently assumed, although there may be corresponding changes to infrastructure obligations.
2. As development occurs, initiate annexation proceedings, with property owner consultation, to annex portions of the Project into the City, City CFD No. 9, City CFD No. 11, and other applicable districts to fund ongoing operations and maintenance. Portions of the Project that do not annex into the City would not be annexed into CFD No. 9 or CFD No. 11, which would result in varying levels of service to development in SEDA.
3. Develop standard business terms for Development Agreements (DAs). It is assumed individual developers and the City may seek a DA to secure entitlements and to clarify other regulatory and financial requirements.
4. Develop standard conditions for subdivision maps and other Project approvals that incorporate SEDA-specific backbone infrastructure and public facility requirements.
5. Develop standard agreements and terms for backbone infrastructure and public facility credit and reimbursement agreements that may be entered into with Project developers.

APPENDICES:

Appendix A: Land Use Backup

Appendix B: Supporting Calculations for Facilities Cost Estimates

Appendix C: Supporting Calculations for Existing Fee Programs Revenue and SEDA Special Financing District Funding

Appendix D: Estimated Maximum Special Tax Revenue and Bond Sizing

APPENDIX A:

Land Use Backup

Table A-1
Fresno SEDA Financing Options
Land Uses - Projected Future Development [1]

Item	Average Units per Acre/FAR	Phase 1N Gross Acres	Phase 1N Net Developable Acres	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1S Gross Acres	Phase 1S Net Developable Acres	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Phase 2 and 3 Gross Acres	Phase 2 and 3 Net Developable Acres	Phase 2 and 3 Dwelling Units	Phase 2 and 3 Building Square Feet	Buildout Gross Acres	Buildout Net Developable Acres	Buildout Dwelling Units	Buildout Building Square Feet
Residential	*Units per Acre*																
Single Family Low Density	**0.25**	**158.4**	**79.2**	**20**	**-**	**0.0**	**0**	**-**	**0.0**	**599.9**	**300.0**	**75**	**-**	**758.3**	**379.2**	**95**	**-**
Single Family Medium Density																	
Neighborhood Residential	20.00	350.4	233.6	4,673	-	135.7	90.5	1,810	-	447.6	298.4	5,969	-	933.7	622.5	12,451	-
Neighborhood Town Center	30.00	12.9	9.9	297	-	12.9	9.9	297	-	48.7	37.5	1,124	-	74.4	57.2	1,717	-
Mixed Residential	25.00	72.8	48.5	1,213	-	66.1	44.1	1,103	-	285.0	190.0	4,749	-	423.9	282.6	7,065	-
Subtotal/Avg. at Buildout	**22.06**	**436.0**	**292.0**	**6,182**	**-**	**214.7**	**144.5**	**3,209**	**-**	**781.3**	**525.8**	**11,842**	**-**	**1,432.0**	**962.3**	**21,232**	**-**
Total Single Family	**15.90**	**594.4**	**371.2**	**6,202**	**-**	**214.7**	**144.5**	**3,209**	**-**	**1,381.2**	**825.8**	**11,917**	**-**	**2,190.4**	**1,341.5**	**21,327**	**-**
Multifamily																	
Neighborhood Residential	20.00	116.8	77.9	1,558	-	45.2	30.2	603	-	149.2	99.5	1,990	-	311.2	207.5	4,150	-
Neighborhood Town Center	30.00	12.9	9.9	297	-	12.9	9.9	297	-	48.7	37.5	1,124	-	74.4	57.2	1,717	-
Mixed Residential	25.00	72.8	48.5	1,213	-	66.1	44.1	1,103	-	285.0	190.0	4,749	-	423.9	282.6	7,065	-
Community Town Center	55.00	29.3	24.5	1,345	-	25.1	20.9	1,151	-	27.2	22.7	1,248	-	81.7	68.1	3,744	-
Regional Town Center	70.00	0.0	0.0	0	-	0.0	0.0	0	-	93.1	54.8	3,835	-	93.1	54.8	3,835	-
Subtotal/Avg. at Buildout	**30.60**	**231.8**	**160.7**	**4,412**	**-**	**149.3**	**105.1**	**3,153**	**-**	**603.2**	**404.4**	**12,946**	**-**	**984.4**	**670.2**	**20,511**	**-**
Total Residential	**20.80**	**826.2**	**532.0**	**10,614**	**-**	**364.1**	**249.5**	**6,362**	**-**	**1,984.4**	**1,230.2**	**24,862**	**-**	**3,174.7**	**2,011.7**	**41,838**	**-**
Nonresidential	*FAR*																
Commercial Retail																	
Neighborhood Residential	0.19	5.4	4.0	-	32,631	2.1	1.6	-	12,639	6.9	5.1	-	41,686	14.3	10.7	0	86,956
Neighborhood Town Center	0.19	4.5	3.3	-	27,117	4.5	3.3	-	27,117	16.9	12.7	-	102,725	25.8	19.4	0	156,959
Mixed Residential	0.19	8.4	6.3	-	51,044	7.6	5.7	-	46,377	32.9	24.7	-	199,799	48.9	36.7	0	297,220
Community Town Center	0.39	36.7	27.5	-	464,178	31.4	23.5	-	397,183	34.0	25.5	-	430,680	102.1	76.5	0	1,292,041
Regional Town Center	0.54	0.0	0.0	-	0	0.0	0.0	-	0	90.4	67.8	-	1,601,413	90.4	67.8	0	1,601,413
Flexible R&D	0.09	0.0	0.0	-	0	115.3	86.5	-	350,264	69.3	51.9	-	210,418	184.5	138.4	0	560,682
Office Center	0.19	0.0	0.0	-	0	5.1	3.8	-	31,112	7.1	5.3	-	43,266	12.2	9.2	0	74,378
Institutional	0.39	12.4	9.3	-	156,663	9.6	7.2	-	121,153	0.0	0.0	-	0	21.9	16.5	0	277,815
Subtotal/Avg. at Buildout	**0.27**	**67.3**	**50.5**	**-**	**731,633**	**175.5**	**131.6**	**-**	**985,845**	**257.4**	**193.0**	**-**	**2,629,988**	**500.2**	**375.1**	**-**	**4,347,465**
Commercial Office																	
Neighborhood Town Center	0.23	3.6	2.7	-	26,909	3.6	2.7	-	26,909	13.7	10.3	-	101,936	20.9	15.7	0	155,754
Community Town Center	0.48	14.3	10.7	-	221,275	12.2	9.2	-	189,338	13.2	9.9	-	205,306	39.7	29.8	0	615,919
Regional Town Center	0.67	0.0	0.0	-	0	0.0	0.0	-	0	58.1	43.5	-	1,261,266	58.1	43.5	0	1,261,266
Flexible R&D	0.11	0.0	0.0	-	0	163.3	122.5	-	608,254	98.1	73.6	-	365,404	261.4	196.1	0	973,658
Office Center	0.23	0.0	0.0	-	0	52.5	39.4	-	390,911	73.0	54.7	-	543,611	125.5	94.1	0	934,521
Subtotal/Avg. at Buildout	**0.24**	**17.9**	**13.4**	**-**	**248,183**	**231.6**	**173.7**	**-**	**1,215,412**	**256.1**	**192.0**	**-**	**2,477,523**	**505.5**	**379.2**	**-**	**3,941,118**
Light Industrial	**0.11**	**0.0**	**0.0**	**-**	**0**	**490.0**	**367.5**	**-**	**1,824,762**	**294.3**	**220.8**	**-**	**1,096,211**	**784.3**	**588.2**	**0**	**2,920,973**
Total Nonresidential	**0.19**	**85.1**	**63.9**	**-**	**979,816**	**897.1**	**672.8**	**-**	**4,026,019**	**807.8**	**605.8**	**-**	**6,203,721**	**1,790.0**	**1,342.5**	**-**	**11,209,556**
Total Residential and Nonresidential		**911.4**	**595.8**	**10,614**	**979,816**	**1,261.2**	**922.3**	**6,362**	**4,026,019**	**2,792.2**	**1,836.0**	**24,862**	**6,203,721**	**4,964.8**	**3,354.2**	**41,838**	**11,209,556**
Public/Quasi-Public																	
Civic [2]	0.20	217.4	163.0	-	2,021,237.6	159.9	119.9	-	1,544,824.9	286.5	214.9	-	1,902,771	663.7	497.8	0	5,468,833
Parks	0.00	96.9	96.9	-	0.0	103.0	103.0	-	0.0	236.2	236.2	-	-	436.0	436.0	0	-
Flood Control Basin	0.00	266.0	266.0	-	0.0	0.0	-	-	0.0	0.0	0.0	-	-	266.0	266.0	0	-
Right-of-Way	0.00	121.0	121.0	-	0.0	97.0	97.0	-	0.0	296.0	296.0	-	-	514.0	514.0	0	-
Total Public/Quasi-Public	**-**	**701.3**	**646.9**	**-**	**2,021,237.6**	**359.9**	**319.9**	**-**	**1,544,825**	**818.6**	**747.0**	**-**	**1,902,771**	**1,879.7**	**1,713.8**	**-**	**5,468,833**
Total Future Development		**1,612.6**	**1,242.7**	**10,614**	**3,001,054**	**1,621.0**	**1,242.2**	**6,362**	**5,570,844**	**3,610.8**	**2,583.0**	**24,862**	**8,106,492**	**6,844.5**	**5,068.0**	**41,838**	**16,678,389**

Source: City of Fresno; EPS

[1] Excludes existing development expected to remain (Rural Residential). See Table A-3 and Table A-4 for more detailed land use information.
[2] Includes Civic, Civic Office and Civic Mixed Use. FAR is a weighted average across all civic categories. See Table A-4 for more detail.

Table A-2
Fresno SEDA Financing Options
Population and Employees - Projected Future Development

Item	PPH [1]	Square Feet per Emp. [2]	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1N Pop.	Phase 1N Emp.	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Phase 1S Pop.	Phase 1S Emp.	Phase 2 and 3 Dwelling Units	Phase 2 and 3 Building Square Feet	Phase 2 and 3 Pop.	Phase 2 and 3 Emp.	Buildout Dwelling Units	Buildout Building Square Feet	Buildout Pop.	Buildout Emp.
Single Family																		
Rural Cluster	3.31	-	20	-	66	-	-	-	-	-	75	-	248	-	95	-	314	-
Neighborhood Residential	3.31	-	4,673	-	15,466	-	1,810	-	5,990	-	5,969	-	19,756	-	12,451	-	41,212	-
Neighborhood Town Center	3.31	-	297	-	981	-	297	-	981	-	1,124	-	3,720	-	1,717	-	5,683	-
Mixed Residential	3.31	-	1,213	-	4,015	-	1,103	-	3,649	-	4,749	-	15,719	-	7,065	-	23,383	-
Subtotal			**6,202**	**-**	**20,528**	**-**	**3,209**	**-**	**10,620**	**-**	**11,917**	**-**	**39,443**	**-**	**21,327**	**-**	**70,592**	**-**
Multifamily																		
Neighborhood Residential	2.29	-	1,558	-	3,567	-	603	-	1,381	-	1,990	-	4,556	-	4,150	-	9,504	-
Neighborhood Town Center	2.29	-	297	-	679	-	297	-	679	-	1,124	-	2,574	-	1,717	-	3,932	-
Mixed Residential	2.29	-	1,213	-	2,778	-	1,103	-	2,525	-	4,749	-	10,875	-	7,065	-	16,178	-
Community Town Center	2.29	-	1,345	-	3,080	-	1,151	-	2,636	-	1,248	-	2,858	-	3,744	-	8,574	-
Regional Town Center	2.29	-	-	-	-	-	-	-	-	-	3,835	-	8,782	-	3,835	-	8,782	-
Subtotal			**4,412**	**-**	**10,104**	**-**	**3,153**	**0**	**7,221**	**0**	**12,946**	**-**	**29,645**	**-**	**20,511**	**-**	**46,970**	**-**
Commercial Retail																		
Neighborhood Residential	-	550	-	32,631	-	59	-	12,639	-	23	-	41,686	-	76	-	86,956	-	158
Neighborhood Town Center	-	550	-	27,117	-	49	-	27,117	-	49	-	102,725	-	187	-	156,959	-	285
Mixed Residential	-	550	-	51,044	-	93	-	46,377	-	84	-	199,799	-	363	-	297,220	-	540
Community Town Center	-	550	-	464,178	-	844	-	397,183	-	722	-	430,680	-	783	-	1,292,041	-	2,349
Regional Town Center	-	300	-	-	-	-	-	-	-	-	-	1,601,413	-	5,338	-	1,601,413	-	5,338
Flexible R&D	-	250	-	-	-	-	-	350,264	-	1,401	-	210,418	-	842	-	560,682	-	2,243
Office Center	-	470	-	-	-	-	-	31,112	-	66	-	43,266	-	92	-	74,378	-	158
Institutional	-	350	-	156,663	-	448	-	121,153	-	346	-	-	-	-	-	277,815	-	794
Subtotal/Average at Buildout	**-**	**366**	**-**	**731,633**	**-**	**1,493**	**-**	**985,845**	**-**	**2,691**	**-**	**2,629,988**	**-**	**7,681**	**-**	**4,347,465**	**-**	**11,865**
Commercial Office																		
Neighborhood Town Center	-	750	-	26,909	-	36	-	26,909	-	36	-	101,936	-	136	-	155,754	-	208
Community Town Center	-	750	-	221,275	-	295	-	189,338	-	252	-	205,306	-	274	-	615,919	-	821
Regional Town Center	-	450	-	-	-	-	-	-	-	-	-	1,261,266	-	2,803	-	1,261,266	-	2,803
Flexible R&D	-	450	-	-	-	-	-	608,254	-	1,352	-	365,404	-	812	-	973,658	-	2,164
Office Center	-	550	-	-	-	-	-	390,911	-	711	-	543,611	-	988	-	934,521	-	1,699
Subtotal/Average at Buildout	**-**	**512**	**-**	**248,183**	**-**	**331**	**-**	**1,215,412**	**-**	**2,351**	**-**	**2,477,523**	**-**	**5,013**	**-**	**3,941,118**	**-**	**7,695**
Light Industrial	**-**	**450**	**-**	**-**	**-**	**-**	**-**	**1,824,762**	**-**	**4,055**	**-**	**1,096,211**	**-**	**2,436**	**-**	**2,920,973**	**-**	**6,491**
Total Residential and Nonresidential			**10,614**	**979,816**	**30,632**	**1,824**	**6,362**	**4,026,019**	**17,841**	**9,097**	**24,862**	**6,203,721**	**69,088**	**15,130**	**41,838**	**11,209,556**	**117,562**	**26,051**
Civic [3]	**-**	**542**	**-**	**2,021,238**	**-**	**4,218**	**-**	**1,544,825**	**-**	**3,300**	**-**	**1,902,771**	**-**	**2,571**	**-**	**5,468,833**	**-**	**10,088**
Total Future Development	**-**	**-**	**10,614**	**3,001,054**	**30,632**	**6,042**	**6,362**	**5,570,844**	**17,841**	**12,397**	**24,862**	**8,106,492**	**69,088**	**17,701**	**41,838**	**16,678,389**	**117,562**	**36,139**

Source: City of Fresno; EPS.

[1] See Table A-6 for PPH factors.
[2] See Table A-3 for square feet per employee factors.
[3] Civic employees detailed in Table A-4. Square feet per employee is a weighted average across all civic categories at buildout.

Table A-3
Fresno SEDA Financing Options
Land Use Detail by Summary Land Use Categories - Projected Future Development [1]

