Economic & Planning Systems, Inc.
The Economics of Land Use

FRESNO SOUTH SEDA ECONOMIC ANALYSES

REPORT

PREPARED FOR
City of Fresno

PREPARED BY
Economic & Planning Systems, Inc.

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1. Introduction and Summary of Findings

Background

The City of Fresno (City) retained Economic & Planning Systems, Inc. (EPS) to prepare a series of economic analyses for the Environmentally Superior Alternative of the proposed Southeast Development Area (SEDA) Specific Plan. This alternative, identified in the SEDA Specific Plan Environmental Impact Report (EIR), is the City's preferred land use alternative and is referred to as South SEDA or the Project in this report. Economic analyses prepared for the Project comprise:

- An infrastructure financing analysis;
- A fiscal impact analysis;
- An evaluation of the feasibility of an Enhanced Infrastructure Financing District (EIFD) and, as an alternative, a Community Benefit Fund approach, both intended to provide benefits to the broader community.

The Project is currently located in unincorporated Fresno County (County) and is assumed to be annexed into the City prior to development. The analyses distinguish costs and impacts between two development subareas of South SEDA, referred to as **East of Temperance** and **South of Jensen** in this study. **Map 1-1** shows the boundary and location of each subarea and planned land uses at buildout.

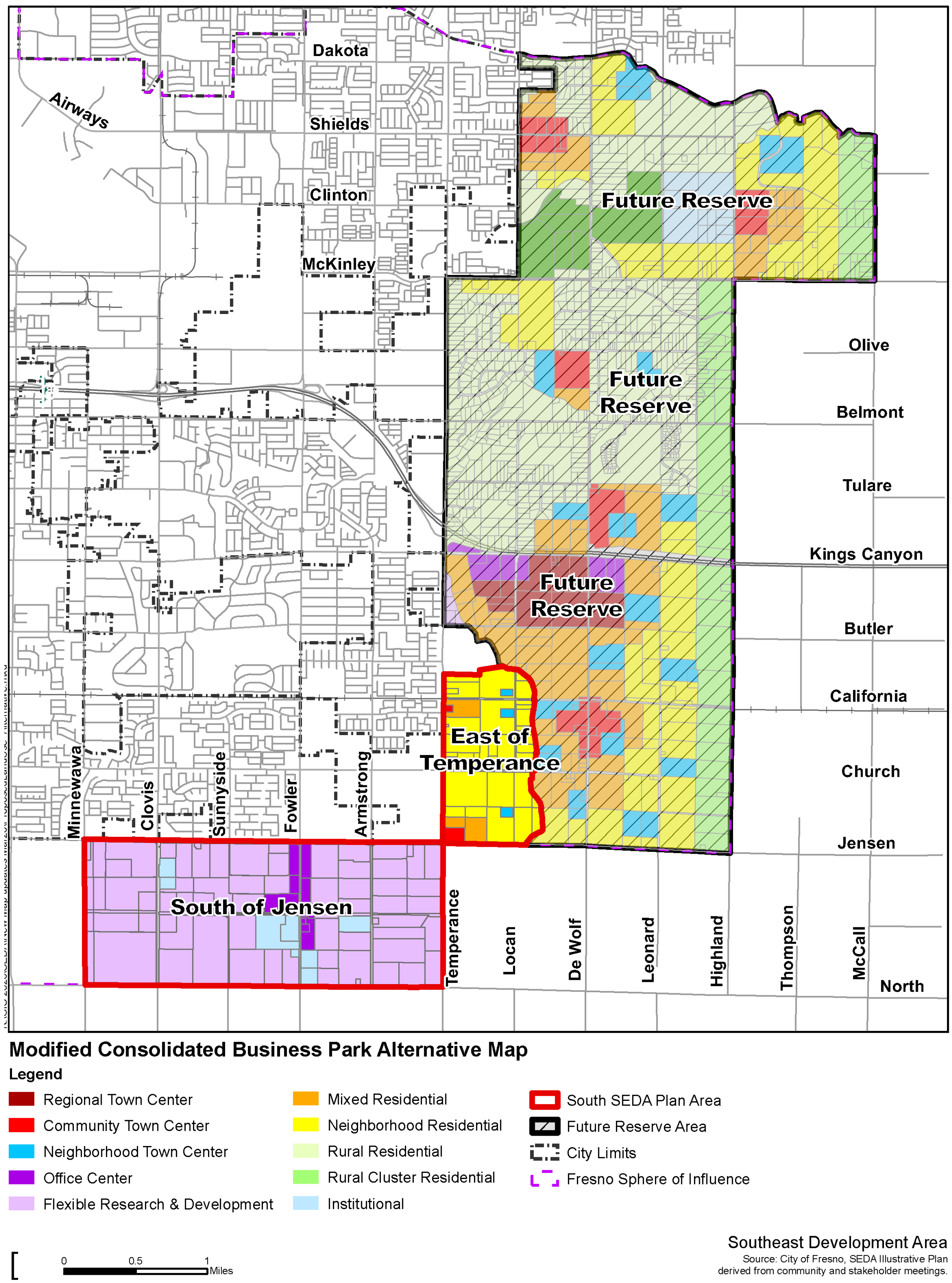
EPS prepared this report to assist in answering key questions posed by City Council. EPS evaluated the City's funding requirements and repayment schedule for needed upfront backbone infrastructure (Public Finance Analysis, see **Chapter 2**), the net fiscal impacts of development at buildout (Fiscal Impact Analysis, see **Chapter 3**), and an evaluation of the feasibility of an EIFD and an alternative community benefit option (Community Benefit Analysis, see **Chapter 4**).

This introductory chapter presents land use development assumptions and key findings from each economic analysis. The remainder of this report is organized into three chapters (**Chapter 2** through **Chapter 4**, as described above) and four technical sections. The technical sections provide additional detail and supporting calculations for each analysis through one or more appendices:

- Section 1: Detailed Land Uses and Absorption Scenarios.
- Section 2: Supporting Calculations for Public Finance Analysis.
- Section 3: Supporting Calculations for Fiscal Impact Analysis.
- Section 4: EIFD Funding Analysis.

Note that appendix references in this report follow each associated technical section number (e.g., **Section 1, Appendix A**).

Map 1-1. South SEDA Land Use Plan by Subarea



Project Land Uses at Buildout

Based on land use development assumptions provided by the City, the Project includes development of about 10,000 residential units and nearly 19 million square feet of nonresidential uses. The **East of Temperance subarea** includes all planned residential land uses and a nominal amount of nonresidential development. In contrast, the **South of Jensen subarea** is anticipated to accommodate nonresidential uses only, primarily comprising industrial flexible research and development (R&D) uses, along with a smaller amount of office development. EPS has not independently evaluated the feasibility of the proposed land uses as part of this study.

Projected land uses by subarea are summarized in **Table 1-1**. **Table A-1 in Section 1, Appendix A** provides a detailed summary of Project land uses at buildout by subarea.

Table 1-1. South SEDA Land Use Summary

Land Use	East of Temperance	South of Jensen	Total
Residential Dwelling Units			
Single Family	8,140	-	8,140
Multifamily	1,930	-	1,930
Total	**10,070**	**-**	**10,070**
Nonresidential Building Square Feet			
Office	6,800	866,250	873,050
Retail	95,500	-	95,500
Industrial	-	18,000,000	18,000,000
Total	**102,300**	**18,866,250**	**18,968,550**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Development Absorption Scenarios

The City prepared development absorption scenarios for the purpose of this study. The East of Temperance subarea includes one absorption scenario, while the South of Jensen subarea includes two absorption scenarios, referred to as the **Low Absorption Scenario** and the **High Absorption Scenario**, representing a range of anticipated absorption. EPS has not independently evaluated market support for these absorption scenarios as part of this study.

The absorption scenarios are summarized below and detailed in **Section 1**, **Tables A-2** through **A-7**.

- **East of Temperance**: Beginning in 2030, residential and nonresidential retail and office development is assumed to fully build out by 2047. See **Tables A-2** and **A-3** in **Section 1** for residential and nonresidential absorption estimates, respectively.

- **South of Jensen**: Both scenarios assume 202,500 square feet of office space will absorb between 2030 and 2074, with significant remaining office development (663,750 square feet) anticipated to absorb after 2074. The key difference in the two scenarios is the rate of industrial (flex R&D) development absorption.
    - **Low Absorption Scenario**: Beginning in 2030, this scenario assumes an average annual absorption of 500,000 square feet of industrial (flex R&D) space with full buildout of all 18 million square feet by 2065. See **Table A-4** in **Section 1** for the Low Absorption Scenario.
    - **High Absorption Scenario:** Beginning in 2030, this scenario assumes an average annual absorption of 2 million square feet of industrial (flex R&D) space, with full buildout of all 18 million square feet by 2038. See **Table A-5** in **Section 1** for the High Absorption Scenario.

Tables A-6 and **A-7** in **Section 1** detail total nonresidential absorption in South SEDA under each scenario.

Predevelopment Backbone Infrastructure

South SEDA development requires upfront backbone infrastructure, referred to as "predevelopment costs" in this study. These improvements are required to be constructed before development can begin in either subarea. Predevelopment costs consist of sewer costs only, specifically sewer main improvements. Sewer tributaries are excluded and will instead be funded through Project-specific development impact fees established in a future nexus study.

Total predevelopment infrastructure costs are estimated at $65.9 million (2026$), based on updated City costs provided in June 2026. This study assumes predevelopment infrastructure improvements will be constructed in calendar year 2029. As such, costs have been escalated to 2029 dollars, using an annual 3 percent escalation factor representing the average long-term rate of inflation.

Total predevelopment infrastructure costs are estimated at $72.0 million in 2029$:

- **East of Temperance**: $18.3 million in sewer improvement costs (2029$)
- **South of Jensen**: $53.7 million in sewer improvement costs (2029$)

Other backbone infrastructure will be required as phased residential and nonresidential development occurs and will be funded by private developers, but this infrastructure is not addressed in this report.

Key Findings

Public Finance Analysis

The Public Finance Analysis, detailed in **Chapter 2** of this report, evaluates funding and financing options for the upfront backbone sewer infrastructure required to be constructed before development in East of Temperance or South of Jensen can begin. These findings outline key limitations and opportunities associated with various financing approaches, along with the estimated costs, bond sizing, and subsidy requirements under a City-issued bond scenario.

All estimates are sensitive to changes in key assumptions, including development absorption rates, Infrastructure Community Facilities District (CFD) special tax rates, financing interest rates, and infrastructure costs. Changes to any of these inputs would affect the estimated subsidy, bond sizing, and repayment period.

Financing Approach

- **Land-secured bonds cannot fund the predevelopment costs upfront.** Bonds secured by land value, including Mello-Roos Community Facilities District (CFD) bonds and assessment district bonds, are the financing tool most commonly used for infrastructure of this kind, but are subject to a minimum value-to-lien ratio, typically at least 3:1, although a more conservative value-to-lien ratio may be required, subject to consultation with the City's municipal advisor, bond counsel, and the bond underwriting team. Before development occurs, South SEDA consists largely of undeveloped land with limited value, so this threshold cannot be met; land-secured bond capacity would instead be realized gradually as development occurs and land values rise.
- **Pooled land-secured programs such as Statewide Community Infrastructure Program (SCIP) and Bond Opportunities for Land Development (BOLD) are not well suited for funding upfront predevelopment costs.** These programs are subject to the same value-to-lien constraint described above, applied at the individual project level. In many circumstances, these programs would finance development impact fees and infrastructure costs at or near the building permit stage, once a project has progressed far enough to carry sufficient value to meet that threshold. Once those projects have progressed to the building permit stage and carry sufficient value to meet the value-to-lien threshold, these programs could become relevant for financing infrastructure or impact fees on individual development projects within South SEDA.
- **The City could rely on a revenue-secured financing tool to fund the predevelopment costs at the outset**. Options include an Enterprise Revenue Bond, repaid from utility user rates and surcharges, or Certificate of Participation (COP) lease financing, in which a trustee provides upfront funding in exchange for lease payments funded by the City General Fund.

- **A Public-Private Partnership (PPP) could also directly address the upfront funding gap**. Under a PPP, a private partner would directly finance, design, build, operate, and/or maintain the infrastructure while the City retains ownership; this option is described further in **Chapter 2**.

- **The City could form an Infrastructure CFD alongside initial financing to reimburse upfront financing, or to fund other infrastructure costs on a pay-as-you-go basis.** An Infrastructure CFD could be formed after a subarea (or portions of each subarea) annexes into the City. The Infrastructure CFD would impose annual special taxes on private residential and nonresidential development in South SEDA.[1] If an Enterprise Revenue Bond or COP lease financing is used, Infrastructure CFD special tax revenue could reimburse the enterprise fund or City General Fund, respectively, for amounts used to cover Enterprise Revenue Bond debt service or COP lease payments until sufficient Infrastructure CFD revenue can fully cover these annual obligations or until development increases land value sufficiently to underwrite an Infrastructure CFD bond issuance, which could serve to retire and replace the initial capital financing mechanism. If a PPP is used instead, the private partner would fund the predevelopment costs upfront, and the Infrastructure CFD special tax revenue could be used to reimburse the private partner or for other infrastructure costs depending on the specific terms of the agreement.

- **Assuming an Infrastructure CFD is formed, Infrastructure CFD special tax revenue is estimated to be insufficient to fully reimburse the City enterprise fund or General Fund in the early years of development, requiring a subsidy to cover the shortfall until special tax revenue is sufficient to fully reimburse those advances**. Additional details regarding the subsidy amount, subsidy period, and subsidy repayment period for each subarea and absorption scenario are discussed below. If a PPP or other alternative arrangement is used instead, this subsidy would not apply.

- **City Council may wish to establish a development threshold, a minimum level of development within South SEDA, as a policy benchmark for reassessing financing options over time.** If a PPP does not materialize, a Mello-Roos Infrastructure CFD bond or pooled bond program, such as SCIP or BOLD, could serve as a future takeout bond, refinancing the initial Enterprise Revenue Bond or COP lease financing, once South SEDA development reaches a sufficient level of developed property assessed value to meet the applicable value-to-lien ratio discussed above. The required assessed value varies by absorption scenario and whether each subarea

[1] In this study, annual special taxes from an Infrastructure CFD applied to private development are modeled to escalate by two percent annually and are in effect for a 30-year term.

finances its own predevelopment costs individually or the subareas finance the combined predevelopment costs together. In addition, the estimated development thresholds are based on current market values used in this study; actual thresholds may vary.

- **East of Temperance (individual financing)**: Requires an estimated $65.6 million in developed property assessed value. This assessed value could be reached after the development of approximately 110 single-family units (1.4 percent of buildout single-family units).
- **South of Jensen (individual financing)**: Requires an estimated $192.6 million in developed property assessed value. This assessed value could be reached after the development of approximately 900,000 industrial square feet (4.8 percent of all nonresidential square footage at buildout).
- **Combined subareas**: Requires an estimated $258.2 million in developed property assessed value (the sum of the amounts for each individual subarea). This assessed value could be reached after the combined development described above for the individual areas (approximately 110 single-family units in East of Temperance and 900,000 industrial square feet in South of Jensen). The assessed value could also be achieved by a combination of other proposed land uses.

Estimated Bond Sizing and Subsidy Requirements

The following bond sizing and subsidy estimates were modeled assuming bond financing based on preliminary bond term assumptions; bond terms would ultimately be informed by discussions between the City and the City's municipal advisor, bond counsel, and the bond underwriting team. If COP lease financing or other non-bond financing is used instead, actual financing terms may vary from what was modeled in this study, which would affect the resulting sizing, subsidy amount, and repayment period. It is assumed that a Public-Private Partnership arrangement would not follow this financing and subsidy structure.

- **Predevelopment infrastructure costs, comprising sewer costs only, total an estimated $65.9 million (2026$) based on costs provided by the City in June 2026**. These costs were escalated to $72.0 million (2029$) because it is estimated that the predevelopment infrastructure will be constructed in 2029:
  - **East of Temperance**: $18.3 million in sewer improvement costs (2029$).
  - **South of Jensen**: $53.7 million in sewer improvement costs (2029$).

- **Bond sizing is estimated based on assumed Infrastructure CFD special tax rates and total predevelopment costs in 2029$.** One or more bonds would be sized to cover predevelopment infrastructure costs and costs of issuance.
  The assumed annual special tax rates are $1,300 per unit for single-family residential, $1,000 per unit for multifamily residential, and $10,000 per acre

for nonresidential uses. Residential tax rates are based on an assessment of available taxing capacity given existing taxes and assessments, reserving additional capacity for other future taxes and assessments. Actual tax rates could be lower, which could result in a higher subsidy and longer repayment timeframe.

It is assumed that the predevelopment infrastructure would be constructed in 2029 and that a bond would be issued in that same year. Because residential and nonresidential development is not anticipated to begin until 2030, it is assumed that the bond would be sized to include one year of capitalized interest so that debt service payments could be deferred until 2030. Based on the assumed predevelopment costs, cost of issuance, and capitalized interest amounts, bond sizes are estimated as follows:

- **East of Temperance**: $21.9 million (2029$).
- **South of Jensen**: $64.2 million (2029$).
- **Total (one bond issuance):** $86.1 million (2029$).

- **Based on a scenario in which the City issues an Enterprise Revenue Bond to finance predevelopment costs, a subsidy is estimated to be necessary to cover debt service in the initial years following the bond issuance.** Under the individual subarea repayment scenarios, East of Temperance requires a smaller subsidy than South of Jensen under either absorption scenario, and a shorter repayment period than South of Jensen under the Low Absorption Scenario. This study assumes no interest accrues on the outstanding subsidy balance. All subsidy amounts are expressed in nominal dollars.

  - **East of Temperance:** The total subsidy amount for this subarea is estimated at $3.2 million over an estimated period of 3 years. Beginning in year 4, annual Infrastructure CFD special tax revenues generated by private development are estimated to fully cover annual debt service. Repayment of the subsidy is estimated to take 4 years (years 4-7) following the 3-year subsidy period.

  - **South of Jensen:** Under the **Low Absorption Scenario**, the total subsidy amount is estimated to equal $21.5 million over an estimated subsidy period of 9 years. Beginning in year 10, annual Infrastructure CFD special tax revenues generated by private development are estimated to fully cover annual debt service. Repayment of the subsidy is estimated to take 9 years (years 10-18) following the 9-year subsidy period. Under the **High Absorption Scenario**, the total subsidy amount is estimated to equal $4.4 million over an estimated subsidy period of 2 years. Beginning in year 3, annual Infrastructure CFD special tax revenues generated by private development are estimated to fully cover annual debt service. Repayment of the subsidy is estimated to take 3 years (years 3-5) following the 2-year subsidy period.

- **Combined Subareas**: Under a combined subarea repayment scenario, the total subsidy ranges from $7.1million (High Absorption Scenario) to $19.5 million (Low Absorption Scenario). The estimated subsidy period ranges from 3 to 6 years. Beginning in year 4 under the **High Absorption Scenario** and year 7 under the **Low Absorption Scenario**, annual Infrastructure CFD special tax revenues generated by private development are estimated to fully cover annual debt service. Repayment of the subsidy is estimated to take 2 years (**High Absorption Scenario**) to 5 years (**Low Absorption Scenario**) following the 3 to 6-year subsidy period.

Fiscal Impact Analysis

The Fiscal Impact Analysis, detailed in **Chapter 3**, estimates the annual net fiscal impact of South SEDA development on the General Fund, as well as additional fiscal impacts outside the General Fund, at buildout and during the subsidy years, as discussed later in this section. Because the analysis is based on the City's most recent Fiscal Year (FY) 2025-26 budget and two prior FY budgets escalated to align with the current budget, all figures are presented in constant 2025 dollars.

All Fiscal Impact Analysis results presented in this report are based on the City's existing service levels and are sensitive to changes in key assumptions, including development plans, assessed valuations, service levels, and assumptions based on current State of California legislation and City fiscal practices. Changes to any of these inputs would affect the estimated revenues, expenditures, and net fiscal impacts.

Fiscal Impact Analysis at Project Buildout

The Fiscal Impact Analysis at buildout estimates the annual net fiscal impact of South SEDA development on the City's General Fund at buildout for each subarea and in total. The key findings are summarized below:

- **Residential Population at Buildout**: The East of Temperance subarea is estimated to accommodate approximately 29,800 residents at buildout. The South of Jensen subarea is not anticipated to include residential development.
- **Ongoing, Annual Jobs at Buildout**: South SEDA is estimated to support approximately 24,000 ongoing, annual jobs at buildout, based on an estimate of employees used as a proxy for jobs. This figure excludes one-time construction jobs associated with infrastructure and vertical development, which were not estimated as part of this study.
  - **East of Temperance**: estimated to support approximately 225 jobs at buildout.
  - **South of Jensen**: estimated to support approximately 23,700 jobs at buildout, driven primarily by industrial (flex R&D) development.

- **Key General Fund Revenues at Buildout**: Property tax and sales tax are two of the largest General Fund revenue sources generated by private development in the Project. At buildout, the Project is estimated to generate approximately $45.1 million in total annual General Fund revenues, of which approximately $23.7 million is annual property tax revenue, based on the current property tax sharing agreement between the City and County for development in SEDA, and $4.7 million is annual sales tax revenue. The Project generates other annual General Fund revenues, including property tax in lieu of vehicle license fees (VLF Swap), Proposition 172 sales tax, business license tax, franchise fees, and other taxes and fees, as described further in **Chapter 3**.
    - **East of Temperance**: estimated to generate approximately $15.3 million in annual property tax revenue and $2.2 million in annual sales tax revenue at buildout.
    - **South of Jensen**: estimated to generate approximately $8.5 million in annual property tax revenue and $2.4 million in annual sales tax revenue at buildout.
- **Key General Fund Expenditures at Buildout**: The Project will require municipal services, including public safety and other General Fund-supported services. At buildout, the Project is estimated to require approximately $27.9 million in total annual General Fund expenditures, of which $16.4 million is annual police service costs and $4.4 million is annual fire service costs. The Project also generates other General Fund expenditures, including General Government, Planning & Development, Public Works, and Parks, After School, Recreation, and Community Services (PARCS) costs, among others, as described further in **Chapter 3**.
    - **East of Temperance**: estimated to require $9.6 million in annual police service costs and $3.5 million in annual fire service costs.
    - **South of Jensen**: estimated to require $6.8 million in annual police service costs and $887,000 in annual fire service costs.
- **Overall Net Fiscal Impacts at Buildout**: Buildout of the Project is estimated to yield an annual net fiscal surplus for the City's General Fund of approximately $17.2 million.
    - **East of Temperance**: estimated to generate an annual net fiscal surplus of approximately $8.0 million for the City's General Fund at buildout.
    - **South of Jensen**: estimated to generate an annual net fiscal surplus of approximately $9.3 million for the City's General Fund at buildout.
- **Additional Fiscal Impacts at Buildout**: Beyond the General Fund, the Project is estimated to generate additional fiscal impacts at buildout. The Project is estimated to generate approximately $1.8 million annually in Measure P

revenue, a citywide special sales tax restricted to parks that is not deposited into the General Fund, and to require approximately $7.1 million annually in Comprehensive Street Maintenance (CSM) costs, covering landscape maintenance, street trees, and street maintenance, which also falls outside the General Fund.

  - **East of Temperance**: estimated to generate approximately $840,000 in annual Measure P revenue and require about $3.1 million in annual CSM expenditures at buildout.
  - **South of Jensen**: estimated to generate approximately $917,000 in annual Measure P revenue and require about $4.0 million in annual CSM expenditures at buildout.

Annual Net Fiscal Impacts for Subsidy Years

If the City finances the predevelopment costs through bond financing, a subsidy is estimated to be required during the years Infrastructure CFD special tax revenue is insufficient to fully cover debt service. If COP lease financing or other non-bond financing is used instead, the subsidy amount and timing shown below may differ from these estimates. This subsidy would not apply if a PPP or other alternative arrangement is used instead.

The following results summarize the City's annual net fiscal position during the initial and final years of the required subsidy period for each subarea and absorption scenario. The initial subsidy year is 2030 across all scenarios; the final subsidy year varies by subarea and absorption scenario, as detailed below. The key findings are summarized below.

- **This study estimates an annual net General Fund surplus for each subarea and scenario in the initial year of the subsidy period (2030), and that net General Fund surplus continues to grow by the final subsidy year.**
  - **East of Temperance**: This subarea is estimated to result in an annual net General Fund surplus of $87,000 in 2030, which increases to an annual net General Fund surplus of $562,000 by the final subsidy year (2032).
  - **South of Jensen**: Under the **Low Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $228,000 initially (2030), increasing to $2.0 million by the final subsidy year (2038). Under the **High Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $903,000 initially (2030), increasing to $1.8 million by the final subsidy year (2031).
  - **Combined Subareas**: Under the **Low Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $312,000 initially (2030), increasing to $4.8 million by the final subsidy year (2035). Under the **High Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $990,000 initially (2030), increasing to $3.3 million by the final subsidy year (2032).

- **The Project is estimated to result in an annual net fiscal surplus for the City, inclusive of net General Fund impacts and additional non-General Fund revenue and expenditure items.** Beyond the General Fund net fiscal impacts described above, the Project is estimated to generate Measure P revenue and require CSM costs. In addition, during the first ten years following annexation, the City is obligated to reimburse the Fresno County Fire Protection District for property tax revenue previously allocated to the district. A summary of the annual net General Fund impacts and these additional revenue and cost impacts is provided below.

  It is important to note that the City's General Fund is one of several funding sources covering CSM expenditures but, for the purpose of this study, the net fiscal impacts provided below show CSM expenditures fully netted against the net General Fund surplus.

  - **East of Temperance**: This subarea is estimated to result in an annual net fiscal surplus of $28,000 initially (2030), which increases to $365,000 by the final subsidy year (2032).
  - **South of Jensen:** Under the **Low Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $113,000 initially (2030), increasing to $1.3 million by the final subsidy year (2038). Under the **High Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $542,000 initially (2030), increasing to $1.1 million by the final subsidy year (2031).
  - **Combined Subareas:** Under the **Low Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $137,000 initially (2030), increasing to $4.2 million by the final subsidy year (2035). Under the **High Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $570,000 initially (2030), increasing to $2.1 million by the final subsidy year (2032).

Detailed summaries of annual net fiscal impacts for each subarea and scenario during the subsidy period are provided in **Chapter 3** and in **Section 3**, **Table F-1** through **Table F-5**.

Community Benefit Analysis

This section summarizes the results of the EIFD Funding Analysis, detailed further in **Chapter 4**, and describes a Community Benefit Fund alternative. An EIFD is a mechanism authorized under California law that captures the growth in property tax revenue, or "tax increment," generated by new development within a district, and dedicates that revenue to eligible public infrastructure and improvements. The EIFD Analysis evaluates the potential property tax increment revenue an EIFD could generate to help fund backbone infrastructure improvements in the Project, based on development in each subarea. The actual boundaries and terms of any future EIFD may differ from what is evaluated in this study.

- **An Enhanced Infrastructure Financing District (EIFD) would be highly feasible for South SEDA and could generate substantial revenue.** EPS estimates that an EIFD could generate between approximately $1.54 billion and $1.65 billion in cumulative revenue (real dollars) within the South SEDA planning area over a 45-year analysis period, depending on the absorption scenario. These estimates assume a 45-year EIFD term beginning in FY 2029-30, the City of Fresno as the sole participating taxing entity, and a 100 percent contribution of the City's property tax increment revenue, with no other revenue sources assumed to be pledged; actual results may vary depending on market conditions, development timing, and policy decisions. Note that the Fiscal Impact Analysis presented earlier in this report does not include any EIFD-related assumptions, so the two analyses should be read independently.
    - **East of Temperance:** approximately $1.06 billion in cumulative EIFD revenue over the 45-year analysis period.
    - **South of Jensen:** approximately $480 million to $595 million in cumulative EIFD revenue over the 45-year analysis period, depending on the absorption scenario.

- **An EIFD would be governed by a Public Financing Authority (PFA), a separate governing body that includes members of the City Council along with members of the public.** Because the City is assumed to be the sole participating taxing entity, the PFA would consist of five members: three members of the City Council and two members of the public who live or work within the district. The PFA would adopt an Infrastructure Financing Plan identifying the specific facilities to be funded, further described in **Chapter 4**.

- **Alternatively, a portion of the General Fund surplus generated by the Project could instead be allocated to a Community Benefit Fund.** This fund could be established by City Council ordinance as a restricted fund, with a portion of the estimated net General Fund surplus allocated to this fund. Unlike an EIFD, a Community Benefit Fund would be governed directly by the City Council, without a separate governing body or state statutory framework. Note that if the City pursues an EIFD, the property tax increment revenue directed to the EIFD would reduce the General Fund net fiscal surplus reported earlier in this report, since that analysis does not assume an EIFD is in place; this analysis does not model that impact directly, and it should be evaluated separately if the City pursues either option.

- **The Community Benefit Fund could be used to fund infrastructure improvements, affordable housing, and programming in areas the City determines to be most in need, informed by public input.** One option would be to target areas of the City that currently fall outside special districts providing supplemental funding for municipal services, such as Services CFDs or Lighting and Landscaping Maintenance Districts (LLMDs), extending comparable benefits to those areas. See **Map 4-1** in **Chapter 4** for areas in the City not currently included in an existing special district. The City would retain discretion to define eligible uses and geographic boundaries for the fund, through a process that could include community engagement or a public input process.

- **Given the scale of potential EIFD revenue, the City may choose to pursue an EIFD in addition to, or instead of, the Community Benefit Fund.** These two approaches are not mutually exclusive, and the City could pursue either independently or both concurrently.

2. Public Finance Analysis

Introduction

This chapter evaluates funding and financing options to cover the cost of upfront predevelopment backbone infrastructure required before development can begin in either the East of Temperance or South of Jensen subareas, and why standard land-secured financing is not available before development occurs. If an Enterprise Revenue Bond or COP lease financing is used instead, a subsidy may be required to cover debt service or lease payments in early years; a subsidy is not assumed to apply if a Public-Private Partnership (PPP) is used. This chapter estimates that subsidy amount and the timeframe for repaying it based on a scenario in which the City forms a Mello-Roos Infrastructure Community Facilities District (CFD) to impose annual special taxes on new private development in the Project. The subsidy estimate presented in this chapter is based specifically on an Enterprise Revenue Bond scenario; if COP lease financing is used instead, the actual subsidy amount, timing, or applicability may differ, as discussed further below.

Predevelopment Backbone Infrastructure

South SEDA development requires upfront backbone infrastructure, referred to as "predevelopment costs" in this study, to be constructed before development can begin in either subarea.

These costs consist of sewer main improvements only. Sewer main improvements are the trunk sewer lines and related conveyance infrastructure needed to carry wastewater from South SEDA to the City's existing sewer system; they do not include sewer tributaries, the smaller lateral lines serving individual parcels, which will instead be funded through Project-specific development impact fees established in a future nexus study, consistent with how the City funds tributary infrastructure for other new development areas.

Total predevelopment infrastructure costs are estimated at $65.9 million (2026$), based on updated City costs provided in June 2026. These estimates were prepared by the City's engineering staff and reflect current construction costs for the specific sewer main alignments required to serve South SEDA; they are summarized by subarea in **Table 2-1** and detailed further in **Section 2**, **Appendix A (Table A-1)**.

It is estimated that the predevelopment infrastructure will be constructed in 2029, so the costs have been escalated to 2029 dollars, using an annual 3 percent escalation factor. Total predevelopment infrastructure costs are estimated at $72.0 million in 2029 dollars. Predevelopment costs by subarea are summarized below.

- **East of Temperance**: $18.3 million in sewer improvement costs (2029$).
- **South of Jensen**: $53.7 million in sewer improvement costs (2029$).

Table 2-1. Summary of Predevelopment Backbone Infrastructure Costs

Item	Annual Escalation	Predevelopment Costs (as of June 2026) East of Temperance	South of Jensen	Total
Predevelopment Costs (2026$) [1]				
Sewer Improvements		$16,730,000	$49,148,000	**$65,878,000**
Total Predevelopment Costs		**$16,730,000**	**$49,148,000**	**$65,878,000**
Predevelopment Costs (2029$) [2]	**3%**	**$18,281,000**	**$53,705,000**	**$71,986,000**

Source: City of Fresno; EPS.

[1] Predevelopment costs were provided by City Department of Utilities and Department of Public Works and are current as of June 2026. The City identified that only upfront sewer costs are needed before any development can occur. The predevelopment costs exclude additional backbone infrastructure that will be needed to serve phased residential and nonresidential development and will be funded by Project developers.

[2] The City estimates a bond issuance in 2029. Predevelopment costs were escalated to 2029$ using an annual cost escalation rate of 3% based on the long-term average, annual inflation rate. Predevelopment costs covered by a bond issuance may vary from this estimate.

Other backbone infrastructure, including streets, water, and other utilities, will also be required as phased residential and nonresidential development occurs. This infrastructure is expected to be funded by private developers as a condition of development approval, rather than through the mechanisms discussed in this chapter, and is not addressed further in this report.

Financing Approach

Land-secured bonds, including Mello-Roos CFD bonds and assessment district bonds, represent a financing tool commonly used for public infrastructure improvements. Lenders and investors of land-secured bonds require a minimum value-to-lien ratio, typically at least 3:1, comparing the assessed or appraised value of land and improvements within the district to the total amount of debt secured against that land. This ratio provides a cushion in the event of default, ensuring that the district's land value would be sufficient to satisfy outstanding debt if the bonds needed to be foreclosed upon. Currently, South SEDA consists largely of undeveloped land with limited value, and this threshold cannot be met at the outset. Land-secured bonding capacity would instead be realized gradually as development occurs, improvements are constructed, and land values rise accordingly.

Pooled land-secured programs, such as the Statewide Community Infrastructure Program (SCIP) and Bond Opportunities for Land Development (BOLD), are not well suited to funding the upfront predevelopment costs for the same underlying reason. These programs pool the credit risk of many individual development projects, in different cities and at different stages of development, into a single bond issuance, which allows the pool as a whole to satisfy value-to-lien requirements even when some individual projects have limited value. However, each participating project is still evaluated at the individual project level, and financing through these programs is generally provided at or near the building permit stage, once a project has progressed far enough to carry sufficient assessed value to qualify. Because South SEDA has not yet reached that stage, these programs are not currently available, though they could become a relevant financing tool later, as individual projects within South SEDA reach the building permit stage.

Because land-secured financing is unavailable until sufficient development has occurred, the City could instead consider a revenue-secured financing tool to fund the predevelopment costs at the outset. Revenue-secured financing is repaid from a specific, identified revenue stream rather than from land value, and is therefore not subject to a value-to-lien test. Two options are most applicable here: an Enterprise Revenue Bond, which is repaid from a dedicated revenue stream such as utility user rates and surcharges; and Certificate of Participation (COP) lease financing, in which a trustee provides upfront funding in exchange for the right to receive lease payments, with those payments funded by the City General Fund.

A Public-Private Partnership (PPP) could also directly address the upfront funding gap, and the City should pursue such opportunities to the extent possible. PPPs are collaborative agreements between government entities and private sector entities that address the financing, design, implementation, and operation of projects that serve the public, combining 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 continues to meet public needs. PPPs are often used for transportation, water and sewer systems, public buildings, and other infrastructure, particularly where shared risk and performance-based outcomes can improve efficiency and reduce public costs relative to a conventional public procurement.

Regardless of which of these upfront financing tools is ultimately used, the City could form an Infrastructure CFD alongside that initial financing. The Infrastructure CFD would impose annual special taxes on private residential and nonresidential development in South SEDA, and the resulting special tax revenue would then be applied depending on the financing tool selected. If an Enterprise Revenue Bond or COP lease financing is used, Infrastructure CFD special tax revenue could reimburse the enterprise fund or City General Fund, respectively, for amounts those funds advanced to cover Enterprise Revenue Bond debt service or COP lease payments; the special tax revenue would not fund those payments directly. If a PPP is used instead, the private partner would fund the predevelopment costs upfront using its own capital, and Infrastructure CFD special tax revenue could instead be used to reimburse the private partner over time, or to fund other infrastructure costs on a pay-as-you-go basis, with the specific use to be determined by the City.[2]

In the early years of development, this analysis estimates that Infrastructure CFD special tax revenue will not be sufficient to fully cover the annual debt service of an Enterprise Revenue Bond used to finance the predevelopment costs. A subsidy would be needed to cover that gap until special tax revenue grows enough, as development occurs, to cover debt service on its own. This estimate is based on an Enterprise Revenue Bond scenario; if COP lease financing is used instead, the actual subsidy amount, timing, or applicability may differ from what is estimated in this study. It is assumed this subsidy would not apply if a PPP or other alternative arrangement is used instead, since a private partner would bear the upfront financing risk directly rather than the City.

The City Council may wish to establish a minimum level of development within South SEDA, as a policy benchmark for reassessing financing options over time. If a PPP does not materialize, an Infrastructure CFD bond or pooled bond program, such as SCIP or BOLD, could serve as a future takeout bond, refinancing the initial Enterprise Revenue Bond or COP lease financing, once South SEDA development reaches that threshold and meets the value-to-lien requirement.

The required assessed value needed to achieve the 3:1 value-to-lien ratio, and the point at which a takeout bond could be implemented, vary by land use absorption scenario and by whether each subarea finances its own predevelopment costs individually or the subareas finance the combined predevelopment costs together. The value-to-lien ratios for each scenario are summarized in **Section 2 Appendix A (Table A-12)**.

If each subarea finances the predevelopment costs for that area only, the required developed property assessed value to meet a 3:1 value-to-lien ratio is an estimated $65.6 million for East of Temperance and an estimated $192.6 million for South of Jensen. These figures represent a total assessed value needed to meet the land-secured financing threshold of 3:1, although a more conservative threshold may be required, subject to consultation with the City's municipal advisor, bond counsel, and the bond underwriting team.

For East of Temperance, the required assessed value could be reached after the development of approximately 110 single-family units (1.4 percent of buildout single-family units). For South of Jensen, the required assessed value could be reached after the development of approximately 900,000 industrial square feet (4.8 percent of all nonresidential square footage at buildout).

[2] In this study, annual special taxes from an Infrastructure CFD applied to private development are modeled to escalate by two percent annually and are in effect for a 30-year term.

If the two subareas combined finance the predevelopment costs for both areas, the required developed property assessed value to meet a 3:1 value-to-lien ratio is an estimated $258.2 million (the sum of the amounts for each individual subarea). This assessed value could be reached after the combined development described above for the individual areas (approximately 110 single-family units in East of Temperance and 900,000 industrial square feet in South of Jensen). The assessed value could also be achieved by a combination of other proposed land uses.

Estimated Subsidy and Repayment Period

As discussed in the previous section, regardless of which upfront financing tool is used to finance the South SEDA predevelopment costs, an Infrastructure CFD could be formed to impose annual special taxes on private residential and nonresidential development in South SEDA. The resulting special tax revenue would be used to reimburse the City enterprise fund or General Fund, respectively, for Enterprise Revenue Bond debt service or COP lease payments. In the early years of development, special tax revenue from South SEDA private development will likely be insufficient to fully cover these annual payments, requiring a subsidy to cover the shortfall, as discussed further below. After sufficient South SEDA development has occurred to generate enough special tax revenue to cover the annual payments in full, any surplus tax revenue would be used to fully offset the accumulated subsidy.

Note that the subsidy analysis in the remainder of this chapter analyzes bond debt service only. COP lease financing has not been analyzed.

Subsidy Analysis Results

The subsidy amount and repayment period vary depending on the assumed development absorption scenario. They also vary depending on the repayment structure: whether each subarea individually repays the subsidy for its own predevelopment costs, or the two subareas jointly repay the subsidy for their combined predevelopment costs. **Table 2-2** shows the subsidy repayment details for the different absorption and repayment scenarios.

As shown in **Table 2-2**, if each individual subarea repays its own predevelopment costs, the required subsidy includes a total of $3.2 million for East of Temperance with a subsidy period of 3 years and a repayment period of 4 years, and a range of $4.4 million for the South of Jensen High Absorption Scenario (subsidy period of 2 years) to $21.5 million for the South of Jensen Low Absorption Scenario (subsidy period of 9 years). The subsidy repayment period ranges from 3 years under the South of Jensen High Absorption Scenario to 9 years under the South of Jensen Low Absorption Scenario.

If the subareas combined repay the total predevelopment costs for both subareas, the required subsidy ranges from $7.1 million for the South of Jensen High Absorption Scenario with a subsidy period of 3 years and repayment period of 2 years to $19.5 million for the South of Jensen Low Absorption Scenario with a subsidy period of 6 years and repayment period of 5 years.

Table 2-2. Subsidy Repayment Summary

Item	Individual Areas Repayment: East of Temperance	Individual Areas Repayment: South of Jensen Low Absorption	Individual Areas Repayment: South of Jensen High Absorption	Combined Areas Repayment: East of Temperance and South of Jensen Low Absorption	Combined Areas Repayment: East of Temperance and South of Jensen High Absorption
Total Predevelopment Costs (2026$)	$16,730,000	$49,148,000	$49,148,000	$65,878,000	$65,878,000
Total Predevelopment Costs (2029$)	$18,281,000	$53,705,000	$53,705,000	$71,986,000	$71,986,000
Percent Change (2026$ to 2029$)	*9.3%*	*9.3%*	*9.3%*	*9.3%*	*9.3%*
Bond Issuance Scenario [1]					
Year Issued	2029	2029	2029	2029	2029
Bond Size	$21,856,000	$64,208,000	$64,208,000	$86,064,000	$86,064,000
Bond Proceeds	$18,281,000	$53,705,000	$53,705,000	$71,986,000	$71,986,000
Infrastructure CFD Max. Annual Special Tax Rates (MAST) (2026$) [2]					
Single Family	$1,300	$1,300	$1,300	$1,300	$1,300
Multifamily	$1,000	$1,000	$1,000	$1,000	$1,000
Nonresidential	$10,000	$10,000	$10,000	$10,000	$10,000
Required Subsidy and Subsidy Repayment Periods [3]					
Estimated Subsidy under Bond Issuance Scenario and MAST Rates	$3,189,904	$21,539,744	$4,378,118	$19,542,393	$7,104,768
Subsidy Period	2030 - 2032	2030 - 2038	2030 - 2031	2030 - 2035	2030 - 2032
Total Years of Subsidy	3	9	2	6	3
Years in which South SEDA Repays Subsidy	2033 - 2036	2039 - 2047	2032 - 2034	2036 - 2040	2033 - 2034
Total Years to Repay Subsidy	4	9	3	5	2

Source: City of Fresno; EPS.

[1] See Table 2-3.
[2] Assumed to escalate annually by 2%. See Section 2 Table A-3.
[3] A subsidy will be required to cover debt service on issued bonds in the early years of South SEDA before enough development has occurred to generate the special tax revenue required to pay the debt service. Beginning in the year in which sufficient tax revenue is generated from South SEDA development to cover the debt service, any tax revenue not needed for the debt service will be used to repay the subsidy until it is fully repaid. In Section 2 Table A-7 - Table A-11, the cumulative shortfall in the first highlighted row equals the total subsidy required. The second highlighted row in each table shows the year in which the subsidy is fully repaid and there is a cumulative surplus of South SEDA tax revenue over the amount needed to pay the annual debt service and repay the subsidy.

Subsidy Analysis Methodology

The remainder of this chapter describes the methodology used to estimate the required subsidy and the repayment period. The following steps summarize the approach used for each repayment scenario, with each step detailed in the remaining sections of this chapter.

1. Estimate the bond size and associated annual debt service required to fund the predevelopment costs.
2. Estimate a financially feasible Maximum Annual Special Tax (MAST) rate (2026$) for each different South SEDA residential and nonresidential developable land use. These tax rates are maximum feasible rates; actual tax rates could be lower, which could result in a longer subsidy repayment timeframe. *Note that the MAST rates do not differ by scenario.*
3. Estimate the MAST revenue generated by South SEDA private development by subarea and in total for each year from 2030 through 2058 (year 30 of a bond issued in 2029). This period represents the estimated first year of residential and nonresidential development through the last year of the assumed 30-year bond term. The MAST revenue calculations assume that the MAST rates established in step 2 escalate at a rate of two percent annually.
4. For each year, compare the required annual bond debt service (step 1) to the MAST revenue generated by South SEDA private development (step 3).
5. Determine the years in which there is a shortfall of available MAST revenue to pay the bond debt service. These are the years in which a subsidy will be needed to pay the annual debt service.
6. Determine the year in which cumulative surplus MAST revenue is sufficient to fully repay the subsidy. Once surplus MAST revenue begins to accrue, it will be applied to the outstanding subsidy balance until the subsidy is fully repaid. The repayment period depends on the rate of development and MAST surplus revenue available each year.

Predevelopment Cost Funding

As described above, if an Enterprise Revenue Bond or COP lease financing is used to finance South SEDA predevelopment costs, a South SEDA Infrastructure CFD could be formed to reimburse the enterprise fund or City General Fund, respectively, for the Enterprise Revenue Bond annual debt service or COP lease annual payments.

If a bond is issued, it would be structured so that the total proceeds equal the predevelopment costs (2029$). It is assumed that the bond would be issued in 2029 to fund the predevelopment infrastructure construction that is estimated to occur in that year. Because residential and nonresidential development is not anticipated to begin until 2030, it is assumed that the bond would be sized to include one year of capitalized interest so that the debt service payments could be deferred until 2030. The required annual bond debt service is summarized in **Table 2-3**.

Table 2-3. Estimated South SEDA Bond Sizing Summary

Item	Assumption	Predevelopment Costs Bond Sizing (2029$) East of Temperance	South of Jensen	Total
Estimated Bond Proceeds		**$18,281,000**	**$53,705,000**	**$71,986,000**
Capitalized Interest	12 months	$1,311,360	$3,852,480	$5,163,840
Bond Reserve Fund	1-yr. debt service	$1,608,156	$4,724,400	$6,332,556
Issuance Cost [1]	3.00%	$655,680	$1,926,240	$2,581,920
Total Bond Size (rounded)		**$21,856,000**	**$64,208,000**	**$86,064,000**
Annual Debt Service (rounded) [2]		**$1,608,000**	**$4,724,000**	**$6,332,000**
Assumptions [3]				
Interest Rate	6.00%			
Term	30 years			

Source: City of Fresno; EPS.

Note: Total estimated bond proceeds are equal to 2026$ predevelopment costs escalated to 2029$. Because predevelopment costs increase annually with inflation, the total bond size grows the longer bond issuance is delayed. For example, if bonds were issued in 2026 rather than 2029, the total bond size would be approximately $78.8 million, or 92% of the amount shown here.

[1] Recent revenue bonds issued by City had issuance costs ranging from 1 to 3% of the total bond size. Issuance costs in this analysis are based on a conservative 3% assumption.
[2] Debt service for years 2-30 after first year of capitalized interest and no debt service payment.
[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.

In addition to estimating the bond size required to fund the predevelopment costs, this report also estimates the maximum bonding capacity at buildout for each subarea, detailed in **Section 2, Appendix A (Table A-13 and Table A-14).** This maximum bonding capacity is included for informational purposes, showing the amount of CFD bond proceeds that could be supported by each subarea at buildout. The bonding capacity is calculated by applying MAST rates to buildout development and based on bond terms that are detailed in the **Section 2 Appendix A** tables referenced above. The methodology for estimating the CFD MAST rates is detailed in the next section.

South SEDA Maximum Annual Special Tax Rates

Infrastructure CFD MAST rates must be financially feasible to allow development to occur. This analysis employs a test of total taxes and assessments as a percentage of the home sales price (Two-Percent Test) to estimate feasible initial MAST residential development in South SEDA. An initial MAST rate of $10,000 per acre is established for nonresidential development. The estimated initial MAST rates are summarized below. These rates are preliminary maximum feasible rates and are assumed to escalate at a rate of two percent annually. Actual tax rates could be lower, which could result in a longer subsidy repayment timeframe.

Maximum Annual Special Tax Rates (2026$)

- Single Family: $1,300 per unit
- Multifamily: $1,000 per unit
- Nonresidential: $10,000 per acre

The purpose of the Two-Percent Test is to ensure that current and proposed taxes and assessments do not exceed 1.7 percent of the value of the property. 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. Although the industry guideline is 2 percent, EPS has used a target range of 1.7 percent to allow for fluctuations in housing values and capacity for future taxes and assessments.

This feasibility test assesses the additional special tax burden above existing taxes and assessments that residential dwelling units in South SEDA can support. The estimated MAST rates associated with a new Infrastructure CFD in South SEDA are included in this feasibility test.

Two-Percent Test Findings

Under the Two-Percent Test, total taxes and assessments as a percentage of sales price less than 1.7 percent is considered an indicator of financial feasibility. **Table 2-4** presents the total estimated taxes and assessments as a percentage of home sales price for each proposed residential prototype. Backup data used in the Two-Percent Test are included in **Section 2, Appendix A (Table A-2).** The total annual amount includes the following taxes and assessments:

- General property taxes (1%).
- Other ad valorem taxes (e.g., school and other General Obligation bonds).
- Additional existing and proposed special taxes and assessments (e.g., existing City CFD No. 11 to fund ongoing operations and maintenance costs).
- An estimate of South SEDA Infrastructure CFD annual special taxes, based on tax rates estimated to keep the Project competitive with proximate new development.

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 2-4. Estimated Annual Taxes/Assessments as a Percentage of Sales Price (2026$)

Item	Percentage	Residential Development Single Family	Residential Development Multifamily
Assumptions			
Estimated Average Sales Price		$525,000	$335,000
Less Homeowner Exemption		($7,000)	$0
Estimated Taxable Sales Price		**$518,000**	**$335,000**
Ad Valorem Taxes			
General Property Tax	1.000000%	$5,180	$3,350
Sanger USD [1]	0.238094%	$1,233	$798
Fresno Pension Override	0.032438%	$168	$109
State Center Community College [1]	0.020034%	$104	$67
Total Ad Valorem Taxes	**1.290566%**	**$6,685**	**$4,323**
Existing Special Taxes/Assessments			
PACE [2]		TBD	TBD
Fresno Irrigation District [3]		NA	NA
Metropolitan Flood Assessment [4]		$28	$22
Fresno Mosquito & Vector		$6	$6
City Of Fresno CFD #9 [5]		NA	$212
City Of Fresno CFD #11 (Mello-Roos) [5]		$723	NA
City Of Fresno CFD #18 (Mello-Roos)		$186	$152
Total Existing Special Taxes/Assessments		**$943**	**$392**
Total Existing Taxes and Assessments			
Total Existing Taxes and Assessments		**$7,628**	**$4,715**
Percentage of Sales Price		1.45%	1.41%
Estimated Preliminary SEDA Special Tax for Infrastructure		**$1,300**	**$1,000**
Total Existing and Potential New Taxes/Assessments		**$8,928**	**$5,715**
Total Taxes/Assessments as % of Sales Price [6]		**1.70%**	**1.71%**

Source: City of Fresno; Fresno County; EPS.

[1] See Section 2 Table A-3 for details.

[2] 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.

[3] 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.

[4] 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.

[5] Recent maximum special tax rates for the City's Services CFD-9 and CFD-11 were obtained from the City Public Works department and used to estimate potential tax burdens. For the purpose of this analysis, the CFD-9 rate is assumed to be $212 per multifamily unit, and the CFD-11 rate is assumed to be $723 per single family unit. Actual tax rates will be determined when projects are annexed into the CFD.

[6] 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. A South SEDA Services CFD is one option for the remaining tax capacity.

South SEDA Maximum Annual Special Tax Revenue

The annual MAST revenue is calculated by applying the MAST rates to the annual development assumed in the absorption schedules **Section 2, Appendix A (Table A-3** to **Table A-6)** details the calculations for East of Temperance and for both South of Jensen absorption scenarios.

Subsidy Requirement and Repayment

The required subsidy is estimated as the total shortfall in MAST revenue that the City must fund until sufficient development occurs in South SEDA to generate the required tax revenue. **Section 2, Appendix A (Table A-7** to **Table A-11)** details the calculation of the subsidy, the years in which the subsidy is required, and the number of years required for South SEDA to fully repay the subsidy.

Calculations are provided for both the individual subareas and the combined area repayment scenarios. Further, there are two alternative analyses for the South of Jensen individual repayment scenario, one for each absorption scenario. Likewise, there are two alternative analyses for the combined subarea repayment scenario, one using the Low Absorption Scenario and the other using the High Absorption Scenario for the South of Jensen subarea.

Each of the above-referenced tables regarding the subsidy calculations include two highlighted rows. The cumulative shortfall in the first highlighted row equals the total required subsidy. The second highlighted row shows the year in which the subsidy is fully repaid and there is a cumulative surplus of South SEDA MAST revenue above the amount needed to cover annual debt service and fully repay the subsidy.

Public Finance Technical Appendices

The technical calculations used in this chapter are detailed in **Section 2, Appendix A**, including the data and calculations needed to estimate the required subsidy and subsidy repayment period, including the predevelopment costs, required bond size, annual bond debt service, maximum annual special tax rates, and estimated annual special tax revenue.

3. Fiscal Impact Analysis

Introduction

As described in **Chapter 1**, South SEDA comprises two subareas, East of Temperance and South of Jensen, currently located in the unincorporated County and anticipated to be annexed into the City. This chapter summarizes the annual net fiscal impact of Project development on the City's General Fund at buildout under existing service levels. The analysis also estimates fiscal impacts outside the General Fund that are relevant to the City's broader fiscal condition, including Measure P sales tax revenue and Comprehensive Street Maintenance (CSM) costs.

The net fiscal impacts of the proposed project are summarized in **Table 3-1**, with a more detailed line-item summary of the net fiscal impacts provided in **Table 3-2**. The technical analysis, including data, assumptions, and detailed calculations underlying the analysis, is provided in **Section 3, Appendices A** through **F**. This analysis is based on a three-year average of the City's FY 2023-24, FY 2024-25, and FY 2025-26 budgets. All figures presented are shown in constant 2025 dollars.

Project Fiscal Impact Analysis Overview

At buildout, the Project comprises approximately 2,017 acres of planned development. At buildout, the East of Temperance subarea is anticipated to accommodate 10,070 residential units, and 102,300 square feet of office and retail uses. The South of Jensen subarea includes proposed nonresidential development only, including 866,000 square feet of office and 18.0 million square feet of industrial (flex R&D) space.

The Project is anticipated to be annexed into the City, and upon annexation the Project will be served by the City's municipal services, including the City's Fire Department, replacing the area's current fire service provider, the Fresno County Fire Protection District.

The annexation is anticipated to be subject to the current Property Tax Sharing Agreement between the City of Fresno and the County of Fresno. The agreement, a Memorandum of Understanding (MOU) approved by the Fresno County Board of Supervisors on December 13, 2024, establishes that for annexations occurring inside of SEDA within the City's Sphere of Influence (which applies to the proposed Project), property tax revenue will be allocated at 51 percent to the City and 49 percent to the County.[3] The MOU has a ten-year term from the date of final

[3] Memorandum of Understanding between the City of Fresno and the County of Fresno, approved by the Fresno City Council on December 13, 2024 (File ID 24-1699). Available online: https://fresno.legistar.com/LegislationDetail.aspx?ID=7052304&GUID=269A327F-1B07-486C-9AED-65CB00B513A0 [accessed May 2026].

execution, with an automatic five-year extension unless either party provides written notice of its intent not to extend. In addition, the Project is anticipated to be subject to the Property Tax Allocation Agreement between the City of Fresno and the County Fire Protection District, effective August 19, 2025.[4] Upon annexation to the City of Fresno and detachment from the Fresno County Fire Protection District, property tax revenues formerly allocated to the District are allocated to the City. Under the City–Fresno County Fire Protection District Property Tax Allocation Agreement, the City must continue to reimburse the District's Base Year Allocation (BYA) of property tax revenues generated from the annexed territory for a period of 10 years following annexation. The BYA is adjusted annually by up to 2.0 percent in accordance with the constitutional limitation on assessed value growth. The net fiscal impacts of the Project at buildout exclude this reimbursement amount since buildout is expected to occur after this 10-year period.

Overview of Results

Population and Employment at Buildout

The South SEDA planning area is estimated to generate a service population of approximately 29,800 residents and 24,000 ongoing, annual employees at buildout. The Project will also generate one-time construction jobs but these estimates are not included in this study.

Annual Net General Fund Impacts at Buildout

Buildout of the Project is estimated to yield a net annual General Fund surplus of approximately $17.2 million under existing service levels, as shown in **Tables 3-1** and **3-2**. Both subareas in South SEDA are estimated to operate at a surplus at buildout, with East of Temperance generating an annual net fiscal surplus of approximately $8.0 million and South of Jensen generating an annual net fiscal surplus of approximately $9.3 million.

Note that during the first ten years following annexation, the City is obligated to reimburse the Fresno County Fire Protection District each year, for a total of approximately $742,800 in property tax revenue previously allocated to the district including approximately $401,500 for the East of Temperance subarea and $341,300 for South of Jensen subarea. This reimbursement obligation is not included in the net fiscal surplus reported above, since buildout is expected to occur after this 10-year period. Additional details are provided in **Section 3**, **Table D-3**.

[4] Property Tax Allocation Agreement between the City of Fresno and the Fresno County Fire Protection District, effective August 19, 2025 (File ID 25-1093). Available online: https://fresno.legistar.com/LegislationDetail.aspx?ID=7508457&GUID=E540BBC5-34C2-433C-BF86-61581777EF4A [accessed May 2026].

Additional Annual Fiscal Impacts at Buildout

In addition to the General Fund impacts described above, this analysis estimates two additional fiscal impacts that fall outside the General Fund and are not included in the net fiscal surplus reported above: Measure P revenue and Comprehensive Street Maintenance (CSM) expenditures. Both are relevant to the City's broader fiscal condition, even though neither affects the General Fund surplus directly.

Measure P is a voter-approved 0.375 percent special transactions and use tax imposed on taxable sales within the City, supporting parks, arts, and related public improvements and services. Based on estimated taxable sales generated by the Project, the Project is estimated to generate approximately $840,000 in East of Temperance and approximately $917,000 in South of Jensen (approximately $1.8 million in total) annually in Measure P revenues at buildout, as detailed in Section 3, **Table B-5** and **Table B-6**.

CSM expenditures comprise the cost of providing landscape maintenance, street trees, and street maintenance to new development in the Project. CSM expenditures are estimated using a vehicle-miles-traveled (VMT) methodology for residential and nonresidential uses. The Project is estimated to generate approximately $7.1 million annually in CSM expenditures at buildout, including $3.1 million in East of Temperance and $4.0 million in South of Jensen, as detailed in **Table 3-1** and **Section 3**, **Table C-4** through **Table C-6**.

Table 3-1. Summary of Annual Fiscal Surplus/Deficit (2025$)

Item	Buildout East of Temperance	 South of Jensen	 Total
South SEDA Annual Fiscal Impacts at Buildout			
Annual General Fund Fiscal Impacts at Buildout (Rounded)			
Annual General Fund Revenues [1]	$26,113,000	$18,989,000	$45,102,000
Annual General Fund Expenditures	$18,131,000	$9,725,000	$27,856,000
Annual General Fund Surplus/(Deficit)	**$7,982,000**	**$9,264,000**	**$17,246,000**
Additional Annual City Fiscal Impacts at Buildout (Rounded)			
(plus) Measure P Sales Tax Revenue [2]	$840,000	$917,000	$1,757,000
(minus) Comprehensive Street Maintenance Expenditures (CSM) [3]	$3,131,000	$3,974,000	$7,105,000
Total Annual General Fund and Additional Impacts Surplus/(Deficit)	**$5,691,000**	**$6,207,000**	**$11,898,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] Under the City–Fresno County Fire Protection District Property Tax Allocation Agreement (August 19, 2025), the City is required to reimburse the District 100 percent of the Base Year Allocation of property tax revenues for a period of 10 years following annexation, with up to a 2 percent annual increase. After the 10th year following annexation, the City retains the Fire District property tax allocation, which is reflected in this analysis as buildout is estimated to occur after this time frame. See Table D-3 for the estimated property tax revenue reimbursement schedule.

[2] Measure P is a voter-approved 0.375% citywide sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks. See more details in Appendix B.

[3] Comprehensive Street Maintenance (CSM) expenditures represent the estimated cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See more details in Appendix C.

Table 3-2. Annual General Fund Fiscal Impacts at Buildout

Item	Buildout East of Temperance	Buildout South of Jensen	Buildout Total
South SEDA Annual Fiscal Impacts at Buildout			
Annual General Fund Revenues [1]			
Property Tax	$15,278,000	$8,466,000	$23,744,000
VLF Swap	$7,161,000	$5,167,000	$12,328,000
Sales Tax	$2,241,000	$2,445,000	$4,686,000
Prop. 172 Sales Tax	$56,000	$61,000	$117,000
Business License	$22,000	$2,314,000	$2,336,000
Franchise Fees	$884,000	$350,000	$1,234,000
Other Taxes and Fees	$327,000	$129,000	$456,000
Cannabis	$144,000	$57,000	$201,000
Annual General Fund Revenues (Rounded)	**$26,113,000**	**$18,989,000**	**$45,102,000**
Annual General Fund Expenditures [2]			
General Government	$1,283,000	$508,000	$1,791,000
Economic Development	$94,000	$37,000	$131,000
Finance	$289,000	$115,000	$404,000
Fire	$3,494,000	$887,000	$4,381,000
Animal Center	$275,000	$109,000	$384,000
Capital Projects	$191,000	$76,000	$267,000
General Services	$79,000	$31,000	$110,000
Information Services	$11,000	$4,000	$15,000
PARCS	$788,000	$312,000	$1,100,000
Personnel	$302,000	$119,000	$421,000
Planning & Development	$693,000	$274,000	$967,000
Police	$9,560,000	$6,829,000	$16,389,000
Public Utilities	$88,000	$35,000	$123,000
Public Works	$984,000	$389,000	$1,373,000
Subtotal Annual General Fund Expenditures	**$18,131,000**	**$9,725,000**	**$27,856,000**
Annual Net General Fund Surplus/Deficit (Rounded)	**$7,982,000**	**$9,264,000**	**$17,246,000**
Additional Annual City Fiscal Impacts at Buildout (Rounded)			
(plus) Measure P Sales Tax Revenue [3]	$840,000	$917,000	$1,757,000
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$3,131,000	$3,974,000	$7,105,000
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit)	**$5,691,000**	**$6,207,000**	**$11,898,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Appendix B for more details regarding revenue estimates.
[2] See Appendix C for more details regarding expenditure estimates.
[3] Measure P is a voter-approved 0.375% citywide sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks. See more details in Appendix B.
[4] Comprehensive Street Maintenance (CSM) expenditures represent the estimated cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See more details in Appendix C.

Methodology and Assumptions

This section describes the methodology and assumptions used to estimate the annual net fiscal impact of the Project on the City's General Fund at buildout, including assumptions related to municipal service delivery, land development, and General Fund budgeting.

This analysis evaluates whether Project revenues will adequately cover the City's cost of providing General Fund services (e.g., police, fire, parks, general government). The analysis also includes a preliminary estimate of CSM costs, covering landscaping, street tree, and street maintenance, which fall outside the General Fund and would likely be funded through a separate City mechanism.

This analysis does not address activities budgeted in other City Governmental Funds or Proprietary Funds, nor does it include an evaluation of capital facilities or funding of capital facilities needed to serve new development. The analysis also excludes any services that may be funded privately. The City may require annexation into CFDs to fund ongoing infrastructure maintenance or municipal services associated with new development, although none is assumed given the Project's estimated annual net fiscal surplus.

General Assumptions

This analysis follows the general approach and methodology developed in collaboration with City staff as part of a 2023 General Fund Fiscal Impact Analysis EPS prepared for the City. Similar to the 2023 approach, the current analysis is based on a three-year average of General Fund revenues and expenditures obtained from the City's adopted budgets. This analysis uses budgets from FY 2023-24, FY 2024-25, and FY 2025-26, and other general assumptions developed for the 2023 fiscal impact analysis.

EPS consulted the City's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development. This analysis also used information from the following sources: County Assessor and Auditor-Controller, State Department of Finance (DOF), State Board of Equalization (BOE), the U.S. Census American Community Survey (ACS), the U.S. Bureau of Labor Statistics (BLS), and subscription-based data sources (e.g., CoStar).

Each assumption is estimated based on current State of California legislation and current City practices. Therefore, the analysis reflects the current State-local fiscal relationship as it exists at the time the analysis was completed. Future changes by either State legislation or City practices may affect the revenues and expenditures estimated in this analysis. All costs and revenues are shown in constant 2025 dollars. General fiscal and demographic assumptions are detailed in **Section 3**, **Tables A-2** through **A-5**.

The actual fiscal impacts of new development will vary from those presented in this analysis if development plans or other assumptions (e.g., assessed valuations, sales tax revenue assumptions, service levels) change from those presented in this analysis.

General Fund Revenue and Expenditure-Estimating Assumptions

This analysis considers only discretionary General Fund revenues that will be generated by the Project. Offsetting revenues, which are General Fund revenues that are dedicated to offset the costs of specific General Fund department functions, are accounted for in this analysis. Departmental costs funded by offsetting revenues or not affected by development are also accounted for in this analysis. Calculations to estimate annual General Fund revenues, net of offsetting revenues, are shown in **Section 3**, **Table B-1**. Calculations to estimate existing annual expenditures and net of offsetting revenues, are shown in **Section 3**, **Tables C-1 and C-2**.

Development Assumptions

Listed below are brief summaries of land use and other development-related assumptions.

- **Land Use:** The Fiscal Impact Analysis evaluates Project land uses at buildout by each subarea. As summarized in **Table 1-1**, the East of Temperance subarea is anticipated to comprise 10,070 residential units, 6,800 square feet of office space, 20,500 square feet of neighborhood-serving retail space, and 75,000 square feet of community-serving retail space. The South of Jensen subarea is anticipated to comprise approximately 866,000 square feet of office, and 18.0 million square feet of industrial (flex R&D).
- **Resident Estimates**: East of Temperance is the only subarea with proposed residential development and is estimated to generate a residential population of approximately 29,800 new residents at buildout. The residential population is calculated using an assumed vacancy rate to estimate occupied residential units, and then applying an average persons-per-household (PPH) factor, as detailed in **Section 3**, **Table A-2**.
- **Employee Estimates:** The East of Temperance subarea is estimated to support approximately 225 employees, while the South of Jensen subarea is estimated to support approximately 23,700 employees, for a total of about 24,000 ongoing, annual employees. This analysis estimates employees and uses that estimate as a proxy for jobs. Employee estimates are calculated by applying a 5 percent vacancy rate to nonresidential development to estimate occupied building square feet, then dividing by employee density factors for each nonresidential land use, as detailed in **Section 3, Table A-2 and Table A-5**.
- **Persons-Served:** In estimating certain annual revenues and expenditures (service demands) related to the Project, EPS developed a "persons-served" population estimate to approximate the impacts of an employee relative to a

resident. EPS used a factor of about 0.5 employees plus all residents to derive the Project's persons-served population, based on the service population estimates presented in **Section 3**, **Table A-2**.

- **Project Assessed Value:** The assessed value per square foot is based on recently-built comparable single-family residential, multifamily, retail, office, and industrial (flex R&D) development in and proximate to the City. The Project's estimated total assessed value is provided in **Section 3**, **Table D-2**.

Revenue-Estimating Methodology

EPS used either a marginal-revenue case-study approach or an average-revenue approach to estimate Project-related revenues.

The marginal-revenue case-study approach simulates actual revenue generation resulting from new development. Case studies used in this analysis are discussed in greater detail later in this section.

The average-revenue approach uses the City's FY 2023-24, FY 2024-25, and FY 2025-26 budgeted General Fund revenue amounts, adjusted to 2025 dollars using the Consumer Price Index (CPI), on a citywide per-persons-served basis to forecast revenues derived from estimated residents and employees of the Project.[5]

Revenue sources *not* expected to increase because of development are excluded from this analysis. These sources of revenue are not affected by development because they are either one-time revenue sources not guaranteed to be available in the future or there is no direct relation between increased growth and increased revenue.

A listing of all included City revenue sources and the corresponding estimating procedure used to forecast future new development revenues is shown in **Section 3**, **Table B-1** and **Table B-2**. At buildout, the Project is estimated to generate approximately $45.1 million in annual General Fund revenues, of which approximately $26.1 million is generated from East of Temperance and approximately $19.0 million is generated from South of Jensen. Property tax is the largest revenue source, at approximately $23.7 million, or 52.6 percent of total General Fund revenues, followed by property tax in lieu of vehicle license fees (VLF Swap) at approximately $12.3 million, or 27.3 percent, and sales tax at approximately $4.7 million, or 10.4 percent. The remaining revenues are derived from Proposition 172 sales tax, business license tax, franchise fees, and other taxes and fees.

[5] A *per-persons-served* basis for estimating revenues is used to take into account that businesses (and their employees) have a fiscal impact on many City revenues but at a lower level than residential development's impact.

Property Tax (and VLF Swap) Case Study

Estimated annual property tax revenues resulting from development in the East of Temperance and South of Jensen are presented in **Section 3**, **Table B-3** and **Table B-4** for each subarea. Under California law, property taxes are levied at a base rate of one percent of assessed value. This tax is collected by the County and distributed among local taxing entities according to the Assembly Bill 8 (AB 8) property tax allocation system. The City's share of this 1-percent tax allocated to the City varies by Tax Rate Area (TRA) and is influenced by factors such as ERAF adjustments and relevant property tax sharing agreements associated with annexations. As described previously, property tax revenue generated by the Project is allocated 51 percent to the City and 49 percent to the County, pursuant to the Property Tax Sharing Agreement MOU approved by the Fresno County Board of Supervisors on December 13, 2024. To be consistent with the City's budget data, the estimated assessed values for new development land uses are assumed to remain static in 2025-dollar values—real growth in assessed values is not estimated.

The City's assumed property tax share is derived from the Project's total assessed value, the average post Education Revenue Augmentation Fund (ERAF) property tax allocation share of the 1-percent ad valorem property tax for the applicable TRA, and the terms of the current property tax sharing agreement between the City and County, as shown in **Section 3**, **Tables D-1** and **D-2.**

Fire Service Detachment and Property Tax Allocation

The Project site is currently within the service area of the Fresno County Fire Protection District. Upon annexation to the City, the Project area will detach from the District, and fire protection services will be provided by the City Fire Department.

This analysis assumes annexation occurs in FY 2029-30, with reimbursement payments beginning in FY 2030-31 and increasing annually by 2 percent. The estimated reimbursement schedule and cumulative reimbursement obligation for East of Temperance and South of Jensen are summarized in **Section 3, Table D-3**.

Property Tax in Lieu of Vehicle License Fees

A formula provided by the State Controller's Office was used to forecast Property Tax in Lieu of Vehicle License Fees (PTIL VLF), which are calculated by applying the percentage increase of the City's assessed value resulting from the Project to the City's current State allocation of PTIL VLF. This calculation is shown in **Section 3, Table B-3** and **Table B-4** in **Appendix B**.

Sales Tax Case Study

Sales tax revenues are based on taxable sales generated in the City and the Bradley-Burns 1 percent local sales tax rate. This analysis also estimates revenue generated through the City's Measure P sales tax rate. Measure P revenue is shown separately and is not included in the General Fund revenue totals described above. Estimated sales tax revenue to the City is summarized in **Section 3, Table B-5**.