Item	Pct. Distribution		Average Units per Acre/FAR	Sq. Ft. per Emp.	Net to Gross Pct.	Phase 1N Gross Acres	Phase 1N Net Developable Acres	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1S Gross Acres	Phase 1S Net Developable Acres	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Phase 2 Gross Acres	Phase 2 Net Developable Acres	Phase 2 Dwelling Units	Phase 2 Building Square Feet	Phase 3 Gross Acres	Phase 3 Net Developable Acres	Phase 3 Dwelling Units	Phase 3 Building Square Feet	Total Gross Acres	Total Net Developable Acres	Total Dwelling Units	Total Building Square Feet
Single Family [2]	Single Family	Multifamily																							
Rural Cluster	100%	0%	0.25	-	50%	158.4	79.2	20	-	-	-	-	-	303.9	152.0	38	-	296.0	148.0	37	-	758.3	379.2	95	-
Neighborhood Residential	75%	25%	20.00	-	67%	350.4	233.6	4,673	-	135.7	90.5	1,810	-	345.2	230.1	4,603	-	102.4	68.3	1,366	-	933.7	622.5	12,451	-
Neighborhood Town Center	50%	50%	30.00	-	77%	12.9	9.9	297	-	12.9	9.9	297	-	30.7	23.6	709	-	18.0	13.8	416	-	74.4	57.2	1,717	-
Mixed Residential	50%	50%	25.00	-	67%	72.8	48.5	1,213	-	66.1	44.1	1,103	-	224.6	149.8	3,744	-	60.3	40.2	1,005	-	423.9	282.6	7,065	-
Subtotal						**594.4**	**371.2**	**6,202**	-	**214.7**	**144.5**	**3,209**	-	**904.4**	**555.5**	**9,093**	-	**476.8**	**270.4**	**2,823**	-	**2,190.4**	**1,341.5**	**21,327**	-
Multifamily	Single Family	Multifamily																							
Neighborhood Residential	75%	25%	20.00			116.8	77.9	1,558	-	45.2	30.2	603	-	115.1	76.7	1,534	-	34.1	22.8	455	-	311.2	207.5	4,150	-
Neighborhood Town Center	50%	50%	30.00			12.9	9.9	297	-	12.9	9.9	297	-	30.7	23.6	709	-	18.0	13.8	416	-	74.4	57.2	1,717	-
Mixed Residential	50%	50%	25.00			72.8	48.5	1,213	-	66.1	44.1	1,103	-	224.6	149.8	3,744	-	60.3	40.2	1,005	-	423.9	282.6	7,065	-
Community Town Center	0%	100%	55.00	-	83%	29.3	24.5	1,345	-	25.1	20.9	1,151	-	0.0	0.0	0	-	27.2	22.7	1,248	-	81.7	68.1	3,744	-
Regional Town Center	0%	100%	70.00	-	59%	0.0	0.0	0	-	-	-	-	-	93.1	54.8	3,835	-	0.0	0.0	0	-	93.1	54.8	3,835	-
Subtotal						**231.8**	**160.7**	**4,412**	-	**149.3**	**105.1**	**3,153**	-	**463.5**	**304.9**	**9,822**	-	**139.7**	**99.5**	**3,124**	-	**984.4**	**670.2**	**20,511**	-
Commercial Retail																									
Neighborhood Residential			0.19	550	75%	5.4	4.0	-	32,631	2.1	1.6	-	12,639	5.3	4.0	-	32,145	1.6	1.2	-	9,540	14.3	10.7	-	86,956
Neighborhood Town Center			0.19	550	75%	4.5	3.3	-	27,117	4.5	3.3	-	27,117	10.7	8.0	-	64,762	6.2	4.7	-	37,964	25.8	19.4	-	156,959
Mixed Residential			0.19	550	75%	8.4	6.3	-	51,044	7.6	5.7	-	46,377	25.9	19.4	-	157,506	7.0	5.2	-	42,293	48.9	36.7	-	297,220
Community Town Center			0.39	550	75%	36.7	27.5	-	464,178	31.4	23.5	-	397,183	0.0	0.0	-	0	34.0	25.5	-	430,680	102.1	76.5	-	1,292,041
Regional Town Center			0.54	300	75%	0.0	0.0	-	0	0.0	0.0	-	0	90.4	67.8	-	1,601,413	0.0	0.0	-	0	90.4	67.8	-	1,601,413
Flexible R&D			0.09	250	75%	0.0	0.0	-	0	115.3	86.5	-	350,264	69.3	51.9	-	210,418	0.0	0.0	-	0	184.5	138.4	-	560,682
Office Center			0.19	470	75%	0.0	0.0	-	0	5.1	3.8	-	31,112	7.1	5.3	-	43,266	0.0	0.0	-	0	12.2	9.2	-	74,378
Institutional			0.39	350	75%	12.4	9.3	-	156,663	9.6	7.2	-	121,153	0.0	0.0	-	0	0.0	0.0	-	0	21.9	16.5	-	277,815
Subtotal						**67.3**	**50.5**	-	**731,633**	**175.5**	**131.6**	-	**985,845**	**208.6**	**156.4**	-	**2,109,510**	**48.8**	**36.6**	-	**520,478**	**500.2**	**375.1**	-	**4,347,465**
Commercial Office	Office	Light Industrial																							
Neighborhood Town Center			0.23	750	75%	3.6	2.7	-	26,909	3.6	2.7	-	26,909	8.6	6.5	-	64,264	5.1	3.8	-	37,672	20.9	15.7	-	155,754
Community Town Center			0.48	750	75%	14.3	10.7	-	221,275	12.2	9.2	-	189,338	0.0	0.0	-	-	13.2	9.9	-	205,306	39.7	29.8	-	615,919
Regional Town Center			0.67	450	75%	0.0	0.0	-	-	0.0	0.0	-	-	58.1	43.5	-	1,261,266	0.0	0.0	-	-	58.1	43.5	-	1,261,266
Flexible R&D	25%	75%	0.11	450	75%	0.0	0.0	-	-	163.3	122.5	-	608,254	98.1	73.6	-	365,404	0.0	0.0	-	-	261.4	196.1	-	973,658
Office Center			0.23	550	75%	0.0	0.0	-	-	52.5	39.4	-	390,911	73.0	54.7	-	543,611	0.0	0.0	-	-	125.5	94.1	-	934,521
Subtotal						**17.9**	**13.4**	-	**248,183**	**231.6**	**173.7**	-	**1,215,412**	**237.8**	**178.3**	-	**2,234,544**	**18.3**	**13.7**	-	**242,979**	**505.5**	**379.2**	-	**3,941,118**
Light Industrial	25%	75%	**0.11**	**450**	**0.75**	**0.0**	**0.0**	**-**	**-**	**490.0**	**367.5**	**-**	**1,824,762**	**294.3**	**220.8**	**-**	**1,096,211**	**0.0**	**0.0**	**-**	**-**	**784.3**	**588.2**	**-**	**2,920,973**
Total Residential and Nonresidential						**911.4**	**595.8**	**10,614**	**979,816**	**1,261.2**	**922.3**	**6,362**	**4,026,019**	**2,108.7**	**1,415.8**	**18,915**	**5,440,265**	**683.5**	**420.2**	**5,947**	**763,456**	**4,964.8**	**3,354.2**	**41,838**	**11,209,556**
Public/Quasi-Public																									
Civic [3]			0.30		75%	217.4	163.0	-	2,021,238	159.9	119.9	-	1,544,825	152.0	114.0	-	1,137,993	134.5	100.9	-	764,778	663.7	497.8	-	5,468,833
Parks			-	-	-	96.9	96.9	-	-	103.0	103.0	-	-	185.1	185.1	-	-	51.1	51.1	-	-	436.0	436.0	-	-
Flood Control Basin			-	-	-	266.0	266.0	-	-	0.0	-	-	-	0.0	0.0	-	-	0.0	0.0	-	-	266.0	266.0	-	-
Right-of-Way						121.0	121.0	-	-	97.0	97.0	-	-	157.0	157.0	-	-	139.0	139.0	-	-	514.0	514.0	-	-
Total Public/Quasi-Public			-	-	-	**701.3**	**646.9**	**-**	**-**	**359.9**	**319.9**	**-**	**-**	**494.0**	**456.0**	**-**	**-**	**324.6**	**291.0**	**-**	**-**	**1,879.7**	**1,713.8**	**-**	**5,468,833**
Total Future Development						**1,612.6**	**1,242.7**	**10,614**	**979,816**	**1,621.0**	**1,242.2**	**6,362**	**4,026,019**	**2,602.7**	**1,871.9**	**18,915**	**5,440,265**	**1,008.2**	**711.2**	**5,947**	**763,456**	**6,844.5**	**5,068.0**	**41,838**	**16,678,389**
Existing Development Expected to Remain [4]						519.4	346.2	173	0	0.0	0.0	0	0	16.3	10.9	5	0	1,419.8	946.6	473	0	1,955.5	1,304	651	-
Total Existing and Future Development						**2,132.0**	**1,589.0**	**10,787**	**979,816**	**1,621.0**	**1,242.2**	**6,362**	**4,026,019**	**2,619.0**	**1,882.7**	**18,920**	**5,440,265**	**2,428.0**	**1,657.7**	**6,420**	**763,456**	**8,800.0**	**6,371.7**	**42,489**	**16,678,389**

Source: City of Fresno; EPS.

[1] See Table A-4. Standard and mixed use categories of same type are combined.
[2] Excludes Rural Residential, which is existing development.
[3] Includes Civic, Civic Office and Civic Mixed Use. FAR and square feet per employee are weighted averages. See Table A-4 for more detail.
[4] Represents Rural Residential land use category.

Table A-4
Fresno SEDA Financing Options
Land Use Detail [1]

Item	Average Units per Acre/FAR	Sq. Ft. per Emp.	Net to Gross Pct.	Phase 1N Gross Acres	Phase 1N Net Dev. Acres	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1N Employees	Phase 1S Gross Acres	Phase 1S Net Dev. Acres	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Phase 1S Employees	Phase 2 Gross Acres	Phase 2 Net Dev. Acres	Phase 2 Dwelling Units	Phase 2 Building Square Feet	Phase 2 Employees	Phase 3 Gross Acres	Phase 3 Net Dev. Acres	Phase 3 Dwelling Units	Phase 3 Building Square Feet	Phase 3 Employees	Total Gross Acres	Total Net Dev. Acres	Total Dwelling Units	Total Building Square Feet	Total Employees
Residential																												
Residential																												
Rural Cluster	0.25	-	50%	158.4	79.2	20	-	-	0.0	0.0	0	-	-	303.9	152.0	38	-	-	296.0	148.0	37	-	-	758.3	379.2	95	-	-
Rural Residential	0.50	-	67%	519.4	346.2	173	-	-	0.0	0.0	0	-	-	16.3	10.9	5	-	-	1,419.8	946.6	473	-	-	1,955.5	1,303.7	651	-	-
Neighborhood Residential	20.00	-	67%	461.8	307.9	6,158	-	-	178.9	119.3	2,385	-	-	454.9	303.3	6,066	-	-	135.0	90.0	1,800	-	-	1,230.7	820.4	16,409	-	-
Neighborhood Town Center	30.00	-	77%	25.5	19.6	588	-	-	25.5	19.6	588	-	-	60.9	46.8	1,405	-	-	35.7	27.5	824	-	-	147.6	113.5	3,405	-	-
Mixed Residential	25.00	-	67%	140.0	93.3	2,333	-	-	127.2	84.8	2,120	-	-	432.0	288.0	7,200	-	-	116.0	77.3	1,933	-	-	815.2	543.5	13,586	-	-
Community Town Center	55.00	-	83%	27.2	22.6	1,245	-	-	23.2	19.4	1,065	-	-	0.0	0.0	0	-	-	25.2	21.0	1,155	-	-	75.6	63.0	3,465	-	-
Regional Town Center	70.00	-	59%	0.0	0.0	0	-	-	0.0	0.0	0	-	-	87.3	51.4	3,595	-	-	0.0	0.0	0	-	-	87.3	51.4	3,595	-	-
Subtotal				**1,332.2**	**868.9**	**10,517**	**-**	**-**	**354.8**	**243.0**	**6,158**	**-**	**-**	**1,355.4**	**852.3**	**18,309**	**-**	**-**	**2,027.8**	**1,310.4**	**6,222**	**-**	**-**	**5,070.2**	**3,274.6**	**41,206**	**-**	**-**
Mixed Use Residential																												
Neighborhood Residential	20.00	-	67%	5.4	3.6	72	-	-	2.1	1.4	28	-	-	5.3	3.5	71	-	-	1.6	1.0	21	-	-	14.3	9.5	192	-	-
Neighborhood Town Center	30.00	-	77%	0.2	0.2	5	-	-	0.2	0.2	5	-	-	0.5	0.4	12	-	-	0.3	0.2	7	-	-	1.2	0.9	29	-	-
Mixed Residential	25.00	-	67%	5.6	3.7	93	-	-	5.1	3.4	85	-	-	17.3	11.5	288	-	-	4.6	3.1	77	-	-	32.6	21.7	543	-	-
Community Town Center	55.00	-	83%	2.2	1.8	100	-	-	1.9	1.6	86	-	-	0.0	0.0	0	-	-	2.0	1.7	93	-	-	6.1	5.1	279	-	-
Regional Town Center	70.00	-	59%	0.0	0.0	0	-	-	0.0	0.0	0	-	-	5.8	3.4	240	-	-	0.0	0.0	0	-	-	5.8	3.4	240	-	-
Subtotal				**13.4**	**9.3**	**270**	**-**	**-**	**9.2**	**6.5**	**204**	**-**	**-**	**28.9**	**18.9**	**611**	**-**	**-**	**8.5**	**6.1**	**198**	**-**	**-**	**60.0**	**40.7**	**1,283**	**-**	**-**
Total Residential				**1,345.6**	**878.2**	**10,787**	**-**	**-**	**364.1**	**249.5**	**6,362**	**-**	**-**	**1,384.3**	**871.2**	**18,920**	**-**	**-**	**2,036.3**	**1,316.4**	**6,420**	**-**	**-**	**5,130.3**	**3,315.4**	**42,489**	**-**	**-**
Commercial Retail																												
Commercial																												
Neighborhood Town Center	0.19	550	75%	0.6	0.5	-	3,874	7	0.6	0.5	-	3,874	7	1.5	1.1	-	9,252	17	0.9	0.7	-	5,423	10	3.7	2.8	-	22,423	41
Community Town Center	0.39	550	75%	1.7	1.3	-	22,104	40	1.5	1.1	-	18,913	34	0.0	0.0	-	0	0	1.6	1.2	-	20,509	37	4.9	3.6	-	61,526	112
Regional Town Center	0.54	300	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	6.5	4.9	-	116,044	387	0.0	0.0	-	0	0	6.5	4.9	-	116,044	387
Flexible R&D	0.09	250	75%	0.0	0.0	-	0	0	34.4	25.8	-	104,465	418	20.7	15.5	-	62,756	251	0.0	0.0	-	0	0	55.0	41.3	-	167,221	669
Office Center	0.19	470	75%	0.0	0.0	-	0	0	2.6	1.9	-	15,556	33	3.6	2.7	-	21,633	46	0.0	0.0	-	0	0	6.1	4.6	-	37,189	79
Subtotal				**2.4**	**1.8**	**-**	**25,978**	**47**	**39.1**	**29.3**	**-**	**142,808**	**492**	**32.3**	**24.2**	**-**	**209,685**	**701**	**2.5**	**1.9**	**-**	**25,932**	**47**	**76.3**	**57.2**	**-**	**404,403**	**1,287**
Mixed Use Commercial																												
Neighborhood Residential	0.19	550	75%	5.4	4.0	-	32,631	59	2.1	1.6	-	12,639	23	5.3	4.0	-	32,145	58	1.6	1.2	-	9,540	17	14.3	10.7	-	86,956	158
Neighborhood Town Center	0.19	550	75%	3.8	2.9	-	23,243	42	3.8	2.9	-	23,243	42	9.1	6.9	-	55,510	101	5.4	4.0	-	32,540	59	22.1	16.6	-	134,536	245
Mixed Residential	0.19	550	75%	8.4	6.3	-	51,044	93	7.6	5.7	-	46,377	84	25.9	19.4	-	157,506	286	7.0	5.2	-	42,293	77	48.9	36.7	-	297,220	540
Community Town Center	0.39	550	75%	34.9	26.2	-	442,074	804	29.9	22.4	-	378,270	688	0.0	0.0	-	0	0	32.4	24.3	-	410,172	746	97.2	72.9	-	1,230,516	2,237
Regional Town Center	0.54	300	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	83.8	62.9	-	1,485,369	4,951	0.0	0.0	-	0	0	83.8	62.9	-	1,485,369	4,951
Flexible R&D	0.09	250	75%	0.0	0.0	-	0	0	80.9	60.7	-	245,799	983	48.6	36.5	-	147,662	591	0.0	0.0	-	0	0	129.5	97.1	-	393,461	1,574
Office Center	0.19	470	75%	0.0	0.0	-	0	0	2.6	1.9	-	15,556	33	3.6	2.7	-	21,633	46	0.0	0.0	-	0	0	6.1	4.6	-	37,189	79
Institutional [2]	0.39	350	75%	12.4	9.3	-	156,663	448	9.6	7.2	-	121,153	346	0.0	0.0	-	0	0	0.0	0.0	-	0	0	21.9	16.5	-	277,815	794
Subtotal				**64.9**	**48.7**	**-**	**705,655**	**1,446**	**136.4**	**102.3**	**-**	**843,037**	**2,200**	**176.3**	**132.2**	**-**	**1,899,825**	**6,034**	**46.3**	**34.7**	**-**	**494,546**	**899**	**423.9**	**318.0**	**-**	**3,943,063**	**10,578**
Total Commercial Retail				**67.3**	**50.5**	**-**	**731,633**	**1,493**	**175.5**	**131.6**	**-**	**985,845**	**2,692**	**208.6**	**156.4**	**-**	**2,109,510**	**6,734**	**48.8**	**36.6**	**-**	**520,478**	**946**	**500.2**	**375.1**	**-**	**4,347,465**	**11,866**
Commercial Office																												
Office																												
Neighborhood Town Center	0.23	750	75%	3.6	2.7	-	26,909	36	3.6	2.7	-	26,909	36	8.6	6.5	-	64,264	86	5.1	3.8	-	37,672	50	20.9	15.7	-	155,754	208
Community Town Center	0.48	750	75%	9.9	7.4	-	153,538	205	8.5	6.3	-	131,378	175	0.0	0.0	-	0	0	9.2	6.9	-	142,458	190	27.5	20.7	-	427,373	570
Regional Town Center	0.67	450	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	37.1	27.8	-	806,072	1,791	0.0	0.0	-	0	0	37.1	27.8	-	806,072	1,791
Flexible R&D	0.11	450	75%	0.0	0.0	-	0	0	653.3	490.0	-	2,433,016	5,407	392.4	294.3	-	1,461,614	3,248	0.0	0.0	-	0	0	1,045.7	784.3	-	3,894,631	8,655
Office Center	0.23	550	75%	0.0	0.0	-	0	0	48.6	36.5	-	362,308	659	67.6	50.7	-	503,834	916	0.0	0.0	-	0	0	116.3	87.2	-	866,142	1,575
Subtotal				**13.5**	**10.1**	**-**	180,446	**241**	**714.0**	**535.5**	**-**	**2,953,610**	**6,276**	**505.8**	**379.4**	**-**	**2,835,785**	**6,041**	**14.2**	**10.7**	**-**	**180,130**	**240**	**1,247.5**	**935.7**	**-**	**6,149,971**	**12,798**
Mixed Use Office																												
Community Town Center	0.48	750	75%	4.4	3.3	-	67,737	90	3.7	2.8	-	57,961	77	0.0	0.0	-	0	0	4.1	3.0	-	62,849	84	12.2	9.1	-	188,547	251
Regional Town Center	0.67	450	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	21.0	15.7	-	455,194	1,012	0.0	0.0	-	0	0	21.0	15.7	-	455,194	1,012
Office Center	0.23	550	75%	0.0	0.0	-	0	0	3.8	2.9	-	28,603	52	5.3	4.0	-	39,776	72	0.0	0.0	-	0	0	9.2	6.9	-	68,380	124
Subtotal				**4.4**	**3.3**	**-**	**67,737**	**90**	**7.6**	**5.7**	**-**	**86,564**	**129**	**26.3**	**19.7**	**-**	**494,970**	**1,084**	**4.1**	**3.0**	**-**	**62,849**	**84**	**42.3**	**31.7**	**-**	**712,120**	**1,387**
Total Commercial Office				**17.9**	**13.4**	**-**	**248,183**	**331**	**721.6**	**541.2**	**-**	**3,040,174**	**6,406**	**532.1**	**399.1**	**-**	**3,330,755**	**7,125**	**18.3**	**13.7**	**-**	**242,979**	**324**	**1,289.8**	**967.4**	**-**	**6,862,091**	**14,186**

Table A-4
Fresno SEDA Financing Options
Land Use Detail [1]