EPS estimated taxable sales generated by South SEDA planning area using a combination of methodologies applicable to the proposed land uses in South SEDA. Residential taxable sales are derived from household and visitor-generated spending, while nonresidential taxable sales are estimated based on worker-generated spending, onsite retail sales, visitor-generated spending, and business-to-business taxable transactions as detailed in **Section 3, Table B-6** and **Table B-7**.

Taxable Household Retail Spending (New Project Residents)

Household spending represents taxable retail sales attributable to the estimated occupied households in the East of Temperance subarea. These estimates are derived by applying total household taxable retail spend as a percent of income to estimated occupied household incomes for proposed residential units. As indicated in **Section 3, Table A-4**, household income estimates are calculated based on housing cost assumptions and affordability standard that assumes housing expenditures represent 30 percent of household income. EPS estimated total household taxable retail spending as a share of household income based on the Bureau of Labor Statistics Consumer Expenditure Survey. Of total taxable expenditures, 75 percent are assumed to be captured by retailers located in Fresno, and the City’s General Fund receives one percent of taxable sales. The remaining sales tax revenue is allocated to the State, Fresno County, and voter-approved measures (such as Measure P, which collects additional sales tax revenues for parks-related uses and does not flow into the General Fund), as shown in **Section 3, Table B-6**.

Visitor-Generated Retail Sales (New Project Residents and Employees)

This category captures retail spending by visitors to East of Temperance and South of Jensen — for example, spending on meals and incidentals by visitors to office uses in South of Jensen. This calculation applies a $69 daily visitor spending amount to the annual hotel room night generation assumptions shown in **Section 3, Table B-6** and **Table B-7** to arrive at the total annual visitor-generated taxable retail sales for each land use. A 90 percent capture rate is applied; the captured sales value is then multiplied by 1 percent to derive General Fund sales tax and 0.375 percent to derive Measure P revenues.

Worker-Generated Retail Sales (New Project Employees)

Worker-generated retail sales capture the spending of estimated employees in South SEDA, as shown in **Section 3, Table A-2**. A weekly taxable retail spend per worker based on International Council of Shopping Centers (ICSC) data (inflated to 2025 dollars and adjusted based on Fresno salaries for each occupation category) is applied to the worker counts, and a higher 90 percent capture rate is applied, as the majority of these sales are assumed to be made near work locations during employee outings (e.g., lunch or errands) as part of their commute. This captured employee retail spending is multiplied by 48 working weeks to arrive at an annual number, to which the same sales tax rates mentioned previously are applied.

Direct Annual Taxable Sales from Retail Uses

Neighborhood and community-serving retail in the East of Temperance subarea will generate taxable retail sales in excess of taxable sales generated from estimated residents (household spending) and employees (worker-generated), as detailed in **Section 3, Table B-7**. That is, consumers outside of the Project will purchase taxable goods and services from the Project's onsite retail outlets. Estimates are derived by taking average taxable retail sales per square foot by retail category and multiplying by the percent taxable by retail center type. A "market support adjustment" factor is applied to these values to account for any retail sales cannibalization that might occur. Refer to **Section 3, Table D-5** for details regarding the assumptions for neighborhood and community-serving retail taxable sales per square foot. Refer to **Section 3, Table B-7** for estimated annual taxable sales from onsite retail development of the Project.

Business-to-Business Taxable Sales

Business-to-business taxable sales represent transactions between businesses that are subject to sales tax (e.g., wholesale sales, business consulting sales). This analysis applies the assumptions derived from the City 2023 General Fund Fiscal Impact Analysis and estimates business-to-business taxable sales at $10 per square foot of the estimated occupied building square feet as indicated in **Section 3, Table B-7**.

Proposition 172 Sales Tax

The one-half cent sales tax imposed by Proposition 172 provides public safety services funding to cities and counties. This sales tax is collected on a countywide basis and allocated principally to the County, with a small portion of revenue allocated to incorporated cities in the County. This revenue source is used to fund police and fire services in the City. Estimated revenue from the City's share of the County's half-cent sales tax for public safety is shown in **Section 3, Tables B-6** and **B-7**.

All Other Revenues

The remaining General Fund revenues that are estimated to increase with private development in the Project include Business License tax, Franchise Fees, Other Taxes and Fees, and Cannabis revenues. All revenues are estimated on either a per-service population or per-employee basis (as described in **Section 3, Table B-2**). Business

License revenues are estimated based on a per-employee basis since the City collects this tax on businesses. All remaining revenues are estimated based on a per-person-served basis. Franchise Fees are collected from various utilities and services operating in the City, Cannabis revenues are generated from permit applications and taxes on production and sales of recreational cannabis, and the Other Taxes and Fees item is comprised of miscellaneous items that do not fit into any other category and are expected to increase along with increases in City service population.

Expenditure-Estimating Methodology

Expenditure estimates are based on a three-year average of the City's FY 2023-24, FY 2024-25, and FY 2025-26 budgets, adjusted to 2025 dollars using CPI. General Fund expenditures are forecasted using an average-cost approach, which uses the three-year average budgeted expenditures on a citywide per-persons-served or per capita basis to forecast expenditures required to serve new development.

A listing of all General Fund expenditures and the corresponding estimating procedure used to forecast future Project expenditures is shown in **Section 3, Table C-1**. A summary of estimated annual expenditures required to serve the Project at buildout is provided in **Section 3, Table C-2**.

Average-Cost Expenditures

All City General Fund expenditures are estimated using an average cost multiplier, except for fire and police expenditures, which are estimated using case-study assumptions based on nonresidential service demand and employee-based cost factors. Certain City General Fund department expenditures (e.g., general government, economic development) include an expenditure multiplier adjustment of 75 percent to account for fixed costs not expected to increase proportionally with new development.

Police and Fire Case Study

Fire and police expenditures are estimated using a case-study approach rather than an average-cost multiplier to reflect the differing service demands of residential and non-residential development. Consistent with the methodology established in the 2023 General Fund Fiscal Impact Analysis prepared by EPS, net variable Fire Department and Police Department expenditures are allocated between residential and nonresidential land uses based on each department's distribution of average annual calls for service. The resulting residential and nonresidential expenditure allocations are then divided by the applicable service area populations to derive a cost per resident and a cost per employee, which are applied to the Project's estimated resident and employee populations at buildout. The Fire Department service area population consists of population and employment totals for the incorporated city and county islands, while the Police Department service area population consists of the incorporated city only. Refer to **Section 3, Table C-3** for details regarding annual Project-related fire and police costs.

Comprehensive Street Maintenance Case Study

CSM expenditures comprise the cost of providing landscape maintenance, street trees, and street maintenance. These costs fall outside the City's General Fund and are evaluated separately. CSM expenditures are estimated using a VMT-based case-study methodology similar to the approach used in the 2023 General Fund Fiscal Impact Analysis EPS prepared for the City, incorporating updated assumptions provided through discussions with City staff and Kittelson & Associates. VMT factors are applied to the Project's estimated annual VMT generation by land use category to estimate Project-related CSM costs at buildout. Refer to **Section 3, Table C-4** through **Table C-6** for details regarding annual Project-related CSM costs.

Project Fiscal Impact Analysis During Subsidy Period

If the City finances predevelopment costs through bond-type financing, a subsidy may be required during the years the Infrastructure CFD special tax revenue is insufficient to fully reimburse the City for amounts advanced to cover debt service, as described in **Chapter 2**. This section presents the City's estimated annual net fiscal impact during that period, for each subarea and absorption scenario. If COP lease financing or other non-bond financing is used instead, the subsidy amount and timing described in **Chapter 2** may differ from the estimates below. This subsidy would not apply if a PPP or other alternative arrangement is used instead.

The initial subsidy year is 2030 in each subarea and across all scenarios. The final subsidy year varies by subarea and absorption scenario:

- East of Temperance: 2032
- South of Jensen, Low Absorption Scenario: 2038
- South of Jensen, High Absorption Scenario: 2031
- Combined Subareas, Low Absorption Scenario: 2035
- Combined Subareas, High Absorption Scenario: 2032

Annual Net General Fund Impacts During Subsidy Period

This study estimates an annual net General Fund surplus for each subarea and scenario in the initial year of the subsidy period (2030), and that net General Fund surplus continues to grow by the final subsidy year:

- **East of Temperance**: This subarea is estimated to result in a net General Fund surplus of $87,000 in 2030, which increases to a net General Fund surplus of $562,000 by the final subsidy year (2032).
- **South of Jensen**: Under the **Low Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $228,000 initially (2030), increasing to $2.0 million by the final subsidy year (2038).

Under the **High Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $903,000 initially (2030), increasing to $1.8 million by the final subsidy year (2031).

- **Combined Subareas**: Under the **Low Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $312,000 initially (2030), increasing to $4.8 million by the final subsidy year (2035). Under the **High Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $990,000 initially (2030), increasing to $3.3 million by the final subsidy year (2032).

Additional Annual Fiscal Impacts During Subsidy Period

In addition to the General Fund impacts described above, this analysis estimates total annual net impacts inclusive of Measure P revenue and CSM costs. In addition, because the subsidy period falls within the first ten years following annexation, these additional impacts also account for Fresno County Fire Protection District reimbursement costs, which do not apply at buildout. Total annual net impacts by subarea and absorption scenario are as follows:

- **East of Temperance**: This subarea is estimated to result in a net fiscal surplus of $28,000 initially (2030), which increases to $365,000 by the final subsidy year (2032).
- **South of Jensen**: Under the **Low Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $113,000 initially (2030), increasing to $1.3 million by the final subsidy year (2038). Under the **High Absorption Scenario**, this subarea is estimated to result in an annual net General Fund surplus of $542,000 initially (2030), increasing to $1.1 million by the final subsidy year (2031).
- **Combined Subareas**: Under the **Low Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $137,000 initially (2030), increasing to $4.2 million by the final subsidy year (2035). Under the **High Absorption Scenario**, both subareas combined are estimated to result in an annual net General Fund surplus of $570,000 initially (2030), increasing to $2.1 million by the final subsidy year (2032).

It is important to note that the City's General Fund is one of several funding sources covering CSM expenditures but, for the purpose of this study, the net fiscal impacts provided below show CSM expenditures fully netted against the net General Fund surplus.

A summary of annual net General Fund and additional impacts by subarea and scenario is provided in **Table 3-3**. Full annual detail for each subarea and scenario is provided in **Section 3**, **Tables F-1** through **F-5**.

Fiscal Impact Analysis Technical Appendices

The technical calculations used in this analysis are shown in **Section 3, Appendices A** through **F** (**Tables A-1** through **F-5**):

- **Appendix A** estimates the Project service population and indicates the general assumptions used in this analysis.
- **Appendix B** identifies the projected revenues by the Project, including General Fund revenues and additional revenues generated through Measure P.
- **Appendix C** details the estimated expenditures of providing General Fund services to the Project and additional CSM services not financed by the General Fund.
- **Appendix D** shows the projected assessed value of the Project, which serves as the basis for calculating property tax revenues. In addition, this appendix provides detail on the Assembly Bill 8 property tax allocation assumptions and the market assumptions used to estimate taxable sales and assessed values associated with nonresidential development.
- **Appendix E** provides comparable market data, valuation assumptions, and supporting calculations used to estimate assessed values for the Project's proposed single-family residential, multifamily residential, office, retail, and industrial (flex R&D) land uses.
- **Appendix F** summarizes the annual net General Fund and additional fiscal impacts aligned with the subsidy period described in **Chapter 2**.

Table 3-3. Summary of Annual General Fund Fiscal Impacts Aligned with Subsidy Period (2025$)

Item	Annual Fiscal Impacts by Year				
	East of Temperance	South of Jensen (Low Abs.)	South of Jensen (High Abs.)	Combined Areas (Low Abs.)	Combined Areas (High Abs.)
Table Reference [1]	*Table F-1*	*Table F-2*	*Table F-3*	*Table F-4*	*Table F-5*
Subsidy Period [2]	**2030 - 2032**	**2030 - 2038**	**2030 - 2031**	**2030 - 2035**	**2030 - 2032**
Annual Net General Fund Surplus/(Deficit) *Impacts to the City General Fund Only (Rounded)*					
Initial Subsidy Year (2030)	$87,000	$228,000	$903,000	$312,000	$990,000
Final Subsidy Year (Varies)	$562,000	$2,038,000	$1,807,000	$4,787,000	$3,272,000
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) *Impacts to the City General Fund, plus Measure P revenues, less Street Maintenance and Fire District Reimbursement costs (Rounded)*					
Initial Subsidy Year (2030)	$28,000	$113,000	$542,000	$137,000	$570,000
Final Subsidy Year (Varies)	$365,000	$1,261,000	$1,118,000	$4,233,000	$2,058,000

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See reference tables for more information regarding the annual net fiscal impacts of each subarea.
[2] The estimated subsidy period for each subarea is described in Chapter 2.

4. Community Benefit Analysis

Introduction

The City Council requested that EPS evaluate the feasibility of forming an EIFD to fund backbone infrastructure in the Project. This chapter also evaluates a Community Benefit Fund alternative, under which City Council could consider allocating a portion of the General Fund surplus generated by Project development, as described in **Chapter 3**, to a restricted fund.

In addition to providing funding for Project infrastructure, both an EIFD and a Community Benefit Fund are funding tools that could allow the City to direct revenue generated by South SEDA development toward broader community benefits, such as infrastructure, affordable housing, and programming that may not otherwise be funded. This chapter summarizes the results of the EIFD Analysis and presents the Community Benefit Fund alternative.

EIFD Funding Analysis

Overview of Tax Increment Financing

Tax increment financing (TIF) captures the increase in property tax revenue, or "tax increment," generated by growth in assessed property values within a designated district. These revenues may be used to fund public infrastructure and other eligible improvements that support development and economic growth within the district.

California Government Code Sections 53398.50 through 53398.88 (EIFD Law) authorize local agencies to establish EIFDs and dedicate a portion of future property tax increment revenues to finance eligible public improvements. Participating taxing entities may contribute all or a portion of their share of future tax increment revenues generated within the district.

EIFD revenues may be used on a pay-as-you-go (PAYGO) basis or pledged to support debt financing. Eligible uses include the acquisition, construction, improvement, and rehabilitation of public capital facilities and infrastructure with a useful life of at least 15 years, affordable housing, and certain maintenance and repair costs.

Land Use and Absorption Assumptions

This analysis uses the same land use program and absorption scenarios described in **Chapter 1**, including the Low and High Absorption Scenarios for the South of Jensen subarea. Total buildout of the land uses included in this tax increment analysis extends beyond 2075; however, only development occurring within the

45-year EIFD term (assumed to end in FY 2074-75) is included in the revenue estimates described in this study. Assessed value attributable to development occurring in 2075 and beyond is excluded.

Estimated revenues are based on development in each subarea; however, any future EIFD could encompass all or a portion of the SEDA planning area and may include additional, fewer, or differently configured project areas or subareas. The subareas evaluated in this analysis are intended solely for analytical purposes and do not represent a recommended district or project area configuration.

Key EIFD Analysis Assumptions

Table 4-1 summarizes the key assumptions used in the EIFD analysis, including the EIFD term, public agency participation, revenues pledged, contribution percentage, property tax allocation assumptions, and development assessed value assumptions.

Revenue projections assume a 45-year EIFD term commencing in FY 2029-30, the City as the sole participating taxing entity, and a contribution of 100 percent of the City's property tax increment revenues generated by each subarea. No other revenue sources are assumed to be pledged. Note that the fiscal impact analysis results presented in **Chapter 3** do not include any allocation of property tax revenues to an EIFD.

The actual terms of any EIFD formed for South SEDA, including the participating taxing entities, revenue source, and contribution rate, would be determined by the City and may vary from the assumptions presented here.

Estimated EIFD Revenues

This analysis estimates that between approximately $1.54 billion and $1.65 billion in cumulative EIFD revenue (real dollars) could be generated within the South SEDA planning area over the 45-year analysis period, depending on the absorption scenario evaluated for the South of Jensen subarea.

Of this total, approximately $1.06 billion is attributable to development in the East of Temperance subarea, while $480 million to $595 million is attributable to development in the South of Jensen subarea, depending on the absorption scenario. These estimates are based on assumptions described above; actual results may vary from these projections depending on market conditions, development timing, and policy decisions.

Refer to **Table 4-2** for a summary of cumulative EIFD revenues by subarea and absorption scenario, including corresponding net present value estimates calculated using 3 percent and 4 percent discount rates.

Table 4-3 presents a detailed breakdown of projected annual and cumulative EIFD revenues over the 45-year EIFD term, segmented by subarea and absorption scenario.

Table 4-1. General Assumptions

Item	Assumption
EIFD Revenue Assumptions [1]	
Base Year	FY 2029-30
EIFD Term	45 years
Participating Taxing Entity(ies)	City of Fresno
Revenue(s) Pledged	Property Tax
Percent of Tax Increment Pledged	100%
Existing Assessed Value Growth Assumption [2]	2.00%
New Development Price Growth Assumption	3.00%
EIFD Administration Cost (% of City Share of Revenues)	5.00%
City Post-ERAF Property Tax Share Rates [3]	
East of Temperance	30.86%
South of Jensen	23.70%
Assessed Value Assumptions	
Base Assessed Values (2029$) [4]	
East of Temperance	$21,282,000
South of Jensen	$37,086,000
Total SEDA Base Property Value	**$58,368,000**
New Development Assessed Values	
Residential Development	
Single Family	
Neighborhood Residential	$525,000 / unit
Multifamily	
Community Town Center	$335,000 / unit
Mixed Residential	$335,000 / unit
Neighborhood Town Center	$335,000 / unit
Nonresidential Development	
Office	
Office (Neighborhood Town Center)	$175 / sq. ft.
Office	$175 / sq. ft.
Retail	
Community Town Center	$300 / sq. ft.
Neighborhood Town Center	$300 / sq. ft.
Industrial	
Industrial - Flex R&D	$190 / sq. ft.

Source: City of Fresno; EPS.

[1] For the purpose of this initial analysis, revenue projections assume a 45-year EIFD term commencing upon formation. The City is assumed as the sole participating taxing entity and would contribute 100 percent of the City's property tax increment. Projections exclude other potential revenue sources (e.g., Property Tax in Lieu of VLF).

[2] Assumes Prop. 13 annual growth cap of 2 percent and excludes any additional growth related to reassessment from turnover as a conservative approach.

[3] Values shown represent the weighted average percentage allocation of the 1% ad valorem property tax across parcels in each subarea, after applying the percentage split established in the 2024 Fresno-County Tax Sharing-Agreement Memorandum of Understanding for SEDA.

[4] Escalates FY 2025-26 equalized roll values by 2 percent annually to arrive at FY 2029-30 estimates.

Table 4-2. Cumulative EIFD Revenues by Area and Scenario (in $1,000s)

	Cumulative EIFD Revenue by Area (2030 - 2075) [1]				
		South of Jensen		Total SEDA	
Revenue [2]	East of Temperance	Low Absorption Scenario	High Absorption Scenario	Low Absorption Scenario	High Absorption Scenario
Real Dollars	$1,057,191	$480,034	$594,982	$1,537,225	$1,652,172
NPV: 3% Discount (2026$)	$442,220	$185,554	$266,477	$627,774	$708,697
NPV: 4% Discount (2026$)	$339,547	$138,778	$210,276	$478,325	$549,823

Source: EPS.

[1] Reflects EIFD revenue generated by development in South SEDA absorbed between 2030 and 2074 (and added to the assessment roll by 2075). Excludes revenue from development estimated to absorb after 2074.

[2] Dollar values shown in thousands ($000s).

Table 4-3. Projected EIFD Revenues by Year (Real Dollars and 2026$)

		East of Temperance		South of Jensen				Total EIFD Revenues			
				Low Absorption Scenario		High Absorption Scenario		Low Absorption Scenario		High Absorption Scenario	
EIFD Year	**Fiscal Year**	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Base Year	FY 2029-30	-	-	-	-	-	-	-	-	-	-
1	FY 2030-31	$1,248	$1,248	$1,670	$1,670	$1,670	$1,670	$2,918	$2,918	$2,918	$2,918
2	FY 2031-32	$175,778	$177,026	$254,124	$255,795	$976,438	$978,109	$429,902	$432,820	$1,152,216	$1,155,134
3	FY 2032-33	$626,679	$803,705	$508,872	$764,666	$1,989,615	$2,967,724	$1,135,551	$1,568,371	$2,616,294	$3,771,428
4	FY 2033-34	$1,217,269	$2,020,974	$776,154	$1,540,820	$3,052,815	$6,020,539	$1,993,423	$3,561,794	$4,270,084	$8,041,513
5	FY 2034-35	$1,993,247	$4,014,221	$1,056,444	$2,597,264	$4,167,931	$10,188,469	$3,049,691	$6,611,485	$6,161,178	$14,202,691
6	FY 2035-36	$2,904,760	$6,918,981	$1,350,233	$3,947,497	$5,336,921	$15,525,390	$4,254,993	$10,866,478	$8,241,681	$22,444,372
7	FY 2036-37	$4,169,583	$11,088,564	$1,669,597	$5,617,094	$6,573,378	$22,098,768	$5,839,180	$16,705,658	$10,742,961	$33,187,333
8	FY 2037-38	$5,576,865	$16,665,430	$1,992,152	$7,609,246	$7,856,489	$29,955,258	$7,569,018	$24,274,676	$13,433,355	$46,620,687
9	FY 2038-39	$7,273,000	$23,938,430	$2,329,783	$9,939,030	$9,199,763	$39,155,021	$9,602,784	$33,877,460	$16,472,763	$63,093,451
10	FY 2039-40	$9,046,972	$32,985,402	$2,683,051	$12,622,080	$10,605,436	$49,760,457	$11,730,023	$45,607,483	$19,652,408	$82,745,859
11	FY 2040-41	$10,899,474	$43,884,876	$3,052,535	$15,674,615	$10,819,215	$60,579,671	$13,952,008	$59,559,491	$21,718,688	$104,464,547
12	FY 2041-42	$12,807,934	$56,692,810	$3,452,244	$19,126,858	$11,050,681	$71,630,352	$16,260,178	$75,819,668	$23,858,615	$128,323,162
13	FY 2042-43	$14,487,180	$71,179,990	$3,856,243	$22,983,101	$11,273,365	$82,903,717	$18,343,423	$94,163,091	$25,760,545	$154,083,707
14	FY 2043-44	$16,136,800	$87,316,789	$4,278,320	$27,261,421	$11,500,502	$94,404,220	$20,415,120	$114,578,211	$27,637,302	$181,721,009
15	FY 2044-45	$17,860,172	$105,176,961	$4,719,138	$31,980,560	$11,732,183	$106,136,403	$22,579,310	$137,157,521	$29,592,354	$211,313,364
16	FY 2045-46	$19,659,993	$124,836,954	$5,179,379	$37,159,939	$11,968,497	$118,104,899	$24,839,373	$161,996,893	$31,628,490	$242,941,854
17	FY 2046-47	$21,539,051	$146,376,005	$5,675,300	$42,835,239	$12,225,083	$130,329,983	$27,214,351	$189,211,244	$33,764,135	$276,705,988
18	FY 2047-48	$23,500,230	$169,876,235	$6,176,844	$49,012,083	$12,471,255	$142,801,238	$29,677,074	$218,888,318	$35,971,485	$312,677,473
19	FY 2048-49	$25,090,130	$194,966,365	$6,700,010	$55,712,093	$12,722,350	$155,523,588	$31,790,140	$250,678,458	$37,812,481	$350,489,954
20	FY 2049-50	$25,593,181	$220,559,546	$7,245,578	$62,957,670	$12,978,468	$168,502,056	$32,838,759	$283,517,217	$38,571,649	$389,061,602
21	FY 2050-51	$26,106,293	$246,665,839	$7,814,354	$70,772,024	$13,239,707	$181,741,763	$33,920,647	$317,437,863	$39,346,000	$428,407,602
22	FY 2051-52	$26,629,667	$273,295,506	$8,425,196	$79,197,220	$13,524,195	$195,265,958	$35,054,862	$352,492,725	$40,153,862	$468,561,464
23	FY 2052-53	$27,163,508	$300,459,013	$9,043,276	$88,240,496	$13,796,349	$209,062,308	$36,206,784	$388,699,509	$40,959,857	$509,521,321
24	FY 2053-54	$27,708,026	$328,167,040	$9,687,154	$97,927,649	$14,073,946	$223,136,254	$37,395,180	$426,094,689	$41,781,973	$551,303,294
25	FY 2054-55	$28,263,435	$356,430,474	$10,357,749	$108,285,398	$14,357,096	$237,493,350	$38,621,184	$464,715,873	$42,620,530	$593,923,824
26	FY 2055-56	$28,829,951	$385,260,426	$11,056,013	$119,341,411	$14,645,908	$252,139,257	$39,885,964	$504,601,837	$43,475,859	$637,399,683
27	FY 2056-57	$29,407,798	$414,668,224	$11,803,820	$131,145,231	$14,961,391	$267,100,648	$41,211,618	$545,813,455	$44,369,189	$681,768,872
28	FY 2057-58	$29,997,202	$444,665,426	$12,560,812	$143,706,043	$15,262,289	$282,362,937	$42,558,014	$588,371,469	$45,259,491	$727,028,363
29	FY 2058-59	$30,598,395	$475,263,821	$13,348,522	$157,054,565	$15,569,205	$297,932,141	$43,946,917	$632,318,386	$46,167,599	$773,195,962
30	FY 2059-60	$31,211,610	$506,475,431	$14,168,030	$171,222,595	$15,882,259	$313,814,400	$45,379,641	$677,698,027	$47,093,869	$820,289,832
31	FY 2060-61	$31,837,091	$538,312,522	$15,020,455	$186,243,050	$16,201,574	$330,015,975	$46,857,546	$724,555,573	$48,038,665	$868,328,497
32	FY 2061-62	$32,475,081	$570,787,603	$15,931,172	$202,174,223	$16,551,499	$346,567,474	$48,406,253	$772,961,825	$49,026,579	$917,355,076
33	FY 2062-63	$33,125,830	$603,913,433	$16,853,414	$219,027,636	$16,884,199	$363,451,673	$49,979,244	$822,941,069	$50,010,029	$967,365,105
34	FY 2063-64	$33,789,595	$637,703,028	$17,812,157	$236,839,794	$17,223,553	$380,675,226	$51,601,752	$874,542,821	$51,013,148	$1,018,378,253
35	FY 2064-65	$34,466,635	$672,169,662	$18,808,678	$255,648,472	$17,569,695	$398,244,920	$53,275,313	$927,818,134	$52,036,329	$1,070,414,583
36	FY 2065-66	$35,157,215	$707,326,878	$19,844,285	$275,492,757	$17,922,759	$416,167,679	$55,001,501	$982,819,635	$53,079,974	$1,123,494,557
37	FY 2066-67	$35,861,608	$743,188,486	$20,948,420	$296,441,177	$18,310,964	$434,478,643	$56,810,027	$1,039,629,662	$54,172,572	$1,177,667,129
38	FY 2067-68	$36,580,088	$779,768,574	$21,369,058	$317,810,235	$18,678,854	$453,157,497	$57,949,146	$1,097,578,809	$55,258,942	$1,232,926,070
39	FY 2068-69	$37,312,938	$817,081,511	$21,798,110	$339,608,345	$19,054,101	$472,211,598	$59,111,047	$1,156,689,856	$56,367,039	$1,289,293,109
40	FY 2069-70	$38,060,445	$855,141,956	$22,235,742	$361,844,087	$19,436,853	$491,648,451	$60,296,187	$1,216,986,043	$57,497,298	$1,346,790,406
41	FY 2070-71	$38,822,901	$893,964,857	$22,682,127	$384,526,214	$19,827,260	$511,475,711	$61,505,029	$1,278,491,071	$58,650,162	$1,405,440,568
42	FY 2071-72	$39,600,608	$933,565,465	$23,169,992	$407,696,206	$20,258,028	$531,733,739	$62,770,600	$1,341,261,671	$59,858,636	$1,465,299,204
43	FY 2072-73	$40,393,868	$973,959,333	$23,635,062	$431,331,268	$20,664,859	$552,398,598	$64,028,930	$1,405,290,601	$61,058,727	$1,526,357,930
44	FY 2073-74	$41,202,993	$1,015,162,326	$24,109,434	$455,440,702	$21,079,826	$573,478,424	$65,312,427	$1,470,603,028	$62,282,819	$1,588,640,750
45	FY 2074-75	$42,028,301	$1,057,190,627	$24,593,293	$480,033,994	$21,503,093	$594,981,517	$66,621,594	$1,537,224,621	$63,531,394	$1,652,172,144
Total (Real Dollars):			**$1,057,190,627**		**$480,033,994**		**$594,981,517**		**$1,537,224,621**		**$1,652,172,144**
Total NPV (3% Discount in 2026$):			**$442,220,111**		**$185,553,823**		**$266,476,911**		**$627,773,934**		**$708,697,022**
Total NPV (4% Discount in 2026$):			**$339,547,394**		**$138,777,857**		**$210,275,802**		**$478,325,250**		**$549,823,196**

Source: City of Fresno; EPS.

EIFD Governance and Eligible Facilities

An EIFD is governed by a Public Financing Authority (PFA), which oversees the district and adopts an Infrastructure Financing Plan identifying the specific facilities to be funded with EIFD revenue. Because the City is assumed to be the sole participating taxing entity, the PFA would consist of five members: three members of the City Council and two members of the public who live or work within the district.

Eligible facilities funded through an EIFD include traditional public infrastructure such as roads, sewer and water facilities, parks, libraries, and flood control and drainage projects, as well as a broader range of uses including affordable housing, mixed-use and transit-oriented development, and facilities for health, youth, and social services.

EIFD revenue may also fund eligible facilities located outside the district boundary, provided those facilities have a tangible connection to the district, such as infrastructure physically connected to district-funded improvements, utility capacity improvements serving growth generated within the district, or affordable housing for workers supporting job growth within the district.[6]

Community Benefit Fund Alternative

As described in **Chapter 3**, South SEDA development is expected to generate an annual net fiscal General Fund surplus that grows substantially as the area builds out. A Community Benefit Fund, established by City Council ordinance as an alternative or supplement to an EIFD, is a restricted fund that could direct a portion of this net fiscal surplus toward priorities such as infrastructure, affordable housing, or community programming. The City could pursue an EIFD, a Community Benefit Fund, or both, independently or concurrently.

Note that the annual net fiscal General Fund surplus reported in Chapter 3 assumes no EIFD is in place. That surplus indicates the City has fiscal capacity to consider forming an EIFD, a Community Benefit Fund, or both, since South SEDA development is estimated to generate more General Fund revenue than needed to cover the cost of serving new development. This analysis does not model the specific impact on the General Fund surplus of redirecting property tax increment revenue to an EIFD or surplus revenue to a Community Benefit Fund; that impact would depend on the portion of revenue allocated and should be evaluated separately if the City pursues either option.

[6] California Government Code § 53398.52(a)(2).

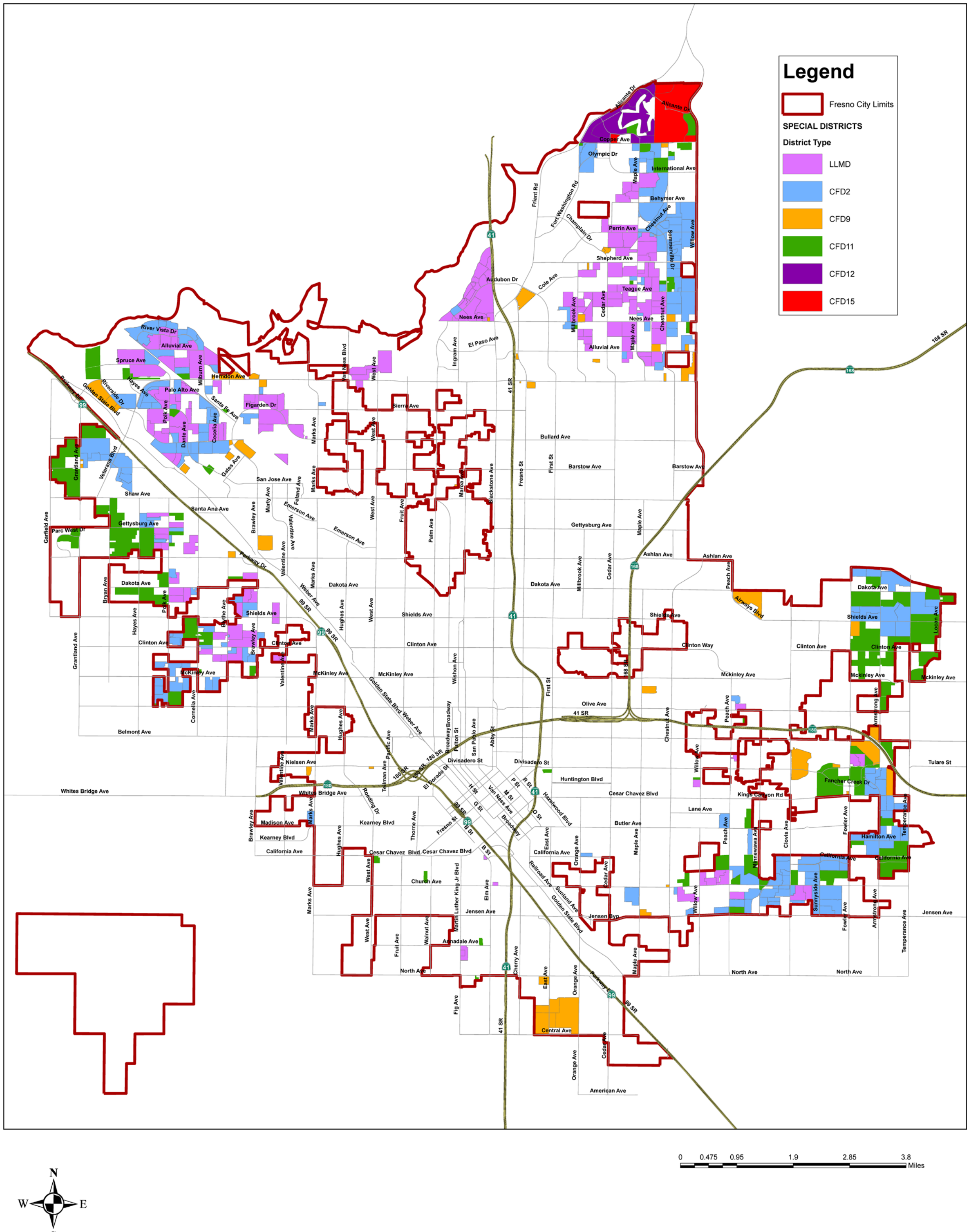
Community Benefit Fund Governance and Eligible Uses

Unlike an EIFD, which is governed by a PFA, a Community Benefit Fund would be governed directly by the City Council, without the additional governing body or state statutory framework that applies to an EIFD. The Council would establish the fund by ordinance and would retain full discretion over its geographic scope and administration.

Eligible uses could include infrastructure improvements, affordable housing, and community programming. One option would be to target areas of the City that currently fall outside special districts providing supplemental funding for municipal services, such as Services CFDs or Lighting and Landscaping Maintenance Districts (LLMDs), extending comparable benefits to those areas. See **Map 4-1** for areas in the City not currently included in an existing special district.

Map 4-1. Potential Geographic Scope of Community Benefit Fund Revenues

City of Fresno Special Districts



EIFD Analysis Technical Appendices

The EIFD analysis is supported by detailed calculations included in three technical appendices in **Section 4**. These appendices are summarized below.

- **Appendix A** includes a summary of the proposed South SEDA land use program at full buildout (2075+), an absorption schedule, including both absorption scenarios in the South of Jensen subarea, by land use presented in 10-year increments, and the corresponding assessed value absorption schedule in both constant 2026 dollars and values reflecting 3 percent annual price growth.
- **Appendix B** includes a breakdown of tax increment revenue calculations for the East of Temperance subarea, an annual absorption schedule by land use, and the corresponding assessed value absorption schedule in both constant 2026 dollars and values reflecting 3 percent annual price growth.
- **Appendix C** includes a breakdown of tax increment revenue calculations for the South of Jensen subarea under both low- and high-absorption scenarios, along with development absorption schedules by land use and the corresponding assessed value absorption schedules presented in both constant 2026 dollars and values reflecting 3 percent annual price growth.

Economic & Planning Systems, Inc.
The Economics of Land Use

Technical Sections with Appendices

Section 1
Detailed Land Uses and Absorption Scenarios

Section 2
Supporting Calculations for Public Finance Analysis

Section 3
Supporting Calculations for Fiscal Impact Analysis

Section 4
Enhanced Infrastructure Financing District Funding Analysis

Economic & Planning Systems, Inc.
The Economics of Land Use

Section 1

Detailed Land Uses and Absorption Scenarios

Appendix 1-A

Land Use and Absorption Scenarios by Subarea

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 1-A
Land Use and Absorption Scenarios by Subarea

Table A-1
Fresno South SEDA
Land Use Assumptions
South SEDA Proposed Land Uses at Buildout

	South SEDA Proposed Land Uses											
	East of Temperance				South of Jensen				Total Buildout			
Description	Acres	Density/ FAR	Dwelling Units	Bldg. Sq. Ft.	Acres	Density/ FAR	Dwelling Units	Bldg. Sq. Ft.	Acres	Density/ FAR	Dwelling Units	Bldg. Sq. Ft.
Residential												
Single Family												
Neighborhood Residential	**407.0**	**20.0**	**8,140**	**-**	**-**	**-**	**-**	**-**	**407.0**	**20.0**	**8,140**	-
Multifamily												
Neighborhood Town Center	7.5	40.0	300	-	-	-	-	-	7.5	40.0	300	-
Community Town Center	7.6	80.0	605	-	-	-	-	-	7.6	80.0	605	-
Mixed-Use Residential	41.0	25.0	1,025	-	-	-	-	-	41.0	25.0	1,025	-
Subtotal Multifamily	**56.1**	**34.4**	**1,930**	**-**	**-**	**-**	**-**	**-**	**56.1**	**34.4**	**1,930**	**-**
Total Residential	**463.1**	**21.7**	**10,070**	**-**	**-**	-	**-**	**-**	**463.1**	**21.7**	**10,070**	**-**
Nonresidential												
Office												
Office (Neighborhood Town Center)	0.6	0.25	-	6,800	-	-	-	-	0.6	0.25	-	6,800
Office	-	-	-	-	63.0	0.32	-	866,250	63.0	0.32	-	866,250
Subtotal Office	**0.6**	**-**	**-**	**6,800**	**63.0**	**-**	**-**	**866,250**	**63.6**	**-**	**-**	**873,050**
Retail												
Retail (Neighborhood Town Center)	1.9	0.25	-	20,500	-	-	-	-	1.9	0.25	-	20,500
Retail (Community Town Center)	3.4	0.50	-	75,000	-	-	-	-	3.4	0.50	-	75,000
Retail (Flex R&D) [1]	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Retail	**5.3**	**-**	**-**	**95,500**	**-**	-	-	**-**	**5.3**	**-**	**-**	**95,500**
Industrial												
Industrial (Flex R&D)	**-**	**-**	**-**	**-**	**1,369.0**	**0.30**	**-**	**18,000,000**	**1,369.0**	**0.30**	**-**	**18,000,000**
Total Nonresidential	**5.9**	**-**	**-**	**102,300**	**1,432.0**		**-**	**18,866,250**	**1,437.9**	**-**	**-**	**18,968,550**
Institutional	**-**	**-**	**-**	**-**	**116.0**	**-**	**-**	**-**	**116.0**	**-**	**-**	**-**
TOTAL PROPOSED LAND USES	**469.0**	**-**	**10,070**	**102,300**	**1,548.0**	**-**	**-**	**18,866,250**	**2,017.0**	**-**	**10,070**	**18,968,550**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

[1] According to the City, retail is a permitted use within Flexible R&D. However, only a minor amount of business-serving retail is anticipated to be developed. Consequently, this analysis excludes retail development within the Flexible R&D land use category.

Table A-2
Fresno South SEDA
Land Use Assumptions
East of Temperance Residential Development Absorption Schedule

East of Temperance Residential

	Single Family Development		Multifamily Development: Neighborhood Town Center		Multifamily Development: Community Town Center		Multifamily Development: Mixed-Use Residential		Total Residential	
Year [1]	Total Units	Cumulative	Total Units	Cumulative	Total Units	Cumulative	Total Units	Cumulative	Total Units	Cumulative
2030	100	100	-	-	-	-	-	-	**100**	**100**
2031	250	350	-	-	-	-	-	-	**250**	**350**
2032	250	600	16	16	31	31	53	53	**350**	**700**
2033	300	900	24	40	47	78	80	133	**451**	**1,151**
2034	350	1,250	24	64	47	125	80	213	**501**	**1,652**
2035	500	1,750	24	88	53	178	80	293	**657**	**2,309**
2036	500	2,250	32	120	62	240	106	399	**700**	**3,009**
2037	550	2,800	48	168	93	333	159	558	**850**	**3,859**
2038	550	3,350	48	216	93	426	159	717	**850**	**4,709**
2039	550	3,900	44	260	93	519	159	876	**846**	**5,555**
2040	550	4,450	40	300	86	605	149	1,025	**825**	**6,380**
2041	550	5,000	-	300	-	605	-	1,025	**550**	**6,930**
2042	550	5,550	-	300	-	605	-	1,025	**550**	**7,480**
2043	550	6,100	-	300	-	605	-	1,025	**550**	**8,030**
2044	550	6,650	-	300	-	605	-	1,025	**550**	**8,580**
2045	550	7,200	-	300	-	605	-	1,025	**550**	**9,130**
2046	550	7,750	-	300	-	605	-	1,025	**550**	**9,680**
2047	390	8,140	-	300	-	605	-	1,025	**390**	**10,070**
2048	-	8,140	-	300	-	605	-	1,025	**-**	**10,070**
2049	-	8,140	-	300		605	-	1,025	**-**	**10,070**
Total	**8,140**	**-**	**300**	**-**	**605**	**-**	**1,025**	**-**	**10,070**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

[1] All residential development is projected to occur in the East of Temperance area only.

Table A-3
Fresno South SEDA
Land Use Assumptions
East of Temperance Nonresidential Development Absorption Schedule

East of Temperance
Nonresidential

	East of Temperance							
	Office		Retail (Neighborhood Town Center)		Retail (Community Town Center)		Total Buildout	
Year	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	20,500	20,500	-	-	20,500	20,500
2037	4,900	4,900	-	20,500	-	-	4,900	25,400
2038	-	4,900	-	20,500	-	-	-	25,400
2039	-	4,900	-	20,500	-	-	-	25,400
2040	-	4,900	-	20,500		-	-	25,400
2041	-	4,900	-	20,500	75,000	75,000	75,000	100,400
2042	-	4,900	-	20,500	-	75,000	-	100,400
2043	-	4,900	-	20,500	-	75,000	-	100,400
2044	-	4,900	-	20,500	-	75,000	-	100,400
2045	-	4,900	-	20,500	-	75,000	-	100,400
2046	-	4,900	-	20,500	-	75,000	-	100,400
2047	1,900	6,800	-	20,500	-	75,000	1,900	102,300
2048	-	6,800	-	20,500	-	75,000	-	102,300
2049	-	6,800	-	20,500	-	75,000	-	102,300
2050	-	6,800	-	20,500	-	75,000	-	102,300
2051	-	6,800	-	20,500	-	75,000	-	102,300
2052	-	6,800	-	20,500	-	75,000	-	102,300
2053	-	6,800	-	20,500	-	75,000	-	102,300
2054	-	6,800	-	20,500	-	75,000	-	102,300
2055	-	6,800	-	20,500	-	75,000	-	102,300
2056	-	6,800	-	20,500	-	75,000	-	102,300
2057	-	6,800	-	20,500	-	75,000	-	102,300
2058	-	6,800	-	20,500	-	75,000	-	102,300
2059	-	6,800	-	20,500	-	75,000	-	102,300
2060	-	6,800	-	20,500	-	75,000	-	102,300
2061	-	6,800	-	20,500	-	75,000	-	102,300
2062	-	6,800	-	20,500	-	75,000	-	102,300
2063	-	6,800	-	20,500	-	75,000	-	102,300
2064	-	6,800	-	20,500	-	75,000	-	102,300
2065	-	6,800	-	20,500	-	75,000	-	102,300
2066	-	6,800	-	20,500	-	75,000	-	102,300
2067	-	6,800	-	20,500	-	75,000	-	102,300
2068	-	6,800	-	20,500	-	75,000	-	102,300
2069	-	6,800	-	20,500	-	75,000	-	102,300
2070	-	6,800	-	20,500	-	75,000	-	102,300
2071	-	6,800	-	20,500	-	75,000	-	102,300
2072	-	6,800	-	20,500	-	75,000	-	102,300
2073	-	6,800	-	20,500	-	75,000	-	102,300
2074	-	6,800	-	20,500	-	75,000	-	102,300
2075+	-	6,800	-	20,500	-	75,000	-	102,300
Total	**6,800**	**-**	**20,500**	**-**	**75,000**	**-**	**102,300**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Table A-4
Fresno South SEDA
Land Use Assumptions
South of Jensen Nonresidential Development Absorption Schedule: Low Estimate

South of Jensen
Nonresidential
Low Estimate

	South of Jensen					
	Office		Industrial (Flex R&D)		Total Buildout	
Year	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.
2030	22,500	22,500	500,000	500,000	**522,500**	**522,500**
2031	-	22,500	500,000	1,000,000	**500,000**	**1,022,500**
2032	-	22,500	500,000	1,500,000	**500,000**	**1,522,500**
2033	-	22,500	500,000	2,000,000	**500,000**	**2,022,500**
2034	-	22,500	500,000	2,500,000	**500,000**	**2,522,500**
2035	22,500	45,000	500,000	3,000,000	**522,500**	**3,045,000**
2036	-	45,000	500,000	3,500,000	**500,000**	**3,545,000**
2037	-	45,000	500,000	4,000,000	**500,000**	**4,045,000**
2038	-	45,000	500,000	4,500,000	**500,000**	**4,545,000**
2039	-	45,000	500,000	5,000,000	**500,000**	**5,045,000**
2040	22,500	67,500	500,000	5,500,000	**522,500**	**5,567,500**
2041	-	67,500	500,000	6,000,000	**500,000**	**6,067,500**
2042	-	67,500	500,000	6,500,000	**500,000**	**6,567,500**
2043	-	67,500	500,000	7,000,000	**500,000**	**7,067,500**
2044	-	67,500	500,000	7,500,000	**500,000**	**7,567,500**
2045	22,500	90,000	500,000	8,000,000	**522,500**	**8,090,000**
2046	-	90,000	500,000	8,500,000	**500,000**	**8,590,000**
2047	-	90,000	500,000	9,000,000	**500,000**	**9,090,000**
2048	-	90,000	500,000	9,500,000	**500,000**	**9,590,000**
2049	-	90,000	500,000	10,000,000	**500,000**	**10,090,000**
2050	22,500	112,500	500,000	10,500,000	**522,500**	**10,612,500**
2051	-	112,500	500,000	11,000,000	**500,000**	**11,112,500**
2052	-	112,500	500,000	11,500,000	**500,000**	**11,612,500**
2053	-	112,500	500,000	12,000,000	**500,000**	**12,112,500**
2054	-	112,500	500,000	12,500,000	**500,000**	**12,612,500**
2055	22,500	135,000	500,000	13,000,000	**522,500**	**13,135,000**
2056	-	135,000	500,000	13,500,000	**500,000**	**13,635,000**
2057	-	135,000	500,000	14,000,000	**500,000**	**14,135,000**
2058	-	135,000	500,000	14,500,000	**500,000**	**14,635,000**
2059	-	135,000	500,000	15,000,000	**500,000**	**15,135,000**
2060	22,500	157,500	500,000	15,500,000	**522,500**	**15,657,500**
2061	-	157,500	500,000	16,000,000	**500,000**	**16,157,500**
2062	-	157,500	500,000	16,500,000	**500,000**	**16,657,500**
2063	-	157,500	500,000	17,000,000	**500,000**	**17,157,500**
2064	-	157,500	500,000	17,500,000	**500,000**	**17,657,500**
2065	22,500	180,000	500,000	18,000,000	**522,500**	**18,180,000**
2066	-	180,000	-	18,000,000	**-**	**18,180,000**
2067	-	180,000	-	18,000,000	**-**	**18,180,000**
2068	-	180,000	-	18,000,000	**-**	**18,180,000**
2069	-	180,000	-	18,000,000	**-**	**18,180,000**
2070	22,500	202,500	-	18,000,000	**22,500**	**18,202,500**
2071	-	202,500	-	18,000,000	**-**	**18,202,500**
2072	-	202,500	-	18,000,000	**-**	**18,202,500**
2073	-	202,500	-	18,000,000	**-**	**18,202,500**
2074	-	202,500	-	18,000,000	**-**	**18,202,500**
2075+	663,750	866,250	-	18,000,000	**663,750**	**18,866,250**
Total	**866,250**	**-**	**18,000,000**	**-**	**18,866,250**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Table A-5
Fresno South SEDA
Land Use Assumptions
South of Jensen Nonresidential Development Absorption Schedule: High Estimate

South of Jensen
Nonresidential
High Estimate

	South of Jensen					
	Office		Industrial (Flex R&D)		Total Buildout	
Year	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.
2030	22,500	22,500	2,000,000	2,000,000	**2,022,500**	**2,022,500**
2031	-	22,500	2,000,000	4,000,000	**2,000,000**	**4,022,500**
2032	-	22,500	2,000,000	6,000,000	**2,000,000**	**6,022,500**
2033	-	22,500	2,000,000	8,000,000	**2,000,000**	**8,022,500**
2034	-	22,500	2,000,000	10,000,000	**2,000,000**	**10,022,500**
2035	22,500	45,000	2,000,000	12,000,000	**2,022,500**	**12,045,000**
2036	-	45,000	2,000,000	14,000,000	**2,000,000**	**14,045,000**
2037	-	45,000	2,000,000	16,000,000	**2,000,000**	**16,045,000**
2038	-	45,000	2,000,000	18,000,000	**2,000,000**	**18,045,000**
2039	-	45,000	-	18,000,000	**-**	**18,045,000**
2040	22,500	67,500	-	18,000,000	**22,500**	**18,067,500**
2041	-	67,500	-	18,000,000	**-**	**18,067,500**
2042	-	67,500	-	18,000,000	**-**	**18,067,500**
2043	-	67,500	-	18,000,000	**-**	**18,067,500**
2044	-	67,500	-	18,000,000	**-**	**18,067,500**
2045	22,500	90,000	-	18,000,000	**22,500**	**18,090,000**
2046	-	90,000	-	18,000,000	**-**	**18,090,000**
2047	-	90,000	-	18,000,000	**-**	**18,090,000**
2048	-	90,000	-	18,000,000	**-**	**18,090,000**
2049	-	90,000	-	18,000,000	**-**	**18,090,000**
2050	22,500	112,500	-	18,000,000	**22,500**	**18,112,500**
2051	-	112,500	-	18,000,000	**-**	**18,112,500**
2052	-	112,500	-	18,000,000	**-**	**18,112,500**
2053	-	112,500	-	18,000,000	**-**	**18,112,500**
2054	-	112,500	-	18,000,000	**-**	**18,112,500**
2055	22,500	135,000	-	18,000,000	**22,500**	**18,135,000**
2056	-	135,000	-	18,000,000	**-**	**18,135,000**
2057	-	135,000	-	18,000,000	**-**	**18,135,000**
2058	-	135,000	-	18,000,000	**-**	**18,135,000**
2059	-	135,000	-	18,000,000	**-**	**18,135,000**
2060	22,500	157,500	-	18,000,000	**22,500**	**18,157,500**
2061	-	157,500	-	18,000,000	**-**	**18,157,500**
2062	-	157,500	-	18,000,000	**-**	**18,157,500**
2063	-	157,500	-	18,000,000	**-**	**18,157,500**
2064	-	157,500	-	18,000,000	**-**	**18,157,500**
2065	22,500	180,000	-	18,000,000	**22,500**	**18,180,000**
2066	-	180,000	-	18,000,000	**-**	**18,180,000**
2067	-	180,000	-	18,000,000	**-**	**18,180,000**
2068	-	180,000	-	18,000,000	**-**	**18,180,000**
2069	-	180,000	-	18,000,000	**-**	**18,180,000**
2070	22,500	202,500	-	18,000,000	**22,500**	**18,202,500**
2071	-	202,500	-	18,000,000	**-**	**18,202,500**
2072	-	202,500	-	18,000,000	**-**	**18,202,500**
2073	-	202,500	-	18,000,000	**-**	**18,202,500**
2074	-	202,500	-	18,000,000	**-**	**18,202,500**
2075+	663,750	866,250	-	18,000,000	**663,750**	**18,866,250**
Total	**866,250**	**-**	**18,000,000**	**-**	**18,866,250**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Table A-6
Fresno South SEDA
Land Use Assumptions
South SEDA Nonresidential Development Absorption Schedule: Low Estimate

South SEDA Nonresidential Low Estimate

Year	Office		Retail (Neighborhood Town Center)		Retail (Community Town Center)		Industrial (Flex R&D)		Total Buildout	
	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.	Total Sq. Ft.	Cumulative Sq. Ft.
2030	22,500	22,500	-	-	-	-	500,000	500,000	**522,500**	**522,500**
2031	-	22,500	-	-	-	-	500,000	1,000,000	**500,000**	**1,022,500**
2032	-	22,500	-	-	-	-	500,000	1,500,000	**500,000**	**1,522,500**
2033	-	22,500	-	-	-	-	500,000	2,000,000	**500,000**	**2,022,500**
2034	-	22,500	-	-	-	-	500,000	2,500,000	**500,000**	**2,522,500**
2035	22,500	45,000	-	-	-	-	500,000	3,000,000	**522,500**	**3,045,000**
2036	-	45,000	20,500	20,500	-	-	500,000	3,500,000	**520,500**	**3,565,500**
2037	4,900	49,900	-	20,500	-	-	500,000	4,000,000	**504,900**	**4,070,400**
2038	-	49,900	-	20,500	-	-	500,000	4,500,000	**500,000**	**4,570,400**
2039	-	49,900	-	20,500	-	-	500,000	5,000,000	**500,000**	**5,070,400**
2040	22,500	72,400	-	20,500	-	-	500,000	5,500,000	**522,500**	**5,592,900**
2041	-	72,400	-	20,500	75,000	75,000	500,000	6,000,000	**575,000**	**6,167,900**
2042	-	72,400	-	20,500	-	75,000	500,000	6,500,000	**500,000**	**6,667,900**
2043	-	72,400	-	20,500	-	75,000	500,000	7,000,000	**500,000**	**7,167,900**
2044	-	72,400	-	20,500	-	75,000	500,000	7,500,000	**500,000**	**7,667,900**
2045	22,500	94,900	-	20,500	-	75,000	500,000	8,000,000	**522,500**	**8,190,400**
2046	-	94,900	-	20,500	-	75,000	500,000	8,500,000	**500,000**	**8,690,400**
2047	1,900	96,800	-	20,500	-	75,000	500,000	9,000,000	**501,900**	**9,192,300**
2048	-	96,800	-	20,500	-	75,000	500,000	9,500,000	**500,000**	**9,692,300**
2049	-	96,800	-	20,500	-	75,000	500,000	10,000,000	**500,000**	**10,192,300**
2050	22,500	119,300	-	20,500	-	75,000	500,000	10,500,000	**522,500**	**10,714,800**
2051	-	119,300	-	20,500	-	75,000	500,000	11,000,000	**500,000**	**11,214,800**
2052	-	119,300	-	20,500	-	75,000	500,000	11,500,000	**500,000**	**11,714,800**
2053	-	119,300	-	20,500	-	75,000	500,000	12,000,000	**500,000**	**12,214,800**
2054	-	119,300	-	20,500	-	75,000	500,000	12,500,000	**500,000**	**12,714,800**
2055	22,500	141,800	-	20,500	-	75,000	500,000	13,000,000	**522,500**	**13,237,300**
2056	-	141,800	-	20,500	-	75,000	500,000	13,500,000	**500,000**	**13,737,300**
2057	-	141,800	-	20,500	-	75,000	500,000	14,000,000	**500,000**	**14,237,300**
2058	-	141,800	-	20,500	-	75,000	500,000	14,500,000	**500,000**	**14,737,300**
2059	-	141,800	-	20,500	-	75,000	500,000	15,000,000	**500,000**	**15,237,300**
2060	22,500	164,300	-	20,500	-	75,000	500,000	15,500,000	**522,500**	**15,759,800**
2061	-	164,300	-	20,500	-	75,000	500,000	16,000,000	**500,000**	**16,259,800**
2062	-	164,300	-	20,500	-	75,000	500,000	16,500,000	**500,000**	**16,759,800**
2063	-	164,300	-	20,500	-	75,000	500,000	17,000,000	**500,000**	**17,259,800**
2064	-	164,300	-	20,500	-	75,000	500,000	17,500,000	**500,000**	**17,759,800**
2065	22,500	186,800	-	20,500	-	75,000	500,000	18,000,000	**522,500**	**18,282,300**
2066	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2067	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2068	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2069	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2070	22,500	209,300	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,304,800**
2071	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2072	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2073	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2074	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2075+	663,750	873,050	-	20,500	-	75,000	-	18,000,000	**663,750**	**18,968,550**
Total	**873,050**	**-**	**20,500**	**-**	**75,000**	**-**	**18,000,000**	**-**	**18,968,550**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Table A-7
Fresno South SEDA
Land Use Assumptions
South SEDA Nonresidential Development Absorption Schedule: High Estimate

South SEDA
Nonresidential
High Estimate

Year	Office Total Sq. Ft.	Office Cumulative Sq. Ft.	Retail (Neighborhood Town Center) Total Sq. Ft.	Retail (Neighborhood Town Center) Cumulative Sq. Ft.	Retail (Community Town Center) Total Sq. Ft.	Retail (Community Town Center) Cumulative Sq. Ft.	Industrial (Flex R&D) Total Sq. Ft.	Industrial (Flex R&D) Cumulative Sq. Ft.	Total Buildout Total Sq. Ft.	Total Buildout Cumulative Sq. Ft.
2030	22,500	22,500	-	-	-	-	2,000,000	2,000,000	**2,022,500**	**2,022,500**
2031	-	22,500	-	-	-	-	2,000,000	4,000,000	**2,000,000**	**4,022,500**
2032	-	22,500	-	-	-	-	2,000,000	6,000,000	**2,000,000**	**6,022,500**
2033	-	22,500	-	-	-	-	2,000,000	8,000,000	**2,000,000**	**8,022,500**
2034	-	22,500	-	-	-	-	2,000,000	10,000,000	**2,000,000**	**10,022,500**
2035	22,500	45,000	-	-	-	-	2,000,000	12,000,000	**2,022,500**	**12,045,000**
2036	-	45,000	20,500	20,500	-	-	2,000,000	14,000,000	**2,020,500**	**14,065,500**
2037	4,900	49,900	-	20,500	-	-	2,000,000	16,000,000	**2,004,900**	**16,070,400**
2038	-	49,900	-	20,500	-	-	2,000,000	18,000,000	**2,000,000**	**18,070,400**
2039	-	49,900	-	20,500	-	-	-	18,000,000	**-**	**18,070,400**
2040	22,500	72,400	-	20,500	-	-	-	18,000,000	**22,500**	**18,092,900**
2041	-	72,400	-	20,500	75,000	75,000	-	18,000,000	**75,000**	**18,167,900**
2042	-	72,400	-	20,500	-	75,000	-	18,000,000	**-**	**18,167,900**
2043	-	72,400	-	20,500	-	75,000	-	18,000,000	**-**	**18,167,900**
2044	-	72,400	-	20,500	-	75,000	-	18,000,000	**-**	**18,167,900**
2045	22,500	94,900	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,190,400**
2046	-	94,900	-	20,500	-	75,000	-	18,000,000	**-**	**18,190,400**
2047	1,900	96,800	-	20,500	-	75,000	-	18,000,000	**1,900**	**18,192,300**
2048	-	96,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,192,300**
2049	-	96,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,192,300**
2050	22,500	119,300	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,214,800**
2051	-	119,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,214,800**
2052	-	119,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,214,800**
2053	-	119,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,214,800**
2054	-	119,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,214,800**
2055	22,500	141,800	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,237,300**
2056	-	141,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,237,300**
2057	-	141,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,237,300**
2058	-	141,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,237,300**
2059	-	141,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,237,300**
2060	22,500	164,300	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,259,800**
2061	-	164,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,259,800**
2062	-	164,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,259,800**
2063	-	164,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,259,800**
2064	-	164,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,259,800**
2065	22,500	186,800	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,282,300**
2066	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2067	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2068	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2069	-	186,800	-	20,500	-	75,000	-	18,000,000	**-**	**18,282,300**
2070	22,500	209,300	-	20,500	-	75,000	-	18,000,000	**22,500**	**18,304,800**
2071	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2072	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2073	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2074	-	209,300	-	20,500	-	75,000	-	18,000,000	**-**	**18,304,800**
2075+	663,750	873,050	-	20,500	-	75,000	-	18,000,000	**663,750**	**18,968,550**
Total	**873,050**	**-**	**20,500**	**-**	**75,000**	**-**	**18,000,000**	**-**	**18,968,550**	**-**

Source: City of Fresno land use summary as of May 15, 2026 ; EPS.

Economic & Planning Systems, Inc.
The Economics of Land Use

Section 2

Supporting Calculations for Public Finance Analysis

Appendix 2-A

Bonding Subsidy and Repayment Period Analysis

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 2-A
Bonding Subsidy and Repayment Period Analysis

Table A-1
City of Fresno South SEDA
Public Finance Analysis
Estimated Sewer System Predevelopment Costs (2026$)

					Predevelopment Costs				
			Unit Price		East of Temperance		South of Jensen		Total
Item	Description	Pct.	(Rounded) [1]		Quantity	Total Cost	Quantity	Total Cost	Quantity	Total Cost
Sewer System Costs										
1	Project D-1 & D-14 (48-inch Gravity Sewer)		$1,332	per LF	-	-	21,840	$29,095,000	21,840	$29,095,000
2	Project D-2 (42-inch Gravity Sewer)		$1,265	per LF	6,225	$7,874,000	-	-	6,225	$7,874,000
3	Trenchless Crossing - Intersection		$510,000	EA	-	-	1	$510,000	1	$510,000
4	Trenchless Crossing - Canal/Railroad		$950,000	EA	3	$2,850,000	2	$1,900,000	5	$4,750,000
	Subtotal					**$10,724,000**		**$31,505,000**		**$42,229,000**
	Estimating Contingency	20%				$2,145,000		$6,301,000		$8,446,000
	Total Estimated Construction Cost					**$12,869,000**		**$37,806,000**		**$50,675,000**
	Soft Cost	30%				$3,861,000		$11,342,000		$15,203,000
	Total					**$16,730,000**		**$49,148,000**		**$65,878,000**

Source: City of Fresno; EPS.

[1] Unit costs have been updated to 2026 dollars.

[2] Improvements D-1, D-2, and D-14 are needed for both areas and are recommended to be constructed as a single project

Table A-2
City of Fresno South SEDA
Public Finance Analysis
School District Ad Valorem Property Tax Rates (FY 2025-26)

School District General Obligation Bond	Tax Rate
Sanger USD	
SANGER USD 2012, SERIES C	0.009124%
SANGER USD 2014 REFUNDING	0.034476%
SANGER USD 2016, SERIES A	0.018764%
SANGER USD 2016, SERIES B	0.000770%
SANGER USD 2018, SERIES A	0.007186%
SANGER USD 2018, SERIES B	0.009590%
SANGER USD 2018, SERIES C	0.015040%
SANGER USD 2020, SERIES A	0.018068%
SANGER USD 2020, SERIES B	0.028880%
SANGER USD 2021 REFUNDING	0.024714%
SANGER USD 2022 REFUNDING	0.017050%
SANGER USD 2024 A	0.054432%
Subtotal Sanger USD	**0.238094%**
State Center Community College	
STATE CENTER C. COLLEGE 2002, SERIES 2018 A	0.001946%
STATE CENTER C. COLLEGE 2015 REFUNDING	0.002608%
STATE CENTER C. COLLEGE 2016, SERIES A	0.001324%
STATE CENTER CCD 2016, SERIES 2020 B	0.004116%
STATE CENTER CCD 2016, SERIES 2020 C	0.007810%
STATE CENTER C. COLLEGE 2017 REFUNDING	0.000982%
STATE CENTER C. COLLEGE 2020 REFUNDING	0.001248%
Subtotal State Center Community College	**0.020034%**
Total	**0.258128%**

Source: Fresno County Auditor Controller; EPS.

Table A-3
City of Fresno South SEDA
Public Finance Analysis
Estimated South SEDA Maximum Annual Tax Rates (2026$)

Item	FAR	Max Annual Special Tax Rate per Acre	Max Annual Special Tax Rate per Unit/ 1K Bldg. Sq. Ft.
Residential [1]			*per unit*
Single Family			$1,300
Multifamily			$1,000
Subtotal Residential Land Uses			
Nonresidential [2]			*per 1K sq. ft.*
Office (Neighborhood Town Center)	0.25	$10,000	$918
Office	0.32	$10,000	$717
Retail (Community Town Center)	0.25	$10,000	$918
Retail (Neighborhood Town Center)	0.50	$10,000	$459
Industrial - Flex R&D	0.30	$10,000	$765
Subtotal Nonresidential			

Source: City of Fresno; EPS.

[1] See Table 2-4 for estimated maximum special tax rates per residential unit.
[2] Max. annual special tax rate per 1,000 sq. ft. = $10,000 per acre/(FAR*43,560 sq. ft. per acre)*1,000.

Table A-4
City of Fresno South SEDA
Public Finance Analysis
South SEDA Maximum Special Tax Revenue - East of Temperance (2026$)

East of Temperance

Year [1]	Annual Development: Single-Family	Multifamily	Office (NTC)	Retail (CTC)	Retail (NTC)	Annual Escalation Factor	MAST Rates [2]: Single-Family	Multifamily	Office (NTC)	Retail (CTC)	Retail (NTC)	MAST Revenue: New Annual	Increase from Prior Year	Total New Annual	Total Annual
Formula			*A*			*B=1.02^(yr-2026)*			*C=Base year tax rate * B*			*D= sum of A*C across all land uses*	*E= prior year G*2%*	*F=D+E*	*G=F+prior year G*
Base Year						2026									
Base Year Tax Rate per Unit/1K Bldg. Sq. Ft. [2]						2%	*per unit* $1,300	$1,000	*per 1K bldg. sq. ft.* $918	$918	$459		2%		
	units		*bldg. sq. ft.*												
2030	100	-	-	-	-	1.0824	$1,407	$1,082	$994	$994	$497	$140,716	-	$140,716	**$140,716**
2031	250	-	-	-	-	1.1041	$1,435	$1,104	$1,014	$1,014	$507	$358,826	$2,814	$361,641	**$502,357**
2032	250	100	-	-	-	1.1262	$1,464	$1,126	$1,034	$1,034	$517	$478,619	$10,047	$488,666	**$991,023**
2033	300	151	-	-	-	1.1487	$1,493	$1,149	$1,054	$1,054	$527	$621,439	$19,820	$641,259	**$1,632,282**
2034	350	151	-	-	-	1.1717	$1,523	$1,172	$1,076	$1,076	$538	$710,026	$32,646	$742,671	**$2,374,954**
2035	500	157	-	-	-	1.1951	$1,554	$1,195	$1,097	$1,097	$549	$964,440	$47,499	$1,011,939	**$3,386,892**
2036	500	200	-	20,500	-	1.2190	$1,585	$1,219	$1,119	$1,119	$560	$1,059,086	$67,738	$1,126,823	**$4,513,716**
2037	550	300	4,900	-	-	1.2434	$1,616	$1,243	$1,141	$1,141	$571	$1,267,618	$90,274	$1,357,892	**$5,871,608**
2038	550	300	-	-	-	1.2682	$1,649	$1,268	$1,164	$1,164	$582	$1,287,265	$117,432	$1,404,698	**$7,276,305**
2039	550	296	-	-	-	1.2936	$1,682	$1,294	$1,188	$1,188	$594	$1,307,836	$145,526	$1,453,362	**$8,729,668**
2040	550	275	-	-	-	1.3195	$1,715	$1,319	$1,211	$1,211	$606	$1,306,284	$174,593	$1,480,877	**$10,210,545**
2041	550	-	-	-	75,000	1.3459	$1,750	$1,346	$1,236	$1,236	$618	$1,008,627	$204,211	$1,212,838	**$11,423,383**
2042	550	-	-	-	-	1.3728	$1,785	$1,373	$1,260	$1,260	$630	$981,542	$228,468	$1,210,009	**$12,633,393**
2043	550	-	-	-	-	1.4002	$1,820	$1,400	$1,285	$1,285	$643	$1,001,173	$252,668	$1,253,840	**$13,887,233**
2044	550	-	-	-	-	1.4282	$1,857	$1,428	$1,311	$1,311	$656	$1,021,196	$277,745	$1,298,941	**$15,186,174**
2045	550	-	-	-	-	1.4568	$1,894	$1,457	$1,337	$1,337	$669	$1,041,620	$303,723	$1,345,343	**$16,531,518**
2046	550	-	-	-	-	1.4859	$1,932	$1,486	$1,364	$1,364	$682	$1,062,452	$330,630	$1,393,083	**$17,924,600**
2047	390	-	1,900	-	-	1.5157	$1,970	$1,516	$1,391	$1,391	$696	$771,086	$358,492	$1,129,578	**$19,054,179**
2048	-	-	-	-	-	1.5460	$2,010	$1,546	$1,419	$1,419	$710	-	$381,084	$381,084	**$19,435,262**
2049	-	-	-	-	-	1.5769	$2,050	$1,577	$1,448	$1,448	$724	-	$388,705	$388,705	**$19,823,968**
2050	-	-	-	-	-	1.6084	$2,091	$1,608	$1,477	$1,477	$738	-	$396,479	$396,479	**$20,220,447**
2051	-	-	-	-	-	1.6406	$2,133	$1,641	$1,506	$1,506	$753	-	$404,409	$404,409	**$20,624,856**
2052	-	-	-	-	-	1.6734	$2,175	$1,673	$1,536	$1,536	$768	-	$412,497	$412,497	**$21,037,353**
2053	-	-	-	-	-	1.7069	$2,219	$1,707	$1,567	$1,567	$783	-	$420,747	$420,747	**$21,458,100**
2054	-	-	-	-	-	1.7410	$2,263	$1,741	$1,598	$1,598	$799	-	$429,162	$429,162	**$21,887,262**
2055	-	-	-	-	-	1.7758	$2,309	$1,776	$1,630	$1,630	$815	-	$437,745	$437,745	**$22,325,007**
2056	-	-	-	-	-	1.8114	$2,355	$1,811	$1,663	$1,663	$831	-	$446,500	$446,500	**$22,771,508**
2057	-	-	-	-	-	1.8476	$2,402	$1,848	$1,696	$1,696	$848	-	$455,430	$455,430	**$23,226,938**
2058	-	-	-	-	-	1.8845	$2,450	$1,885	$1,730	$1,730	$865	-	$464,539	$464,539	**$23,691,476**
Total	**8,140**	**1,930**	**6,800**	**20,500**	**75,000**							**$16,389,851**	**$7,301,625**	**$23,691,476**	

Source: City of Fresno; EPS.

[1] Assumes the annual special taxes are imposed on development during the 30-year predevelopment bond term (2029-2058). It is assumed the bond will be issued in 2029, but because development is not anticipated to begin until 2030, 2029 is excluded from this table. Each developed property would pay taxes from the year of development, so different properties would pay for a different period of time, depending on the year in which development occurs and payment of the annual taxes begin.
[2] See Table A-3 for maximum annual tax rates in 2026 dollars.