Item	Average Units per Acre/FAR	Sq. Ft. per Emp.	Net to Gross Pct.	Phase 1N Gross Acres	Phase 1N Net Dev. Acres	Phase 1N Dwelling Units	Phase 1N Building Square Feet	Phase 1N Employees	Phase 1S Gross Acres	Phase 1S Net Dev. Acres	Phase 1S Dwelling Units	Phase 1S Building Square Feet	Phase 1S Employees	Phase 2 Gross Acres	Phase 2 Net Dev. Acres	Phase 2 Dwelling Units	Phase 2 Building Square Feet	Phase 2 Employees	Phase 3 Gross Acres	Phase 3 Net Dev. Acres	Phase 3 Dwelling Units	Phase 3 Building Square Feet	Phase 3 Employees	Total Gross Acres	Total Net Dev. Acres	Total Dwelling Units	Total Building Square Feet	Total Employees
Civic																												
Civic																												
Rural Cluster	0.14	1,200	75%	1.6	1.2	-	7,318	6	0.0	0.0	-	0	0	3.1	2.3	-	14,042	12	3.0	2.2	-	13,676	11	7.7	5.7	-	35,035	29
Rural Residential	0.14	1,400	75%	21.6	16.2	-	98,977	71	0.0	0.0	-	0	0	0.7	0.5	-	3,110	2	59.2	44.4	-	270,586	193	81.5	61.1	-	372,673	266
Neighborhood Residential	0.17	1,300	75%	10.7	8.1	-	58,947	45	4.2	3.1	-	22,832	18	10.6	7.9	-	58,069	45	3.1	2.4	-	17,234	13	28.6	21.5	-	157,083	121
Neighborhood Town Center	0.17	1,200	75%	28.5	21.4	-	156,287	130	28.5	21.4	-	156,287	130	68.0	51.0	-	373,250	311	39.9	29.9	-	218,801	182	164.8	123.6	-	904,624	754
Mixed Residential	0.17	1,200	75%	3.5	2.6	-	19,210	16	3.2	2.4	-	17,454	15	10.8	8.1	-	59,276	49	2.9	2.2	-	15,917	13	20.4	15.3	-	111,857	93
Community Town Center	0.35	1,100	75%	3.2	2.4	-	37,156	34	2.8	2.1	-	31,794	29	0.0	0.0	-	0	0	3.0	2.3	-	34,475	31	9.0	6.8	-	103,425	94
Regional Town Center	0.49	300	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	9.7	7.3	-	156,057	520	0.0	0.0	-	0	0	9.7	7.3	-	156,057	520
Office Center	0.17	400	75%	0.0	0.0	-	0	0	3.2	2.4	-	17,563	44	4.5	3.3	-	24,424	61	0.0	0.0	-	0	0	7.7	5.7	-	41,987	105
Institutional	0.35	400	75%	121.1	90.8	-	1,385,004	3,463	93.7	70.3	-	1,071,070	2,678	0.0	0.0	-	0	0	0.0	0.0	-	0	0	214.8	161.1	-	2,456,073	6,140
Subtotal	**0.30**			**190.3**	**142.7**	**0**	**1,762,899**	**3,765**	**135.5**	**101.6**	**0**	**1,316,999**	**2,913**	**107.3**	**80.5**	**0**	**688,228**	**1,000**	**111.1**	**83.3**	**0**	**570,689**	**445**	**544.2**	**408.1**	**0**	**4,338,815**	**8,123**
Civic Office																												
Neighborhood Town Center	0.23	750	75%	14.0	10.5	-	104,469	139	14.0	10.5	-	104,469	139	33.5	25.1	-	249,496	333	19.6	14.7	-	146,256	195	81.2	60.9	-	604,690	806
Community Town Center	0.48	750	75%	1.6	1.2	-	24,837	33	1.4	1.0	-	21,252	28	0.0	0.0	-	0	0	1.5	1.1	-	23,045	31	4.5	3.3	-	69,134	92
Regional Town Center	0.67	450	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	4.8	3.6	-	104,315	232	0.0	0.0	-	0	0	4.8	3.6	-	104,315	232
Subtotal				**15.6**	**11.7**	**0**	**129,306**	**172**	**15.4**	**11.5**	**0**	**125,721**	**168**	**38.3**	**28.7**	**0**	**353,811**	**564**	**21.1**	**15.8**	**0**	**169,301**	**226**	**90.4**	**67.8**	**0**	**778,139**	**1,130**
Civic Mixed Use																												
Neighborhood Town Center	0.17	1,200	75%	0.2	0.2	-	1,166	1	0.2	0.2	-	1,166	1	0.5	0.4	-	2,785	2	0.3	0.2	-	1,633	1	1.2	0.9	-	6,751	6
Community Town Center	0.35	1,100	75%	2.2	1.6	-	24,956	23	1.9	1.4	-	21,354	19	0.0	0.0	-	0	0	2.0	1.5	-	23,155	21	6.1	4.6	-	69,465	63
Regional Town Center	0.49	300	75%	0.0	0.0	-	0	0	0.0	0.0	-	0	0	5.8	4.4	-	93,168	311	0.0	0.0	-	0	0	5.8	4.4	-	93,168	311
Institutional	0.35	400	75%	9.0	6.8	-	102,911	257	7.0	5.2	-	79,584	199	0.0	0.0	-	0	0	0.0	0.0	-	0	0	16.0	12.0	-	182,495	456
Subtotal		-		**11.4**	**8.5**	**0**	**129,033**	**281**	**9.0**	**6.8**	**0**	**102,104**	**219**	**6.3**	**4.7**	**0**	**95,954**	**313**	**2.3**	**1.7**	**0**	**24,788**	**22**	**29.1**	**21.8**	**0**	**351,878**	**836**
Total Civic				**217.4**	**163.0**	**-**	**2,021,238**	**4,218**	**159.9**	**119.9**	**-**	**1,544,825**	**3,300**	**152.0**	**114.0**	**-**	**1,137,993**	**1,878**	**134.5**	**100.9**	**-**	**764,778**	**693**	**663.7**	**497.8**	**-**	**5,468,833**	**10,088**
Other Public/Quasi-Public																												
Parks	-	-	-	96.9	96.9	-	-	-	103.0	103.0	-	-	-	185.1	185.1	-	-	-	51.1	51.1	-	-	-	436.0	436.0	-	-	-
Flood Control Basin	-	-	-	266.0	266.0	-	-	-	0.0	0.0	-	-	-	0.0	0.0	-	-	-	0.0	0.0	-	-	-	266.0	266.0	-	-	-
Right-of-Way				121.0	121.0			-	97.0	97.0	-	-	-	157.0	157.0			-	139.0	139.0			-	514.0	514.0			-
Total Public/Quasi-Public	-	-	-	**701.3**	**646.9**	**-**	**2,021,238**	**4,218**	**359.9**	**319.9**	**-**	**1,544,825**	**3,300**	**494.0**	**456.0**	**-**	**1,137,993**	**1,878**	**324.6**	**291.0**	**-**	**764,778**	**693**	**1,879.7**	**1,713.8**	**-**	**5,468,833**	**10,088**
Total				**2,132.0**	**1,589.0**	**10,787**	**3,001,054**	**6,042**	**1,621.0**	**1,242.2**	**6,362**	**5,570,844**	**12,398**	**2,619.0**	**1,882.7**	**18,920**	**6,578,258**	**15,737**	**2,428.0**	**1,657.7**	**6,420**	**1,528,234**	**1,963**	**8,800.0**	**6,371.7**	**42,489**	**16,678,389**	**36,140**

Source: City of Fresno

[1] Density, net to gross factor, square feet per employee, and gross acres distribution assumptions from Excel workbook provided by City of Fresno: "SEDA_Buildout_Assumptions_COF_Final.xlsx". Received from City on May 16, 2023.
Total gross acres by phase from Word document provided by City of Fresno: "SEDA Phasing Plan Land Use Quantities.docx". Received from City on May 16, 2023.
Net developable acres, dwelling units, and building square feet calculated using data referenced above.
[2] Includes Civic Commercial acres and square feet.

Table A-5
Fresno SEDA Financing Options
Estimated Future Development by School District [1]

Item	Phase 1 Clovis (1N) Dwelling Units	Phase 1 Clovis (1N) Building Square Feet	Phase 1 Sanger (1S) Dwelling Units	Phase 1 Sanger (1S) Building Square Feet	Phase 2 Sanger Dwelling Units	Phase 2 Sanger Building Square Feet	Phase 3 Estimated Distribution Clovis USD	Phase 3 Estimated Distribution Sanger USD	Phase 3 Total Dwelling Units	Phase 3 Total Building Square Feet	Phase 3 Clovis USD Dwelling Units	Phase 3 Clovis USD Building Square Feet	Phase 3 Sanger USD Dwelling Units	Phase 3 Sanger USD Building Square Feet	Buildout Clovis USD Dwelling Units	Buildout Clovis USD Building Square Feet	Buildout Sanger USD Dwelling Units	Buildout Sanger USD Building Square Feet
Single Family																		
Rural Cluster	20	-	-	-	38	-	75%	25%	37	-	28	-	9	-	48	-	47	-
Neighborhood Residential	4,673	-	1,810	-	4,603	-	75%	25%	1,366	-	1,024	-	342	-	5,697	-	6,754	-
Neighborhood Town Center	297	-	297	-	709	-	50%	50%	416	-	208	-	208	-	505	-	1,213	-
Mixed Residential	1,213	-	1,103	-	3,744	-	20%	80%	1,005	-	201	-	804	-	1,414	-	5,651	-
Subtotal	**6,202**	**-**	**3,209**	**-**	**9,093**	**-**			**2,823**	**-**	**1,461**	**-**	**1,362**	**-**	**7,663**	**-**	**13,664**	**-**
Multifamily																		
Neighborhood Residential	1,558	-	603	-	1,534	-	75%	25%	455	-	341	-	114	-	1,899	-	2,252	-
Neighborhood Town Center	297	-	297	-	709	-	50%	50%	416	-	208	-	208	-	505	-	1,213	-
Mixed Residential	1,213	-	1,103	-	3,744	-	20%	80%	1,005	-	201	-	804	-	1,414	-	5,651	-
Community Town Center	1,345	-	1,151	-	-	-	50%	50%	1,248	-	624	-	624	-	1,969	-	1,775	-
Regional Town Center	-	-	-	-	3,835	-	N/A	N/A	-	-	-	-	-	-	-	-	3,835	-
Subtotal	**4,412**	**-**	**3,153**	**-**	**9,822**	**-**			**3,124**	**-**	**1,374**	**-**	**1,750**	**-**	**5,786**	**-**	**14,725**	**-**
Commercial Retail																		
Neighborhood Residential	-	32,631	-	12,639	-	32,145	75%	25%	-	9,540	-	7,155	-	2,385	-	39,786	-	47,170
Neighborhood Town Center	-	27,117	-	27,117	-	64,762	50%	50%	-	37,964	-	18,982	-	18,982	-	46,099	-	110,860
Mixed Residential	-	51,044	-	46,377	-	157,506	20%	80%	-	42,293	-	8,459	-	33,834	-	59,503	-	237,717
Community Town Center	-	464,178	-	397,183	-	-	50%	50%	-	430,680	-	215,340	-	215,340	-	679,518	-	612,524
Regional Town Center	-	-	-	-	-	1,601,413	N/A	N/A	-	-	-	-	-	-	-	-	-	1,601,413
Flexible R&D	-	-	-	350,264	-	210,418	N/A	N/A	-	-	-	-	-	-	-	-	-	560,682
Office Center	-	-	-	31,112	-	43,266	N/A	N/A	-	-	-	-	-	-	-	-	-	74,378
Institutional	-	156,663	-	121,153	-	-	N/A	N/A	-	-	-	-	-	-	-	156,663	-	121,153
Subtotal	**-**	**731,633**	**-**	**985,845**	**-**	**2,109,510**			**-**	**520,478**	**-**	**249,936**	**-**	**270,542**	**-**	**981,569**	**-**	**3,365,897**
Commercial Office																		
Neighborhood Town Center	-	26,909	0	26,909	0	64,264	50%	50%	-	37,672	-	18,836	-	18,836	-	45,745	-	110,009
Community Town Center	-	221,275	0	189,338	0	0	50%	50%	-	205,306	-	102,653	-	102,653	-	323,928	-	291,992
Regional Town Center	-	0	0	0	0	1,261,266	N/A	N/A	-	-	-	-	-	-	-	-	-	1,261,266
Flexible R&D	-	0	0	608,254	0	365,404	N/A	N/A	-	-	-	-	-	-	-	-	-	973,658
Office Center	-	0	0	390,911	0	543,611	N/A	N/A	-	-	-	-	-	-	-	-	-	934,521
Subtotal	**-**	**248,183**	**-**	**1,215,412**	**-**	**2,234,544**			**-**	**242,979**	**-**	**121,489**	**-**	**121,490**	**-**	**369,672**	**-**	**3,571,446**
Light Industrial	**-**	**-**	**-**	**1,824,762**	**-**	**1,096,211**	**N/A**	**N/A**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,920,973**
Total Future Development	**10,614**	**979,816**	**6,362**	**4,026,019**	**18,915**	**5,440,265**			**5,947**	**763,456**	**2,835**	**371,425**	**3,112**	**392,031**	**13,449**	**1,351,241**	**28,389**	**9,858,315**

Source: City of Fresno; EPS.

[1] See Table A-3 for estimated development by phase.

Table A-6
Fresno Park Development Impact Fee Program Update
Estimated Persons per Household - City of Fresno

Item	*Formula*	Value
2019-2023 US Census American Community Survey Data for City of Fresno [1]		
Occupied Housing Units		
Single Family (attached and detached)	*A*	117,952
Multifamily	*B*	57,345
Total		**175,297**
Population in Occupied Housing Units		
Single Family (attached and detached)	*C*	390,989
Multifamily	*D*	131,443
Total		**522,432**
Single Family Persons per Household	*C/A*	**3.31**
Multifamily Persons per Household	*D/B*	**2.29**

Source: US Census American Community Survey 2019-2023 Tables B25032 and B25033; EPS.

[1] Excludes mobile homes and boats, RVs, vans, etc.

APPENDIX B:

Supporting Calculations for Facilities Cost Estimates

Table B-1
Fresno SEDA Financing Options
Estimated Domestic Water Facilities Cost (2025$)

Item	Description	Pct.	Unit Cost 2023$ [1]	Unit Cost 2025$ (Rounded) [2]		Predevelopment Phase 1N Quantity	Phase 1N Total Cost	Phase 1S Quantity	Phase 1S Total Cost	Total Quantity	Total Total Cost
1	New Groundwater Well			$1,906,000.00	EA	-	$0	7	$13,342,000	7	$13,342,000
2/3	Wellhead treatment, GAC			$3,034,000.00	EA	-	$0	2	$6,068,000	2	$6,068,000
4	48" RTM Water Main			$1,980.00	per LF	2,640	$5,228,000	-	$0	2,640	$5,228,000
5	42" RTM Water Main			$1,567.00	per LF	2,640	$4,137,000	-	$0	2,640	$4,137,000
6	36" RTM Water Main			$1,416.69	per LF	-	$0	-	$0	-	$0
7	30" RTM Water Main			$1,260.00	per gal	-	$0	-	$0	-	$0
8	24" RTM Water Main			$1,128.00	per LF	35,120	$39,616,000	-	$0	35,120	$39,616,000
9	16" TGM Water Main			$366.15	per LF	-	$0	-	$0	-	$0
10/11	3 MG Storage Tank 1 and Booster Pump Sattion			$12,241,000	EA	1	$12,241,000	-	$0	1	$12,241,000
12/13	3 MG Storage Tank 2 and Booster Pump Sattion			$12,241,000	EA	-	$0	-	$0	-	$0
14/15	3 MG Storage Tank 3 and Booster Pump Sattion			$12,241,000	EA	-	$0	-	$0	-	$0
16	NESWTF Expansion [1]		$7,200,000	$7,331,000	per MGD	-	$0	-	$0	-	$0
17	Booster Pump Station at PS347			$2,498,900	EA	1	$2,499,000	-	$0	1	$2,499,000
18	Booster Pump Station at Olive RTM			$2,498,901	EA	1	$2,499,000	-	$0	1	$2,499,000
19	Recharge Interties to FMFCD Basins [1]		$52,500	$53,500	EA	-	$0	-	$0	-	$0
	Subtotal						**$66,220,000**		**$19,410,000**		**$85,630,000**
	Contingency (30%)	30%					$19,866,000		$5,823,000		$25,689,000
	Subtotal Hard Cost						**$86,086,000**		**$25,233,000**		**$111,319,000**
	Soft Cost	20%					$17,218,000		$5,047,000		$22,265,000
	Total (Rounded)						**$103,304,000**		**$30,280,000**		**$133,584,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] 2023 unit costs for improvements 16 and 19 provided by Blair, Church, & Flynn; calculated as costs included in City of Fresno Metropolitan Plan, Phase 2 (2011) multiplied by the ratio between the 20-Cities ENR CCI for September 2023 and January 2011.

[2] The unit costs in 2023 dollars for improvements 16 and 19 adjusted by percentage increase in CCI from September 2023 to January 2025 (1.82%). All other unit costs provided by City DPU in March 2025.

Table B-1
Fresno SEDA Financing Options
Estimated Domestic Water Facilities Cost (2025$)

Item	Description	Pct.	Unit Cost 2023$ [1]	Unit Cost 2025$ (Rounded) [2]		Phase 1 Phase 1N Quantity	Phase 1 Phase 1N Total Cost	Phase 1 Phase 1S Quantity	Phase 1 Phase 1S Total Cost	Total Quantity	Total Total Cost
1	New Groundwater Well			$1,906,000.00	EA	-	$0	-	$0	-	**$0**
2/3	Wellhead treatment, GAC			$3,034,000.00	EA	-	$0	-	$0	-	**$0**
4	48" RTM Water Main			$1,980.00	per LF	7,960	$15,761,000	-	$0	7,960	**$15,761,000**
5	42" RTM Water Main			$1,567.00	per LF	21,360	$33,472,000	-	$0	21,360	**$33,472,000**
6	36" RTM Water Main			$1,416.69	per LF	21,200	$30,034,000	-	$0	21,200	**$30,034,000**
7	30" RTM Water Main			$1,260.00	per gal	8,100	$10,206,000	-	$0	8,100	**$10,206,000**
8	24" RTM Water Main			$1,128.00	per LF	-	$0	-	$0	-	**$0**
9	16" TGM Water Main			$366.15	per LF	55,000	$20,139,000	59,000	$21,603,000	114,000	**$41,742,000**
10/11	3 MG Storage Tank 1 and Booster Pump Sattion			$12,241,000	EA	-	$0	-	$0	-	**$0**
12/13	3 MG Storage Tank 2 and Booster Pump Sattion			$12,241,000	EA	1	$12,241,000	-	$0	1	**$12,241,000**
14/15	3 MG Storage Tank 3 and Booster Pump Sattion			$12,241,000	EA	1	$12,241,000	-	$0	1	**$12,241,000**
16	NESWTF Expansion [1]		$7,200,000	$7,331,000	per MGD	15	$109,965,000	-	$0	15	**$109,965,000**
17	Booster Pump Station at PS347			$2,498,900	EA	-	$0	-	$0	-	**$0**
18	Booster Pump Station at Olive RTM			$2,498,901	EA	-	$0	-	$0	-	**$0**
19	Recharge Interties to FMFCD Basins [1]		$52,500	$53,500	EA	1	$53,500	2	$107,000	3	**$160,500**
	Subtotal						**$244,112,500**		**$21,710,000**		**$265,822,500**
	Contingency (30%)	30%					$73,234,000		$6,513,000		$79,747,000
	Subtotal Hard Cost						**$317,346,500**		**$28,223,000**		**$345,569,500**
	Soft Cost	20%					$63,470,000		$5,645,000		$69,115,000
	Total (Rounded)						**$380,817,000**		**$33,868,000**		**$414,685,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] 2023 unit costs for improvements 16 and 19 provided by Blair, Church, & Flynn; calculated as costs included in City of Fresno Metropolitan Plan, Phase 2 (2011) multiplied by the ratio between the 20-Cities ENR CCI for September 2023 and January 2011.

[2] The unit costs in 2023 dollars for improvements 16 and 19 adjusted by percentage increase in CCI from September 2023 to January 2025 (1.82%). All other unit costs provided by City DPU in March 2025.

Table B-1
Fresno SEDA Financing Options
Estimated Domestic Water Facilities Cost (2025$)

Item	Description	Pct.	Unit Cost 2023$ [1]	Unit Cost 2025$ (Rounded) [2]		Phases 2 and 3 Quantity	Phases 2 and 3 Total Cost	Buildout Quantity	Buildout Total Cost
1	New Groundwater Well			$1,906,000.00	EA	23	$43,838,000	30	**$57,180,000**
2/3	Wellhead treatment, GAC			$3,034,000.00	EA	5	$15,170,000	7	**$21,238,000**
4	48" RTM Water Main			$1,980.00	per LF	-	$0	10,600	**$20,989,000**
5	42" RTM Water Main			$1,567.00	per LF	-	$0	24,000	**$37,609,000**
6	36" RTM Water Main			$1,416.69	per LF	-	$0	21,200	**$30,034,000**
7	30" RTM Water Main			$1,260.00	per gal	-	$0	8,100	**$10,206,000**
8	24" RTM Water Main			$1,128.00	per LF	-	$0	35,120	**$39,616,000**
9	16" TGM Water Main			$366.15	per LF	142,000	$51,994,000	256,000	**$93,736,000**
10/11	3 MG Storage Tank 1 and Booster Pump Sattion			$12,241,000	EA	-	$0	1	**$12,241,000**
12/13	3 MG Storage Tank 2 and Booster Pump Sattion			$12,241,000	EA	-	$0	1	**$12,241,000**
14/15	3 MG Storage Tank 3 and Booster Pump Sattion			$12,241,000	EA	-	$0	1	**$12,241,000**
16	NESWTF Expansion [1]		$7,200,000	$7,331,000	per MGD	-	$0	15	**$109,965,000**
17	Booster Pump Station at PS347			$2,498,900	EA	-	$0	1	**$2,499,000**
18	Booster Pump Station at Olive RTM			$2,498,901	EA	-	$0	1	**$2,499,000**
19	Recharge Interties to FMFCD Basins [1]		$52,500	$53,500	EA	4	$214,000	7	**$374,500**
	Subtotal						**$111,216,000**		**$462,668,500**
	Contingency (30%)	30%					$33,365,000		$138,801,000
	Subtotal Hard Cost						**$144,581,000**		**$601,469,500**
	Soft Cost	20%					$28,917,000		$120,297,000
	Total (Rounded)						**$173,498,000**		**$721,766,500**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] 2023 unit costs for improvements 16 and 19 provided by Blair, Church, & Flynn; calculated as costs included in City of Fresno Metropolitan Plan, Phase 2 (2011) multiplied by the ratio between the 20-Cities ENR CCI for September 2023 and January 2011.

[2] The unit costs in 2023 dollars for improvements 16 and 19 adjusted by percentage increase in CCI from September 2023 to January 2025 (1.82%). All other unit costs provided by City DPU in March 2025.

Table B-2
Fresno SEDA Financing Options
Estimated Recycled Water System Facilities Cost (2025$)

Item	Description	Pct.	2025$ (Rounded) [2]		Phase 1						Phase 2 and 3		Buildout	
					Phase 1N		Phase 1S		Total					
					Quantity	Total Cost	Quantity	Total Cost	Quantity	Total Cost	Quantity	Total Cost	Quantity	Total Cost
1	Southeast Recycled Water Quadrant - Treatment Improvements (Alt 1)		$12,867,495	EA	-	-	-	-	-	-	1	$12,868,000	1	$12,868,000
2	Tank and Booster Pump Station		$12,241,000	EA	3	$36,723,000	-	-	3	$36,723,000	-	-	3	$36,723,000
3	24-inch Recycled Water Transmission Main		$1,128	per LF	47,500	$53,580,000	-	-	47,500	$53,580,000	-	-	47,500	$53,580,000
4	16-inch Recycled Water Main		$366	per LF	13,100	$4,797,000	8,000	$2,930,000	21,100	$7,727,000	31,600	$11,571,000	52,700	$19,298,000
	Subtotal					**$95,100,000**		**$2,930,000**		**$98,030,000**		**$24,439,000**		**$122,469,000**
	Contingency	30%				$28,530,000		$879,000		$29,409,000		$7,331,700		$36,740,700
	Subtotal Hard Cost					**$123,630,000**		**$3,809,000**		**$127,439,000**		**$31,770,700**		**$159,209,700**
	Soft Cost	20%				$24,726,000		$762,000		$25,488,000		$6,355,000		$31,843,000
	Total					**$148,356,000**		**$4,571,000**		**$152,927,000**		**$38,125,700**		**$191,052,700**
	Total (Rounded)					**$148,356,000**		**$4,571,000**		**$152,927,000**		**$38,126,000**		**$191,053,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Unit costs in 2023 dollars provided by Blair, Church, & Flynn. Unit costs updated to 2025 dollars by City of Fresno in March 2025.

Table B-3
Fresno SEDA Financing Options
Estimated Sewer System Facilities Cost (2025$)

Item	Description	Pct.	2025$ (Rounded) [1]		Predevelopment Phase 1N Quantity	Predevelopment Phase 1N Total Cost	Predevelopment Phase 1S [2] Quantity	Predevelopment Phase 1S [2] Total Cost	Total Quantity	Total Total Cost
1	Project D-1 (48" Gravity Sewer)		$1,301.09	per LF	-	-	5,875	$7,644,000	5,875	$7,644,000
2	Project D-2 (42" Gravity Sewer)		$1,235.37	per LF	13,352	$16,495,000	-	-	13,352	$16,495,000
3	Project D-3 (36" Gravity Sewer)		$1,111.00	per LF	4,987	$5,541,000	-	-	4,987	$5,541,000
4	Project D-4 (30" Gravity Sewer)		$986.63	per LF	13,300	$13,123,000	-	-	13,300	$13,123,000
5	Project D-5 (27" Gravity Sewer)		$913.47	per LF	4,575	$4,180,000	-	-	4,575	$4,180,000
6	Project D-6A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
7	Project D-6B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
8	Project D-7A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
9	Project D-7B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
10	Project D-7C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
11	Project D-8A (18" Gravity Sewer)		$666.71	per LF	-	-	-	-	-	-
12	Project D-8B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
13	Project D-8C (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
14	Project D-9A (18" Gravity Sewer)		$666.71	per LF	-	-	-	-	-	-
15	Project D-9B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
16	Project D-9C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
17	Project D-10A (21" Gravity Sewer)		$723.25	per LF	-	-	-	-	-	-
18	Project D-10B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
19	Project D-10C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
20	Project D-10D (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
21	Project D-10E (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
22	Project D-11A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
23	Project D-11B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
24	Project D-11C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
25	Project D-12A (21" Gravity Sewer)		$723.25	per LF	2,729	$1,974,000	-	-	2,729	$1,974,000
26	Project D-12B (18" Gravity Sewer)		$666.71	per LF	-	-	-	-	-	-
27	Project D-12C (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
28	Project D-13 (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
29/30	Project D-14 (60" Gravity Sewer)		$1,301.09	per LF	-	-	15,965	$20,772,000	15,965	$20,772,000
31	Project D-15 (12" Gravity Sewer)		$537.02	per LF	-	-	2,730	$1,467,000	2,730	$1,467,000
32	Project D-16 (15" Gravity Sewer)		$610.18	per LF	-	-	2,611	$1,594,000	2,611	$1,594,000
33	Project D-17 (10" Gravity Sewer)		$493.12	per LF	-	-	2,789	$1,376,000	2,789	$1,376,000
34	Project D-18 (8" Gravity Sewer)		$449.22	per LF	-	-	2,671	$1,200,000	2,671	$1,200,000
35	RWRF 18 MGD C Side Expansion		$87,747,510	EA	-	-	-	-	-	-
36	RWRF Digester 14		$19,488,619	EA	-	-	-	-	-	-
	Subtotal					**$41,313,000**		**$34,053,000**		**$75,366,000**
	Contingency	30%				$12,394,000		$10,216,000		$22,610,000
	Subtotal Hard Cost					**$53,707,000**		**$44,269,000**		**$97,976,000**
	Soft Cost	20%				$10,742,000		$8,854,000		$19,596,000
	Total (Rounded)					**$64,449,000**		**$53,123,000**		**$117,572,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Unit costs in 2023 dollars provided by Blair, Church, & Flynn. Unit costs updated to 2025 dollars by City of Fresno in March 2025.

[2] Projects D-1 and D-14 are needed before any development occurs. As it is assumed that Phase 1S will develop first, the projects are shown in Predevelopment Phase 1S, but in the event that Phase 1N develops first, they will be constructed in Predevelopment Phase 1N.

Table B-3
Fresno SEDA Financing Options
Estimated Sewer System Facilities Cost (2025$)

Item	Description	Pct.	2025$ (Rounded) [1]		Phase 1 Phase 1N Quantity	Phase 1 Phase 1N Total Cost	Phase 1 Phase 1S Quantity	Phase 1 Phase 1S Total Cost	Phase 1 Total Quantity	Phase 1 Total Total Cost
1	Project D-1 (48" Gravity Sewer)		$1,301.09	per LF	-	-	-	-	-	-
2	Project D-2 (42" Gravity Sewer)		$1,235.37	per LF	-	-	-	-	-	-
3	Project D-3 (36" Gravity Sewer)		$1,111.00	per LF	-	-	-	-	-	-
4	Project D-4 (30" Gravity Sewer)		$986.63	per LF	-	-	-	-	-	-
5	Project D-5 (27" Gravity Sewer)		$913.47	per LF	-	-	-	-	-	-
6	Project D-6A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
7	Project D-6B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
8	Project D-7A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
9	Project D-7B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
10	Project D-7C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
11	Project D-8A (18" Gravity Sewer)		$666.71	per LF	-	-	-	-	-	-
12	Project D-8B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
13	Project D-8C (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
14	Project D-9A (18" Gravity Sewer)		$666.71	per LF	-	-	-	-	-	-
15	Project D-9B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
16	Project D-9C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
17	Project D-10A (21" Gravity Sewer)		$723.25	per LF	-	-	-	-	-	-
18	Project D-10B (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
19	Project D-10C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
20	Project D-10D (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
21	Project D-10E (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
22	Project D-11A (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
23	Project D-11B (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
24	Project D-11C (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
25	Project D-12A (21" Gravity Sewer)		$723.25	per LF	-	-	-	-	-	-
26	Project D-12B (18" Gravity Sewer)		$666.71	per LF	5,103	$3,403,000	-	-	5,103	$3,403,000
27	Project D-12C (15" Gravity Sewer)		$610.18	per LF	2,730	$1,666,000	-	-	2,730	$1,666,000
28	Project D-13 (10" Gravity Sewer)		$493.12	per LF	2,492	$1,229,000	-	-	2,492	$1,229,000
29/30	Project D-14 (60" Gravity Sewer)		$1,301.09	per LF	-	-	-	-	-	-
31	Project D-15 (12" Gravity Sewer)		$537.02	per LF	-	-	-	-	-	-
32	Project D-16 (15" Gravity Sewer)		$610.18	per LF	-	-	-	-	-	-
33	Project D-17 (10" Gravity Sewer)		$493.12	per LF	-	-	-	-	-	-
34	Project D-18 (8" Gravity Sewer)		$449.22	per LF	-	-	-	-	-	-
35	RWRF 18 MGD C Side Expansion		$87,747,510	EA	1	$87,748,000	-	-	1	$87,748,000
36	RWRF Digester 14		$19,488,619	EA	1	$19,489,000	-	-	1	$19,489,000
	Subtotal					**$113,535,000**		**$0**		**$113,535,000**
	Contingency	30%				$34,061,000		$0		$34,061,000
	Subtotal Hard Cost					**$147,596,000**		**$0**		**$147,596,000**
	Soft Cost	20%				$29,520,000		$0		$29,520,000
	Total (Rounded)					**$177,116,000**		**$0**		**$177,116,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Unit costs in 2023 dollars provided by Blair, Church, & Flynn. Unit costs updated to 2025 dollars by City of Fresno in March 2025.

[2] Projects D-1 and D-14 are needed before any development occurs. As it is assumed that Phase 1S will develop first, the projects are shown in Predevelopment Phase 1S, but in the event that Phase 1N develops first, they will be constructed in Predevelopment Phase 1N.

Table B-3
Fresno SEDA Financing Options
Estimated Sewer System Facilities Cost (2025$)

Item	Description	Pct.	2025$ (Rounded) [1]		Phases 2 and 3 Quantity	Phases 2 and 3 Total Cost	Buildout Quantity	Buildout Total Cost
1	Project D-1 (48" Gravity Sewer)		$1,301.09	per LF	-	-	5,875	$7,644,000
2	Project D-2 (42" Gravity Sewer)		$1,235.37	per LF	-	-	13,352	$16,495,000
3	Project D-3 (36" Gravity Sewer)		$1,111.00	per LF	-	-	4,987	$5,541,000
4	Project D-4 (30" Gravity Sewer)		$986.63	per LF	-	-	13,300	$13,123,000
5	Project D-5 (27" Gravity Sewer)		$913.47	per LF	-	-	4,575	$4,180,000
6	Project D-6A (15" Gravity Sewer)		$610.18	per LF	5,228	$3,191,000	5,228	$3,191,000
7	Project D-6B (12" Gravity Sewer)		$537.02	per LF	2,732	$1,468,000	2,732	$1,468,000
8	Project D-7A (15" Gravity Sewer)		$610.18	per LF	2,552	$1,558,000	2,552	$1,558,000
9	Project D-7B (12" Gravity Sewer)		$537.02	per LF	2,729	$1,466,000	2,729	$1,466,000
10	Project D-7C (8" Gravity Sewer)		$449.22	per LF	2,673	$1,201,000	2,673	$1,201,000
11	Project D-8A (18" Gravity Sewer)		$666.71	per LF	2,676	$1,785,000	2,676	$1,785,000
12	Project D-8B (15" Gravity Sewer)		$610.18	per LF	2,670	$1,630,000	2,670	$1,630,000
13	Project D-8C (10" Gravity Sewer)		$493.12	per LF	2,617	$1,291,000	2,617	$1,291,000
14	Project D-9A (18" Gravity Sewer)		$666.71	per LF	2,617	$1,745,000	2,617	$1,745,000
15	Project D-9B (15" Gravity Sewer)		$610.18	per LF	2,611	$1,594,000	2,611	$1,594,000
16	Project D-9C (8" Gravity Sewer)		$449.22	per LF	2,789	$1,253,000	2,789	$1,253,000
17	Project D-10A (21" Gravity Sewer)		$723.25	per LF	2,730	$1,975,000	2,730	$1,975,000
18	Project D-10B (15" Gravity Sewer)		$610.18	per LF	4,035	$2,463,000	4,035	$2,463,000
19	Project D-10C (8" Gravity Sewer)		$449.22	per LF	2,729	$1,226,000	2,729	$1,226,000
20	Project D-10D (12" Gravity Sewer)		$537.02	per LF	4,926	$2,646,000	4,926	$2,646,000
21	Project D-10E (10" Gravity Sewer)		$493.12	per LF	2,554	$1,260,000	2,554	$1,260,000
22	Project D-11A (15" Gravity Sewer)		$610.18	per LF	2,671	$1,630,000	2,671	$1,630,000
23	Project D-11B (12" Gravity Sewer)		$537.02	per LF	2,613	$1,404,000	2,613	$1,404,000
24	Project D-11C (8" Gravity Sewer)		$449.22	per LF	2,617	$1,176,000	2,617	$1,176,000
25	Project D-12A (21" Gravity Sewer)		$723.25	per LF	-	-	2,729	$1,974,000
26	Project D-12B (18" Gravity Sewer)		$666.71	per LF	-	-	5,103	$3,403,000
27	Project D-12C (15" Gravity Sewer)		$610.18	per LF	-	-	2,730	$1,666,000
28	Project D-13 (10" Gravity Sewer)		$493.12	per LF	-	-	2,492	$1,229,000
29/30	Project D-14 (60" Gravity Sewer)		$1,301.09	per LF	-	-	15,965	$20,772,000
31	Project D-15 (12" Gravity Sewer)		$537.02	per LF	-	-	2,730	$1,467,000
32	Project D-16 (15" Gravity Sewer)		$610.18	per LF	-	-	2,611	$1,594,000
33	Project D-17 (10" Gravity Sewer)		$493.12	per LF	-	-	2,789	$1,376,000
34	Project D-18 (8" Gravity Sewer)		$449.22	per LF	-	-	2,671	$1,200,000
35	RWRF 18 MGD C Side Expansion		$87,747,510	EA	-	-	1	$87,748,000
36	RWRF Digester 14		$19,488,619	EA	-	-	1	$19,489,000
	Subtotal					**$31,962,000**		**$220,863,000**
	Contingency	30%				$9,589,000		$66,260,000
	Subtotal Hard Cost					**$41,551,000**		**$287,123,000**
	Soft Cost	20%				$8,311,000		$57,427,000
	Total (Rounded)					**$49,862,000**		**$344,550,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Unit costs in 2023 dollars provided by Blair, Church, & Flynn. Unit costs updated to 2025 dollars by City of Fresno in March 2025.