Table A-5
City of Fresno South SEDA
Public Finance Analysis
South SEDA Maximum Special Tax Revenue - South of Jensen Low Absorption (2026$)

South of Jensen
Low Absorption Scenario

Year	Annual Development: Office	Annual Development: Industrial	Annual Escalation Factor	MAST Rates [1]: Office	MAST Rates [1]: Industrial	MAST Revenue: New Annual	MAST Revenue: Increase on Prior Year	MAST Revenue: Total New Annual	MAST Revenue: Total Annual
Formula	*A*		*B=1.02^(yr-2026)*	*C=Base year tax rate * B*		*D= sum of A*C across all land uses*	*E= prior year G*2%*	*F=D+E*	*G=F+prior year G*
Base Year			2026						
Base Year Tax Rate per Unit/1K Bldg. Sq. Ft. [2]			2%	*per 1K bldg. sq. ft.* $717	$765		2%		
	bldg. sq. ft.								
2030	22,500	500,000	1.0824	$776	$828	$431,493	-	$431,493	**$431,493**
2031	-	500,000	1.1041	$792	$845	$422,311	$8,630	$430,941	**$862,433**
2032	-	500,000	1.1262	$807	$862	$430,757	$17,249	$448,006	**$1,310,439**
2033	-	500,000	1.1487	$824	$879	$439,372	$26,209	$465,581	**$1,776,020**
2034	-	500,000	1.1717	$840	$896	$448,160	$35,520	$483,680	**$2,259,700**
2035	22,500	500,000	1.1951	$857	$914	$476,403	$45,194	$521,597	**$2,781,297**
2036	-	500,000	1.2190	$874	$933	$466,265	$55,626	$521,891	**$3,303,188**
2037	-	500,000	1.2434	$891	$951	$475,591	$66,064	$541,654	**$3,844,843**
2038	-	500,000	1.2682	$909	$970	$485,102	$76,897	$561,999	**$4,406,842**
2039	-	500,000	1.2936	$928	$990	$494,805	$88,137	$582,941	**$4,989,784**
2040	22,500	500,000	1.3195	$946	$1,009	$525,987	$99,796	$625,783	**$5,615,566**
2041	-	500,000	1.3459	$965	$1,030	$514,795	$112,311	$627,106	**$6,242,672**
2042	-	500,000	1.3728	$984	$1,050	$525,091	$124,853	$649,944	**$6,892,616**
2043	-	500,000	1.4002	$1,004	$1,071	$535,592	$137,852	$673,445	**$7,566,061**
2044	-	500,000	1.4282	$1,024	$1,093	$546,304	$151,321	$697,625	**$8,263,686**
2045	22,500	500,000	1.4568	$1,045	$1,114	$580,732	$165,274	$746,006	**$9,009,692**
2046	-	500,000	1.4859	$1,065	$1,137	$568,375	$180,194	$748,569	**$9,758,261**
2047	-	500,000	1.5157	$1,087	$1,159	$579,742	$195,165	$774,908	**$10,533,169**
2048	-	500,000	1.5460	$1,108	$1,183	$591,337	$210,663	$802,001	**$11,335,169**
2049	-	500,000	1.5769	$1,131	$1,206	$603,164	$226,703	$829,867	**$12,165,037**
2050	22,500	500,000	1.6084	$1,153	$1,230	$641,175	$243,301	$884,476	**$13,049,513**
2051	-	500,000	1.6406	$1,176	$1,255	$627,532	$260,990	$888,522	**$13,938,035**
2052	-	500,000	1.6734	$1,200	$1,280	$640,082	$278,761	$918,843	**$14,856,878**
2053	-	500,000	1.7069	$1,224	$1,306	$652,884	$297,138	$950,022	**$15,806,900**
2054	-	500,000	1.7410	$1,248	$1,332	$665,942	$316,138	$982,080	**$16,788,979**
2055	22,500	500,000	1.7758	$1,273	$1,359	$707,909	$335,780	$1,043,689	**$17,832,668**
2056	-	500,000	1.8114	$1,299	$1,386	$692,846	$356,653	$1,049,499	**$18,882,168**
2057	-	500,000	1.8476	$1,325	$1,413	$706,703	$377,643	$1,084,346	**$19,966,514**
2058	-	500,000	1.8845	$1,351	$1,442	$720,837	$399,330	$1,120,167	**$21,086,681**
Total	**135,000**	**14,500,000**				**$16,197,288**	**$4,889,392**	**$21,086,681**	

Source: City of Fresno; EPS.

[1] Assumes the annual special taxes are imposed on development during the 30-year predevelopment bond term (2029-2058). It is assumed the bond will be issued in 2029, but because development is not anticipated to begin until 2030, 2029 is excluded from this table. Each developed property would pay taxes from the year of development, so different properties would pay for a different period of time, depending on the year in which development occurs and payment of the annual taxes begin.
[2] See Table A-3 for maximum annual tax rates in 2026 dollars.

Table A-6
City of Fresno South SEDA
Public Finance Analysis
South SEDA Maximum Special Tax Revenue - South of Jensen High Absorption (2026$)

South of Jensen
High Absorption Scenario

Year	Annual Development		Annual Escalation Factor	MAST Rates [1]		MAST Revenue			
	Office	Industrial		Office	Industrial	New Annual	Increase on Prior Year	Total New Annual	Total Annual
Formula	*A*		*B=1.02^(yr-2026)*	*C=Base year tax rate * B*		*D= sum of A*C across all land uses*	*E= prior year G*2%*	*F=D+E*	*G=F+prior year G*
Base Year			2026						
				per 1K bldg. sq. ft.					
Base Year Tax Rate per Unit/1K Bldg. Sq. Ft. [2]			2%	$717	$765		2%		
	bldg. sq. ft.								
2030	22,500	2,000,000	1.0824	$776	$828	$1,673,584	-	$1,673,584	**$1,673,584**
2031	-	2,000,000	1.1041	$792	$845	$1,689,244	$33,472	$1,722,715	**$3,396,299**
2032	-	2,000,000	1.1262	$807	$862	$1,723,029	$67,926	$1,790,954	**$5,187,253**
2033	-	2,000,000	1.1487	$824	$879	$1,757,489	$103,745	$1,861,234	**$7,048,487**
2034	-	2,000,000	1.1717	$840	$896	$1,792,639	$140,970	$1,933,609	**$8,982,096**
2035	22,500	2,000,000	1.1951	$857	$914	$1,847,771	$179,642	$2,027,413	**$11,009,509**
2036	-	2,000,000	1.2190	$874	$933	$1,865,061	$220,190	$2,085,252	**$13,094,761**
2037	-	2,000,000	1.2434	$891	$951	$1,902,363	$261,895	$2,164,258	**$15,259,019**
2038	-	2,000,000	1.2682	$909	$970	$1,940,410	$305,180	$2,245,590	**$17,504,609**
2039	-	-	1.2936	$928	$990	-	$350,092	$350,092	**$17,854,702**
2040	22,500	-	1.3195	$946	$1,009	$21,286	$357,094	$378,381	**$18,233,082**
2041	-	-	1.3459	$965	$1,030	-	$364,662	$364,662	**$18,597,744**
2042	-	-	1.3728	$984	$1,050	-	$371,955	$371,955	**$18,969,699**
2043	-	-	1.4002	$1,004	$1,071	-	$379,394	$379,394	**$19,349,093**
2044	-	-	1.4282	$1,024	$1,093	-	$386,982	$386,982	**$19,736,074**
2045	22,500	-	1.4568	$1,045	$1,114	$23,502	$394,721	$418,223	**$20,154,298**
2046	-	-	1.4859	$1,065	$1,137	-	$403,086	$403,086	**$20,557,384**
2047	-	-	1.5157	$1,087	$1,159	-	$411,148	$411,148	**$20,968,532**
2048	-	-	1.5460	$1,108	$1,183	-	$419,371	$419,371	**$21,387,902**
2049	-	-	1.5769	$1,131	$1,206	-	$427,758	$427,758	**$21,815,660**
2050	22,500	-	1.6084	$1,153	$1,230	$25,948	$436,313	$462,261	**$22,277,921**
2051	-	-	1.6406	$1,176	$1,255	-	$445,558	$445,558	**$22,723,480**
2052	-	-	1.6734	$1,200	$1,280	-	$454,470	$454,470	**$23,177,950**
2053	-	-	1.7069	$1,224	$1,306	-	$463,559	$463,559	**$23,641,509**
2054	-	-	1.7410	$1,248	$1,332	-	$472,830	$472,830	**$24,114,339**
2055	22,500	-	1.7758	$1,273	$1,359	$28,649	$482,287	$510,936	**$24,625,274**
2056	-	-	1.8114	$1,299	$1,386	-	$492,505	$492,505	**$25,117,780**
2057	-	-	1.8476	$1,325	$1,413	-	$502,356	$502,356	**$25,620,135**
2058	-	-	1.8845	$1,351	$1,442	-	$512,403	$512,403	**$26,132,538**
Total	**135,000**	**18,000,000**				**$16,290,975**	**$9,841,563**	**$26,132,538**	

Source: City of Fresno; EPS.

[1] Assumes the annual special taxes are imposed on development during the 30-year predevelopment bond term (2029-2058). It is assumed the bond will be issued in 2029, but because development is not anticipated to begin until 2030, 2029 is excluded from this table. Each developed property would pay taxes from the year of development, so different properties would pay for a different period of time, depending on the year in which development occurs and payment of the annual taxes begin.
[2] See Table A-3 for maximum annual tax rates in 2026 dollars.

Table A-7
City of Fresno South SEDA
Public Finance Analysis
Predevelopment Cost Reimbursement Schedule - East of Temperance (Nominal $)

East of Temperance

Year	MAST Revenue from East of Temperance		Revenue Bond Debt Service [1]		MAST Revenue Surplus/(Shortfall) to Repay Revenue Bond	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Formula	*A*	*B=A+Prior year B*	*C*	*D=C+Prior year C*	*C-A*	*D-B*
Source	Table A-4		Table 2-3			
2029	-	-	-	-	-	-
2030	$140,716	$140,716	$1,608,000	$1,608,000	($1,467,284)	($1,467,284)
2031	$502,357	$643,073	$1,608,000	$3,216,000	($1,105,643)	($2,572,927)
2032	$991,023	$1,634,096	$1,608,000	$4,824,000	($616,977)	($3,189,904)
2033	$1,632,282	$3,266,378	$1,608,000	$6,432,000	$24,282	($3,165,622)
2034	$2,374,954	$5,641,332	$1,608,000	$8,040,000	$766,954	($2,398,668)
2035	$3,386,892	$9,028,224	$1,608,000	$9,648,000	$1,778,892	($619,776)
2036	$4,513,716	$13,541,940	$1,608,000	$11,256,000	$2,905,716	$2,285,940
2037	$5,871,608	$19,413,548	$1,608,000	$12,864,000	$4,263,608	$6,549,548
2038	$7,276,305	$26,689,853	$1,608,000	$14,472,000	$5,668,305	$12,217,853
2039	$8,729,668	$35,419,521	$1,608,000	$16,080,000	$7,121,668	$19,339,521
2040	$10,210,545	$45,630,066	$1,608,000	$17,688,000	$8,602,545	$27,942,066
2041	$11,423,383	$57,053,450	$1,608,000	$19,296,000	$9,815,383	$37,757,450
2042	$12,633,393	$69,686,843	$1,608,000	$20,904,000	$11,025,393	$48,782,843
2043	$13,887,233	$83,574,076	$1,608,000	$22,512,000	$12,279,233	$61,062,076
2044	$15,186,174	$98,760,250	$1,608,000	$24,120,000	$13,578,174	$74,640,250
2045	$16,531,518	$115,291,768	$1,608,000	$25,728,000	$14,923,518	$89,563,768
2046	$17,924,600	$133,216,368	$1,608,000	$27,336,000	$16,316,600	$105,880,368
2047	$19,054,179	$152,270,547	$1,608,000	$28,944,000	$17,446,179	$123,326,547
2048	$19,435,262	$171,705,809	$1,608,000	$30,552,000	$17,827,262	$141,153,809
2049	$19,823,968	$191,529,777	$1,608,000	$32,160,000	$18,215,968	$159,369,777
2050	$20,220,447	$211,750,224	$1,608,000	$33,768,000	$18,612,447	$177,982,224
2051	$20,624,856	$232,375,080	$1,608,000	$35,376,000	$19,016,856	$196,999,080
2052	$21,037,353	$253,412,433	$1,608,000	$36,984,000	$19,429,353	$216,428,433
2053	$21,458,100	$274,870,533	$1,608,000	$38,592,000	$19,850,100	$236,278,533
2054	$21,887,262	$296,757,795	$1,608,000	$40,200,000	$20,279,262	$256,557,795
2055	$22,325,007	$319,082,803	$1,608,000	$41,808,000	$20,717,007	$277,274,803
2056	$22,771,508	$341,854,310	$1,608,000	$43,416,000	$21,163,508	$298,438,310
2057	$23,226,938	$365,081,248	$1,608,000	$45,024,000	$21,618,938	$320,057,248
2058	$23,691,476	$388,772,724	$1,608,000	$46,632,000	$22,083,476	$342,140,724
Total	**$388,772,724**		**$46,632,000**		**$342,140,724**	

Source: City of Fresno; EPS.

[1] Assumes bond is issued in 2029. Debt service is deferred for 1 year until 2030, funded by 12 months of capitalized interest. Debt service is shown through 2058, the final year of the 30-year bond term.

Table A-8
City of Fresno South SEDA
Public Finance Analysis
Predevelopment Cost Reimbursement Schedule - South of Jensen Low Absorption (Nominal $)

South of Jensen
Low Absorption Scenario

Year	MAST Revenue from South of Jensen		Revenue Bond Debt Service [1]		MAST Revenue Surplus/(Shortfall) to Repay Revenue Bond	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Formula	*A*	*B=A+Prior year B*	*C*	*D=C+Prior year C*	*C-A*	*D-B*
Source	Table A-5		Table 2-3			
2029	-	-	-	-	-	-
2030	$431,493	$431,493	$4,724,000	$4,724,000	($4,292,507)	($4,292,507)
2031	$862,433	$1,293,926	$4,724,000	$9,448,000	($3,861,567)	($8,154,074)
2032	$1,310,439	$2,604,365	$4,724,000	$14,172,000	($3,413,561)	($11,567,635)
2033	$1,776,020	$4,380,385	$4,724,000	$18,896,000	($2,947,980)	($14,515,615)
2034	$2,259,700	$6,640,086	$4,724,000	$23,620,000	($2,464,300)	($16,979,914)
2035	$2,781,297	$9,421,383	$4,724,000	$28,344,000	($1,942,703)	($18,922,617)
2036	$3,303,188	$12,724,571	$4,724,000	$33,068,000	($1,420,812)	($20,343,429)
2037	$3,844,843	$16,569,414	$4,724,000	$37,792,000	($879,157)	($21,222,586)
2038	$4,406,842	$20,976,256	$4,724,000	$42,516,000	($317,158)	($21,539,744)
2039	$4,989,784	$25,966,040	$4,724,000	$47,240,000	$265,784	($21,273,960)
2040	$5,615,566	$31,581,606	$4,724,000	$51,964,000	$891,566	($20,382,394)
2041	$6,242,672	$37,824,279	$4,724,000	$56,688,000	$1,518,672	($18,863,721)
2042	$6,892,616	$44,716,895	$4,724,000	$61,412,000	$2,168,616	($16,695,105)
2043	$7,566,061	$52,282,956	$4,724,000	$66,136,000	$2,842,061	($13,853,044)
2044	$8,263,686	$60,546,642	$4,724,000	$70,860,000	$3,539,686	($10,313,358)
2045	$9,009,692	$69,556,335	$4,724,000	$75,584,000	$4,285,692	($6,027,665)
2046	$9,758,261	$79,314,596	$4,724,000	$80,308,000	$5,034,261	($993,404)
2047	$10,533,169	$89,847,765	$4,724,000	$85,032,000	$5,809,169	$4,815,765
2048	$11,335,169	$101,182,934	$4,724,000	$89,756,000	$6,611,169	$11,426,934
2049	$12,165,037	$113,347,971	$4,724,000	$94,480,000	$7,441,037	$18,867,971
2050	$13,049,513	$126,397,483	$4,724,000	$99,204,000	$8,325,513	$27,193,483
2051	$13,938,035	$140,335,518	$4,724,000	$103,928,000	$9,214,035	$36,407,518
2052	$14,856,878	$155,192,396	$4,724,000	$108,652,000	$10,132,878	$46,540,396
2053	$15,806,900	$170,999,296	$4,724,000	$113,376,000	$11,082,900	$57,623,296
2054	$16,788,979	$187,788,275	$4,724,000	$118,100,000	$12,064,979	$69,688,275
2055	$17,832,668	$205,620,943	$4,724,000	$122,824,000	$13,108,668	$82,796,943
2056	$18,882,168	$224,503,111	$4,724,000	$127,548,000	$14,158,168	$96,955,111
2057	$19,966,514	$244,469,625	$4,724,000	$132,272,000	$15,242,514	$112,197,625
2058	$21,086,681	$265,556,305	$4,724,000	$136,996,000	$16,362,681	$128,560,305
Total	**$265,556,305**		**$136,996,000**		**$128,560,305**	

Source: City of Fresno; EPS.

[1] Assumes bond is issued in 2029. Debt service is deferred for 1 year until 2030, funded by 12 months of capitalized interest. Debt service is shown through 2058, the final year of the 30-year bond term.

Table A-9
City of Fresno South SEDA
Public Finance Analysis
Predevelopment Cost Reimbursement Schedule - South of Jensen High Absorption (Nominal $)

South of Jensen
High Absorption Scenario

Year	MAST Revenue from South of Jensen		Revenue Bond Debt Service [1]		MAST Revenue Surplus/(Shortfall) to Repay Revenue Bond	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Formula	*A*	*B=A+Prior year B*	*C*	*D=C+Prior year C*	*C-A*	*D-B*
Source	Table A-6		Table 2-3			
2029	-	-	-	-	-	-
2030	$1,673,584	$1,673,584	$4,724,000	$4,724,000	($3,050,416)	($3,050,416)
2031	$3,396,299	$5,069,882	$4,724,000	$9,448,000	($1,327,701)	($4,378,118)
2032	$5,187,253	$10,257,136	$4,724,000	$14,172,000	$463,253	($3,914,864)
2033	$7,048,487	$17,305,623	$4,724,000	$18,896,000	$2,324,487	($1,590,377)
2034	$8,982,096	$26,287,719	$4,724,000	$23,620,000	$4,258,096	$2,667,719
2035	$11,009,509	$37,297,229	$4,724,000	$28,344,000	$6,285,509	$8,953,229
2036	$13,094,761	$50,391,990	$4,724,000	$33,068,000	$8,370,761	$17,323,990
2037	$15,259,019	$65,651,009	$4,724,000	$37,792,000	$10,535,019	$27,859,009
2038	$17,504,609	$83,155,618	$4,724,000	$42,516,000	$12,780,609	$40,639,618
2039	$17,854,702	$101,010,320	$4,724,000	$47,240,000	$13,130,702	$53,770,320
2040	$18,233,082	$119,243,402	$4,724,000	$51,964,000	$13,509,082	$67,279,402
2041	$18,597,744	$137,841,145	$4,724,000	$56,688,000	$13,873,744	$81,153,145
2042	$18,969,699	$156,810,844	$4,724,000	$61,412,000	$14,245,699	$95,398,844
2043	$19,349,093	$176,159,936	$4,724,000	$66,136,000	$14,625,093	$110,023,936
2044	$19,736,074	$195,896,011	$4,724,000	$70,860,000	$15,012,074	$125,036,011
2045	$20,154,298	$216,050,309	$4,724,000	$75,584,000	$15,430,298	$140,466,309
2046	$20,557,384	$236,607,692	$4,724,000	$80,308,000	$15,833,384	$156,299,692
2047	$20,968,532	$257,576,224	$4,724,000	$85,032,000	$16,244,532	$172,544,224
2048	$21,387,902	$278,964,126	$4,724,000	$89,756,000	$16,663,902	$189,208,126
2049	$21,815,660	$300,779,786	$4,724,000	$94,480,000	$17,091,660	$206,299,786
2050	$22,277,921	$323,057,708	$4,724,000	$99,204,000	$17,553,921	$223,853,708
2051	$22,723,480	$345,781,188	$4,724,000	$103,928,000	$17,999,480	$241,853,188
2052	$23,177,950	$368,959,137	$4,724,000	$108,652,000	$18,453,950	$260,307,137
2053	$23,641,509	$392,600,646	$4,724,000	$113,376,000	$18,917,509	$279,224,646
2054	$24,114,339	$416,714,984	$4,724,000	$118,100,000	$19,390,339	$298,614,984
2055	$24,625,274	$441,340,259	$4,724,000	$122,824,000	$19,901,274	$318,516,259
2056	$25,117,780	$466,458,038	$4,724,000	$127,548,000	$20,393,780	$338,910,038
2057	$25,620,135	$492,078,174	$4,724,000	$132,272,000	$20,896,135	$359,806,174
2058	$26,132,538	$518,210,712	$4,724,000	$136,996,000	$21,408,538	$381,214,712
Total	**$518,210,712**		**$136,996,000**		**$381,214,712**	

Source: City of Fresno; EPS.

[1] Assumes bond is issued in 2029. Debt service is deferred for 1 year until 2030, funded by 12 months of capitalized interest. Debt service is shown through 2058, the final year of the 30-year bond term.

Table A-10
City of Fresno South SEDA
Public Finance Analysis
Combined Predevelopment Cost Reimbursement Schedule - South of Jensen Low Absorption (Nominal $)

Combined South SEDA Areas
South of Jensen
Low Absorption Scenario

	MAST Revenue from South SEDA				Revenue Bond Debt Service [1]		MAST Revenue Surplus/(Shortfall) to Repay Revenue Bond	
	Annual							
Year	E. of Temperance	S. of Jensen	Total	Cumulative	Annual	Cumulative	Annual	Cumulative
Formula	*A*	*B*	*C=A+B*	*D=C+Prior year D*	*E*	*F=E+Prior year F*	*C-E*	*D-F*
Source	Table A-4	Table A-5			Table 2-3			
2029	-	-	-	-	-	-	-	-
2030	$140,716	$431,493	$572,209	$572,209	$6,332,000	$6,332,000	($5,759,791)	($5,759,791)
2031	$502,357	$862,433	$1,364,790	$1,936,999	$6,332,000	$12,664,000	($4,967,210)	($10,727,001)
2032	$991,023	$1,310,439	$2,301,462	$4,238,461	$6,332,000	$18,996,000	($4,030,538)	($14,757,539)
2033	$1,632,282	$1,776,020	$3,408,303	$7,646,764	$6,332,000	$25,328,000	($2,923,697)	($17,681,236)
2034	$2,374,954	$2,259,700	$4,634,654	$12,281,418	$6,332,000	$31,660,000	($1,697,346)	($19,378,582)
2035	$3,386,892	$2,781,297	$6,168,189	$18,449,607	$6,332,000	$37,992,000	($163,811)	($19,542,393)
2036	$4,513,716	$3,303,188	$7,816,904	$26,266,511	$6,332,000	$44,324,000	$1,484,904	($18,057,489)
2037	$5,871,608	$3,844,843	$9,716,451	$35,982,962	$6,332,000	$50,656,000	$3,384,451	($14,673,038)
2038	$7,276,305	$4,406,842	$11,683,148	$47,666,110	$6,332,000	$56,988,000	$5,351,148	($9,321,890)
2039	$8,729,668	$4,989,784	$13,719,451	$61,385,561	$6,332,000	$63,320,000	$7,387,451	($1,934,439)
2040	$10,210,545	$5,615,566	$15,826,112	$77,211,673	$6,332,000	$69,652,000	$9,494,112	$7,559,673
2041	$11,423,383	$6,242,672	$17,666,056	$94,877,728	$6,332,000	$75,984,000	$11,334,056	$18,893,728
2042	$12,633,393	$6,892,616	$19,526,009	$114,403,738	$6,332,000	$82,316,000	$13,194,009	$32,087,738
2043	$13,887,233	$7,566,061	$21,453,294	$135,857,032	$6,332,000	$88,648,000	$15,121,294	$47,209,032
2044	$15,186,174	$8,263,686	$23,449,861	$159,306,893	$6,332,000	$94,980,000	$17,117,861	$64,326,893
2045	$16,531,518	$9,009,692	$25,541,210	$184,848,103	$6,332,000	$101,312,000	$19,209,210	$83,536,103
2046	$17,924,600	$9,758,261	$27,682,861	$212,530,964	$6,332,000	$107,644,000	$21,350,861	$104,886,964
2047	$19,054,179	$10,533,169	$29,587,348	$242,118,312	$6,332,000	$113,976,000	$23,255,348	$128,142,312
2048	$19,435,262	$11,335,169	$30,770,432	$272,888,743	$6,332,000	$120,308,000	$24,438,432	$152,580,743
2049	$19,823,968	$12,165,037	$31,989,004	$304,877,748	$6,332,000	$126,640,000	$25,657,004	$178,237,748
2050	$20,220,447	$13,049,513	$33,269,960	$338,147,708	$6,332,000	$132,972,000	$26,937,960	$205,175,708
2051	$20,624,856	$13,938,035	$34,562,891	$372,710,598	$6,332,000	$139,304,000	$28,230,891	$233,406,598
2052	$21,037,353	$14,856,878	$35,894,231	$408,604,829	$6,332,000	$145,636,000	$29,562,231	$262,968,829
2053	$21,458,100	$15,806,900	$37,265,000	$445,869,829	$6,332,000	$151,968,000	$30,933,000	$293,901,829
2054	$21,887,262	$16,788,979	$38,676,241	$484,546,070	$6,332,000	$158,300,000	$32,344,241	$326,246,070
2055	$22,325,007	$17,832,668	$40,157,676	$524,703,746	$6,332,000	$164,632,000	$33,825,676	$360,071,746
2056	$22,771,508	$18,882,168	$41,653,675	$566,357,421	$6,332,000	$170,964,000	$35,321,675	$395,393,421
2057	$23,226,938	$19,966,514	$43,193,451	$609,550,872	$6,332,000	$177,296,000	$36,861,451	$432,254,872
2058	$23,691,476	$21,086,681	$44,778,157	$654,329,030	$6,332,000	$183,628,000	$38,446,157	$470,701,030
Total	**$388,772,724**	**$265,556,305**	**$654,329,030**		**$183,628,000**		**$470,701,030**	

Source: City of Fresno; EPS.

[1] Assumes bond is issued in 2029. Debt service is deferred for 1 year until 2030, funded by 12 months of capitalized interest. Debt service is shown through 2058, the final year of the 30-year bond term.

Table A-11
City of Fresno South SEDA
Public Finance Analysis
Combined Predevelopment Cost Reimbursement Schedule - South of Jensen High Absorption (Nominal $)

Combined South SEDA Areas
South of Jensen
High Absorption Scenario

Year	MAST Revenue from South SEDA				Revenue Bond Debt Service [1]		MAST Revenue Surplus/(Shortfall) to Repay Revenue Bond	
	Annual							
	E. of Temperance	S. of Jensen	Total	Cumulative	Annual	Cumulative	Annual	Cumulative
Formula	*A*	*B*	*C=A+B*	*D=C+Prior year D*	*E*	*F=E+Prior year F*	*C-E*	*D-F*
Source	Table A-4	Table A-6			Table 2-3			
2029	-	-	-	-	-	-	-	-
2030	$140,716	$1,673,584	$1,814,300	$1,814,300	$6,332,000	$6,332,000	($4,517,700)	($4,517,700)
2031	$502,357	$3,396,299	$3,898,656	$5,712,955	$6,332,000	$12,664,000	($2,433,344)	($6,951,045)
2032	$991,023	$5,187,253	$6,178,276	$11,891,232	$6,332,000	$18,996,000	($153,724)	($7,104,768)
2033	$1,632,282	$7,048,487	$8,680,770	$20,572,001	$6,332,000	$25,328,000	$2,348,770	($4,755,999)
2034	$2,374,954	$8,982,096	$11,357,050	$31,929,051	$6,332,000	$31,660,000	$5,025,050	$269,051
2035	$3,386,892	$11,009,509	$14,396,402	$46,325,453	$6,332,000	$37,992,000	$8,064,402	$8,333,453
2036	$4,513,716	$13,094,761	$17,608,477	$63,933,930	$6,332,000	$44,324,000	$11,276,477	$19,609,930
2037	$5,871,608	$15,259,019	$21,130,627	$85,064,556	$6,332,000	$50,656,000	$14,798,627	$34,408,556
2038	$7,276,305	$17,504,609	$24,780,915	$109,845,471	$6,332,000	$56,988,000	$18,448,915	$52,857,471
2039	$8,729,668	$17,854,702	$26,584,369	$136,429,841	$6,332,000	$63,320,000	$20,252,369	$73,109,841
2040	$10,210,545	$18,233,082	$28,443,627	$164,873,468	$6,332,000	$69,652,000	$22,111,627	$95,221,468
2041	$11,423,383	$18,597,744	$30,021,127	$194,894,595	$6,332,000	$75,984,000	$23,689,127	$118,910,595
2042	$12,633,393	$18,969,699	$31,603,091	$226,497,687	$6,332,000	$82,316,000	$25,271,091	$144,181,687
2043	$13,887,233	$19,349,093	$33,236,326	$259,734,013	$6,332,000	$88,648,000	$26,904,326	$171,086,013
2044	$15,186,174	$19,736,074	$34,922,249	$294,656,261	$6,332,000	$94,980,000	$28,590,249	$199,676,261
2045	$16,531,518	$20,154,298	$36,685,815	$331,342,077	$6,332,000	$101,312,000	$30,353,815	$230,030,077
2046	$17,924,600	$20,557,384	$38,481,984	$369,824,061	$6,332,000	$107,644,000	$32,149,984	$262,180,061
2047	$19,054,179	$20,968,532	$40,022,710	$409,846,771	$6,332,000	$113,976,000	$33,690,710	$295,870,771
2048	$19,435,262	$21,387,902	$40,823,165	$450,669,936	$6,332,000	$120,308,000	$34,491,165	$330,361,936
2049	$19,823,968	$21,815,660	$41,639,628	$492,309,563	$6,332,000	$126,640,000	$35,307,628	$365,669,563
2050	$20,220,447	$22,277,921	$42,498,369	$534,807,932	$6,332,000	$132,972,000	$36,166,369	$401,835,932
2051	$20,624,856	$22,723,480	$43,348,336	$578,156,268	$6,332,000	$139,304,000	$37,016,336	$438,852,268
2052	$21,037,353	$23,177,950	$44,215,303	$622,371,570	$6,332,000	$145,636,000	$37,883,303	$476,735,570
2053	$21,458,100	$23,641,509	$45,099,609	$667,471,179	$6,332,000	$151,968,000	$38,767,609	$515,503,179
2054	$21,887,262	$24,114,339	$46,001,601	$713,472,780	$6,332,000	$158,300,000	$39,669,601	$555,172,780
2055	$22,325,007	$24,625,274	$46,950,282	$760,423,061	$6,332,000	$164,632,000	$40,618,282	$595,791,061
2056	$22,771,508	$25,117,780	$47,889,287	$808,312,349	$6,332,000	$170,964,000	$41,557,287	$637,348,349
2057	$23,226,938	$25,620,135	$48,847,073	$857,159,422	$6,332,000	$177,296,000	$42,515,073	$679,863,422
2058	$23,691,476	$26,132,538	$49,824,014	$906,983,436	$6,332,000	$183,628,000	$43,492,014	$723,355,436
Total	**$388,772,724**	**$518,210,712**	**$906,983,436**		**$183,628,000**		**$723,355,436**	

Source: City of Fresno; EPS.

[1] Assumes bond is issued in 2029. Debt service is deferred for 1 year until 2030, funded by 12 months of capitalized interest. Debt service is shown through 2058, the final year of the 30-year bond term.

Table A-12
City of Fresno South SEDA
Public Finance Analysis
Value to Lien Requirement (2029$)

Item	Individual Areas Repayment			Combined Areas Repayment	
	East of Temperance	South of Jensen Low Absorption	South of Jensen High Absorption	East of Temperance and South of Jensen Low Absorption	East of Temperance and South of Jensen High Absorption
Bond Issuance Scenario [1]					
Year Issued	2029	2029	2029	2029	2029
Bond Size	$21,856,000	$64,208,000	$64,208,000	$86,064,000	$86,064,000
Value Requirement (3:1 value to lien)	$65,568,000	$192,624,000	$192,624,000	$258,192,000	$258,192,000

Source: City of Fresno; EPS.

[1] See Table 2-3.

Table A-13
City of Fresno South SEDA
Public Finance Analysis
Estimated South SEDA Bond Sizing Summary (2026$)

		South SEDA Bond Sizing at Buildout		
Item	**Assumption**	East of Temperance	South of Jensen	**Total**
Maximum Special Taxes Available for Debt Service				
Estimated Maximum Annual Special Taxes [2]		**$12,571,486**	**$14,391,101**	**$26,962,588**
Less Estimated Administration Costs	4.00%	($503,000)	($576,000)	($1,079,000)
Less Delinquency Coverage	10.00%	($1,257,000)	($1,439,000)	($2,696,000)
Adjustment for Rounding		$8,514	$3,899	$12,412
Estimated Gross Debt Service (Rounded)		**$10,820,000**	**$12,380,000**	**$23,200,000**
Total Bond Size				
Total Bond Size without Tax Escalation		**$148,935,000**	**$170,409,000**	**$319,344,000**
Adjustment for Rounding		$65,000	$91,000	$156,000
Total Bond Size (Rounded)		**$149,000,000**	**$170,500,000**	**$319,500,000**
Increase for Annual Escalation [3]	15%	$22,350,000	$25,575,000	$47,925,000
Total Bond Size (Rounded)		**$171,350,000**	**$196,075,000**	**$367,425,000**
Estimated Bond Proceeds				
Total Bond Size (Rounded)		**$171,350,000**	**$196,075,000**	**$367,425,000**
Less Capitalized Interest	12 months	($10,281,000)	($11,765,000)	($22,046,000)
Less Bond Reserve Fund	1-yr. debt service	($10,820,000)	($12,380,000)	($23,200,000)
Less Issuance Cost	5.00%	($8,568,000)	($9,804,000)	($18,372,000)
Estimated Bond Proceeds		**$141,681,000**	**$162,126,000**	**$303,807,000**
Assumptions [4]				
Interest Rate	6.00%			
Term	30 years			
Annual Escalation	2%			

Source: City of Fresno; EPS.

Note: Total estimated bond proceeds for the predevelopment costs bond sizing are approximately equal to the total predevelopment cost

[1] Predevelopment costs bond sizing is a subset of total SEDA bond sizing at buildout.

[2] See Table A-3 for tax maximum annual special taxes for South SEDA at buildout.