[2] Projects D-1 and D-14 are needed before any development occurs. As it is assumed that Phase 1S will develop first, the projects are shown in Predevelopment Phase 1S, but in the event that Phase 1N develops first, they will be constructed in Predevelopment Phase 1N.

Table B-4
Fresno SEDA Financing Options
Estimated Storm Drainage System Facilities Cost (2025$)

Item	Description	Pct.	Unit Cost 2023$ [1]	Unit Cost 2025$ (Rounded) [2]	Phase 1 Phase 1N	Phase 1 Phase 1S	Phase 1 Total	Phases 2 and 3	Buildout
CCI Adjustment (2023-2025) [3]				*1.82%*					
Existing Basins									
1	Drainage Area BG Basin		$4,146,744	$4,222,000	-	$4,222,000	$4,222,000	-	$4,222,000
2	Drainage Area BG Piping		$5,773,979	$5,879,000	-	$5,879,000	$5,879,000	-	$5,879,000
3	Drainage Area BL Basin		$5,067,423	$5,160,000	-	-	-	$5,160,000	$5,160,000
4	Drainage Area BL Piping		$9,893,623	$10,074,000	-	-	-	$10,074,000	$10,074,000
5	Drainage Area BM Basin		$3,802,860	$3,872,000	-	-	-	$3,872,000	$3,872,000
6	Drainage Area BM Piping		$12,303,248	$12,527,000	-	-	-	$12,527,000	$12,527,000
7	Drainage Area BS Basin		$5,072,654	$5,165,000	$5,165,000	-	$5,165,000	-	$5,165,000
8	Drainage Area BS Piping		$11,978,752	$12,197,000	$12,197,000	-	$12,197,000	-	$12,197,000
9	Drainage Area CS Basin		$2,729,972	$2,780,000	-	$2,780,000	$2,780,000	-	$2,780,000
10	Drainage Area CS Piping		$10,410,547	$10,600,000	-	$10,600,000	$10,600,000	-	$10,600,000
11	Drainage Area DS Basin		$12,060,103	$12,280,000	$12,280,000	-	$12,280,000	-	$12,280,000
12	Drainage Area DS Piping		$22,450,811	$22,859,000	$22,859,000	-	$22,859,000	-	$22,859,000
13	Drainage Area DV Basin		$1,605,954	$1,635,000	-	-	-	$1,635,000	$1,635,000
14	Drainage Area DV Piping		$8,541,635	$8,697,000	-	-	-	$8,697,000	$8,697,000
Proposed Basins									
15	Drainage Area DT Basin		$5,381,568	$5,480,000	-	-	-	$5,480,000	$5,480,000
16	Drainage Area DT Piping		$12,457,920	$12,685,000	-	-	-	$12,685,000	$12,685,000
17	Drainage Area DU Basin		$6,422,876	$6,540,000	-	-	-	$6,540,000	$6,540,000
18	Drainage Area DU Piping		$19,614,304	$19,971,000	-	-	-	$19,971,000	$19,971,000
19	Drainage Area DW Basin		$6,416,433	$6,533,000	-	-	-	$6,533,000	$6,533,000
20	Drainage Area DW Piping		$9,992,519	$10,174,000	-	-	-	$10,174,000	$10,174,000
21	Drainage Area DX Basin		$6,938,577	$7,065,000	-	-	-	$7,065,000	$7,065,000
22	Drainage Area DX Piping		$13,549,331	$13,796,000	-	-	-	$13,796,000	$13,796,000
23	Drainage Area DY Basin		$5,767,495	$5,872,000	-	$5,872,000	$5,872,000	-	$5,872,000
24	Drainage Area DY Piping		$12,121,213	$12,342,000	-	$12,342,000	$12,342,000	-	$12,342,000
25	Drainage Area DZ Basin		$5,177,360	$5,272,000	-	$5,272,000	$5,272,000	-	$5,272,000
26	Drainage Area DZ Piping		$10,001,331	$10,183,000	-	$10,183,000	$10,183,000	-	$10,183,000
	Subtotal		**$229,679,232**	**$233,860,000**	**$52,501,000**	**$57,150,000**	**$109,651,000**	**$124,209,000**	**$233,860,000**
	Contingency	20%	$45,935,846	$46,772,000	$10,500,200	$11,430,000	$21,930,200	$24,841,800	$46,772,000
	Total		**$275,615,079**	**$280,632,000**	**$63,001,200**	**$68,580,000**	**$131,581,200**	**$149,050,800**	**$280,632,000**
	Total (Rounded)		**$275,615,000**	**$280,632,000**	**$63,001,000**	**$68,580,000**	**$131,581,000**	**$149,051,000**	**$280,632,000**

Source: City of Fresno; Blair, Church, & Flynn; EPS.

[1] Unit costs provided by Blair, Church, & Flynn; calculated as costs provided by Fresno Metropolitan Flood Control District staff on 8/26/22 multiplied by the ratio between the 20-Cities ENR CCI for September 2023 and August 2022.
[2] Unit costs in 2023 dollars adjusted by percentage increase in CCI from September 2023 to January 2025.
[3] See Table B-10.

Table B-5
Fresno SEDA Financing Options
Estimated Transportation Improvement Cost (2025$)

Street	From	To	Length	ROW Acquisition Width	ROW Acquisition Sq. Ft.	ROW Acquisition Cost	Pavement	Curb & Gutter	Sidewalk (6') both sides of road	Street Lights every 150 ft.	Soundwalls both sides of road	Landscaping (20') both sides of road	Traffic Signals	Bridge and Overcrossing	Expand Temperance to 4 Lanes [1]	Railroad Overcrossing [2]	Total Construction	Total ROW Acquisition & Construction
Unit Cost (2025$)						***$6.00*** *per sq. ft.*	***$720*** *per lf*	***$30*** *per lf*	***$144*** *per lf*	***$15,000*** *per light*	***$200*** *per lf*	***$220*** *per lf*	***$1,500,000*** *per signal*					
Predevelopment - Phase 1N																		
Temperance Avenue: Improve to 4 Lanes from SR 190 to Clinton Avenue						-	-	-	-	-	-	-	-	-	**$39,285,714**	-	**$39,285,714**	**$39,285,714**
Soft Costs (20%)						-	-	-	-	-	-	-	-	-	$7,857,143	-	$7,857,143	**$7,857,143**
Contingencies (20%)						-	-	-	-	-	-	-	-	-	$7,857,143	-	$7,857,143	**$7,857,143**
Total with Soft Costs and Contingencies (Rounded) [1]						**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$55,000,000**	**-**	**$55,000,000**	**$55,000,000**
Predevelopment - Phase 1S																		
Fowler	Lone Star	Jensen	2,675	72	192,600	**$1,155,600**	**$1,926,000**	**$80,250**	**$385,200**	**$267,500**	**$535,000**	**$588,500**	-	-		-	**$4,938,050**	**$6,093,650**
Soft Costs (20%)						$231,120	$385,200	$16,050	$77,040	$53,500	$107,000	$117,700	-	-		-	$987,610	**$1,218,730**
Contingencies (20%)						$231,120	$385,200	$16,050	$77,040	$53,500	$107,000	$117,700	-	-		-	$987,610	**$1,218,730**
Total with Soft Costs and Contingencies (Rounded)						**$1,618,000**	**$2,696,000**	**$112,000**	**$539,000**	**$375,000**	**$749,000**	**$824,000**	**-**	**-**		**-**	**$6,913,000**	**$8,531,000**
Phase 1N																		
Shields	Locan	Highland	8,009	72	576,648	**$3,459,888**	$5,766,480	$240,270	$1,153,296	$800,900	$1,601,800	$1,761,980	$4,500,000	-	-	-	**$15,824,726**	**$19,284,614**
McKinley	Locan	McCall	13,150	72	946,800	**$5,680,800**	$9,468,000	$394,500	$1,893,600	$1,315,000	$2,630,000	$2,893,000	$4,500,000	$2,500,000	-	-	**$25,594,100**	**$31,274,900**
DeWolf	McKinley	Clovis City Limits	13,150	72	946,800	**$5,680,800**	$9,468,000	$394,500	$1,893,600	$1,315,000	$2,630,000	$2,893,000	-	$2,500,000	-	-	**$21,094,100**	**$26,774,900**
Leonard	McKinley	Clovis City Limits	7,334	72	528,048	**$3,168,288**	$5,280,480	$220,020	$1,056,096	$733,400	$1,466,800	$1,613,480	-	-	-	-	**$10,370,276**	**$13,538,564**
Highland	McKinley	Clovis City Limits	6,520	72	469,440	**$2,816,640**	$4,694,400	$195,600	$938,880	$652,000	$1,304,000	$1,434,400	-	-	-	-	**$9,219,280**	**$12,035,920**
McCall	McKinley	Clovis City Limits	5,382	72	387,504	**$2,325,024**	$3,875,040	$161,460	$775,008	$538,200	$1,076,400	$1,184,040	-	$2,500,000	-	-	**$10,110,148**	**$12,435,172**
Phase 1N Total ROW Acquisition and Construction						**$23,131,440**	**$38,552,400**	**$1,606,350**	**$7,710,480**	**$5,354,500**	**$10,709,000**	**$11,779,900**	**$9,000,000**	**$7,500,000**	**-**	**-**	**$92,212,630**	**$115,344,070**
Soft Costs (20%)						$4,626,288	$7,710,480	$321,270	$1,542,096	$1,070,900	$2,141,800	$2,355,980	$1,800,000	$1,500,000	-	-	$18,442,526	$23,068,814
Contingencies (20%)						$4,626,288	$7,710,480	$321,270	$1,542,096	$1,070,900	$2,141,800	$2,355,980	$1,800,000	$1,500,000	-	-	$18,442,526	$23,068,814
Total with Soft Costs and Contingencies (Rounded)						**$32,384,000**	**$53,973,000**	**$2,249,000**	**$10,795,000**	**$7,496,000**	**$14,993,000**	**$16,492,000**	**$12,600,000**	**$10,500,000**	**-**	**-**	**$129,098,000**	**$161,482,000**
Phase 1S																		
North	Minnewawa	Temperance	13,250	72	954,000	**$5,724,000**	$9,540,000	$397,500	$1,908,000	$1,325,000	$2,650,000	$2,915,000	$9,000,000	$2,500,000	-	-	**$30,235,500**	**$35,959,500**
Minnewawa	North	Jensen	5,350	72	385,200	**$2,311,200**	$3,852,000	$160,500	$770,400	$535,000	$1,070,000	$1,177,000	-	-	-	-	**$7,564,900**	**$9,876,100**
Clovis	North	Jensen	5,350	100	535,000	**$3,210,000**	$5,778,000	$160,500	$770,400	$535,000	$1,070,000	$1,177,000	-	-	-	-	**$9,490,900**	**$12,700,900**
Fowler	North	Lone Star	2,675	72	192,600	**$1,155,600**	$1,926,000	$80,250	$385,200	$267,500	$535,000	$588,500	-	-	-	-	**$3,782,450**	**$4,938,050**
Armstrong	North	Jensen	5,350	72	385,200	**$2,311,200**	$3,852,000	$160,500	$770,400	$535,000	$1,070,000	$1,177,000	-	-	-	-	**$7,564,900**	**$9,876,100**
Temperance	North	Jensen	5,350	72	385,200	**$2,311,200**	$3,852,000	$160,500	$770,400	$535,000	$1,070,000	$1,177,000	-	$2,500,000	-	-	**$10,064,900**	**$12,376,100**
Phase 1S Total ROW Acquisition and Construction						**$17,023,200**	**$28,800,000**	**$1,119,750**	**$5,374,800**	**$3,732,500**	**$7,465,000**	**$8,211,500**	**$9,000,000**	**$5,000,000**	**-**	**-**	**$68,703,550**	**$85,726,750**
Soft Costs (20%)						$3,404,640	$5,760,000	$223,950	$1,074,960	$746,500	$1,493,000	$1,642,300	$1,800,000	$1,000,000	-	-	$13,740,710	$17,145,350
Contingencies (20%)						$3,404,640	$5,760,000	$223,950	$1,074,960	$746,500	$1,493,000	$1,642,300	$1,800,000	$1,000,000	-	-	$13,740,710	$17,145,350
Total with Soft Costs and Contingencies (Rounded)						**$23,832,000**	**$40,320,000**	**$1,568,000**	**$7,525,000**	**$5,226,000**	**$10,451,000**	**$11,496,000**	**$12,600,000**	**$7,000,000**	**-**	**-**	**$96,185,000**	**$120,017,000**

Table B-5
Fresno SEDA Financing Options
Estimated Transportation Improvement Cost (2025$)

Street	From	To	Length	ROW Acquisition Width	ROW Acquisition Sq. Ft.	ROW Acquisition Cost	Pavement	Curb & Gutter	Sidewalk (6') *both sides of road*	Street Lights *every 150 ft.*	Soundwalls *both sides of road*	Landscaping (20') *both sides of road*	Traffic Signals	Bridge and Overcrossing	Expand Temperance to 4 Lanes [1]	Railroad Overcrossing [2]	Total Construction	Total ROW Acquisition & Construction
Unit Cost (2025$)						***$6.00*** *per sq. ft.*	***$720*** *per lf*	***$30*** *per lf*	***$144*** *per lf*	***$15,000*** *per light*	***$200*** *per lf*	***$220*** *per lf*	***$1,500,000*** *per signal*					
Phase 2																		
Kings Canyon	Temperance	DeWolf	5,274	72	379,728	**$2,278,368**	$3,797,280	$158,220	$759,456	$527,400	$1,054,800	$1,160,280	$3,000,000	-	-	-	**$10,457,436**	**$12,735,804**
Butler	Temperance	DeWolf	5,320	72	383,040	**$2,298,240**	$3,830,400	$159,600	$766,080	$532,000	$1,064,000	$1,170,400	$3,000,000	$2,500,000	-	-	**$13,022,480**	**$15,320,720**
California	Temperance	Fancher	9,417	72	678,024	**$4,068,144**	$6,780,240	$282,510	$1,356,048	$941,700	$1,883,400	$2,071,740	$4,500,000	$2,500,000	-	-	**$20,315,638**	**$24,383,782**
Church	Temperance	Fancher	9,417	72	678,024	**$4,068,144**	$6,780,240	$282,510	$1,356,048	$941,700	$1,883,400	$2,071,740	$4,500,000	-	-	-	**$17,815,638**	**$21,883,782**
Jensen	Temperance	Highland	7,928	100	792,800	**$4,756,800**	$8,562,240	$237,840	$1,141,632	$792,800	$1,585,600	$1,744,160	$4,500,000	-	-	-	**$18,564,272**	**$23,321,072**
Locan	Church	SR 180	7,927	72	570,744	**$3,424,464**	$5,707,440	$237,810	$1,141,488	$792,700	$1,585,400	$1,743,940	-	-	-	-	**$11,208,778**	**$14,633,242**
DeWolf	Jensen	SR 180	10,695	72	770,040	**$4,620,240**	$7,700,400	$320,850	$1,540,080	$1,069,500	$2,139,000	$2,352,900	-	-	-	-	**$15,122,730**	**$19,742,970**
Leonard	Jensen	SR 180	10,695	72	770,040	**$4,620,240**	$7,700,400	$320,850	$1,540,080	$1,069,500	$2,139,000	$2,352,900	-	-	-	-	**$15,122,730**	**$19,742,970**
Fancher	Jensen	SR 180	10,695	72	770,040	**$4,620,240**	$7,700,400	$320,850	$1,540,080	$1,069,500	$2,139,000	$2,352,900	-	-	-	-	**$15,122,730**	**$19,742,970**
Highland	Jensen	SR 180	10,695	72	770,040	**$4,620,240**	$7,700,400	$320,850	$1,540,080	$1,069,500	$2,139,000	$2,352,900	-	-	-	-	**$15,122,730**	**$19,742,970**
Temperance Avenue Overcrossing [2]			-	-	-	**-**	-	-	-	-	-	-	-	-	-	$50,000,000	**$50,000,000**	**$50,000,000**
Locan At-Grade Railroad Overcrossing [2]			-	-	-	**-**	-	-	-	-	-	-	-	-	-	$714,286	**$714,286**	**$714,286**
DeWolf At-Grade Railroad Overcrossing [2]			-	-	-	**-**	-	-	-	-	-	-	-	-	-	$714,286	**$714,286**	**$714,286**
Leonard At-Grade Railroad Overcrossing [2]			-	-	-	**-**	-	-	-	-	-	-	-	-	-	$714,286	**$714,286**	**$714,286**
Highland At-Grade Railroad Overcrossing [2]			-	-	-	**-**	-	-	-	-	-	-	-	-	-	$714,286	**$714,286**	**$714,286**
Total						**$39,375,120**	**$66,259,440**	**$2,641,890**	**$12,681,072**	**$8,806,300**	**$17,612,600**	**$19,373,860**	**$19,500,000**	**$5,000,000**	**-**	**$52,857,143**	**$204,732,305**	**$244,107,425**
Phase 3																		
Olive	Temperance	Fancher	9,253	72	666,216	**$3,997,296**	$6,662,160	$277,590	$1,332,432	$925,300	$1,850,600	$2,035,660	$3,000,000	$6,000,000	-	-	**$22,083,742**	**$26,081,038**
Belmont	Temperance	Highland	9,253	92	851,276	**$5,107,656**	$6,662,160	$277,590	$1,332,432	$925,300	$1,850,600	$2,035,660	$6,000,000	$2,500,000	-	-	**$21,583,742**	**$26,691,398**
Tulare	Temperance	Fancher	9,253	72	666,216	**$3,997,296**	$6,662,160	$277,590	$1,332,432	$925,300	$1,850,600	$2,035,660	$4,500,000	-	-	-	**$17,583,742**	**$21,581,038**
Locan	SR 180	Belmont	4,738	72	341,136	**$2,046,816**	$3,411,360	$142,140	$682,272	$473,800	$947,600	$1,042,360	-	-	-	-	**$6,699,532**	**$8,746,348**
DeWolf	SR 180	McKinley	9,952	72	716,544	**$4,299,264**	$7,165,440	$298,560	$1,433,088	$995,200	$1,990,400	$2,189,440	-	-	-	-	**$14,072,128**	**$18,371,392**
Fancher	SR 180	McKinley	9,952	72	716,544	**$4,299,264**	$7,165,440	$298,560	$1,433,088	$995,200	$1,990,400	$2,189,440	-	$6,000,000	-	-	**$20,072,128**	**$24,371,392**
Highland	SR 180	McKinley	9,952	72	716,544	**$4,299,264**	$7,165,440	$298,560	$1,433,088	$995,200	$1,990,400	$2,189,440	-	-	-	-	**$14,072,128**	**$18,371,392**
Total						**$28,046,856**	**$44,894,160**	**$1,870,590**	**$8,978,832**	**$6,235,300**	**$12,470,600**	**$13,717,660**	**$13,500,000**	**$14,500,000**	**-**	**-**	**$116,167,142**	**$144,213,998**
Phase 2 and 3 Total ROW Acquisition and Construction						**$67,421,976**	**$111,153,600**	**$4,512,480**	**$21,659,904**	**$15,041,600**	**$30,083,200**	**$33,091,520**	**$33,000,000**	**$19,500,000**	**-**	**$52,857,143**	**$320,899,447**	**$388,321,423**
Soft Costs (20%)						$13,484,395	$22,230,720	$902,496	$4,331,981	$3,008,320	$6,016,640	$6,618,304	$6,600,000	$3,900,000	-	$10,571,429	$64,179,889	$77,664,285
Contingencies (20%)						$13,484,395	$22,230,720	$902,496	$4,331,981	$3,008,320	$6,016,640	$6,618,304	$6,600,000	$3,900,000	-	$10,571,429	$64,179,889	$77,664,285
Total with Soft Costs and Contingencies (Rounded)						**$94,391,000**	**$155,615,000**	**$6,317,000**	**$30,324,000**	**$21,058,000**	**$42,116,000**	**$46,328,000**	**$46,200,000**	**$27,300,000**	**-**	**$74,000,000**	**$449,259,000**	**$543,650,000**
Buildout																		
Total ROW Acquisition and Construction						**$108,732,216**	**$180,432,000**	**$7,318,830**	**$35,130,384**	**$24,396,100**	**$48,792,200**	**$53,671,420**	**$51,000,000**	**$32,000,000**	**$39,285,714**	**$52,857,143**	**$526,039,391**	**$634,771,607**
Soft Costs (20%)						$21,746,443	$36,086,400	$1,463,766	$7,026,077	$4,879,220	$9,758,440	$10,734,284	$10,200,000	$6,400,000	$7,857,143	$10,571,429	$105,207,878	$126,954,321
Contingencies (20%)						$21,746,443	$36,086,400	$1,463,766	$7,026,077	$4,879,220	$9,758,440	$10,734,284	$10,200,000	$6,400,000	$7,857,143	$10,571,429	$105,207,878	$126,954,321
Total with Soft Costs and Contingencies (Rounded)						**$152,225,000**	**$252,605,000**	**$10,246,000**	**$49,183,000**	**$34,155,000**	**$68,309,000**	**$75,140,000**	**$71,400,000**	**$44,800,000**	**$55,000,000**	**$74,000,000**	**$736,455,000**	**$888,680,000**

Source: City of Fresno Public Works Department

[1] Total cost estimate provided by City to expand Temperance Avenue to 4 lanes ($55 million) includes right-of-way acquisition, construction costs, soft costs and contingencies. contingencies,

[2] Total railroad overcrossing costs provided by City include right-of-way acquisition, construction costs, soft costs and contingencies. Costs shown on this table are net of 40% for soft costs and contingencies, which are calculated separately on total costs across all improvements. City provided costs shown below:

	Total Cost
Temperance Avenue Overcrossing	$70,000,000
Locan At-Grade Railroad Overcrossing	$1,000,000
DeWolf At-Grade Railroad Overcrossing	$1,000,000
Leonard At-Grade Railroad Overcrossing	$1,000,000
Highland At-Grade Railroad Overcrossing	$1,000,000
Total	**$74,000,000**

Table B-6
Fresno SEDA Financing Options
Estimated Park Facilities Cost (2025$)

Item	Acres per 1,000 Resid.	Cost per Acre [1]	Phase 1N		Phase 1S		Phases 2 and 3		Buildout	
			Acres	Total Cost	Acres	Total Cost	Acres	Total Cost	Acres	Total Cost
Formula	*A*	*B*	*C=A*pop./1,000*	*B*C*	*C=A*pop./1,000*	*B*C*	*C=A*pop./1,000*	*B*C*		
Estimated SEDA Population			*30,632*		*17,841*		*69,088*		*117,561*	
Land Acquisition										
Acres	5.0	$538,000	**153.2**	**$82,400,080**	**89.2**	**$47,992,290**	**345.4**	**$185,846,720**	**587.8**	**$316,239,090**
Development										
Neighborhood and Community Parks	**2.4**	$1,527,300	**73.5**	**$112,282,209**	**42.8**	**$65,396,542**	**165.8**	**$253,243,446**	**282.1**	**$430,922,197**
Other Parks										
Pocket Parks [2]	0.6	$1,527,300	18.4	$28,070,552	10.7	$16,349,136	41.5	$63,310,861	70.5	$107,730,549
Regional Parks, Trails, and Greenways	2.0	$1,527,300	61.3	$93,568,507	35.7	$54,497,119	138.2	$211,036,205	235.1	$359,101,831
Total	**2.6**		**79.6**	**$121,639,059**	**46.4**	**$70,846,254**	**179.6**	**$274,347,066**	**305.7**	**$466,832,380**
Subtotal Development	**5.0**		**153.2**	**$233,921,268**	**89.2**	**$136,242,797**	**345.4**	**$527,590,512**	**587.8**	**$897,754,577**
Total (Rounded)	**5.0**		**153.2**	**$316,321,000**	**89.2**	**$184,235,000**	**345.4**	**$713,437,000**	**587.8**	**$1,213,994,000**

Source: City of Fresno; EPS.

[1] Land acquisition cost provided by City of Fresno PARCS Department. Preliminary estimate based on costs of recently acquired park land.
Construction cost estimated as cost provided by PARCS Department in 2023 dollars escalated to 2025 dollars as shown below:

Construction cost per acre (2023$)	$1,500,000
CCI Adjustment (See Table B-10):	1.82%
Construction cost per acre (2025$)	$1,527,300

[2] Developers required to fund pocket parks.

Table B-7
Fresno SEDA Financing Options
Estimated Transit System Costs [1]

Item	Estimated Cost (2023$)					Estimated Cost (2025$) [2]				
	Phase 1 [3]			Phases		Phase 1			Phases	
	Phase 1N	Phase 1S	Total	2 and 3	Buildout	Phase 1N	Phase 1S	Total	2 and 3	Buildout
Phase 1 Population and Emp.	*36,674*	*30,238*	***66,912***							
Pct. Of Total	*55%*	*45%*								
CCI Adjustment (2023-2025) [4]								*1.82%*		
Capital Facilities Costs										
Buses	$12,110,000	$9,990,000	$22,100,000	$19,500,000	$41,600,000	$12,330,402	$10,171,818	$22,502,220	$19,854,900	$42,357,120
Stops	$3,620,000	$2,980,000	$6,600,000	$18,900,000	$25,500,000	$3,685,884	$3,034,236	$6,720,120	$19,243,980	$25,964,100
Facilities	$0	$0	-	$65,200,000	$65,200,000	-	-	-	$66,386,640	$66,386,640
Total (Rounded)	**$15,730,000**	**$12,970,000**	**$28,700,000**	**$103,600,000**	**$132,300,000**	**$16,016,000**	**$13,206,000**	**$29,222,000**	**$105,486,000**	**$134,708,000**

Source: Fresno Area Express (FAX); EPS.

[1] Cost of light-rail excluded. If included, it is estimated that light rail service to the Fresno Yosemite International Airport and Downton would result in an additional $2 billion at buildout.
[2] Unit costs in 2023 dollars adjusted by percentage increase in CCI from September 2023 to January 2025.
[3] Phase 1N and 1S costs estimated as total Phase 1 total cost * percentage of total Phase 1 population and employees for each sub-phase.
[4] See Table B-10.

Table B-8
Fresno Park Development Impact Fee Program Update
Estimated Community and Neighborhood Center Cost (2025$)

Item	Acres/Sq. Ft./ Pools per Resident	Cost per Acre/Sq. Ft. 2023$	Cost per Acre/Sq. Ft. 2025$ [1]	Phase 1N Quantity (ac/sq. ft./pools)	Phase 1N Cost	Phase 1S Quantity (ac/sq. ft./pools)	Phase 1S Cost	Phases 2 and 3 Quantity (ac/sq. ft./pools)	Phases 2 and 3 Cost	Buildout Quantity (ac/sq. ft./pools)	Buildout Cost
CCI Adjustment (2023-2025) [3]			*1.82%*								
SEDA Projected New Population					*30,632*		*17,841*		*69,088*		*117,561*
Estimated Cost [4]											
Site Improvement and Parking [5]	0.21 acres	$332,000	$338,042	6.43	$2,174,530	3.75	$1,266,512	14.51	$4,904,476	24.69	$8,345,517
Construction [6]	315 sq. ft.	$552	$562	9,649	$5,422,783	5,620	$3,158,392	21,763	$12,230,649	37,032	$20,811,824
Pools	0.015 pools	TBD	TBD	0.46	TBD	0.27	TBD	1.04	TBD	1.76	TBD
Subtotal					**$7,597,312**		**$4,424,904**		**$17,135,124**		**$29,157,340**
Soft Costs [5]			25%		$1,899,328		$1,106,226		$4,283,781		$7,289,335
Total (Rounded)					**$9,497,000**		**$5,531,000**		**$21,419,000**		**$36,447,000**

Source: City of Fresno; EPS.

[1] Unit costs in 2025 dollars estimated as unit costs in 2023 dollars adjusted by pct. increase in CCI from September 2023 to January 2025.
[3] See Table B-10.
[4] Assumes community centers will be built at parks. The parks cost estimates include land acquisition (see Table B-6), so the community center cost estimates exclude land acquisition.
[5] Unit costs (2023$) from 2022 Fresno Fire Impact Fee Program Nexus Study Update.
[6] Based on conversations with City Public Works staff, unit costs (2023$) estimated as 75% of construction cost per square foot in 2022 Fresno Fire Impact Fee Program Nexus Study Update.

Table B-9
Fresno Park Development Impact Fee Program Update
Estimated Community and Neighborhood Center Existing Facilities

Item	Acres	Bldg. Sq. Ft.	Pools
Existing Household Population (1/1/24) [1]		*536,504*	
Existing Community and Neighborhood Centers [1]			
Community Center	43.9	108,258	3
Neighborhood Center	70.2	60,546	5
Total	**114.1**	**168,804**	**8**
Acres/Sq. Ft./Pools per 1,000 Residents	**0.21**	**315**	**0.015**

Source: City of Fresno; EPS.

[1] CA DOF household population as of 1/1/2024.
[2] From PARCS Facility Inventory.

Table B-10
Fresno SEDA Financing Options
Construction Cost Inflation Factors

Year	CCI	Change in CCI	
		Change	Pct. Change
20-City CCI			
September 2023	13,485.67		
January 2025	13,731.60	245.93	1.82%

Source: Engineering News-Record

APPENDIX C:

Supporting Calculations for Existing Fee Programs Revenue and SEDA Special Financing District Funding

Table C-1
Fresno SEDA Financing Options
Estimated Infrastructure Fee Burden (2025$)

Fees Current as of January 2025

Item	Residential			Nonresidential		
	Single Family Low Density	Single Family Medium Density	Multifamily	Commercial Retail	Commercial Office	Light Industrial
Assumptions						
Estimated Sales Price per Unit /1,000 Nonres. Bldg. Sq. Ft.	**$1,500,000**	**$465,000**	**$290,000**	**$190,000**	**$260,000**	**$50,000**
Square Feet per Unit	4,000	1,900	1,000	-	-	-
Garage Sq. Ft. per Unit	600	400	-	-	-	-
Units per Project	-	-	10	-	-	-
Building Sq Ft per Project	-	-	10,000	5,000	5,000	10,000
Average Density (Dwelling Units/Acre, FAR)	0.25	22.06	30.60	0.27	0.24	0.11
Linear Feet per Unit or Commercial Project	75	50	25	500	750	1,500
Water Meter Size	1"	1"	2"	2"	2"	2"
Meters per Residential Unit / Multifamily or Nonresidential Acre	1	1	2	2	2	2
Valuation						
Construction Group and Type	R-3, VB	R-3, VB	R-2, VA	M, II-B	B, I-B	F-2, II-B
Construction Group and Type - Garage	U, VB	U, VB				
Value per Building Square Foot	$167	$167	$156	$181	$254	$139
Value per Garage Building Square Foot	$66	$66	-	-	-	-
Valuation per Unit /1,000 Nonres. Bldg. Sq. Ft.	**$709,368**	**$344,595**	**$155,950**	**$180,670**	**$253,510**	**$138,940**
Processing Fees		*Per Unit*			*Per 1,000 sq Ft*	
Building Inspection	$1,747	$1,341	$839	$561	$581	$390
Building Inspection (Garage)	$3,946	$990	-	-	-	-
Building Permit Plan Check Fee - Master Plan	$981	$650	-	-	-	-
Building Permit Plan Check Fee	$62	$43	$580	$747	$708	$546
Building Permit Plan Check Fee - Garage	$715	$571	-	$0	$0	$0
General Plan and Related Documents Fee	$956	$461	$182	$168	$165	$120
Technology Surcharge	$23	$23	$23	$5	$5	$2
Fire Plan Review, Plan Check, & Fire Prevention Surcharge Fees	$396	$396	$348	$364	$370	$222
California Building Standards Fee	$29	$14	$7	$2	$2	$1
Strong Motion Fee	$92	$45	$20	$10	$14	$4
Subtotal Processing Fees	**$8,947**	**$4,534**	**$1,999**	**$1,857**	**$1,845**	**$1,285**
Development Impact Fees [1]		*Per Unit*			*Per 1,000 sq Ft*	
Police Facilities Fee	$954	$954	$728	$892	$850	$425
Fire Facilities Fee	$2,301	$2,301	$1,755	$606	$693	$346
Parks Facility Fee	$3,590	$3,590	$2,706	-	-	-
Quimby Parkland Dedication Fee	$1,552	$1,552	$1,172	-	-	-
Major Streets Fee - Citywide [2]	N/A	N/A	N/A	N/A	N/A	N/A
Major Streets Fee - New Growth [2]	N/A	N/A	N/A	N/A	N/A	N/A
Traffic Signal Charge [2]	N/A	N/A	N/A	N/A	N/A	N/A
Oversize Sewer Charge	$8,712	$99	$71	$185	$208	$455
Wastewater Facilities Sewer Charge	$2,119	$2,119	$2,119	$489	$550	$1,975
Water Capacity Charge	$5,723	$5,723	$2,861	$5,721	$5,721	$2,861
Fresno County Regional Transportation Mitigation Fee	$2,118	$2,118	$1,642	$1,850	$1,180	$300
Fresno County Public Facilities Fee [3]	$3,357	$3,357	$2,466	$367	$532	$174
Fresno Metropolitan Flood Control District Drainage Fee [4]	$37,720	$750	$650	$2,427	$2,574	$5,288
Subtotal Development Impact Fees	**$68,146**	**$22,563**	**$16,170**	**$12,537**	**$12,308**	**$11,823**
School District						
Clovis/Sanger Unified School District Weighted Average Fees [5]	$22,075	$10,293	$5,365	$840.00	$840.00	$840.00
TOTAL CITY/COUNTY/REGIONAL FEES [6]	**$99,168**	**$37,390**	**$23,534**	**$15,234**	**$14,993**	**$13,948**

Source: City of Fresno; School Facility Fee Justification Report For Residential, Commercial & Industrial Development Projects for Clovis Unified School District District, April 2023; Sanger Unified School District personnel; Fresno Council of Governments; County of Fresno; EPS.

See Notes on the next page.

[1] In addition to the fees shown on this table, the City will establish a separate Trunk Sewer Charge for the Temperance Trunk Service Area that SEDA development will pay. As this fee has not yet been developed, no Trunk Sewer Fees have been included.
[2] SEDA excluded from Major Streets Fee Programs and Traffic Signal Fee Program.
[3] Total Public Facilities Fee for Fresno County includes County Wide Protection, General Government, Library, Health and Human Services, Sheriff Patrol and Investigation, County Parks, and an Administration Charge.
[4] Drainage fee calculated using the average value of the 4 basins located within SEDA. See Table C-4.
[5] See Table C-3 for estimated school fees per square foot.
[6] Total fees are an estimate based on assumptions. Fees will vary based on parameters of specific projects.