[3] 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 conservativ

[4] 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

Table A-14
City of Fresno South SEDA
Public Finance Analysis
Estimated South SEDA Bonding Capacity at Buildout (2026$)

East of Temperance

Item	Max. Annual Special Tax Rate [1]	East of Temperance: Units/ Bldg. Sq. Ft.	Maximum Annual Special Tax: Amount	Maximum Annual Special Tax: % of Total	Bond Size [2]: Amount	Bond Size [2]: per Unit/1K Sq. Ft.	Bond Proceeds: Amount	Bond Proceeds: per Unit/1K Sq. Ft.
Formula	*A*	*B*	*C = A *B (res.)* *C = A *B/1,000 (nonres.)*	*D = C / Total Tax*	*E= D x total bond*	*E / B (res.)* *E/B*1,000 (nonres.)*	*F = D x total bond*	*F/ B (res.)* *F/B*1,000 (nonres.)*
Residential	*per unit*	*units*				*per unit*		*per unit*
Single Family	$1,300	8,140	$10,582,000	84.2%	$119,259,433	$14,651	$119,259,433	$14,651
Multifamily	$1,000	1,930	$1,930,000	15.4%	$21,751,153	$11,270	$21,751,153	$11,270
Subtotal Residential Land Uses		**10,070**	**$12,512,000**	**99.5%**	**$141,010,587**		**$141,010,587**	
Nonresidential	*per 1K sq. ft.*	*sq. ft.*				*per 1K sq. ft.*		*per 1K sq. ft.*
Office (Neighborhood Town Center)	$918	6,800	$6,242	0.0%	$70,352	$10,346	$70,352	$10,346
Office	$717	-	-	0.0%	-	-	-	-
Retail (Community Town Center)	$918	20,500	$18,819	0.1%	$212,091	$10,346	$212,091	$10,346
Retail (Neighborhood Town Center)	$459	75,000	$34,425	0.3%	$387,971	$5,173	$387,971	$5,173
Industrial - Flex R&D	$765	-	-	0.0%	-	-	-	-
Subtotal Nonresidential		**102,300**	**$59,486**	**0.4%**	**$670,413**		**$670,413**	
Total [3]			**$12,571,486**	**100.0%**	**$141,681,000**		**$141,681,000**	

Source: City of Fresno; EPS.

[1] See Table A-3 for estimated maximum special tax rates.
[2] Assumes 2% annual tax escalation for 30 years, which increases total bond size by approximately 15%.
[3] See Table A-13 for total bond size and total bond proceeds.

Table A-14
City of Fresno South SEDA
Public Finance Analysis
Estimated South SEDA Bonding Capacity at Buildout (2026$)

South of Jensen

Item	Max. Annual Special Tax Rate [1]	South of Jensen: Units/ Bldg. Sq. Ft.	Maximum Annual Special Tax: Amount	Maximum Annual Special Tax: % of Total	Bond Size [1]: Amount	Bond Size [1]: per Unit/1K Sq. Ft.	Bond Proceeds: Amount	Bond Proceeds: per Unit/1K Sq. Ft.
Formula	*A*	*B*	*C = A *B (res.)* *C = A *B/1,000 (nonres.)*	*D = C / Total Tax*	*E= D x total bond*	*E / B (res.)* *E/B*1,000 (nonres.)*	*F = D x total bond*	*F/ B (res.)* *F/B*1,000 (nonres.)*
Residential	*per unit*					*per unit*		
Single Family	$1,300	-	-	0.0%	$0	$0	$0	-
Multifamily	$1,000	-	-	0.0%	$0	$0	$0	-
Subtotal Residential Land Uses		**0**	**$0**	**0.0%**	**$0**		**$0**	
Nonresidential	*per 1K sq. ft.*					*per 1K sq. ft.*		
Office (Neighborhood Town Center)	$918	-	-	0.0%	$0	-	$0	-
Office	$717	866,250	$621,101	4.3%	$6,997,148	$8,078	$6,997,148	$8,078
Retail (Community Town Center)	$918	-	-	0.0%	$0	-	$0	-
Retail (Neighborhood Town Center)	$459	-	-	0.0%	$0	-	$0	-
Industrial - Flex R&D	$765	18,000,000	$13,770,000	95.7%	$155,128,852	$8,618	$155,128,852	$8,618
Subtotal Nonresidential		**18,866,250**	**$14,391,101**	**100.0%**	**$162,126,000**		**$162,126,000**	
Total [3]			**$14,391,101**	**100.0%**	**$162,126,000**		**$162,126,000**	

Source: City of Fresno; EPS.

[1] See Table A-3 for estimated maximum special tax rates.
[2] Assumes 2% annual tax escalation for 30 years, which increases total bond size by approximately 15%.
[3] See Table A-13 for total bond size and total bond proceeds.

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Section 3

Supporting Calculations for Fiscal Impact Analysis

Appendix 3-A
General Assumptions

Appendix 3-B
Revenue-Estimating Tables

Appendix 3-C
Expenditure-Estimating Tables

Appendix 3-D
Supporting Tables for Revenue Estimates

Appendix 3-E
Supporting Tables for Assessed Value

Appendix 3-F
Supporting Tables for General Fund Impacts During Years of Subsidy

Appendix 3-A

General Assumptions

Table A-1
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Project Service Population

Description	East of Temperance		South of Jensen		Total Buildout	
	Occupied Dwelling Units/ Building Square Feet [1]	Service Population [1]	Occupied Dwelling Units/ Building Square Feet [1]	Service Population [1]	Occupied Dwelling Units/ Building Square Feet [1]	Service Population [1]
Residential	*Occupied Units*	*Residents*	*Occupied Units*	*Residents*	*Occupied Units*	*Residents*
Single Family						
Neighborhood Residential	7,792	25,342	-	-	7,792	25,342
Multifamily						
Neighborhood Town Center	287	693	-	-	287	693
Community Town Center	579	1,398	-	-	579	1,398
Mixed-Use Residential	981	2,369	-	-	981	2,369
Subtotal Multifamily	**1,847**	**4,461**	**-**	**-**	**1,847**	**4,461**
Total Residential	**9,639**	**29,803**	**-**	**-**	**9,639**	**29,803**
Nonresidential	*Occupied Bldg. Sq. Ft.*	*Employees*	*Occupied Bldg. Sq. Ft.*	*Employees*	*Occupied Bldg. Sq. Ft.*	*Employees*
Office						
Office (Neighborhood Town Center)	6,460	18	-	-	6,460	18
Office	-	-	822,938	2,351	822,938	2,351
Subtotal Office	**6,460**	**18**	**822,938**	**2,351**	**829,398**	**2,370**
Retail						
Retail (Neighborhood Town Center)	19,475	49	-	-	19,475	49
Retail (Community Town Center)	71,250	158	-	-	71,250	158
Subtotal Retail	**90,725**	**207**	**-**	**-**	**90,725**	**207**
Industrial (Flex R&D)						
Industrial (Flex R&D)	-	-	17,100,000	21,375	17,100,000	21,375
Total Nonresidential	**97,185**	**225**	**17,922,938**	**23,726**	**18,020,123**	**23,952**
Persons Served [2]	**-**	**29,915**	**-**	**11,839**	**-**	**41,755**

Source: City of Fresno; EPS.

[1] Based on occupied land uses and population and employment density assumptions in Table A-3.
[2] Persons Served defined as total project area population plus the employee to resident equivalency factor in Table A-2 .

Table A-2
City of Fresno South SEDA
Fiscal Impact Analysis
City of Fresno Service Population Basis

Item	Existing #	Existing %	Weight [1]	Weighted Average
Employment Status of Fresno Residents [2] *Formula:*	*a = b * 557,032*	*b [2]*	*c*	*= b * c*
Not in Labor Force [3]	339,108	60.9%	100%	60.9%
Employed in the City [4]	122,197	21.9%	50%	11.0%
Employed Outside of the City	95,727	17.2%	67%	11.5%
Total Residents	**557,032**	100.0%		83.4%
Residence Status of Fresno Employees [2] *Formula:*	*a = b * 239,800*	*b [2]*	*c*	*= b * c*
Live in the City [4]	122,197	51.0%	50%	25.5%
Live Outside the City	117,603	49.0%	33%	16.1%
Total Jobs	**239,800**	100.0%		41.6%
Employee to Resident Equivalency Factor [5]			**(41.6% / 83.4%) =**	**49.9%**
Service Population Calculation				
Amount Attributable to Residents (@ 100%)	557,032	82.3%		
Amount Attributable to Employees (@ 49.9%)	119,660	17.7%		
Total Service Population	**676,692**	100.0%		

Source: LEHD OnTheMap 2023; California Department of Finance (DOF) Table E-5; California Employment Development Department (EDD); EPS.

[1] Represents EPS estimate of how various types of residents and employees relate to each other in terms of demand for City Services.
[2] Distribution and total jobs based on "Primary Job" data from U.S. Census (OnTheMap 2023). Total residents based on 2025 estimates provided by DOF in Table E-5.
[3] Represents Fresno residents who are under the age of 16 (and therefore not in the labor force), residents who are 16 and older but not in the labor force, self-employed individuals, military employees, and residents who are unemployed.
[4] The number of residents who are employed in the City and the number of employees in the City who are residents are the same, representing the same group of unique individuals. This group is reflected both in the Total Residents and the Total Jobs to demonstrate the composition of the totals, with their weighting split evenly between the resident and employee groups.
[5] Equals weighted average of residents divided by weighted average of employees.

Table A-3
City of Fresno South SEDA
Fiscal Impact Analysis
Residential Land Use Assumptions

Description	Source/Assumption	Residential	
		Single-Family	Multifamily
Persons per Household	Census ACS 2024 5-Year Estimates	3.25	2.41
Assessed Value per Unit	Table E-2	$525,000	$335,000
Monthly Rent per Unit	Table E-3	-	$2,200
Annual HH Income [1]	See footnote	$143,000	$88,000
Taxable Retail Spending as % of Income	2024 BLS Consumer Expenditure Survey	22%	25%
Average Annual Taxable Spending per HH [2]	See footnote	$31,889	$21,765
Vacancy Rate	CA Dept. of Finance, Table E-5, 1/1/26	4.28%	4.28%

Source: City of Fresno; US 2024 BLS Consumer Expenditure Survey; US Census ACS 2024 5-Year Estimates; CA Department of Finance; CoStar; EPS.

[1] Market rate single-family household income assumption assumes that annual mortgage payments, plus property taxes and insurance are 30% of income. Mortgage payments assume a 20% down payment, 30-yr term, 6.5% fixed interest. Taxes and insurance are assumed to equal 2% of home value. Includes a $150/month estimate for HOA dues.
Market-rate multifamily household income assumes 30% of income is spent on rent.

[2] Annual taxable spending per household based on the average household income and the associated percentage of taxable retail spending.

Table A-4
City of Fresno South SEDA
Fiscal Impact Analysis
Nonresidential Land Use Assumptions

		Commercial		Employment	
Description	**Source**	Neighborhood Town Center Retail	Community Town Center Retail	Office	Industrial (Flex R&D)
Average Worker Salary	CEDD 2024 OEWS	$43,093	$43,093	$87,705	$49,811
Annual Rent per Net Sq. Ft.	Table E-5, Table E-6, and Table E-7	$24	$24	$25	$10
Assessed Value per Gross Sq. Ft. [1]	See Footnote	$300	$300	$175	$190
Vacancy Rate [2]	See Footnote	5%	5%	5%	5%
Onsite Taxable Retail Sales per Gross Sq. Ft.	Table D-5	$260	$310	-	-
Retail Market Support Adjustment [2]	See Footnote	0%	25%	-	-
Employee Density (Sq. Ft. per Employee) [2]	See Footnote	400	450	350	800
Annual Hotel Room Night Generation per 1,000 Sq. Ft. [2]	See Footnote	3	4	15	5

Source: City of Fresno, CEDD 2024 Occupational Employment and Wage Statistics Survey; EPS.

[1] Nonresidential assessed value assumptions are estimated using an income capitalization approach based on market rent assumptions, vacancy rates, operating expense ratios, and capitalization rates. For assumptions and calculation of assessed value, refer to Table E-4.
[2] Based on assumptions included in the City of Fresno General Fund Fiscal Impact Analysis, prepared by EPS in 2023.

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Appendix 3-B
Revenue-Estimating Tables

Table B-1
City of Fresno South SEDA
Fiscal Impact Analysis
Revenue-Estimating Procedures Based on City of Fresno (2025$)

General Fund Revenue Items	Estimating Procedure	Case Study Reference	3-Year Average Budgeted Revenue [1]	Service Population	Revenue Multiplier
Annual General Fund Revenues					
Property Tax	Case Study	Table B-3 & Table B-4	$182,185,000	NA	-
VLF Swap [2]	Case Study	Table B-3 & Table B-4	$75,000,000	NA	-
Sales Tax	Case Study	Table B-5	$137,162,000	NA	-
Business License	Employees		$23,389,000	239,800	$97.54
Franchise Fees	Service Population		$20,005,000	676,692	$29.56
Room Tax	[3]		$15,514,000	NA	-
Other Taxes and Fees	Service Population		$7,395,000	676,692	$10.93
Charges for Current Services	[4]		$44,433,000	NA	-
Intergovernmental Revenues	[3]		$11,613,000	NA	-
Intra-governmental Revenues	[3]		$14,014,000	NA	-
Cannabis	Service Population		$3,270,000	676,692	$4.83
All Other	[3]		$1,043,000	NA	-
Total Annual General Fund Revenues			**$535,023,000**		

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; EPS.

[1] Average revenues for FY 2023-24, FY 2024-25, and FY 2025-26 (all figures in 2025$), rounded to the nearest $1,000.
[2] The FY 2025-26 VLF Swap revenue is not separately identified in the City budget. The amount in this analysis is estimated based on FY 2025-26 General Fund Overview and Five-Year Forecast property tax revenue chart, in which the VLF Swap is included within total Property Tax revenues. The value is approximated for fiscal modeling purposes.
[3] This revenue source is not expected to be affected by the Project and therefore is not estimated in this analysis.
[4] This analysis assumes that all revenues are fully dedicated to specific General Fund departmental costs (offsetting revenues). Because these revenues are budget-neutral and are not discretionary, they are not estimated in this analysis.

Table B-2
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Annual Project Revenues at Buildout (2025$)

General Fund Revenue Items	Estimating Procedure	Case Study Reference	East of Temperance Amount	East of Temperance Percentage of Total	South of Jensen Amount	South of Jensen Percentage of Total	Total Buildout Amount	Total Buildout Percentage of Total
Annual General Fund Revenues								
Property Tax [1]	Case Study	Table B-3 & Table B-4	$15,277,595	58.5%	$8,465,853	44.6%	$23,743,449	52.6%
VLF Swap	Case Study	Table B-3 & Table B-4	$7,161,238	27.4%	$5,167,193	27.2%	$12,328,431	27.3%
Sales Tax	Case Study	Table B-5	$2,241,211	8.6%	$2,445,391	12.9%	$4,686,602	10.4%
Prop. 172 Sales Tax	Case Study	Table B-5	$56,030	0.2%	$61,135	0.3%	$117,165	0.3%
Business License	Employees	Table B-1	$21,993	0.1%	$2,314,258	12.2%	$2,336,252	5.2%
Franchise Fees	Service Population	Table B-1	$884,299	3.4%	$349,973	1.8%	$1,234,272	2.7%
Other Taxes and Fees	Service Population	Table B-1	$326,975	1.3%	$129,405	0.7%	$456,380	1.0%
Cannabis	Service Population	Table B-1	$144,491	0.6%	$57,184	0.3%	$201,676	0.4%
Total Annual General Fund Revenues			**$26,113,834**	**100.0%**	**$18,990,392**	**100.0%**	**$45,104,226**	**100.0%**
Additional Impacts								
Measure P Sales Tax Revenue		Table B-5	$840,454	-	$917,022	-	$1,757,476	-

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; EPS.

[1] Includes the City of Fresno General Fund allocation and the Fresno County Fire Protection District allocation estimated to flow to the City's General Fund in the 11th year following annexation. See Table D-3.

Table B-3
City of Fresno South SEDA
Fiscal Impact Analysis
East of Temperance Estimated Property Tax Revenues at Buildout (2025$)

East of Temperance
Property Tax Revenues

Item	Source/ Assumption	Formula	East of Temperance: Residential: Single Family	Multifamily	Retail: Neighborhood Town Center Retail	Community Town Center Retail	Employment: Office	Total
Total Assessed Value of Project								
Total Assessed Value [1]	Table D-4	*a*	$4,273,500,000	$646,550,000	$6,150,000	$22,500,000	$1,190,000	$4,949,890,000
Property Tax Revenue (1% of Assessed Value)	1.000%	*b = a * 1.00%*	$42,735,000	$6,465,500	$61,500	$225,000	$11,900	$49,498,900
Estimated Post-ERAF Property Tax Allocation [2]								
City of Fresno General Fund	30.865%	*g = b * 30.86%*	$13,189,950	$1,995,545	$18,982	$69,445	$3,673	$15,277,595
Fresno County General Fund	8.026%	*e = b * 8.03%*	$3,429,784	$518,902	$4,936	$18,058	$955	$3,972,634
Remaining Taxing Entities/ERAF	61.110%	*f = b * 61.11%*	$26,115,266	$3,951,053	$37,583	$137,497	$7,272	$30,248,671
Property Tax In Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)								
Total Citywide Assessed Value [3]	$51,840,441,573	*g*						
Total Assessed Value of Project		*h = a*	$4,273,500,000	$646,550,000	$6,150,000	$22,500,000	$1,190,000	$4,949,890,000
Total Assessed Value		*i = g + h*	**$56,113,941,573**	**$52,486,991,573**	**$51,846,591,573**	**$51,862,941,573**	**$51,841,631,573**	**$264,152,097,865**
Percentage Change in AV		*j = g / h*	8.244%	1.247%	0.012%	0.043%	0.002%	9.548%
Property Tax In Lieu of VLF [4]								
Property Tax In Lieu of VLF	**$75,000,000**	*k = i * $75,000,000*	**$6,182,673**	**$935,394**	**$8,897**	**$32,552**	**$1,722**	**$7,161,238**

Source: City of Fresno FY 2025-26 Adopted Budget; Fresno County; EPS.

[1] For assumptions and calculation of assessed value, refer to Table D-4.
[2] Upon annexation, property tax revenues formerly allocated to the Fresno County Fire Protection District would be allocated to the City of Fresno General Fund. Under the City–Fresno County Fire Protection District Property Tax Allocation Agreement (August 19, 2025), the City will reimburse the District 100 percent of the Base Year Allocation of property tax revenues for a period of 10 years following annexation, with up to a 2 percent annual increase. See Table D-3 for the property tax revenue reimbursement schedule.
[3] Fiscal Year 2024-25 Fresno County Assessment Roll Values for City of Fresno. This represents the most recent publicly-available data. This figure is intended to include citywide secured, unsecured, and homeowner exemption, but this has not been confirmed.
[4] The FY 2025-26 VLF Swap revenue is not separately identified in the City of Fresno FY 2025-26 Adopted Budget. The amount presented herein is estimated based on the Property Tax revenue chart, in which the VLF Swap is included within total Property Tax revenues. The value is approximated for fiscal modeling purposes.

Table B-4
City of Fresno South SEDA
Fiscal Impact Analysis
South of Jensen Estimated Property Tax Revenues at Buildout (2025$)

South of Jensen
Property Tax Revenues

Item	Source/ Assumption	Formula	South of Jensen		
			Employment		
			Office	Industrial (Flex R&D)	Total
Total Assessed Value of Project					
Total Assessed Value [1]	Table D-4	*a*	$151,594,000	$3,420,000,000	$3,571,594,000
Property Tax Revenue (1% of Assessed Value)	1.000%	*b = a * 1.00%*	$1,515,940	$34,200,000	$35,715,940
Estimated Post-ERAF Property Tax Allocation [2]					
City of Fresno General Fund	23.703%	*g = b * 23.70%*	$359,328	$8,106,526	$8,465,853
Fresno County General Fund	9.004%	*e = b * 9.00%*	$136,497	$3,079,404	$3,215,901
Remaining Taxing Entities/ERAF	67.293%	*f = b * 67.29%*	$1,020,115	$23,014,070	$24,034,186
Property Tax In Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)					
Total Citywide Assessed Value [3]	$51,840,441,573	*g*			
Total Assessed Value of Project		*h = a*	$151,594,000	$3,420,000,000	$3,571,594,000
Total Assessed Value		*i = g + h*	**$51,992,035,573**	**$55,260,441,573**	**$107,252,477,146**
Percentage Change in AV		*j = g / h*	0.29%	6.60%	6.89%
Property Tax In Lieu of VLF [4]					
Property Tax In Lieu of VLF	**$75,000,000**	*k = i * $75,000,000*	**$219,318**	**$4,947,875**	**$5,167,193**

Source: City of Fresno FY 2025-26 Adopted Budget; Fresno County; EPS.

[1] For assumptions and calculation of assessed value, refer to Table D-4.
[2] Upon annexation, property tax revenues formerly allocated to the Fresno County Fire Protection District would be allocated to the City of Fresno General Fund. Under the City–Fresno County Fire Protection District Property Tax Allocation Agreement (August 19, 2025), the City will reimburse the District 100 percent of the Base Year Allocation of property tax revenues for a period of 10 years following annexation, with up to a 2 percent annual increase. See Table D-3 for the property tax revenue reimbursement schedule.
[3] Fiscal Year 2024-25 Fresno County Assessment Roll Values for City of Fresno. This represents the most recent publicly-available data. This figure is intended to include citywide secured, unsecured, and homeowner exemption, but this has not been confirmed.
[4] The FY 2025-26 VLF Swap revenue is not separately identified in the City of Fresno FY 2025-26 Adopted Budget. The amount presented herein is estimated based on the Property Tax revenue chart, in which the VLF Swap is included within total Property Tax revenues. The value is approximated for fiscal modeling purposes.

Table B-5
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Taxable Sales and Use Tax Revenue (2025$)

	East of Temperance						South of Jensen			
	Residential		Retail		Employment		Employment			
Item	Single Family	Multifamily	Neighborhood Town Center Retail	Community Town Center Retail	Office	Total	Office	Industrial (Flex R&D)	Total	Total Buildout
Taxable Retail Sales by Source [1]										
Residential Taxable Retail Sales Sources										
Household Spending [2]	$186,353,582	$30,156,629	-	-	-	-	-	-	-	-
Visitor-Generated Retail Sales [3]	$483,862	$114,724	-	-	-	-	-	-	-	-
Total Residential Taxable Retail Sales Sources	$186,837,444	$30,271,353	-	-	-	-	-	-	-	-
Nonresidential Uses [4]										
Worker-Generated Retail Sales [5]	-	-	$97,785	$317,999	-	$415,783	$9,611,073	$49,622,539	$59,233,612	$59,649,396
Onsite Retail Sales [6]	-	-	-	$5,521,875	-	$5,521,875	-	-	-	$5,521,875
Visitor-Generated Retail Sales [3]	-	-	$3,628	$17,699	-	$21,327	$766,566	$5,309,550	$6,076,116	$6,097,443
Business to Business Taxable Sales [7]	-	-	$194,750	$712,500	-	$907,250	$8,229,375	$171,000,000	$179,229,375	$180,136,625
Total Nonresidential Taxable Retail Sales Sources	**-**	**-**	**$296,163**	**$6,570,072**	**-**	**$6,866,235**	**$18,607,015**	**$225,932,089**	**$244,539,104**	**$251,405,339**
Sales Tax Revenues From Residential and Nonresidential Taxable Retail Sales										
General Fund Sales Tax Revenue										
Total General Fund Sales Tax Revenue	$1,868,374	$302,714	$2,962	$65,701	$1,461	$2,241,211	$186,070	$2,259,321	$2,445,391	$4,686,602
Prop. 172 Sales Tax Revenue	$46,709	$7,568	$74	$1,643	$37	$56,030	$4,652	$56,483	$61,135	$117,165
Additional Impacts										
Total Measure P Sales Tax Revenue	$700,640	$113,518	$1,111	$24,638	$548	$840,454	$69,776	$847,245	$917,022	$1,757,476

Source: City of Fresno FY 2025-26 Adopted Budget; EPS.

[1] For assumptions and calculation for residential taxable retail sales see Table B-6.
[2] Taxable retail sales captured in Fresno represent the portion of total taxable retail spending assumed to be spent and taxable within the City of Fresno based on a retail expenditure capture rate assumption.
[3] Captured visitor-generated retail sales represent the portion of visitor spending associated with residential and nonresidential development assumed to occur within and be taxable in the City of Fresno.
[4] For assumptions and calculation for nonresidential taxable retail sales see Table B-7.
[5] Captured worker-generated retail sales are estimated by applying a retail expenditure capture rate to taxable retail spending generated by employees associated with project nonresidential development, reflecting the portion of expenditures anticipated to occur within and be taxable.
[6] Onsite retail sales are estimated based on taxable retail sales per square foot assumptions applied to retail development within the project area and adjusted to reflect anticipated market support and sales capture conditions
[7] Business-to-business taxable sales are estimated by applying taxable business transaction assumptions to nonresidential development within the project area to reflect purchases and transactions subject to local sales tax.

Table B-6
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Annual Taxable Sales From Project Residential Uses (2025$)

Residential
Annual Taxable Sales

Item	Source/Assumption		Formula	East of Temperance Single Family	East of Temperance Multifamily	Total Buildout
Residential Taxable Retail Sales Sources						
Household Spending						
Households (Occupied Housing Units)		Table A-1	*d*	7,792	1,847	**9,639**
Estimated Annual Household Income		Table A-3	*a*	$143,000	$88,000	
Household Taxable Retail Spending as a Percent of Income [1]		Table A-3	*b*	22%	25%	
Annual Household Taxable Retail Spending			*c = a * b*	$31,889	$21,765	
Total Household Retail Spending			*e = c * d*	$248,471,442	$40,208,839	**$288,680,281**
Taxable Retail Sales Captured in Fresno	75%	of Retail Expenditures	*f = e * 75%*	$186,353,582	$30,156,629	**$216,510,211**
Visitor-Generated Retail Sales						
Annual Visitor Days		EPS Assumption [2]	*g = units * 1*	7,792	1,847	**9,639**
Annual Visitor-Generated Taxable Retail Sales	$69	per Visitor Day	*h = g * $69*	$537,624	$127,471	**$665,095**
Captured Visitor-Generated Retail Sales	90%	of Retail Expenditures	*i = h * 90%*	$483,862	$114,724	**$598,586**
Total Residential Taxable Retail Sales			***j = f + i***	**$186,837,444**	**$30,271,353**	**$217,108,797**
Sales Tax Revenues From Residential Taxable Retail Sales						
General Fund Sales Tax Revenue						
Total General Fund Retail Sales Tax Revenue	1.00%	of Taxable Sales	*k = j * 1.00%*	$1,868,374	$302,714	**$2,171,088**
Prop. 172 Sales Tax Revenue [3]	0.025%	of Taxable Sales	*l = j * 0.03%*	$46,709	$7,568	**$54,277**
Additional Impacts						
Total Measure P Sales Tax Revenue [4]	0.375%	of Taxable Sales	*m = j * 0.38%*	$700,640	$113,518	**$814,158**

Source: City of Fresno; US 2024 BLS Consumer Expenditure Survey; EPS.

[1] Based on the US 2024 BLS Consumer Expenditure Survey.
[2] Annual visitor days are estimated based on the assumption that each new occupied residential unit generates one hotel room night per year.
[3] This study estimates the City receives 5% of the 0.50% Proposition 172 sales tax revenues generated in the City.
[4] Approved in November 2018, Measure P is a citywide three-eighths cent tax to be used for funding City parks and cultural arts.

Table B-7
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Annual Taxable Sales From Project Nonresidential Uses (2025$)

Nonresidential
Annual Taxable Sales

Item	Source/Assumption	Formula	East of Temperance – Retail – Neighborhood Town Center Retail	East of Temperance – Retail – Community Town Center Retail	East of Temperance – Employment – Office	East of Temperance – Total	South of Jensen – Employment – Office	South of Jensen – Employment – Industrial (Flex R&D)	South of Jensen – Total	Total Buildout
Nonresidential Taxable Retail Sales Sources										
Worker-Generated Retail Sales										
Building Sq. Ft.	Table A-1	*a*	19,475	71,250	6,460	-	822,938	17,100,000	-	**-**
Employee Density (Sq. Ft. per Employee)	Table A-4	*b*	400	450	350	-	350	800	-	**-**
Workers		*c = a / b*	49	158	18	225	2,351	21,375	23,726	**23,952**
Weekly Taxable Retail Spending per Worker	CEDD 2024 OEWS	*d*	$46	$46	$95	$188	$95	$54	$148	**-**
Annual Taxable Retail Spending per Worker	48 Working Weeks per Year	*e = f * 48*	$2,232	$2,232	$4,542	$9,005	$4,542	$2,579	$7,121	**$16,126**
Total Annual Taxable Worker Retail Spending by Land Use		*f = c * e*	$108,650	$353,332	$83,829	$545,811	$10,678,970	$55,136,155	$65,815,125	**$66,360,936**
Captured Worker-Generated Retail Sales	90% of Retail Expenditures	*g = f * 90%*	$97,785	$317,999	$75,446	$491,230	$9,611,073	$49,622,539	$59,233,612	**$59,724,842**
Onsite Retail Sales										
On-Site Taxable Retail Sales per Gross Square Foot	Table D-5	*h*	$260	$310	-	-	-	-	-	**-**
Market Support Adjustment	Table A-4	*i*	-	25.00%	-	-	-	-	-	**-**
Taxable Retail Sales from Non-Residents and Non-Employees		*j = a * h * i*	-	$5,521,875	-	5,521,875	-	-	-	**$5,521,875**
Visitor-Generated Retail Sales										
Annual Hotel Room Night Generation per 1,000 Sq. Ft.	Table A-4	*k*	3	4	15	-	15	5	-	**-**
Annual Visitor Days	EPS Assumption	*l = (a * k) / 1,000 sq. ft.*	58	285	97	440	12,344	85,500	97,844	**98,284**
Taxable Retail Sales	$69 per Visitor Day	*m = l * $69*	$4,031	$19,665	$6,686	$30,382	$851,740	$5,899,500	$6,751,240	**$6,781,623**
Captured Visitor-Generated Retail Sales	90% of Retail Expenditures	*n = m * 90%*	$3,628	$17,699	$6,017	$27,344	$766,566	$5,309,550	$6,076,116	**$6,103,460**
Business to Business Taxable Sales										
Annual Business to Business Taxable Transactions per SF	$10 per Square Foot	*o = a * $10*	$194,750	$712,500	$64,600	$971,850	$8,229,375	$171,000,000	$179,229,375	**$180,201,225**
Total Nonresidential Taxable Retail Sales Sources		*p = g + j + n + o*	**$296,163**	**$6,570,072**	**$146,064**	**$7,012,299**	**$18,607,015**	**$225,932,089**	**$244,539,104**	**$251,551,403**
Sales Tax Revenues From Nonresidential Taxable Retail Sales										
General Fund Sales Tax Revenue										
Total General Fund Retail Sales Tax Revenue	1.000% of Taxable Sales	*q = p * 1.000%*	$2,962	$65,701	$1,461	$70,123	$186,070	$2,259,321	$2,445,391	**$2,515,514**
Prop. 172 Sales Tax Revenue [1]	0.025% of Taxable Sales	*r = p * 0.025%*	$74	$1,643	$37	$1,753	$4,652	$56,483	$61,135	**$62,888**
Additional Impacts										
Total Measure P Sales Tax Revenue [2]	0.375% of Taxable Sales	*s = p * 0.357%*	$1,111	$24,638	$548	$26,296	$69,776	$847,245	$917,022	**$943,318**

Source: City of Fresno, Fresno County, CEDD 2024 Occupational Employment and Wage Statistics Survey; EPS.

[1] This study estimates the City receives 5% of the 0.50% Proposition 172 sales tax revenues generated in the City.
[2] Approved in November 2018, Measure P is a citywide three-eighths cent tax to be used for funding City parks and cultural arts.

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 3-C
Expenditure-Estimating Tables

Table C-1
City of Fresno South SEDA
Fiscal Impact Analysis
Expenditure-Estimating Procedures Based on City of Fresno (2025$)

Item	Estimating Procedure	Case Study	Existing GF Expenditures [1]: 3-Year Average Budgeted Expenditures	Existing GF Expenditures [1]: Offsetting Revenue [2]	Existing GF Expenditures [1]: 3-Year Average Net City Expenditures	Population or Persons Served	Net Expenditure Multiplier	Adjustment Factor [3]	Adjusted Expenditure Multiplier
General Fund Expenditures									
General Government [4]	Persons Served Multiplier	-	$43,769,075	$5,080,225	$38,688,851	676,692	$57.17	75%	$42.88
Economic Development	Persons Served Multiplier	-	$2,840,500	-	$2,840,500	676,692	$4.20	75%	$3.15
Finance	Persons Served Multiplier	-	$10,140,039	$1,411,827	$8,728,212	676,692	$12.90	75%	$9.67
Fire	Case Study	Table C-3	$91,159,387	$11,702,721	$79,456,666	-	-	-	-
Animal Center	Persons Served Multiplier	-	$8,279,009	-	$8,279,009	676,692	$12.23	75%	$9.18
Capital Projects	Persons Served Multiplier	-	$5,758,253	-	$5,758,253	676,692	$8.51	75%	$6.38
General Services	Persons Served Multiplier	-	$1,779,080	-	$1,779,080	676,692	$2.63	100%	$2.63
Information Services	Persons Served Multiplier	-	$242,279	-	$242,279	676,692	$0.36	100%	$0.36
PARCS	Persons Served Multiplier	-	$26,280,053	$2,501,336	$23,778,716	676,692	$35.14	75%	$26.35
Personnel	Persons Served Multiplier	-	$6,825,374	$4,982	$6,820,392	676,692	$10.08	100%	$10.08
Planning & Development	Persons Served Multiplier	-	$54,607,232	$38,929,176	$15,678,056	676,692	$23.17	100%	$23.17
Police	Case Study	Table C-3	$259,806,463	$13,313,996	$246,492,468	-	-	-	-
Public Utilities	Persons Served Multiplier	-	$1,991,219	-	$1,991,219	676,692	$2.94	100%	$2.94
Public Works	Persons Served Multiplier	-	$34,316,218	$12,062,145	$22,254,073	676,692	$32.89	100%	$32.89
Total General Fund Expenditures		-	**$547,794,183**	**$85,006,408**	**$462,787,774**	-	-	-	**$169.68**
Additional Annual City Fiscal Impacts									
CSM Expenditures [5]	Case Study	Table C-5	$91,186,600	-	$91,186,600	-	-	-	-

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; EPS.

[1] Average expenditures for FY 2023-24, FY 2024-25, and FY 2025-26 (all figures in 2025$).
[2] For analytical purposes, the offsetting revenue percentage identified in the City of Fresno 2023 Fiscal Impact Analysis was applied to the three-year average budgeted expenditures to estimate the updated three-year average offsetting revenues.
[3] Adjustment factors determined through conversations with the City. Represents percent of net departmental expenditures estimated to vary based on service population.
[4] Includes Office of the Mayor and City Manager, and the City Council, City Attorney, and City Clerk Offices.
[5] For assumptions and calculation of assessed value, refer to Table C-5.

Table C-2
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Annual Project Expenditures at Buildout (2025$)

Item	Estimating	Source	East of Temperance		South of Jensen		Total Buildout	
			Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
General Fund Expenditures								
General Government [1]	Persons Served Multiplier	Table C-1	$1,282,776	7.08%	$507,675	5.22%	$1,790,450	6.43%
Economic Development	Persons Served Multiplier	Table C-1	$94,180	0.52%	$37,273	0.38%	$131,453	0.47%
Finance	Persons Served Multiplier	Table C-1	$289,394	1.60%	$114,532	1.18%	$403,926	1.45%
Fire	Case Study	Table C-3	$3,494,434	19.27%	$887,046	9.12%	$4,381,481	15.73%
Animal Center	Persons Served Multiplier	Table C-1	$274,501	1.51%	$108,637	1.12%	$383,138	1.38%
Capital Projects	Persons Served Multiplier	Table C-1	$190,922	1.05%	$75,560	0.78%	$266,482	0.96%
General Services	Persons Served Multiplier	Table C-1	$78,650	0.43%	$31,127	0.32%	$109,777	0.39%
Information Services	Persons Served Multiplier	Table C-1	$10,711	0.06%	$4,239	0.04%	$14,950	0.05%
PARCS	Persons Served Multiplier	Table C-1	$788,412	4.35%	$312,024	3.21%	$1,100,436	3.95%
Personnel	Persons Served Multiplier	Table C-1	$301,518	1.66%	$119,330	1.23%	$420,847	1.51%
Planning & Development	Persons Served Multiplier	Table C-1	$693,100	3.82%	$274,303	2.82%	$967,403	3.47%
Police	Case Study	Table C-3	$9,560,318	52.73%	$6,828,756	70.22%	$16,389,075	58.84%
Public Utilities	Persons Served Multiplier	Table C-1	$88,028	0.49%	$34,838	0.36%	$122,867	0.44%
Public Works	Persons Served Multiplier	Table C-1	$983,814	5.43%	$389,357	4.00%	$1,373,171	4.93%
Total General Fund Expenditures			**$18,130,759**	**100.00%**	**$9,724,696**	**100.00%**	**$27,855,455**	**100.00%**
Additional Impacts								
CSM Expenditures	Case Study	Table C-4	$3,131,471	-	$3,974,301	-	$7,105,772	-

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; EPS.