Table C-2
Fresno SEDA Financing Options
Estimated Fee Revenue from New Development (2025$) [1]

Item	Phase 1N							Phase 1S						
	Residential			Nonresidential				Residential			Nonresidential			
	Single Family Low Density	Single Family Medium Density	Multifamily	Commercial Retail	Commercial Office	Light Industrial	**Total**	Single Family Low Density	Single Family Medium Density	Multifamily	Commercial Retail	Commercial Office	Light Industrial	**Total**
Assumptions														
Dwelling Units	20	6,182	4,412	-	-	-	**10,614**	-	3,209	3,153	-	-	-	**6,362**
Building Square Feet	-	-	-	731,633	248,183	-	**979,816**	-	-	-	985,845	1,215,412	1,824,762	**4,026,019**
Processing Fees														
Building Inspection	$34,933	$8,288,207	$3,700,459	$410,440	$144,151	-	**$12,578,191**	-	$4,301,971	$2,644,713	$553,051	$705,943	$710,889	**$8,916,567**
Building Inspection (Garage)	$78,911	$6,120,710	-	-	-	-	**$6,199,622**	-	$3,176,938	-	-	-	-	**$3,176,938**
Building Permit Plan Check Fee - Master Plan	$19,623	$4,016,260	-	-	-	-	**$4,035,883**	-	$2,084,629	-	-	-	-	**$2,084,629**
Building Permit Plan Check Fee	$1,240	$267,433	$2,560,262	$546,679	$175,768	-	**$3,551,382**	-	$138,811	$1,829,815	$736,627	$860,779	$997,112	**$4,563,144**
Building Permit Plan Check Fee - Garage	$14,308	$3,532,457	-	-	-	-	**$3,546,765**	-	$1,833,512	-	-	-	-	**$1,833,512**
General Plan and Related Documents Fee	$19,119	$2,851,476	$803,250	$122,798	$41,046	-	**$3,837,689**	-	$1,480,051	$574,082	$165,466	$201,010	$219,137	**$2,639,745**
Technology Surcharge	$454	$140,270	$100,108	$3,320	$1,126	-	**$245,278**	-	$72,807	$71,547	$4,474	$5,516	$4,140	**$158,483**
Fire Plan Review and Plan Check Fees	$7,920	$2,448,072	$1,536,450	$266,649	$91,732	-	**$4,350,823**	-	$1,270,665	$1,098,098	$359,299	$449,234	$405,992	**$3,583,289**
California Building Standards Fee	$580	$86,548	$30,884	$1,171	$546	-	**$119,729**	-	$44,923	$22,073	$1,577	$2,674	$1,095	**$72,341**
Strong Motion Fee	$1,844	$276,937	$89,447	$7,402	$3,523	-	**$379,154**	-	$143,743	$63,927	$9,974	$17,255	$7,099	**$241,999**
Subtotal Processing Fees	**$178,932**	**$28,028,371**	**$8,820,860**	**$1,358,460**	**$457,893**	**-**	**$38,844,516**	**-**	**$14,548,048**	**$6,304,256**	**$1,830,469**	**$2,242,410**	**$2,345,464**	**$27,270,647**
Development Impact Fees														
Police Facilities Fee	$19,089	$5,900,348	$3,211,539	$652,638	$210,891	-	**$9,994,505**	-	$3,062,559	$2,295,282	$879,403	$1,032,784	$775,287	**$8,045,316**
Fire Facilities Fee	$46,011	$14,221,938	$7,742,398	$443,443	$171,912	-	**$22,625,701**	-	$7,381,858	$5,533,481	$597,521	$841,891	$631,988	**$14,986,739**
Parks Facility Fee	$71,805	$22,194,987	$11,940,107	-	-	-	**$34,206,900**	-	$11,520,247	$8,533,577	-	-	-	**$20,053,824**
Quimby Parkland Dedication Fee	$31,050	$9,597,493	$5,170,511	-	-	-	**$14,799,054**	-	$4,981,552	$3,695,357	-	-	-	**$8,676,909**
Major Streets Fee - Citywide	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Major Streets Fee - New Growth	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Traffic Signal Charge	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Oversize Sewer Charge	$174,240	$610,353	$314,031	$135,488	$51,705	-	**$1,285,816**	-	$316,802	$224,437	$182,564	$253,211	$829,437	**$1,806,452**
Wastewater Facilities Sewer Charge	$42,380	$13,099,658	$9,349,028	$357,748	$136,524	-	**$22,985,338**	-	$6,799,341	$6,681,737	$482,051	$668,590	$3,603,358	**$18,235,076**
Water Capacity Charge	$114,453	$35,377,484	$12,620,641	$4,185,708	$1,419,870	-	**$53,718,156**	-	$18,362,585	$9,019,954	$5,640,071	$6,953,434	$5,219,780	**$45,195,824**
Fresno County Regional Transportation Mitigation Fee	$42,360	$13,093,476	$7,244,504	$1,353,520	$292,856	-	**$22,026,717**	-	$6,796,133	$5,177,637	$1,823,813	$1,434,186	$547,429	**$15,779,197**
Fresno County Public Facilities Fee	$67,140	$20,752,974	$10,879,992	$268,509	$132,034	-	**$32,100,649**	-	$10,771,774	$7,775,915	$361,805	$646,599	$317,509	**$19,873,601**
Fresno Metropolitan Flood Control District Drainage Fee	$754,400	$4,637,201	$2,868,521	$1,775,397	$638,892	-	**$10,674,410**	-	$2,406,926	$2,050,128	$2,392,274	$3,128,804	$9,649,160	**$19,627,292**
Subtotal Development Impact Fees	**$1,362,928**	**$139,485,913**	**$71,341,272**	**$9,172,451**	**$3,054,684**	**-**	**$224,417,247**	**-**	**$72,399,777**	**$50,987,503**	**$12,359,502**	**$14,959,500**	**$21,573,947**	**$172,280,230**
School District [2]	**$441,491**	**$63,632,522**	**$23,668,819**	**$614,571**	**$208,474**	**-**	**$88,565,877**	**-**	**$33,028,285**	**$16,916,071**	**$828,110**	**$1,020,946**	**$1,532,800**	**$53,326,211**
Subtotal Development Impact Fees	**$1,804,418**	**$203,118,435**	**$95,010,091**	**$9,787,022**	**$3,263,158**	**-**	**$312,983,124**	**-**	**$105,428,062**	**$67,903,574**	**$13,187,611**	**$15,980,446**	**$23,106,748**	**$225,606,441**
Total Estimated Fee Revenue (Rounded)	**$1,983,000**	**$231,147,000**	**$103,831,000**	**$11,145,000**	**$3,721,000**	**-**	**$351,828,000**	**-**	**$119,976,000**	**$74,208,000**	**$15,018,000**	**$18,223,000**	**$25,452,000**	**$252,877,000**

Source: City of Fresno; School Facility Fee Justification Report For Residential, Commercial & Industrial Development Projects for Clovis Unified School District District, April 2023; Sanger Unified School District personnel; Fresno Council of Governments; County of Fresno; EPS.

[1] See Table C-1 for estimated fees.
[2] Project development split between Clovis USD and Sanger USD. See Table C-3 for school fees calculation.

Table C-2
Fresno SEDA Financing Options
Estimated Fee Revenue from New Development (2025$) [1]

Item	Phase 2 and 3							Buildout						
	Residential			Nonresidential				Residential			Nonresidential			
	Single Family Low Density	Single Family Medium Density	Multifamily	Commercial Retail	Commercial Office	Light Industrial	Total	Single Family Low Density	Single Family Medium Density	Multifamily	Commercial Retail	Commercial Office	Light Industrial	Total
Assumptions														
Dwelling Units	75	11,842	12,946	-	-	-	**24,862**	95	21,232	20,511	-	-	-	**41,838**
Building Square Feet	-	-	-	2,629,988	2,477,523	1,096,211	**6,203,721**	-	-	-	4,347,465	3,941,118	2,920,973	**11,209,556**
Processing Fees														
Building Inspection	$130,999	$15,875,899	$10,857,727	$1,475,402	$1,439,010	$427,061	**$30,206,098**	$165,932	$28,466,078	$17,202,899	$2,438,893	$2,289,104	$1,137,950	**$51,700,855**
Building Inspection (Garage)	$295,917	$11,724,101	-	-	-	-	**$12,020,018**	$374,829	$21,021,749	-	-	-	-	**$21,396,578**
Building Permit Plan Check Fee - Master Plan	$73,587	$7,693,067	-	-	-	-	**$7,766,654**	$93,210	$13,793,956	-	-	-	-	**$13,887,166**
Building Permit Plan Check Fee	$4,649	$512,263	$7,512,209	$1,965,137	$1,754,631	$599,007	**$12,347,896**	$5,888	$918,507	$11,902,286	$3,248,444	$2,791,179	$1,596,119	**$20,462,422**
Building Permit Plan Check Fee - Garage	$53,656	$6,766,352	-	-	-	-	**$6,820,007**	$67,964	$12,132,320	-	-	-	-	**$12,200,284**
General Plan and Related Documents Fee	$71,695	$5,461,947	$2,356,863	$441,421	$409,744	$131,644	**$8,873,314**	$90,814	$9,793,474	$3,734,195	$729,685	$651,800	$350,781	**$15,350,749**
Technology Surcharge	$1,702	$268,684	$293,733	$11,935	$11,243	$2,487	**$589,784**	$2,156	$481,760	$465,389	$19,729	$17,885	$6,628	**$993,545**
Fire Plan Review and Plan Check Fees	$29,700	$4,689,234	$4,508,184	$958,520	$915,729	$243,897	**$11,345,264**	$37,620	$8,407,971	$7,142,732	$1,584,468	$1,456,695	$649,889	**$19,279,376**
California Building Standards Fee	$2,175	$165,781	$90,619	$4,208	$5,451	$658	**$268,891**	$2,755	$297,252	$143,575	$6,956	$8,670	$1,753	**$460,961**
Strong Motion Fee	$6,916	$530,468	$262,451	$26,609	$35,172	$4,265	**$865,881**	$8,761	$951,149	$415,825	$43,986	$55,950	$11,364	**$1,487,033**
Subtotal Processing Fees	**$670,996**	**$53,687,795**	**$25,881,786**	**$4,883,232**	**$4,570,980**	**$1,409,018**	$91,103,807	**$849,928**	**$96,264,214**	**$41,006,902**	**$8,072,161**	**$7,271,284**	**$3,754,482**	$157,218,970
Development Impact Fees														
Police Facilities Fee	$71,583	$11,302,001	$9,423,159	$2,346,028	$2,105,250	$465,747	**$25,713,768**	$90,672	$20,264,909	$14,929,980	$3,878,070	$3,348,926	$1,241,034	**$43,753,589**
Fire Facilities Fee	$172,541	$27,241,844	$22,717,411	$1,594,036	$1,716,130	$379,662	**$53,821,623**	$218,551	$48,845,640	$35,993,290	$2,634,999	$2,729,934	$1,011,650	**$91,434,064**
Parks Facility Fee	$269,270	$42,514,064	$35,034,148	-	-	-	**$77,817,481**	$341,075	$76,229,298	$55,507,833	-	-	-	**$132,078,205**
Quimby Parkland Dedication Fee	$116,437	$18,383,810	$15,171,090	-	-	-	**$33,671,337**	$147,487	$32,962,856	$24,036,958	-	-	-	**$57,147,300**
Major Streets Fee - Citywide	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Major Streets Fee - New Growth	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Traffic Signal Charge	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Oversize Sewer Charge	$653,400	$1,169,120	$921,415	$487,035	$516,151	$498,278	**$4,245,398**	$827,640	$2,096,276	$1,459,883	$805,086	$821,066	$1,327,715	**$7,337,666**
Wastewater Facilities Sewer Charge	$158,925	$25,092,139	$27,431,515	$1,285,990	$1,362,869	$2,164,687	**$57,496,124**	$201,305	$44,991,138	$43,462,279	$2,125,789	$2,167,983	$5,768,045	**$98,716,538**
Water Capacity Charge	$429,200	$67,764,878	$37,030,939	$15,046,297	$14,174,036	$3,135,739	**$137,581,090**	$543,653	$121,504,948	$58,671,534	$24,872,075	$22,547,341	$8,355,519	**$236,495,070**
Fresno County Regional Transportation Mitigation Fee	$158,850	$25,080,297	$21,256,511	$4,865,477	$2,923,477	$328,863	**$54,613,475**	$201,210	$44,969,906	$33,678,652	$8,042,811	$4,650,519	$876,292	**$92,419,389**
Fresno County Public Facilities Fee	$251,775	$39,751,916	$31,923,603	$965,205	$1,318,042	$190,741	**$74,401,282**	$318,915	$71,276,663	$50,579,510	$1,595,520	$2,096,675	$508,249	**$126,375,532**
Fresno Metropolitan Flood Control District Drainage Fee	$2,829,000	$8,882,467	$8,416,690	$6,381,989	$6,377,825	$5,796,652	**$38,684,623**	$3,583,400	$15,926,594	$13,335,339	$10,549,660	$10,145,521	$15,445,812	**$68,986,326**
Subtotal Development Impact Fees	**$5,110,979**	**$267,182,536**	**$209,326,481**	**$32,972,057**	**$30,493,780**	**$12,960,369**	$558,046,202	**$6,473,907**	**$479,068,226**	**$331,655,256**	**$54,504,009**	**$48,507,965**	**$34,534,316**	$954,743,679
School District [2]	**$1,655,589**	**$121,886,850**	**$69,448,028**	**$2,209,190**	**$2,081,119**	**$920,817**	$198,201,593	**$2,097,080**	**$218,547,657**	**$110,032,918**	**$3,651,871**	**$3,310,539**	**$2,453,617**	$340,093,682
Subtotal Development Impact Fees	**$6,766,569**	**$389,069,386**	**$278,774,508**	**$35,181,246**	**$32,574,900**	**$13,881,186**	$756,247,795	**$8,570,987**	**$697,615,883**	**$441,688,173**	**$58,155,880**	**$51,818,504**	**$36,987,933**	$1,294,837,361
Total Estimated Fee Revenue (Rounded)	**$7,438,000**	**$442,757,000**	**$304,656,000**	**$40,064,000**	**$37,146,000**	**$15,290,000**	$847,352,000	**$9,421,000**	**$793,880,000**	**$482,695,000**	**$66,228,000**	**$59,090,000**	**$40,742,000**	$1,452,056,000

Source: City of Fresno; School Facility Fee Justification Report For Residential, Commercial & Industrial Development Projects for Clovis Unified School District District, April 2023; Sanger Unified School District personnel; Fresno Council of Governments; County of Fresno; EPS.

[1] See Table C-1 for estimated fees.
[2] Project development split between Clovis USD and Sanger USD. See Table C-3 for school fees calculation.

Table C-3
Fresno SEDA Financing Options
Estimated Residential School Fees (2025$)

Item	Phase 1			Buildout		
	Clovis	Sangar	Total	Clovis	Sangar	Total
Dwelling Units [1]						
Single Family Low Density	20	-	**20**	48	47	**95**
Single Family Medium Density	6,182	3,209	**9,391**	7,615	13,617	**21,232**
Multifamily	4,412	3,153	**7,565**	5,786	14,725	**20,511**
Total	**10,614**	**6,362**	**16,976**	**13,449**	**28,389**	**41,838**
Pct of Total						
Single Family Low Density	100%	0%	**100%**	51%	49%	**100%**
Single Family Medium Density	66%	34%	**100%**	36%	64%	**100%**
Multifamily	58%	42%	**100%**	28%	72%	**100%**
Total	**63%**	**37%**	**100%**	**32%**	**68%**	**100%**
School Fee per Sq. Ft. (eff. as of 2024)	$5.86	$5.17		$5.86	$5.17	
Weighted Average School Fee						
Single Family Low Density	$5.86	$0.00	**$5.86**	$2.96	$2.56	**$5.52**
Single Family Medium Density	$3.86	$1.77	**$5.62**	$2.10	$3.32	**$5.42**
Multifamily	$3.42	$2.15	**$5.57**	$1.65	$3.71	**$5.36**

Source: City of Fresno; Clovis USD; Sanger USD; EPS.

[1] See Table A-5 for dwelling units by school district.

Table C-4
Fresno SEDA Financing Options
Fresno Metropolitan Flood Control District Drainage Fees per Acre (2025$)

Basin [1]	Improvement Type	Single Family Low Density [2] A1, A2, RR	Single Family Med. Density [3] R-1 50%	Multifamily [4] R-4, T-P	Commercial Retail [5] C-1, C-2, C-3, C-4, C-5, C-6, C-L, P	Commercial Office [6] C-P, C-M, R-P	Light Industrial [7] M-1, M-2, M-3, C-R, M-1-P, S-L
	BASIN	$1,970	$3,770	$5,560	$9,280	$8,650	$8,080
BL	PIPE	$7,010	$11,210	$13,830	$17,920	$16,990	$16,060
	TOTAL	**$8,980**	**$14,980**	**$19,390**	**$27,200**	**$25,640**	**$24,140**
	BASIN	$1,170	$2,240	$3,300	$5,510	$5,140	$4,800
BM	PIPE	$4,790	$7,900	$9,450	$12,240	$11,610	$10,970
	TOTAL	**$5,960**	**$10,140**	**$12,750**	**$17,750**	**$16,750**	**$15,770**
	BASIN	$3,560	$7,370	$10,020	$16,730	$15,610	$14,580
DS	PIPE	$9,290	$16,030	$18,330	$23,750	$22,520	$21,290
	TOTAL	**$12,850**	**$23,400**	**$28,350**	**$40,480**	**$38,130**	**$35,870**
	BASIN	$1,560	$3,230	$3,610	$7,330	$6,840	$6,390
DV	PIPE	$8,370	$14,440	$15,480	$21,400	$20,290	$19,180
	TOTAL	**$9,930**	**$17,670**	**$19,090**	**$28,730**	**$27,130**	**$25,570**
Average		**$9,430**	**$16,548**	**$19,895**	**$28,540**	**$26,913**	**$25,338**

Source: Fresno Metropolitan Flood Control District 2024 Drainage Fee Schedule; EPS.

[1] The basins shown are existing basins in the SEDA area, but most of SEDA is not included in an existing basin in the fee program.
[2] Low Density: Rural Residential (RR).
[3] Medium Density: Single Family 50% impervious surface (R-1 50%).
[4] Multifamily: High Density Multifamily with minimum lot size of 10,000 sq. ft. (R-4).
[5] Commercial Retail: Shopping Centers or General Commercial (C-1-C-6).
[6] Commercial Office: Administrative and Professional Office (C-P).
[7] Light Industrial: Light Manufacturing (M-1).

Table C-5
Fresno SEDA Financing Options
Estimated Percentage of SEDA Costs Funded through Existing Fee Programs (2025$)

Improvement	Existing Fee Programs	Amount (2025$) Fee Funded SEDA Cost (rounded)	Total SEDA Cost (rounded)	City Fee Funded Cost Pct. of Total SEDA Cost
Table Reference		*Table C-6*	*Table 11*	
Backbone Infrastructure				
Potable Water	Water Capacity Fee	$236,495,000	$721,767,000	33%
Recycled Water		-	$191,053,000	0%
Sanitary Sewer	Oversize Sewer and Wastewater Facilities Charges	$106,055,000	$344,550,000	31%
Stormwater Drainage	Fresno Metropolitan Flood Control District Drainage Fee	$34,493,000	$280,632,000	12%
Transportation		-	$888,680,000	0%
Subtotal		**$377,043,000**	**$2,426,682,000**	**16%**
Public Facilities				
Police	Police Facilities Fee	$43,754,000	$43,754,000	100%
Fire	Fire Facilities Fee	$91,435,000	$91,435,000	100%
Parks	Parks Facilities and Quimby Parkland Dedication Fees	$189,226,000	$1,213,993,000	16%
Transit		-	$134,708,000	0%
Community Centers		-	$36,447,000	0%
Schools	Clovis USD and Sanger USD School Fees	$340,094,000	$340,094,000	100%
Subtotal		**$664,509,000**	**$1,860,431,000**	**36%**
Total Cost		**$1,041,552,000**	**$4,287,113,000**	

Source: City of Fresno; Fresno Metropolitan Flood Control District; Clovis USD; Sanger USD; EPS.