[1] Includes Office of the Mayor and City Manager, and the City Council, City Attorney, and City Clerk Offices.

Table C-3
City of Fresno South SEDA
Fiscal Impact Analysis
Fire and Police Department Expenditure Calculations (2025$)

Item	Average Annual Calls for Service [1]	Service Call Distribution	Net Variable Expenditure Distribution [2]	2025 Service Area Residents and Employees [3] [4]	Cost per Resident or Employee	East of Temperance	South of Jensen	Total Buildout
Formula	*a*	*b = a / (total a)*	*c = (total c) * b*	*d*	*e = c / d*			
Residents						*29,803*	*-*	*29,803*
Employees						*225*	*23,726*	*23,952*
Fire Department								
Residential	38,994	88%	$69,921,866	597,783	$116.97	$3,486,004	-	**$3,486,004**
Nonresidential	5,120	12%	$9,534,800	255,032	$37.39	$8,430	$887,046	**$895,476**
Total	**44,114**	**100%**	**$79,456,666**	-	-	**$3,494,434**	**$887,046**	**$4,381,481**
Police Department								
Residential	251,540	72%	$177,474,577	557,032	$318.61	$9,495,423	-	**$9,495,423**
Nonresidential	98,563	28%	$69,017,891	239,800	$287.81	$64,896	$6,828,756	**$6,893,652**
Total	**350,103**	**100%**	**$246,492,468**	-		**$9,560,318**	**$6,828,756**	**$16,389,075**

Source: Fresno Police Department; Fresno Fire Department; EPS.

[1] Per the 2023 City of Fresno General Fund Fiscal Impact Analysis prepared by EPS. This analysis assumes the average annual calls for service ratio has remained the same.
[2] Totals represent existing net variable expenditures per Table C-1, with Residential and Nonresidential values derived by multiplying totals by relevant Service Call Distribution.
[3] Fire Department service population consists of population and employment totals for the incorporated city and county islands. Police Department service population consists of just the incorporated city.
[4] The Fire service area population is derived by applying the historical fire-to-police service population identified in the 2023 City of Fresno General Fund Fiscal Impact Analysis prepared by EPS.

Table C-4
City of Fresno South SEDA
Fiscal Impact Analysis
Project Comprehensive Street Maintenance Expenditures at Buildout (2025$)

Item	Estimating Factor	Formula	East of Temperance Residential	East of Temperance Nonresidential	East of Temperance Total	South of Jensen Nonresidential	Total Buildout
Assumption							
Total Annual Citywide CSM Expenditures [1]	$91,186,600	*a*	.				
Annual CSM Expenditures per Annual VMT on City-Maintained Streets [2]	$0.02	*b*					
Annual VMT Generation							
Annual VMT per Household/1,000 Nonres. Sq. Ft. [2]		*c*	14,960	10,282	-	10,281.75	-
Annual CSM Expenditure per Household/1,000 Nonres. Sq. Ft.		*d = b * c*	$322.64	$221.74	-	$221.74	-
Project Households/Nonres. Sq. Ft. (1,000s) [3]		*e*	9,639	97	-	17,923	-
Annual Comprehensive Street Maintenance Expenditures		*f = d * e*	**$3,109,921**	**$21,550**	**$3,131,471**	**$3,974,301**	**$7,105,772**

Source: Fresno COG 2019 Base Year Traffic Model; Kittelson & Associates, Inc; Fresno Department of Public Works (DPW); Fresno FY 2025-26 Adopted Budget; EPS.

[1] See Table C-5.
[2] See assumptions and calculation on Table C-6.
[3] See Table A-1.

Table C-5
City of Fresno South SEDA
Fiscal Impact Analysis
Comprehensive Street Maintenance Expenditures (2025$)

Expenditure Item	FY 2025-26 Budgeted Expenditures [1]
Landscape Maintenance	$23,276,200
Street Trees	$4,796,900
Street Maintenance	$63,113,500
Total Annual Comprehensive Street Maintenance Expenditures	**$91,186,600**

Source: Fresno Department of Public Works (DPW); Fresno FY 2025-26 Adopted Budget; EPS.

[1] Obtained from Fresno City FY 2025-26 Budget and confirmed by Fresno Department of Public Works (DPW) in June 2026.

Table C-6
City of Fresno South SEDA
Fiscal Impact Analysis
City of Fresno Estimated Vehicle Miles Traveled (VMT)

Item	Assumption	Formula	Residential	Nonresidential
VMT Assumptions [1]				
Total Daily Citywide VMT	23,167,751	a		
Total Annual Citywide VMT	8,456,229,115	b = a * 365		
Estimated VMT on City-Maintained Streets	4,228,114,558	c = b * 50%		
Total Households	568,907	d		
Total Employment	253,543	e		
Total Service Population	822,450	f = d + e		
Total Daily Citywide VMT per Service Population	5,141	g = c / f		
			persons/hh	*sq. ft./employee*
Residential and Employment Density [2]		h	2.91	500
			per household	*per 1,000 sq. ft.*
Total Annual VMT per Household		i = g * h	14,960	-
Total Annual VMT per 1,000 Nonres. Sq. Ft.		j = g / h * 1,000	-	10,282

Source: Fresno COG 2019 Base Year Traffic Model; Kittelson & Associates, Inc; EPS.

[1] VMT assumptions derived from the Fresno COG 2019 Base Year Traffic Model and conversations with Kittelson & Associates, Inc. and Fresno DPW regarding reasonable assumptions for VMT on City-maintained streets.

[2] Based on average residential and employment densities from the Fresno COG 2019 Base Year Traffic Model and differs from densities used to estimate SEDA residential and employee populations.

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 3-D
Supporting Tables for Revenue Estimates

Table D-1
City of Fresno South SEDA
Fiscal Impact Analysis
Preliminary Property Tax Allocations: East of Temperance (2025$)

East of Temperance

Property Tax and Estimating Factors	Pre-ERAF Distribution TRA 071-046	Pre-ERAF Distribution TRA 071-048	TRA Weighted Average [1]	Pre-ERAF Tax Sharing [2]	% Shift to ERAF	Post-ERAF Distribution
Acres	*477.94*	*98.00*				
Property Tax Allocations						
Taxing Entities Subject to Tax Sharing/Detachment						
City of Fresno	-	-	-	51.0000%	22.3602%	13.6359%
Fresno County Fire (Detachment) [3]	8.1610%	8.1670%	8.1620%	-	10.9894%	7.2651%
Fresno County Fire Zone 10 (Detachment) [3]	12.0450%	12.0540%	12.0465%	-	17.2915%	9.9635%
Subtotal to City of Fresno	**20.2060%**	**20.2210%**	**20.2086%**	-	**50.6411%**	**30.8645%**
Fresno County	34.4330%	34.4590%	34.4374%	49.0000%	52.4384%	8.0257%
Other Taxing Entities						
Fresno Co Library	1.8090%	1.8110%	1.8093%	-	12.8958%	1.5760%
Sanger-Del Rey CM	1.0200%	1.6640%	1.1296%	-	30.5927%	0.7840%
Kings River Conser.	0.4620%	0.4630%	0.4622%	-	-	0.4622%
Consolidated Mosq.	0.8460%	0.8450%	0.8458%	-	-	0.8458%
Sanger Unified	32.6410%	32.0970%	32.5484%	-	-	32.5484%
State Center Community College District	5.4410%	5.3500%	5.4255%	-	-	5.4255%
School Equalization/CO School Service	3.1420%	3.0900%	3.1332%	-	-	3.1332%
Subtotal	**45.3610%**	**45.3200%**	**45.3540%**	**-**	**-**	**44.7751%**
Total	**100.0000%**	**100.0000%**	**100.0000%**	**-**	**-**	**83.6653%**
Educational Revenue Relief Fund (ERAF)	**-**	**-**	**-**	**-**	**-**	**16.3347%**
Total Gross Property Tax	**100.0000%**	**100.0000%**	**100.0000%**	**-**	**-**	**100.0000%**

Source: Fresno County; EPS.

[1] Represents the weighted average percentage allocation of the 1% ad valorem property tax across parcels in the East of Temperance subarea of South SEDA.
[2] Property tax allocations for the City and County are based on the December 2024 Fresno-County Tax Sharing-Agreement Memorandum of Understanding assuming annexation of SEDA to the City of Fresno.
[3] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. See Table D-3 for the property tax revenue reimbursement schedule.

Table D-2
City of Fresno South SEDA
Fiscal Impact Analysis
Preliminary Property Tax Allocations: South of Jensen (2025$)

South of Jensen

Property Tax and Estimating Factors	Pre-ERAF Distribution TRA 071-011	TRA 071-054	TRA 071-057	TRA Weighted Average [1]	Pre-ERAF Tax Sharing [2]	% Shift to ERAF	Post-ERAF Distribution
Acres	*1,229.16*	*275.81*	*41.72*				
Property Tax Allocations							
Taxing Entities Subject to Tax Sharing/Detachment							
City of Fresno	-	-	-	-	51.0000%	22.3602%	15.2983%
Fresno County Fire (Detachment) [3]	9.3010%	8.7330%	7.7200%	9.1571%	-	10.9894%	8.1508%
Fresno County Fire Zone 10 (Detachment) [3]	-	-	11.3960%	0.3074%	-	17.2915%	0.2542%
Subtotal to City of Fresno	**9.3010%**	**8.7330%**	**19.1160%**	**9.4645%**	**-**	**50.6411%**	**23.7033%**
Fresno County	39.2430%	36.8460%	32.5730%	38.6356%	49.0000%	52.4384%	9.0041%
Other Taxing Entities							
Fresno Co Library	2.0620%	1.9360%	1.7110%	2.0301%	-	12.8958%	1.7683%
Sanger-Del Rey CM	0.9210%	0.8640%	0.9640%	0.9120%	-	30.5927%	0.6330%
Fresno Metropolitan Flood Control District	-	4.4600%	3.9430%	0.9017%	-	41.5257%	0.5272%
Kings River Conser.	0.5270%	0.4950%	0.4380%	0.5189%	-	-	0.5189%
Consolidated Mosq.	0.9640%	0.9060%	0.8010%	0.9493%	-	-	0.9493%
Sanger Unified	37.2000%	36.2330%	32.0320%	36.8882%	-	-	36.8882%
State Center Community College District	6.2010%	6.0390%	5.3390%	6.1489%	-	-	6.1489%
School Equalization/CO School Service	3.5810%	3.4880%	3.0830%	3.5510%	-	-	3.5510%
Subtotal	**51.4560%**	**54.4210%**	**48.3110%**	**51.8999%**	**-**	**-**	**50.9847%**
Total	**100.0000%**	**100.0000%**	**100.0000%**	**100.0000%**	**-**	**-**	**83.6921%**
Educational Revenue Relief Fund (ERAF)	**-**	**-**	**-**	**-**	-	-	**16.3079%**
Total Gross Property Tax	**100.0000%**	**100.0000%**	**100.0000%**	**100.0000%**	**-**	**-**	**100.0000%**

Source: Fresno County; EPS.

[1] Represents the weighted average percentage allocation of the 1% ad valorem property tax across parcels in the South of Jensen subarea of South SEDA.
[2] Property tax allocations for the City and County are based on the December 2024 Fresno-County Tax Sharing-Agreement Memorandum of Understanding assuming annexation of SEDA to the City of Fresno.
[3] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. See Table D-3 for the property tax revenue reimbursement schedule.

Table D-3
City of Fresno South SEDA
Fiscal Impact Analysis
City–Fresno County Fire Protection District Reimbursement Schedule (2025$ & 2029$)

Year	Calendar Year	Fiscal Year	East of Temperance [1]	South of Jensen [1]	Total
Current Total Assessment: FY 2024-25 (2025$) [2]			$19,661,550	$34,261,499	
Assumed Annexation and Base Year: FY 2029-30 (2029$) [2]			$21,282,000	$37,086,000	
Fresno County Fire District Allocation [3]			17.23%	8.41%	
Year 1 [4]	2030	FY 2030-31	$36,666	$31,171	$67,837
Year 2	2031	FY 2031-32	$37,399	$31,794	$69,193
Year 3	2032	FY 2032-33	$38,147	$32,430	$70,577
Year 4	2033	FY 2033-34	$38,910	$33,079	$71,989
Year 5	2034	FY 2034-35	$39,688	$33,740	$73,429
Year 6	2035	FY 2035-36	$40,482	$34,415	$74,897
Year 7	2036	FY 2036-37	$41,292	$35,103	$76,395
Year 8	2037	FY 2037-38	$42,118	$35,805	$77,923
Year 9	2038	FY 2038-39	$42,960	$36,522	$79,481
Year 10	2039	FY 2039-40	$43,819	$37,252	$81,071
Cumulative Reimbursement to Fresno County Fire District			**$401,481**	**$341,312**	**$742,792**

Source: Fresno County; EPS.

[1] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates.

[2] This analysis assumes annexation of the South SEDA to the City of Fresno would occur in 2029. Base year assessed valuation is based on the 2025 Fresno County assessment roll and is escalated annually by 2% through the assumed annexation year to estimate the assessed valuation subject to the City-Fresno County Fire Protection District property tax sharing agreement.

[3] Includes allocation to the Fresno County Fire District parent zone and service zone 10. See Table D-1 and Table D-2.

[4] Year 1 reimbursement is calculated by applying the applicable Fire Tax Share percentage to the 1% property tax revenues generated from the escalated 2029 assessed valuation assumptions for each subarea. From Year 2 to Year 10, the Fire Protection property tax revenue is assumed to increase annually by 2% over the analysis period.

Table D-4
City of Fresno South SEDA
Fiscal Impact Analysis
Estimated Assessed Valuation at Buildout (2025$)

Item	Assessed (Rounded) [1] [2]	East of Temperance Dwelling Units	East of Temperance Bldg. Sq. Ft.	East of Temperance Assessed Value (Rounded) [3]	South of Jensen Dwelling Units	South of Jensen Bldg. Sq. Ft.	South of Jensen Assessed Value (Rounded) [3]	Total Buildout Dwelling Units	Total Buildout Bldg. Sq. Ft.	Total Buildout Assessed Value (Rounded) [3]
Residential	*Per Unit*									
Single Family										
Neighborhood Residential	$525,000	8,140	-	$4,273,500,000	-	-	-	8,140	-	$4,273,500,000
Multifamily										
Community Town Center [2]	$335,000	300	-	$100,500,000	-	-	-	300	-	$100,500,000
Mixed Residential	$335,000	605	-	$202,675,000	-	-	-	605	-	$202,675,000
Neighborhood Town Center [2]	$335,000	1,025	-	$343,375,000	-	-	-	1,025	-	$343,375,000
Subtotal Multifamily		**1,930**	**-**	**$646,550,000**	**-**	**-**	**-**	**1,930**	**-**	**$646,550,000**
Total Residential Assessed Value (Rounded)		**10,070**	**-**	**$4,920,050,000**	**-**	**-**	**-**	**10,070**	**-**	**$4,920,050,000**
Nonresidential	*per Bldg Sq. ft.*									
Office										
Office (Neighborhood Town Center)	$175	-	6,800	$1,190,000	-	-	-	-	6,800	$1,190,000
Office	$175	-	-	-	-	866,250	$151,594,000	-	866,250	$151,594,000
Subtotal Office			**6,800**	**$1,190,000**		**866,250**	**$151,594,000**		**873,050**	**$152,784,000**
Retail										
Retail (Neighborhood Town Center)	$300	-	20,500	$6,150,000	-	-	-	-	20,500	$6,150,000
Retail (Community Town Center)	$300	-	75,000	$22,500,000	-	-	-	-	75,000	$22,500,000
Subtotal Retail			**95,500**	**$28,650,000**		**-**	**-**		**95,500**	**$28,650,000**
Industrial (Flex R&D)										
Industrial (Flex R&D)	$190	-	-	-	-	18,000,000	$3,420,000,000	-	18,000,000	$3,420,000,000
Total Nonresidential		-	**102,300**	**$29,840,000**	-	**-**	**$3,571,594,000**	-	**-**	**$3,601,434,000**
Total Assessed Value		**10,070**	**102,300**	**$4,949,890,000**	**-**	**18,866,250**	**$3,571,594,000**	**10,070**	**18,968,550**	**$8,521,484,000**

Source: Fresno City, CoStar data retrieved May 2026, Lee & Associates Q1 2026 Market Overview; EPS.

[1] See Table E-2 and Table E-3 for residential estimated assessed value assumptions.
[2] See Table E-4 for nonresidential estimated assessed value assumptions.
[3] Note that assessed values (AV)s are expressed in 2025$ and include no real AV growth.

Table D-5
City of Fresno South SEDA
Fiscal Impact Analysis
Total and Taxable Retail Sales per Square Foot (2025$)

			Retail Sales by Shopping Center Type							
			Neighborhood		Community		Highway Commercial		Regional	
Item	Original Data [see Note]	Escalated Data (2025$) [1]	% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value
Total Retail Sales per Square Foot										
Motor Vehicle and Parts Dealers [3]	$250	$342	3%	$10	2%	$7	5%	$17	1%	$3
Home Furnishings and Appliance Stores	$525	$718	0%	$0	7%	$50	0%	$0	10%	$72
Bldg. Matrl. and Garden Equip. and Supplies	$356	$487	0%	$0	15%	$73	0%	$0	1%	$5
Food and Beverage Stores [4]	$598	$769	55%	$423	24%	$185	5%	$38	3%	$23
Gasoline Stations [5]	$1,321	$2,037	1%	$20	2%	$41	10%	$204	1%	$20
Clothing and Clothing Accessories Stores	$370	$506	2%	$10	5%	$25	0%	$0	20%	$101
General Merchandise Stores	$360	$493	5%	$25	24%	$118	0%	$0	20%	$99
Food Services and Drinking Places	$492	$673	8%	$54	10%	$67	60%	$404	20%	$135
Other Retail	$209	$286	12%	$34	6%	$17	20%	$57	18%	$51
Nonretail [6]	NA	NA	14%	NA	5%	NA	0%	NA	6%	NA
Total Retail Sales Per Square Foot			**100%**	**$580**	**100%**	**$580**	**100%**	**$720**	**100%**	**$510**
Taxable Retail Sales per Square Foot by Retail Center Type										
Percent Taxable by Shopping Center Type [7]				44%		54%		60%		98%
Taxable Sales per Square Foot (Rounded)				**$260**		**$310**		**$430**		**$500**

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual 10-K reports; EPS.

[1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2025$, except when noted otherwise.

Year	CPI	Adjustment to 2025$
2008	219.65	54.2%
2016	247.71	36.7%
2018	263.26	28.6%
2023	323.83	4.6%
2025	338.66	0.0%

[2] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.
[3] Reflects motor vehicle parts only; excludes total retail sales per square foot for dealerships.
[4] Sales per square foot for Food and Beverage stores estimated based on the averages from BizMiner, RetailSails, eMarketer, and annual 10-K reports from 2018 (2018$),
[5] Estimated using ULI's Dollars & Cents, 2008 (2008$), escalated to 2025$.
[6] Included to account for non-taxable retail space occupants, such as services.
[7] Based on BOE Publication 61, March 2018.

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 3-E
Supporting Tables for Assessed Value

Table E-1
City of Fresno South SEDA
Fiscal Impact Analysis
Residential Development Assessed Value Assumptions

Assumption	Single Family	Multifamily	Source
Average Square Feet per Unit	2,240	1,030	Gregory Group and CoStar
Market Value for New Development	$525,000	$335,000	Gregory Group and CoStar
Monthly Rent per Unit	-	$2,200	

Source: Fresno 2023 General Fund Fiscal Impact Analysis, Redfin, Zillow Mean Sale Price, CoStar data retrieved May 2026, and Gregory Group 2025 Q1 - 2026 Q1; EPS.

Table E-2
City of Fresno South SEDA
Fiscal Impact Analysis
Single-Family Residential Comparable Projects

Item [1]	Lot Size	Average Home Size	Units Planned	Units Sold	Average Base Price	Average Price per Sq. Ft.
Fresno						
Ariette at Copper River	4,500	1,823	136	87	$498,115	$273
Centrella Villas	2,400	1,870	146	142	$432,323	$231
DeYoung at the Landing	6,600	2,244	65	16	$563,303	$251
Edgewood at Peach Avenue	5,500	2,239	73	63	$472,990	$211
Edgewood at Peach Street	6,000	2,239	94	37	$467,990	$209
Fanucchi -- Calligraphy	5,500	1,926	26	26	$453,000	$235
Fanucchi -- Celestial	4,000	1,954	52	52	$435,833	$223
Fanucchi -- Valencia	4,500	2,316	43	43	$467,833	$202
Granville at Millerton	8,050	2,653	133	45	$647,333	$244
Juniper Hills -- Orchard	4,500	2,286	124	124	$493,000	$216
Kintsu Square -- Celestial	2,800	1,954	20	19	$450,833	$231
Kintsu Square -- Choral	4,000	2,774	84	84	$532,900	$192
Kintsu Square -- Orchard	5,000	2,286	83	83	$477,300	$209
Kintsu Square -- Valencia	3,150	2,316	71	39	$470,667	$203
Madison at Copper River	5,500	2,379	135	52	$637,133	$268
Parc West	7,150	2,397	85	78	$650,467	$271
Parkside at Peach Street	5,000	1,883	107	66	$498,790	$265
Portofino	5,500	2,248	27	26	$633,000	$282
Sterling Acres - Coronet and Chora	4,725	2,073	162	162	$511,823	$247
Terra Toscana	3,600	2,144	105	46	$485,657	$227
The Landing	5,000	2,571	86	58	$672,998	$262
Trellises	5,500	1,987	149	121	$459,561	$231
Woodlands at Brooklyn Trail	-	2,848	98	98	$588,490	$207
Subtotal/Weighted Average	**4,468**	**2,224**	**2,104**	**1,567**	**$515,500**	**$233**
Clovis						
Cielo Ranch 5000s	5,000	1,808	92	92	$445,790	$247
Cielo Ranch 6000s	3,250	1,697	44	44	$534,990	$315
Citrea	2,800	1,831	65	47	$452,000	$247
Corinthalyn -- Alfa	5,000	2,286	88	88	$469,500	$205
Corinthalyn -- Orchard	3,600	2,316	74	74	$465,167	$201
Corinthalyn -- Valencia	4,500	2,316	68	7	$464,667	$201
Ellingworth - Choral	6,000	2,590	86	86	$538,090	$208
Heritage Grove -- Celestial	2,450	1,954	52	39	$517,000	$265
Heritage Grove -- Choral	3,500	2,590	87	87	$605,290	$234
Heritage Grove -- Orchard	6,000	2,286	78	78	$553,457	$242
Heritage Grove -- Skye	6,600	2,454	54	54	$653,040	$266
Heritage Grove -- The Grand	6,500	2,940	74	59	$842,123	$286
Subtotal/Weighted Average	**4,764**	**2,284**	**862**	**755**	**$545,702**	**$240**
Total/Weighted Average (Rounded)	**4,600**	**2,240**	**2,970**	**2,320**	**$525,000**	**$240**

Source: Gregory Group 2025 Q1 - 2026 Q1; EPS.

[1] Comparable projects are based on Gregory Group market data for the period from Q1 2025 through Q1 2026.

Table E-3
City of Fresno South SEDA
Fiscal Impact Analysis
Multifamily Residential Comparisons

Item [1]	Property Name	Property Style	Year Built	Number of Units	Vacancy Percentage	Average Unit Size (Sq. Ft.)	Average Monthly Rent
City of Fresno							
11233 N Alicante Dr	The Lark at Copper River	Garden	2022	492	11.99%	992	$2,410
2350 E Alluvial Ave	The Residences at Rock Ranch	Garden	2021	176	3.41%	1,064	$2,320
2594 N Armstrong Ave	Broadstone Place	Garden	2025	64	1.56%	929	$2,072
1540 B St	B Street Apartments	Garden	2022	15	6.67%	1,000	$1,882
8104 N Bond St	Coronado Apartments	Garden	2023	164	12.80%	1,073	$2,229
4259 W Bullard Ave	Avalon Apartments	Garden	2022	192	0.00%	995	$1,937
5034 W Bullard Ave	The Orchards Apartments II	Garden	2022	64	0.00%	862	$1,775
6338 N Cecelia Ave	Madelyn Court	Low-Rise	2024	48	0.00%	1,166	$2,088
5555 N Dante Ave	Dante Apartments	Garden	2022	80	5.00%	1,027	$2,103
9111 N Maple Ave	The Rousseau	Garden	2022	84	2.38%	1,157	$2,212
6050 E Princeton Ave	Sofia	Low-Rise	2024	90	4.44%	1,022	$2,139
5490 N Salinas Ave	The Californian	Garden	2021	120	1.67%	925	$1,844
525 W San Jose Ave	525 San Jose	Garden	2022	42	0.00%	1,062	$2,094
5925 E Tulare St	The Villas at Fancher Creek		2023	39	5.13%	933	$2,076
7355 N Willow Ave	The Villas at Ellis Manor	Garden	2025	177	25.99%	1,116	$2,369
Subtotal/Weighted Average				**1,847**	**8.01%**	**1,023**	**$2,199**
City of Clovis							
3798 Ashlan Ave	Creekside Village	Garden	2024	216	2.31%	1,007	2,062
3700 Loma Vista Pky	Portola Plaza	Garden	2023	129	2.31%	1,131	2,241
382 N McKelvy Ave	Dolce Vita Luxury Apartments	Garden	2021	158	2.31%	1,125	2,091
Subtotal/Weighted Average				**503**	**2.31%**	**1,076**	**$2,117**
Total/Weighted Average (Rounded)			**-**	**2,350**	**6.79%**	**1,030**	**$2,200**

Source: CoStar data retrieved May 2026; EPS.

[1] Comparable multifamily projects include existing developments built since 2021, based on CoStar data available as of May 2026.

Table E-4
City of Fresno South SEDA
Fiscal Impact Analysis
Nonresidential Development Assessed Value Assumptions

Item	Retail	Office	Industrial (Flex R&D)	Source for 2026
Annual Rent per Net Sq. Ft.	$24	$25	$8	Costar
Efficiency Ratio (Net to Gross Sq. Ft.)	95.0%	90.0%	90.0%	EPS Assumption
Vacancy Rate	5.0%	5.0%	5.0%	EPS Assumption
OPEX as % of Revenue	5.0%	25.0%	5.0%	EPS Assumption
Cap Rate	7.0%	10.0%	4.0%	Lee & Associates; EPS Assumption
Assessed Value per Gross Sq. Ft. [1]	**$300**	**$175**	**$152**	

Source: CoStar data retrieved May 2026, Lee & Associates Q1 2026 Market Overview; EPS.

[1] Nonresidential assessed value assumptions are estimated using an income capitalization approach based on market rent assumptions, vacancy rates, operating expense ratios, and capitalization rates.

Table E-5
City of Fresno South SEDA
Fiscal Impact Analysis
Retail Comparable Projects

Item	Property Type	Year Built [1]	Building Status	Rentable Building Area Sq. Ft.	Annual Rent per Sq. Ft. [2]
Fresno					
3141-3173 E Campus Pointe Dr	Community Center	2026	Under Construction	25,000	$18.00
7095 N Marks Ave	Community Center	2027	Proposed	6,000	$30.00
3046-3082 E Campus Pointe Dr	Community Center	2022	Existing	13,000	$31.48
3048 S Campus Pointe Dr	Community Center	2026	Under Construction	20,000	$17.87
4981 E Kings Canyon Rd	Community Center	2024	Existing	6,254	$19.30
1937 W Clinton Ave	Neighborhood Center	2021	Existing	9,164	$19.38
1943 W Clinton Ave	Neighborhood Center	2021	Existing	5,471	$31.60
2020 W Shaw Ave	Neighborhood Center	2023	Existing	3,011	$23.47
E Jensen and S Maple Ave	Neighborhood Center	2026	Under Construction	45,903	$20.18
Subtotal/Average				**14,867**	**$23.33**
Clovis					
257 W Shaw Ave	Community Center	2026	Under Construction	6,000	$21.83
1660 Herndon Ave	Neighborhood Center	2020	Existing	14,745	$30.70
205 W Shaw Ave	Community Center	2026	Under Construction	3,600	$21.81
Subtotal/Average				**8,115**	**$24.78**
Subtotal/Average				**13,179**	**$23.76**

Source: CoStar data retrieved May 2026; EPS.

[1] Comparable retail projects include existing, proposed, and under-construction developments built since 2024 or anticipated to be developed later, based on CoStar data available as of May 2026.
[2] Where CoStar provides an estimated rent range, the annual rent per square foot reflects the high-end of the range rather than the average.

Table E-6
City of Fresno South SEDA
Fiscal Impact Analysis
Office Comparable Projects

Item	Year Built [1]	Building Status	Rentable Building Area Sq. Ft.	Annual Rent per Sq. Ft. [2]
Fresno				
6750 N Fresno St	2026	Under Construction	50,000	$31.80
7795 N Palm Ave	2026	Under Construction	10,565	$30.00
7039 Blythe Ave	2025	Existing	9,000	$26.53
7517 Colonial Ave	2026	Existing	28,000	$16.51
7544 Colonial Avenue	2026	Existing	28,000	$16.51
269 East Nees Avenue	2025	Existing	7,598	$31.43
0 W Herndon Ave	2025	Existing	9,500	$19.77
5434 E Lamona Ave	2024	Existing	17,429	$22.85
2884 E Shepherd Ave	2024	Existing	3,721	$27.53
Subtotal/Average			**18,201**	**$23.02**
Clovis				
372 Spruce Ave	2026	Under Construction	23,552	$21.00
930 N Temperance Ave	2024	Existing	7,350	$30.00
948 N Temperance Ave	2027	Proposed	20,000	$25.20
968 N Temperance Ave	2027	Proposed	40,000	$25.20
606 Halifax	2026	Under Construction	20,832	$31.18
700 W Herndon Ave	2026	Under Construction	45,000	$31.46
2356 Leonard	2026	Proposed	43,000	$21.00
2036 Shaw Ave	2025	Existing	9,241	$29.05
2176 Shaw Ave	2025	Existing	9,241	$26.50
2196 Shaw Ave	2025	Existing	6,161	$26.71
918 N Temperance Ave	2024	Existing	7,200	$27.46
924 N Temperance Ave	2024	Existing	7,200	$27.46
938 N Temperance Ave	2024	Existing	7,200	$27.46
510 Bush Ave	2026	Under Construction	7,523	$14.58
Subtotal/Average			**18,107**	**$26.87**
Total/Average			**18,144**	**$25.19**

Source: CoStar data retrieved May 2026; EPS.

[1] Comparable office projects include existing, proposed, and under-construction developments built since 2024 or anticipated to be developed later, based on CoStar data available as of May 2026.

[2] Where CoStar provides an estimated rent range, the annual rent per square foot reflects the high-end of the range rather than the average.

Table E-7
City of Fresno South SEDA
Fiscal Impact Analysis
Industrial Comparisons

Item	Year Built [1]	Secondary Type	Building Status	Rentable Building Area Sq. Ft.	Annual Rent per Sq. Ft. [2]
Fresno					
5255-5311 E Home Ave	2027	Warehouse	Under Construction	163,000	$11.40
2754 Business Park Ave	2025	Warehouse	Existing	25,000	$9.89
5660 E Clinton Ave	2024	Warehouse	Existing	5,625	$10.12
3688 S East Ave	2024	Warehouse	Existing	88,055	$9.70
4162 N Knoll Ave	2024	Warehouse	Existing	9,143	$9.85
2587 N Sunnyside Ave	2025	Warehouse	Existing	13,945	$10.27
3711 W Swift Ave	2024	Warehouse	Existing	4,731	$10.06
3759 W Swift Ave	2024	Warehouse	Existing	5,000	$10.06
3807 W Swift Ave	2024	Warehouse	Existing	8,965	$9.85
971 E North Ave	2025	Distribution	Existing	205,000	$5.17
Subtotal/Average				**52,846**	**$9.44**
Clovis					
12 W Palo Alto Ave	2024	Warehouse	Existing	5,867	$11.40
2864 Phillip Ave	2026	Warehouse	Under Construction	7,792	$9.78
Subtotal/Average				**6,830**	**$10.59**
Total/Average				**45,177**	**$9.65**

Source: CoStar data retrieved May 2026; EPS.

[1] Comparable industrial projects include existing, proposed, and under-construction developments built since 2024 or anticipated to be developed later, based on CoStar data available as of May 2026.
[2] Where CoStar provides an estimated rent range, the annual rent per square foot reflects the high-end of the range rather than the average.

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 3-F
Supporting Tables for General Fund Impacts During Years of Subsidy

Table F-1
City of Fresno South SEDA
Fiscal Impact Analysis by Phase
Annual General Fund Fiscal Impacts During Years of Subsidy: East of Temperance (2025$)

Item	Annual Fiscal Impacts by Year	
	2030	2032
Annual Fiscal Impacts		
Annual General Fund Revenues [1]		
Property Tax	$162,039	$1,075,628
VLF Swap	$75,954	$504,191
Sales Tax	$22,953	$153,402
Prop. 172 Sales Tax	$574	$3,835
Business License	$0	$0
Franchise Fees	$9,203	$62,049
Other Taxes and Fees	$3,403	$22,943
Cannabis	$1,504	$10,139
Annual General Fund Revenues	**$275,629**	**$1,832,187**
Annual General Fund Expenditures [2]		
General Government	$13,350	$90,009
Economic Development	$980	$6,608
Finance	$3,012	$20,306
Fire	$36,415	$245,527
Animal Center	$2,857	$19,261
Capital Projects	$1,987	$13,396
General Services	$819	$5,519
Information Services	$111	$752
PARCS	$8,205	$55,321
Personnel	$3,138	$21,157
Planning & Development	$7,213	$48,633
Police	$99,191	$668,784
Public Utilities	$916	$6,177
Public Works	$10,238	$69,032
Subtotal Annual General Fund Expenditures	**$188,432**	**$1,270,481**
Annual General Fund Surplus/Deficit (Rounded)	**$87,000**	**$562,000**
Additional Annual City Fiscal Impacts		
(plus) Measure P Sales Tax Revenue [3]	$8,607	$57,526
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$30,883	$216,180
(minus) Reimbursement to Fresno County Fire District [5]	$36,666	$38,147
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) (Rounded)	**$28,000**	**$365,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Section 3 Appendix B for more details regarding revenue estimates.

[2] See Section 3 Appendix C for more details regarding expenditure estimates.

[3] This analysis includes estimates of Measure P sales tax revenue, a voter-approved 0.375% sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks.

[4] Comprehensive Street Maintenance (CSM) expenditures represent the existing cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See Section 3 Table C-4.

[5] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. Actual reimbursement amount and timing may vary.