Table C-6
Fresno SEDA Financing Options
Estimated Costs Funded through Existing Fee Programs (2025$)

Improvement	Existing Fee Programs	Fee Funded Pct.	Phase 1N Estimated Fee Revenue	Phase 1N Fee Funded Cost (Rounded)	Phase 1S Estimated Fee Revenue	Phase 1S Fee Funded Cost (Rounded)	Phase 1 Total Estimated Fee Revenue	Phase 1 Total Fee Funded Cost (Rounded)
Table Reference			*Table C-2*		*Table C-2*		*Table C-2*	
Formula		*A*	*B*	*A*B*	*B*	*A*B*	*B*	*A*B*
Backbone Infrastructure								
Potable Water	Water Capacity Fee	100%	$53,718,156	$53,718,000	$45,195,824	$45,196,000	$98,913,980	$98,914,000
Recycled Water			-	-	-	-	-	-
Sanitary Sewer	Oversize Sewer and Wastewater Facilities Charges	100%	$24,271,154	$24,271,000	$20,041,528	$20,042,000	$44,312,682	$44,313,000
Stormwater Drainage	Fresno Metropolitan Flood Control District Drainage Fee	50%	$10,674,410	$5,337,000	$19,627,292	$9,814,000	$30,301,703	$15,151,000
Transportation			-	-	-	-	-	-
Subtotal			**$88,663,721**	**$83,326,000**	**$84,864,644**	**$75,052,000**	**$173,528,365**	**$158,378,000**
Public Facilities								
Police	Police Facilities Fee	100%	$9,994,505	$9,995,000	$8,045,316	$8,045,000	$18,039,821	$18,040,000
Fire	Fire Facilities Fee	100%	$22,625,701	$22,626,000	$14,986,739	$14,987,000	$37,612,440	$37,613,000
Parks	Parks Facilities and Quimby Parkland Dedication Fees	100%	$49,005,954	$49,006,000	$28,730,733	$28,731,000	$77,736,687	$77,737,000
Transit			-	-	-	-	-	-
Community Centers			-	-	-	-	-	-
Schools	Clovis USD and Sanger USD School Fees	100%	$88,565,877	$88,566,000	$53,326,211	$53,326,000	$141,892,088	$141,892,000
Subtotal			**$170,192,038**	**$170,193,000**	**$105,088,999**	**$105,089,000**	**$275,281,037**	**$275,282,000**
Total Cost			**$258,855,759**	**$253,519,000**	**$189,953,643**	**$180,141,000**	**$448,809,402**	**$433,660,000**

Source: City of Fresno; Fresno Metropolitan Flood Control District; Clovis USD; Sanger USD; EPS.

Table C-6
Fresno SEDA Financing Options
Estimated Costs Funded through Existing Fee Programs (2025$)

Improvement	Existing Fee Programs	Fee Funded Pct.	Phases 2 and 3 Estimated Fee Revenue	Phases 2 and 3 Fee Funded Cost (Rounded)	Buildout Estimated Fee Revenue	Buildout Fee Funded Cost (Rounded)
Table Reference			*Table C-2*		*Table C-2*	
Formula		*A*	*B*	*A*B*	*B*	*D=A*B*
Backbone Infrastructure						
Potable Water	Water Capacity Fee	100%	$137,581,090	$137,581,000	$236,495,070	$236,495,000
Recycled Water			-	-	-	-
Sanitary Sewer	Oversize Sewer and Wastewater Facilities Charges	100%	$61,741,522	$61,742,000	$106,054,204	$106,055,000
Stormwater Drainage	Fresno Metropolitan Flood Control District Drainage Fee	50%	$38,684,623	$19,342,000	$68,986,326	$34,493,000
Transportation			-	-	-	-
Subtotal			**$238,007,235**	**$218,665,000**	**$411,535,600**	**$377,043,000**
Public Facilities						
Police	Police Facilities Fee	100%	$25,713,768	$25,714,000	$43,753,589	$43,754,000
Fire	Fire Facilities Fee	100%	$53,821,623	$53,822,000	$91,434,064	$91,435,000
Parks	Parks Facilities and Quimby Parkland Dedication Fees	100%	$111,488,818	$111,489,000	$189,225,506	$189,226,000
Transit			-	-	-	-
Community Centers			-	-	-	-
Schools	Clovis USD and Sanger USD School Fees	100%	$198,201,593	$198,202,000	$340,093,682	$340,094,000
Subtotal			**$389,225,803**	**$389,227,000**	**$664,506,840**	**$664,509,000**
Total Cost			**$627,233,038**	**$607,892,000**	**$1,076,042,440**	**$1,041,552,000**

Source: City of Fresno; Fresno Metropolitan Flood Control District; Clovis USD; Sanger USD; EPS.

Table C-7
Fresno SEDA Financing Options
Total Project Value at Phase 1 and Buildout (2025$)

Item	Estimated Sales Price	Phase 1N Units/Bldg. Sq. Ft.	Phase 1N Total Value	Phase 1S Units/Bldg. Sq. Ft.	Phase 1S Total Value	Phase 1 Total Units/Bldg. Sq. Ft.	Phase 1 Total Total Value	Phases 2 and 3 Units/Bldg. Sq. Ft.	Phases 2 and 3 Total Value	Buildout Units/Bldg. Sq. Ft.	Buildout Total Value
Residential	*per unit*	*units*		*units*		*units*		*units*		*units*	
Single Family Low Density	$1,500,000	20	$30,000,000	-	-	20	$30,000,000	75	$112,500,000	95	$142,500,000
Single Family Medium Density	$465,000	6,182	$2,874,630,000	3,209	$1,492,068,750	9,391	$4,366,698,750	11,842	$5,506,297,500	21,232	$9,872,996,250
Multifamily	$290,000	4,412	$1,279,480,000	3,153	$914,442,500	7,565	$2,193,922,500	12,946	$3,754,195,000	20,511	$5,948,117,500
Subtotal Residential		**10,614**	**$4,184,110,000**	**6,362**	**$2,406,511,250**	**16,976**	**$6,590,621,250**	**$24,862**	**$9,372,992,500**	**41,838**	**$15,963,613,750**
Nonresidential	*per KSF*	*bldg.sq. ft.*		*bldg.sq. ft.*		*bldg.sq. ft.*		*bldg.sq. ft.*		*bldg.sq. ft.*	
Commercial Retail	$190,000	731,633	$139,010,202	985,845	$187,310,551	1,717,478	$326,320,753	2,629,988	$499,697,667	4,347,465	$826,018,420
Commercial Office	$260,000	248,183	$64,527,677	1,215,412	$316,007,079	1,463,595	$380,534,756	2,477,523	$644,155,916	3,941,118	$1,024,690,671
Light Industrial	$50,000	-	-	1,824,762	$91,238,115	1,824,762	$91,238,115	1,096,211	$54,810,537	2,920,973	$146,048,652
Subtotal Nonresidential		**979,816**	**$203,537,879**	**4,026,019**	**$594,555,745**	**5,005,835**	**$798,093,624**	**6,203,721**	**$1,198,664,119**	**11,209,556**	**$1,996,757,743**
Total Future Development (Rounded)			**$4,387,648,000**		**$3,001,067,000**		**$7,388,715,000**		**$10,571,657,000**		**$17,960,371,000**

Source: City of Fresno; EPS

APPENDIX D:

Estimated Maximum Special Tax Revenue and Bond Sizing

Table D-1
Fresno SEDA Financing Options
Estimated Bond Sizing (2025$)

Item	Assumption	Estimated Bond Sizing				
		Phase 1			Phases	
		Phase 1N	Phase 1S	**Total Phase 1**	**2 and 3**	Buildout
Maximum Special Taxes Available for Debt Service						
Estimated Annual Maximum Special Taxes [1]		**$12,940,988**	**$14,967,842**	**$27,908,829**	**$33,435,425**	**$61,344,254**
Less Estimated Administration Costs	4.00%	($518,000)	($599,000)	($1,117,000)	($1,338,000)	($2,455,000)
Less Delinquency Coverage	10.00%	($1,294,000)	($1,497,000)	($2,791,000)	($3,344,000)	($6,135,000)
Adjustment for Rounding		$1,013	$8,158	$9,171	$6,575	$15,746
Estimated Gross Debt Service (Rounded)		**$11,130,000**	**$12,880,000**	**$24,010,000**	**$28,760,000**	**$52,770,000**
Total Bond Size						
Total Bond Size without Tax Escalation		**$153,203,000**	**$177,291,000**	**$330,494,000**	**$395,877,000**	**$726,371,000**
Adjustment for Rounding		$97,000	$9,000	$106,000	$23,000	$29,000
Total Bond Size (Rounded)		**$153,300,000**	**$177,300,000**	**$330,600,000**	**$395,900,000**	**$726,400,000**
Increase for Annual Escalation [2]	15%	$22,995,000	$26,595,000	$49,590,000	$59,385,000	$108,960,000
Total Bond Size (Rounded)		**$176,295,000**	**$203,895,000**	**$380,190,000**	**$455,285,000**	**$835,360,000**
Estimated Bond Proceeds						
Total Bond Size (Rounded)		**$176,295,000**	**$203,895,000**	**$380,190,000**	**$455,285,000**	**$835,475,000**
Less Capitalized Interest	12 months	($10,578,000)	($12,234,000)	($22,812,000)	($27,317,000)	($50,129,000)
Less Bond Reserve Fund	1-yr. debt service	($11,130,000)	($12,880,000)	($24,010,000)	($28,760,000)	($52,770,000)
Less Issuance Cost	5.00%	($8,815,000)	($10,195,000)	($19,010,000)	($22,764,000)	($41,774,000)
Estimated Bond Proceeds		**$145,772,000**	**$168,586,000**	**$314,358,000**	**$376,444,000**	**$690,802,000**
Assumptions [3]						
Interest Rate	6.00%					
Term	30 years					
Annual Escalation	2%					

Source: City of Fresno; EPS.

[1] See Table D-3.
[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total bond size by approximately 15% to 20%. This estimate uses 15% to be conservative.
[3] Estimated bond sizing based on conservative assumptions. The interest rate will be determined at the time of the bond sale. This analysis is based on an assumed bond term of 30 years.

Table D-2
Fresno SEDA Financing Options
Estimated Bond Proceeds at Completion of Phases 1N and 1S (2025$)

Phase 1

Item	Prelim. Max. Special Tax Rate	Units/ Acres	Maximum Special Tax Amount	Maximum Special Tax % of Total	Bond Size [1] Amount	Bond Size [1] Per Unit/Acre	Bond Proceeds Amount	Bond Proceeds Per Unit/Acre
Formula	*B*	*A*	*C = A *B*	*D = C / Total*	*E= D x total bond*	*F = E / A*	*G = D x bond*	*H = G / A*
					Phase 1N			
Residential	*per unit*	*units*				*per unit*		*per unit*
Single Family Low Density	$5,900	20	$118,000	1%	$1,607,513	$80,376	$1,329,195	$66,460
Single Family Medium Density	$1,400	6,182	$8,654,800	67%	$117,904,292	$19,072	$97,490,822	$15,770
Multifamily	$800	4,412	$3,529,600	27%	$48,083,721	$10,898	$39,758,701	$9,011
Subtotal Residential Land Uses		**10,614**	**$12,302,400**	**95%**	**$167,595,526**		**$138,578,718**	
Nonresidential	*per acre*	*net acres*				*per acre*		*per acre*
Commercial Retail	$10,000	50.5	$504,551	4%	$6,873,499	$136,230	$5,683,449	$112,644
Commercial Office	$10,000	13.4	$134,036	1%	$1,825,975	$136,230	$1,509,833	$112,644
Light Industrial	$10,000	0.0	$0	0%	$0	$0	$0	$0
Subtotal Nonresidential		**63.9**	**$638,588**	**5%**	**$8,699,474**		**$7,193,282**	
Total Phase 1N [2]			**$12,940,988**	**100.00%**	**$176,295,000**		**$145,772,000**	
					Phase 1S			
Residential	*per unit*	*units*				*per unit*		*per unit*
Single Family Low Density	$5,900	0	$0	0%	$0	$0	$0	$0
Single Family Medium Density	$1,400	3,209	$4,492,250	30%	$61,194,349	$19,071	$50,597,172	$15,768
Multifamily	$800	3,153	$2,522,600	17%	$34,363,373	$10,898	$28,412,583	$9,011
Subtotal Residential Land Uses		**6,362**	**$7,014,850**	**47%**	**$95,557,722**		**$79,009,755**	
Nonresidential	*per acre*	*net acres*				*per acre*		*per acre*
Commercial Retail	$10,000	131.6	$1,316,408	9%	$17,932,372	$136,222	$14,826,979	$112,632
Commercial Office	$10,000	173.7	$1,737,078	12%	$23,662,829	$136,222	$19,565,079	$112,632
Light Industrial	$10,000	490.0	$4,899,506	33%	$66,742,077	$136,222	$55,184,187	$112,632
Subtotal Nonresidential		**795.3**	**$7,952,992**	**53%**	**$108,337,278**		**$89,576,245**	
Total Phase 1S [2]			**$14,967,842**	**100.00%**	**$203,895,000**		**$168,586,000**	
Total Phase 1			**$27,908,829**		**$380,190,000**		**$314,358,000**	

Source: City of Fresno; EPS.

[1] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.
[2] See Table D-1 for total bond size and total bond proceeds.

Table D-3
Fresno SEDA Financing Options
Estimated Bond Proceeds at Buildout (2025$)

Phases 2 and 3 and Buildout

Item	Prelim. Max. Special Tax Rate	Units/ Acres	Maximum Special Tax Amount	Maximum Special Tax % of Total	Bond Size [1] Amount	Bond Size [1] Per Unit/Acre	Bond Proceeds Amount	Bond Proceeds Per Unit/Acre
Formula	*B*	*A*	*C = A *B*	*D = C / Total*	*E= D x total bond*	*F = E / A*	*G = D x bond*	*H = G / A*
					Phases 2 and 3			
Residential	*per unit*	*units*				*per unit*		*per unit*
Single Family Low Density	$5,900	75	$442,500	1%	$6,025,454	$80,339	$4,982,035	$66,427
Single Family Medium Density	$1,400	11,842	$16,578,100	50%	$225,741,418	$19,064	$186,650,126	$15,762
Multifamily	$800	12,946	$10,356,400	31%	$141,021,494	$10,893	$116,601,019	$9,007
Subtotal Residential Land Uses		**24,862**	**$27,377,000**	**82%**	**$372,788,366**		**$308,233,180**	
Nonresidential	*per acre*	*net acres*				*per acre*		*per acre*
Commercial Retail	$10,000	193.0	$1,930,466	6%	$26,286,860	$136,168	$21,734,805	$112,588
Commercial Office	$10,000	192.0	$1,920,456	6%	$26,150,547	$136,168	$21,622,097	$112,588
Light Industrial	$10,000	220.8	$2,207,503	7%	$30,059,228	$136,168	$24,853,918	$112,588
Subtotal Nonresidential		**605.8**	**$6,058,425**	**18%**	**$82,496,634**		**$68,210,820**	
Total Phases 2 and 3			**$33,435,425**	**100%**	**$455,285,000**		**$376,444,000**	
					Buildout			
Residential	*per unit*	*units*				*per unit*		*per unit*
Single Family Low Density	$5,900	95	$560,500	1%	$7,632,651	$80,344	$6,311,830	$66,440
Single Family Medium Density	$1,400	21,232	$29,725,150	48%	$404,784,469	$19,065	$334,737,024	$15,765
Multifamily	$800	20,511	$16,408,600	27%	$223,445,346	$10,894	$184,778,409	$9,009
Subtotal Residential Land Uses		**41,838**	**$46,694,250**	**76%**	**$635,862,466**		**$525,827,264**	
Nonresidential	*per acre*	*net acres*				*per acre*		*per acre*
Commercial Retail	$10,000	375.1	$3,751,425	6%	$51,085,312	$136,176	$42,245,063	$112,611
Commercial Office	$10,000	379.2	$3,791,570	6%	$51,631,986	$136,176	$42,697,135	$112,611
Light Industrial	$10,000	710.7	$7,107,009	12%	$96,780,235	$136,176	$80,032,537	$112,611
Subtotal Nonresidential		**1,465.0**	**$14,650,004**	**24%**	**$199,497,534**		**$164,974,736**	
Total [2]			**$61,344,254**	**100.00%**	**$835,360,000**		**$690,802,000**	

Source: City of Fresno; EPS.

[1] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.
[2] See Table D-1 for total bond size and total bond proceeds.

Table D-4
Fresno SEDA Financing Options
School District Ad Valorem Property Tax Rates (FY 2024-25)

School District General Obligation Bond	Tax Rate
Clovis USD	
CLOVIS USD 2001, SERIES B	0.009458%
CLOVIS USD 2004, SERIES A	0.043896%
CLOVIS USD 2012, SERIES C	0.004364%
CLOVIS USD 2012, SERIES D	0.007898%
CLOVIS USD 2017 REFUNDING	0.002904%
CLOVIS USD 2019 REFUNDING	0.002156%
CLOVIS USD 2020, SERIES A	0.002592%
CLOVIS USD 2020, SERIES B	0.060000%
CLOVIS USD 2020, SERIES C	0.046968%
CLOVIS USD 2021 REFUNDING, SERIES B	0.008722%
CLOVIS USD 2022 REFUNDING	0.000646%
CLOVIS USD 2023 REFUNDING	0.011686%
CLOVIS USD 2024 REFUNDING	0.003552%
CLOVIS USD 2024 REFUNDING, SERIES B	0.000076%
CLOVIS USD 2025 REFUNDING	0.024460%
Subtotal Clovis	**0.2293780%**
Sanger USD	
SANGER USD 2012, SERIES C	0.010056%
SANGER USD 2014 REFUNDING	0.037690%
SANGER USD 2016, SERIES A	0.021612%
SANGER USD 2016, SERIES B	0.009114%
SANGER USD 2018, SERIES A	0.008294%
SANGER USD 2018, SERIES B	0.011038%
SANGER USD 2018, SERIES C	0.015436%
SANGER USD 2020, SERIES A	0.019504%
SANGER USD 2020, SERIES B	0.030022%
SANGER USD 2021 REFUNDING	0.023014%
SANGER USD 2022 REFUNDING	0.009952%
Subtotal Sanger USD	**0.195732%**
Average Clovis USD/Sanger USD	**0.212555%**
State Center Community College	
STATE CENTER C. COLLEGE 2002, SERIES 2018 A	0.002058%
STATE CENTER C. COLLEGE 2015 REFUNDING	0.003252%
STATE CENTER C. COLLEGE 2016, SERIES A	0.001296%
STATE CENTER CCD 2016, SERIES 2020 B	0.004176%
STATE CENTER CCD 2016, SERIES 2020 C	0.008070%
STATE CENTER C. COLLEGE 2017 REFUNDING	0.000234%
STATE CENTER C. COLLEGE 2020 REFUNDING	0.001320%
Subtotal State Center Community College	**0.020406%**
Total	**0.232961%**

Source: Fresno County Auditor Controller; EPS.