Table F-2
City of Fresno South SEDA
Fiscal Impact Analysis by Phase
Annual General Fund Fiscal Impacts During Years of Subsidy: South of Jensen, Low Absorption (2025$)

Item	Annual Fiscal Impacts by Year	
	2030	2038
Annual Fiscal Impacts		
Annual General Fund Revenues [1]		
Property Tax	$234,516	$2,045,298
VLF Swap	$143,138	$1,248,362
Sales Tax	$70,416	$580,145
Prop. 172 Sales Tax	$1,760	$14,504
Business License	$31,872	$266,038
Franchise Fees	$9,659	$80,624
Other Taxes and Fees	$3,571	$29,811
Cannabis	$1,578	$13,174
Annual General Fund Revenues	**$496,511**	**$4,277,956**
Annual General Fund Expenditures [2]		
General Government	$14,011	$116,955
Economic Development	$1,029	$8,587
Finance	$3,161	$26,385
Fire	$24,482	$204,352
Animal Center	$2,998	$25,027
Capital Projects	$2,085	$17,407
General Services	$859	$7,171
Information Services	$117	$977
PARCS	$8,612	$71,882
Personnel	$3,293	$27,490
Planning & Development	$7,570	$63,192
Police	$188,467	$1,573,163
Public Utilities	$962	$8,026
Public Works	$10,746	$89,697
Subtotal Annual General Fund Expenditures	**$268,392**	**$2,240,310**
Annual General Fund Surplus/Deficit (Rounded)	**$228,000**	**$2,038,000**
Additional Annual City Fiscal Impacts		
(plus) Measure P Sales Tax Revenue [3]	$26,406	$217,554
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$110,068	$957,434
(minus) Reimbursement to Fresno County Fire District [5]	$31,171	$37,252
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) (Rounded)	**$113,000**	**$1,261,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Section 3 Appendix B for more details regarding revenue estimates.
[2] See Section 3 Appendix C for more details regarding expenditure estimates.
[3] This analysis includes estimates of Measure P sales tax revenue, a voter-approved 0.375% sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks.
[4] Comprehensive Street Maintenance (CSM) expenditures represent the existing cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See Section 3 Table C-4.
[5] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. Actual reimbursement amount and timing may vary.

Table F-3
City of Fresno South SEDA
Fiscal Impact Analysis by Phase
Annual General Fund Fiscal Impacts During Years of Subsidy: South of Jensen, High Absorption (2025$)

Item	Annual Fiscal Impacts by Year	
	2030	2031
Annual Fiscal Impacts		
Annual General Fund Revenues [1]		
Property Tax	$910,059	$1,810,785
VLF Swap	$555,461	$1,105,225
Sales Tax	$255,869	$506,904
Prop. 172 Sales Tax	$6,397	$12,673
Business License	$118,570	$234,167
Franchise Fees	$35,933	$70,965
Other Taxes and Fees	$13,287	$26,240
Cannabis	$5,871	$11,596
Annual General Fund Revenues	**$1,901,446**	**$3,778,554**
Annual General Fund Expenditures [2]		
General Government	$52,125	$102,943
Economic Development	$3,827	$7,558
Finance	$11,759	$23,224
Fire	$91,077	$179,870
Animal Center	$11,154	$22,029
Capital Projects	$7,758	$15,322
General Services	$3,196	$6,312
Information Services	$435	$860
PARCS	$32,037	$63,270
Personnel	$12,252	$24,197
Planning & Development	$28,164	$55,622
Police	$701,136	$1,384,696
Public Utilities	$3,577	$7,064
Public Works	$39,977	$78,952
Subtotal Annual General Fund Expenditures	**$998,474**	**$1,971,918**
Annual General Fund Surplus/Deficit (Rounded)	**$903,000**	**$1,807,000**
Additional Annual City Fiscal Impacts		
(plus) Measure P Sales Tax Revenue [3]	$95,951	$190,089
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$426,053	$847,366
(minus) Reimbursement to Fresno County Fire District [5]	$31,171	$31,794
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) (Rounded)	**$542,000**	**$1,118,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Section 3 Appendix B for more details regarding revenue estimates.
[2] See Section 3 Appendix C for more details regarding expenditure estimates.
[3] This analysis includes estimates of Measure P sales tax revenue, a voter-approved 0.375% sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks.
[4] Comprehensive Street Maintenance (CSM) expenditures represent the existing cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See Section 3 Table C-4.
[5] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. Actual reimbursement amount and timing may vary.

Table F-4
City of Fresno South SEDA
Fiscal Impact Analysis by Phase
Annual General Fund Fiscal Impacts During Years of Subsidy: Combined Areas, Low Absorption (2025$)

Item	Annual Fiscal Impacts by Year	
	2030	2035
Annual Fiscal Impacts		
Annual General Fund Revenues [1]		
Property Tax	$396,554	$4,783,416
VLF Swap	$219,092	$2,436,163
Sales Tax	$90,545	$875,571
Prop. 172 Sales Tax	$2,264	$875,571
Business License	$31,872	$179,341
Franchise Fees	$18,862	$54,350
Other Taxes and Fees	$6,974	$20,096
Cannabis	$3,082	$8,881
Annual General Fund Revenues	**$769,245**	**$9,233,388**
Annual General Fund Expenditures [2]		
General Government	$27,361	$78,841
Economic Development	$2,009	$5,788
Finance	$6,173	$17,787
Fire	$60,897	$926,150
Animal Center	$5,855	$16,871
Capital Projects	$4,072	$11,734
General Services	$1,678	$4,834
Information Services	$228	$658
PARCS	$16,816	$48,457
Personnel	$6,431	$18,532
Planning & Development	$14,784	$42,599
Police	$287,658	$3,207,974
Public Utilities	$1,878	$5,410
Public Works	$20,984	$60,466
Subtotal Annual General Fund Expenditures	**$456,824**	**$4,446,101**
Annual General Fund Surplus/Deficit (Rounded)	**$312,000**	**$4,787,000**
Additional Annual City Fiscal Impacts		
(plus) Measure P Sales Tax Revenue [3]	$33,954	$875,571
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$140,951	$1,354,534
(minus) Reimbursement to Fresno County Fire District [5]	$67,837	$74,897
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) (Rounded)	**$137,000**	**$4,233,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Section 3 Appendix B for more details regarding revenue estimates.
[2] See Section 3 Appendix C for more details regarding expenditure estimates.
[3] This analysis includes estimates of Measure P sales tax revenue, a voter-approved 0.375% sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks.
[4] Comprehensive Street Maintenance (CSM) expenditures represent the existing cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category. See Section 3 Table C-4.
[5] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. Actual reimbursement amount and timing may vary.

Table F-5
City of Fresno South SEDA
Fiscal Impact Analysis by Phase
Annual General Fund Fiscal Impacts During Years of Subsidy: Combined Areas, High Absorption (2025$)

Item	Annual Fiscal Impacts by Year	
	2030	2032
Annual Fiscal Impacts		
Annual General Fund Revenues [1]		
Property Tax	$1,072,098	$3,787,138
VLF Swap	$631,415	$2,159,180
Sales Tax	$278,822	$911,342
Prop. 172 Sales Tax	$6,971	$22,784
Business License	$118,570	$349,920
Franchise Fees	$45,136	$168,094
Other Taxes and Fees	$16,689	$62,154
Cannabis	$7,375	$27,466
Annual General Fund Revenues	**$2,177,075**	**$7,488,077**
Annual General Fund Expenditures [2]		
General Government	$65,475	$243,839
Economic Development	$4,807	$17,902
Finance	$14,771	$55,010
Fire	$127,492	$514,191
Animal Center	$14,011	$52,179
Capital Projects	$9,745	$36,292
General Services	$4,014	$14,950
Information Services	$547	$2,036
PARCS	$40,242	$149,867
Personnel	$15,390	$57,315
Planning & Development	$35,377	$131,750
Police	$800,327	$2,737,039
Public Utilities	$4,493	$16,733
Public Works	$50,215	$187,011
Subtotal Annual General Fund Expenditures	**$1,186,906**	**$4,216,114**
Annual General Fund Surplus/Deficit (Rounded)	**$990,000**	**$3,272,000**
Additional Annual City Fiscal Impacts		
(plus) Measure P Sales Tax Revenue [3]	$104,558	$341,753
(minus) Comprehensive Street Maintenance Expenditures (CSM) [4]	$456,936	$1,484,859
(minus) Reimbursement to Fresno County Fire District [5]	$67,837	$70,577
Total Annual Net General Fund and Additional Impacts Surplus/(Deficit) (Rounded)	**$570,000**	**$2,058,000**

Source: City of Fresno FY 2023-24, FY 2024-25, and FY 2025-26 Adopted Budget; Fresno Department of Public Works (DPW); EPS.

[1] See Section 3 Appendix B for more details regarding revenue estimates.
[2] See Section 3 Appendix C for more details regarding expenditure estimates.
[3] This analysis includes estimates of Measure P sales tax revenue, a voter-approved 0.375% sales tax passed in 2018. This revenue source is a special tax and does not flow to the City's General Fund but is used to fund Fresno's parks.
[4] Comprehensive Street Maintenance (CSM) expenditures represent the existing cost of providing Landscape, Street Trees, and Street Maintenance. These costs fall outside the General Fund and are estimated using a VMT metric by land use category.
[5] Upon annexation into the City of Fresno, the project area would detach from the Fresno County Fire Protection District and receive fire protection services from the City's Fire Department. Per the August 19, 2025 Property Tax Allocation Agreement, the City will reimburse the District 100% of the property tax revenues it would have otherwise collected (the Base Year Allocation) for up to 10 years, with annual increases capped at 2%, applicable to both the District and service zone tax rates. Actual reimbursement amount and timing may vary.

Economic & Planning Systems, Inc.
The Economics of Land Use

Section 4

Enhanced Infrastructure Financing District (EIFD) Funding Analysis

Section 4-A
Development and Assessed Value Summary Tables

Section 4-B
East of Temperance Tax Increment Revenue Supporting Tables

Section 4-C
South of Jensen Tax Increment Revenue Supporting Tables

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 4-A
Development and Assessed Value Summary Tables

Table A-1
City of Fresno South SEDA
EIFD Funding Analysis
South SEDA Proposed Land Uses at Buildout

Description	East of Temperance Acres	East of Temperance Density/ FAR	East of Temperance Dwelling Units	East of Temperance Bldg. Sq. Ft.	South of Jensen Acres	South of Jensen Density/ FAR	South of Jensen Dwelling Units	South of Jensen Bldg. Sq. Ft.	Total Buildout Acres	Total Buildout Density/ FAR	Total Buildout Dwelling Units	Total Buildout Bldg. Sq. Ft.
Residential												
Single Family												
Neighborhood Residential	-	-	-	-	-	-	-	-	-	-	-	-
Multifamily												
Neighborhood Town Center	41.00	25.0	1,025	-	-	-	-	-	41.00	25.0	1,025	-
Community Town Center	56.06	34.4	1,930	-	-	-	-	-	56.06	34.4	1,930	-
Mixed-Use Residential	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Multifamily	**463.06**	**21.7**	**10,070**	**-**	**-**	**-**	**-**	**-**	**463.06**	**21.7**	**10,070**	**-**
Total Residential	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nonresidential												
Office												
Office (Neighborhood Town Center)	-	-	-	-	63.00	0.32	-	866,250	63.00	0.32	-	866,250
Office	0.62	-	-	6,800	63.00	-	-	866,250	63.62	-	-	873,050
Subtotal Office	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retail												
Community Town Center	3.44	0.50	-	75,000	-	-	-	-	3.44	0.50	-	75,000
Neighborhood Town Center	-	-	-	-	-	-	-	-	-	-	-	-
Flex R&D	5.32	-	-	95,500	-	-	-	-	5.32	-	-	95,500
Subtotal Retail	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Industrial - Flex R&D												
Industrial - Flex R&D	-	-	-	-	-	-	-	-	-	-	-	-
Total Nonresidential	**-**	**-**	**-**	**-**	**1,369.00**	**0.30**	**-**	**18,000,000**	**1,369.00**	**0.30**	**-**	**18,000,000**
Institutional												
Institutional [1]	5.94	-	-	102,300.00	1,432.00	-	-	18,866,250.00	1,437.94	-	-	18,968,550.00
Total Proposed Land Uses	**-**	**-**	**-**	**-**	**116.00**	**-**	**-**	**-**	**116.00**	**-**	**-**	**-**

Source: City of Fresno; EPS.
[1] Institutional acreage assumed to be tax-exempt and is excluded from the EIFD analysis.

Table A-2
City of Fresno South SEDA
EIFD Funding Analysis
New Development Absorption Timeline

Land Use	Cumulative New Development 2030	2040	2050	2060	2070	2075+	Total
Residential Units (East of Temperance)							
Single Family							
Neighborhood Residential	**100**	**4,450**	**8,140**	**8,140**	**8,140**	**8,140**	**8,140**
Multifamily							
Neighborhood Town Center	-	300	300	300	300	300	**300**
Community Town Center	-	605	605	605	605	605	**605**
Mixed Residential	-	1,025	1,025	1,025	1,025	1,025	**1,025**
Subtotal Multifamily Units	**-**	**1,930**	**1,930**	**1,930**	**1,930**	**1,930**	**1,930**
Total Units	**100**	**6,380**	**10,070**	**10,070**	**10,070**	**10,070**	**10,070**
Nonresidential Sq. Ft.							
East of Temperance							
Office	-	4,900	6,800	6,800	6,800	6,800	**6,800**
Retail - Community Town Center	-	20,500	20,500	20,500	20,500	20,500	**20,500**
Retail - Neighborhood Town Center	-	-	75,000	75,000	75,000	75,000	**75,000**
Subtotal ET Sq. Ft.	**-**	**25,400**	**102,300**	**102,300**	**102,300**	**102,300**	**102,300**
South of Jensen							
Low Absorption Scenario							
Office	22,500	67,500	112,500	157,500	202,500	866,250	**866,250**
Industrial - Flex R&D	500,000	5,500,000	10,500,000	15,500,000	18,000,000	18,000,000	**18,000,000**
Subtotal SJ Low Sq. Ft.	**522,500**	**5,567,500**	**10,612,500**	**15,657,500**	**18,202,500**	**18,866,250**	**18,866,250**
High Absorption Scenario							
Office	22,500	67,500	112,500	157,500	202,500	866,250	**866,250**
Industrial - Flex R&D	2,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	**18,000,000**
Subtotal SJ High Sq. Ft.	**2,022,500**	**18,067,500**	**18,112,500**	**18,157,500**	**18,202,500**	**18,866,250**	**18,866,250**
Total Nonres. Sq. Ft.							
Low Absorption Scenario							
Office	22,500	72,400	119,300	164,300	209,300	873,050	**873,050**
Retail	-	20,500	95,500	95,500	95,500	95,500	**95,500**
Industrial	500,000	5,500,000	10,500,000	15,500,000	18,000,000	18,000,000	**18,000,000**
Total Nonres. Sq. Ft. (Low Abs. Scen.)	**522,500**	**5,592,900**	**10,714,800**	**15,759,800**	**18,304,800**	**18,968,550**	**18,968,550**
High Absorption Scenario							
Office	22,500	72,400	119,300	164,300	209,300	873,050	**873,050**
Retail	-	20,500	95,500	95,500	95,500	95,500	**95,500**
Industrial	2,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	**18,000,000**
Total Nonres. Sq. Ft. (High Abs. Scen.)	**2,022,500**	**18,092,900**	**18,214,800**	**18,259,800**	**18,304,800**	**18,968,550**	**18,968,550**

Source: City of Fresno; EPS.

Table A-3
City of Fresno South SEDA
EIFD Funding Analysis
New Development Assessed Value Absorption Timeline

Land Use	Cumulative New Development Assessed Value (AV) 2030	2040	2050	2060	2070	2075+ [1]	Total
Residential (East of Temperance)							
Single Family							
Neighborhood Residential	$52,500,000	$2,336,250,000	$4,273,500,000	$4,273,500,000	$4,273,500,000	$4,273,500,000	**$4,273,500,000**
Multifamily							
Neighborhood Town Center	-	$100,500,000	$100,500,000	$100,500,000	$100,500,000	$100,500,000	**$100,500,000**
Community Town Center	-	$202,675,000	$202,675,000	$202,675,000	$202,675,000	$202,675,000	**$202,675,000**
Mixed Residential	-	$343,375,000	$343,375,000	$343,375,000	$343,375,000	$343,375,000	**$343,375,000**
Subtotal Multifamily AV	**-**	**$646,550,000**	**$646,550,000**	**$646,550,000**	**$646,550,000**	**$646,550,000**	**$646,550,000**
Subtotal New Residential AV (2026$)	**$52,500,000**	**$2,982,800,000**	**$4,920,050,000**	**$4,920,050,000**	**$4,920,050,000**	**$4,920,050,000**	**$4,920,050,000**
Subtotal New Residential AV @ 3% Price Growth	**$59,089,000**	**$4,054,236,000**	**$7,345,031,000**	**$7,345,031,000**	**$7,345,031,000**	**$7,345,031,000**	**$7,345,031,000**
Nonresidential							
East of Temperance							
Office	-	$857,500	$1,190,000	$1,190,000	$1,190,000	$1,190,000	**$1,190,000**
Retail - Community Town Center	-	$6,150,000	$6,150,000	$6,150,000	$6,150,000	$6,150,000	**$6,150,000**
Retail - Neighborhood Town Center	-	-	$22,500,000	$22,500,000	$22,500,000	$22,500,000	**$22,500,000**
Subtotal ET AV	**-**	**$7,007,500**	**$29,840,000**	**$29,840,000**	**$29,840,000**	**$29,840,000**	**$29,840,000**
South of Jensen							
Low Absorption Scenario							
Office	$3,937,500	$11,812,500	$19,687,500	$27,562,500	$35,437,500	$151,593,750	**$151,593,750**
Industrial - Flex R&D	$95,000,000	$1,045,000,000	$1,995,000,000	$2,945,000,000	$3,420,000,000	$3,420,000,000	**$3,420,000,000**
Subtotal SJ AV (Low Abs. Scenario)	**$98,937,500**	**$1,056,812,500**	**$2,014,687,500**	**$2,972,562,500**	**$3,455,437,500**	**$3,571,593,750**	**$3,571,593,750**
High Absorption Scenario							
Office	$3,937,500	$11,812,500	$19,687,500	$27,562,500	$35,437,500	$151,593,750	**$151,593,750**
Industrial - Flex R&D	$380,000,000	$3,420,000,000	$3,420,000,000	$3,420,000,000	$3,420,000,000	$3,420,000,000	**$3,420,000,000**
Subtotal SJ AV (High Abs. Scenario)	**$383,937,500**	**$3,431,812,500**	**$3,439,687,500**	**$3,447,562,500**	**$3,455,437,500**	**$3,571,593,750**	**$3,571,593,750**
Total Nonresidential AV							
Low Absorption Scenario							
Subtotal New Nonres. AV (2026$)	$98,937,500	$1,063,820,000	$2,044,527,500	$3,002,402,500	$3,485,277,500	$3,601,433,750	**$3,601,433,750**
Subtotal New Nonres. AV @ 3% Price Growth	$111,355,000	$1,394,429,000	$3,141,746,000	$5,442,050,000	$6,888,198,000	$7,382,584,000	**$7,382,584,000**
High Absorption Scenario							
Subtotal New Nonres. AV (2026$)	$383,937,500	$3,438,820,000	$3,469,527,500	$3,477,402,500	$3,485,277,500	$3,601,433,750	**$3,601,433,750**
Subtotal New Nonres. AV @ 3% Price Growth	$432,125,000	$4,369,959,000	$4,420,540,000	$4,440,576,000	$4,467,502,000	$4,961,888,000	**$4,961,888,000**
Total Development AV							
Low Absorption Scenario							
Subtotal New Nonres. AV (2026$)	$151,437,500	$4,046,620,000	$6,964,577,500	$7,922,452,500	$8,405,327,500	$8,521,483,750	**$8,521,483,750**
Subtotal New Nonres. AV @ 3% Price Growth	$170,444,000	$5,448,665,000	$10,486,777,000	$12,787,081,000	$14,233,229,000	$14,727,615,000	**$14,727,615,000**
High Absorption Scenario							
Subtotal New Nonres. AV (2026$)	$436,437,500	$6,421,620,000	$8,389,577,500	$8,397,452,500	$8,405,327,500	$8,521,483,750	**$8,521,483,750**
Subtotal New Nonres. AV @ 3% Price Growth	$491,214,000	$8,424,195,000	$11,765,571,000	$11,785,607,000	$11,812,533,000	$12,306,919,000	**$12,306,919,000**

Source: City of Fresno; EPS.

[1] Assessed value attributable to new development in 2075 and beyond is not considered for the purpose of calculating potential EIFD revenues.

Appendix 4-B

East of Temperance Tax Increment Revenue Supporting Tables

Table B-1
City of Fresno South SEDA
EIFD Funding Analysis
Estimated EIFD Revenues - East of Temperance

					East of Temperance EIFD Revenues		
EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	Estimated City Share	Less Administration	Net EIFD Revenues
Formula		*A*	*B = A - Base Year AV*	*C = B * 1%*	*D = C * 30.86%*	*E = D * 5%*	*F = D + E*
Base Year	FY 2029-30	$21,282,000					
1	FY 2030-31	$21,707,640	$425,640	$4,256	$1,314	($66)	$1,248
2	FY 2031-32	$81,230,793	$59,948,793	$599,488	$185,029	($9,251)	$175,778
3	FY 2032-33	$235,010,409	$213,728,409	$2,137,284	$659,662	($32,983)	$626,679
4	FY 2033-34	$436,430,617	$415,148,617	$4,151,486	$1,281,336	($64,067)	$1,217,269
5	FY 2034-35	$701,077,229	$679,795,229	$6,797,952	$2,098,155	($104,908)	$1,993,247
6	FY 2035-36	$1,011,947,774	$990,665,774	$9,906,658	$3,057,642	($152,882)	$2,904,760
7	FY 2036-37	$1,443,314,729	$1,422,032,729	$14,220,327	$4,389,035	($219,452)	$4,169,583
8	FY 2037-38	$1,923,267,024	$1,901,985,024	$19,019,850	$5,870,385	($293,519)	$5,576,865
9	FY 2038-39	$2,501,732,364	$2,480,450,364	$24,804,504	$7,655,790	($382,789)	$7,273,000
10	FY 2039-40	$3,106,744,012	$3,085,462,012	$30,854,620	$9,523,129	($476,156)	$9,046,972
11	FY 2040-41	$3,738,537,892	$3,717,255,892	$37,172,559	$11,473,130	($573,657)	$10,899,474
12	FY 2041-42	$4,389,416,650	$4,368,134,650	$43,681,346	$13,482,036	($674,102)	$12,807,934
13	FY 2042-43	$4,962,121,983	$4,940,839,983	$49,408,400	$15,249,663	($762,483)	$14,487,180
14	FY 2043-44	$5,524,723,422	$5,503,441,422	$55,034,414	$16,986,105	($849,305)	$16,136,800
15	FY 2044-45	$6,112,477,891	$6,091,195,891	$60,911,959	$18,800,181	($940,009)	$17,860,172
16	FY 2045-46	$6,726,305,449	$6,705,023,449	$67,050,234	$20,694,730	($1,034,736)	$19,659,993
17	FY 2046-47	$7,367,156,558	$7,345,874,558	$73,458,746	$22,672,686	($1,133,634)	$21,539,051
18	FY 2047-48	$8,036,014,689	$8,014,732,689	$80,147,327	$24,737,084	($1,236,854)	$23,500,230
19	FY 2048-49	$8,578,248,982	$8,556,966,982	$85,569,670	$26,410,664	($1,320,533)	$25,090,130
20	FY 2049-50	$8,749,813,962	$8,728,531,962	$87,285,320	$26,940,191	($1,347,010)	$25,593,181
21	FY 2050-51	$8,924,810,241	$8,903,528,241	$89,035,282	$27,480,308	($1,374,015)	$26,106,293
22	FY 2051-52	$9,103,306,446	$9,082,024,446	$90,820,244	$28,031,228	($1,401,561)	$26,629,667
23	FY 2052-53	$9,285,372,575	$9,264,090,575	$92,640,906	$28,593,166	($1,429,658)	$27,163,508
24	FY 2053-54	$9,471,080,027	$9,449,798,027	$94,497,980	$29,166,343	($1,458,317)	$27,708,026
25	FY 2054-55	$9,660,501,627	$9,639,219,627	$96,392,196	$29,750,984	($1,487,549)	$28,263,435
26	FY 2055-56	$9,853,711,660	$9,832,429,660	$98,324,297	$30,347,317	($1,517,366)	$28,829,951
27	FY 2056-57	$10,050,785,893	$10,029,503,893	$100,295,039	$30,955,577	($1,547,779)	$29,407,798
28	FY 2057-58	$10,251,801,611	$10,230,519,611	$102,305,196	$31,576,003	($1,578,800)	$29,997,202
29	FY 2058-59	$10,456,837,643	$10,435,555,643	$104,355,556	$32,208,836	($1,610,442)	$30,598,395
30	FY 2059-60	$10,665,974,396	$10,644,692,396	$106,446,924	$32,854,327	($1,642,716)	$31,211,610
31	FY 2060-61	$10,879,293,884	$10,858,011,884	$108,580,119	$33,512,727	($1,675,636)	$31,837,091
32	FY 2061-62	$11,096,879,761	$11,075,597,761	$110,755,978	$34,184,295	($1,709,215)	$32,475,081
33	FY 2062-63	$11,318,817,357	$11,297,535,357	$112,975,354	$34,869,295	($1,743,465)	$33,125,830
34	FY 2063-64	$11,545,193,704	$11,523,911,704	$115,239,117	$35,567,995	($1,778,400)	$33,789,595
35	FY 2064-65	$11,776,097,578	$11,754,815,578	$117,548,156	$36,280,668	($1,814,033)	$34,466,635
36	FY 2065-66	$12,011,619,529	$11,990,337,529	$119,903,375	$37,007,595	($1,850,380)	$35,157,215
37	FY 2066-67	$12,251,851,920	$12,230,569,920	$122,305,699	$37,749,061	($1,887,453)	$35,861,608
38	FY 2067-68	$12,496,888,958	$12,475,606,958	$124,756,070	$38,505,356	($1,925,268)	$36,580,088
39	FY 2068-69	$12,746,826,738	$12,725,544,738	$127,255,447	$39,276,777	($1,963,839)	$37,312,938
40	FY 2069-70	$13,001,763,272	$12,980,481,272	$129,804,813	$40,063,626	($2,003,181)	$38,060,445
41	FY 2070-71	$13,261,798,538	$13,240,516,538	$132,405,165	$40,866,212	($2,043,311)	$38,822,901
42	FY 2071-72	$13,527,034,508	$13,505,752,508	$135,057,525	$41,684,850	($2,084,243)	$39,600,608
43	FY 2072-73	$13,797,575,199	$13,776,293,199	$137,762,932	$42,519,861	($2,125,993)	$40,393,868
44	FY 2073-74	$14,073,526,703	$14,052,244,703	$140,522,447	$43,371,572	($2,168,579)	$41,202,993
45	FY 2074-75	$14,354,997,237	$14,333,715,237	$143,337,152	$44,240,317	($2,212,016)	$42,028,301

Source: EPS.

Table B-2
City of Fresno South SEDA
EIFD Funding Analysis
Estimated Assessed Value Growth - East of Temperance

EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development	Ending Assessed Value
Base Year	2029	FY 2029-30	$21,282,000	$425,640	-	$21,707,640
1	2030	FY 2030-31	$21,707,640	$434,153	$59,089,000	$81,230,793
2	2031	FY 2031-32	$81,230,793	$1,624,616	$152,155,000	$235,010,409
3	2032	FY 2032-33	$235,010,409	$4,700,208	$196,720,000	$436,430,617
4	2033	FY 2033-34	$436,430,617	$8,728,612	$255,918,000	$701,077,229
5	2034	FY 2034-35	$701,077,229	$14,021,545	$296,849,000	$1,011,947,774
6	2035	FY 2035-36	$1,011,947,774	$20,238,955	$411,128,000	$1,443,314,729
7	2036	FY 2036-37	$1,443,314,729	$28,866,295	$451,086,000	$1,923,267,024
8	2037	FY 2037-38	$1,923,267,024	$38,465,340	$540,000,000	$2,501,732,364
9	2038	FY 2038-39	$2,501,732,364	$50,034,647	$554,977,000	$3,106,744,012
10	2039	FY 2039-40	$3,106,744,012	$62,134,880	$569,659,000	$3,738,537,892
11	2040	FY 2040-41	$3,738,537,892	$74,770,758	$576,108,000	$4,389,416,650
12	2041	FY 2041-42	$4,389,416,650	$87,788,333	$484,917,000	$4,962,121,983
13	2042	FY 2042-43	$4,962,121,983	$99,242,440	$463,359,000	$5,524,723,422
14	2043	FY 2043-44	$5,524,723,422	$110,494,468	$477,260,000	$6,112,477,891
15	2044	FY 2044-45	$6,112,477,891	$122,249,558	$491,578,000	$6,726,305,449
16	2045	FY 2045-46	$6,726,305,449	$134,526,109	$506,325,000	$7,367,156,558
17	2046	FY 2046-47	$7,367,156,558	$147,343,131	$521,515,000	$8,036,014,689
18	2047	FY 2047-48	$8,036,014,689	$160,720,294	$381,514,000	$8,578,248,982
19	2048	FY 2048-49	$8,578,248,982	$171,564,980	-	$8,749,813,962
20	2049	FY 2049-50	$8,749,813,962	$174,996,279	-	$8,924,810,241
21	2050	FY 2050-51	$8,924,810,241	$178,496,205	-	$9,103,306,446
22	2051	FY 2051-52	$9,103,306,446	$182,066,129	-	$9,285,372,575
23	2052	FY 2052-53	$9,285,372,575	$185,707,452	-	$9,471,080,027
24	2053	FY 2053-54	$9,471,080,027	$189,421,601	-	$9,660,501,627
25	2054	FY 2054-55	$9,660,501,627	$193,210,033	-	$9,853,711,660
26	2055	FY 2055-56	$9,853,711,660	$197,074,233	-	$10,050,785,893
27	2056	FY 2056-57	$10,050,785,893	$201,015,718	-	$10,251,801,611
28	2057	FY 2057-58	$10,251,801,611	$205,036,032	-	$10,456,837,643
29	2058	FY 2058-59	$10,456,837,643	$209,136,753	-	$10,665,974,396
30	2059	FY 2059-60	$10,665,974,396	$213,319,488	-	$10,879,293,884
31	2060	FY 2060-61	$10,879,293,884	$217,585,878	-	$11,096,879,761
32	2061	FY 2061-62	$11,096,879,761	$221,937,595	-	$11,318,817,357
33	2062	FY 2062-63	$11,318,817,357	$226,376,347	-	$11,545,193,704
34	2063	FY 2063-64	$11,545,193,704	$230,903,874	-	$11,776,097,578
35	2064	FY 2064-65	$11,776,097,578	$235,521,952	-	$12,011,619,529
36	2065	FY 2065-66	$12,011,619,529	$240,232,391	-	$12,251,851,920
37	2066	FY 2066-67	$12,251,851,920	$245,037,038	-	$12,496,888,958
38	2067	FY 2067-68	$12,496,888,958	$249,937,779	-	$12,746,826,738
39	2068	FY 2068-69	$12,746,826,738	$254,936,535	-	$13,001,763,272
40	2069	FY 2069-70	$13,001,763,272	$260,035,265	-	$13,261,798,538
41	2070	FY 2070-71	$13,261,798,538	$265,235,971	-	$13,527,034,508
42	2071	FY 2071-72	$13,527,034,508	$270,540,690	-	$13,797,575,199
43	2072	FY 2072-73	$13,797,575,199	$275,951,504	-	$14,073,526,703
44	2073	FY 2073-74	$14,073,526,703	$281,470,534	-	$14,354,997,237
45	2074	FY 2074-75	$14,354,997,237	$287,099,945	-	$14,642,097,181

Source: EPS.
[1] Beginning Assessed Values are the basis for EIFD revenues. Ending Assessed Values are shown only to illustrate how the next fiscal year's Beginning AV is derived, incorporating 2% growth and newly added AV of the prior fiscal year.

Table B-3
City of Fresno South SEDA
EIFD Funding Analysis
Absorption Timeline - East of Temperance

	Residential Development (Units)							Nonresidential Development (Sq. Ft.)				
		Multi-Family Development				Total New Units					Total New Sq. Ft.	
Year	Single-Family Development	Neighborhood Town Center	Community Town Center	Mixed Residential	Total	Annual	Cumulative	Office	Retail (Neighborhood Town Center)	Retail (Community Town Center)	Annual	Cumulative
2030	100	-	-	-	-	**100**	**100**	-	-	-	**-**	**-**
2031	250	-	-	-	-	**250**	**350**	-	-	-	**-**	**-**
2032	250	16	31	53	100	**350**	**700**	-	-	-	**-**	**-**
2033	300	24	47	80	151	**451**	**1,151**	-	-	-	**-**	**-**
2034	350	24	47	80	151	**501**	**1,652**	-	-	-	**-**	**-**
2035	500	24	53	80	157	**657**	**2,309**	-	-	-	**-**	**-**
2036	500	32	62	106	200	**700**	**3,009**	-	20,500	-	**20,500**	**20,500**
2037	550	48	93	159	300	**850**	**3,859**	4,900	-	-	**4,900**	**25,400**
2038	550	48	93	159	300	**850**	**4,709**	-	-	-	**-**	**25,400**
2039	550	44	93	159	296	**846**	**5,555**	-	-	-	**-**	**25,400**
2040	550	40	86	149	275	**825**	**6,380**	-	-	-	**-**	**25,400**
2041	550	-	-	-	-	**550**	**6,930**	-	-	75,000	**75,000**	**100,400**
2042	550	-	-	-	-	**550**	**7,480**	-	-	-	**-**	**100,400**
2043	550	-	-	-	-	**550**	**8,030**	-	-	-	**-**	**100,400**
2044	550	-	-	-	-	**550**	**8,580**	-	-	-	**-**	**100,400**
2045	550	-	-	-	-	**550**	**9,130**	-	-	-	**-**	**100,400**
2046	550	-	-	-	-	**550**	**9,680**	-	-	-	**-**	**100,400**
2047	390	-	-	-	-	**390**	**10,070**	1,900	-	-	**1,900**	**102,300**
2048	-	-	-	-	-	**-**	**10,070**	-	-	-	**-**	**102,300**
2049	-	-	-	-	-	**-**	**10,070**	-	-	-	**-**	**102,300**
2050	-	-	-	-	-	**-**	**10,070**	-	-	-	**-**	**102,300**
Total	**8,140**	**300**	**605**	**1,025**	**1,930**	**10,070**	**10,070**	**6,800**	**20,500**	**75,000**	**102,300**	**102,300**

Source: EPS.

Table B-4
City of Fresno South SEDA
EIFD Funding Analysis
New Development Assessed Value Timeline - East of Temperance

	Residential Development AV						Nonresidential Development AV				Total Development			
		Multi-Family Development by Product Type									2026$		3% Price Growth	
Year	Single-Family Development	Community Town Center	Mixed Residential	Neighborhood Town Center	Total Multifamily Development	Total Residential Development AV	Office	Retail (Neighborhood Town Center)	Retail (Community Town Center)	Total Nonresidential Development AV	Annual	Cumulative	Annual	Cumulative
2030	$52,500,000	-	-	-	-	**$52,500,000**	-	-	-	**-**	**$52,500,000**	**$52,500,000**	**$59,089,000**	**$59,089,000**
2031	$131,250,000	-	-	-	-	**$131,250,000**	-	-	-	**-**	**$131,250,000**	**$183,750,000**	**$152,155,000**	**$211,244,000**
2032	$131,250,000	$10,385,000	$17,755,000	$5,360,000	$33,500,000	**$164,750,000**	-	-	-	**-**	**$164,750,000**	**$348,500,000**	**$196,720,000**	**$407,964,000**
2033	$157,500,000	$15,745,000	$26,800,000	$8,040,000	$50,585,000	**$208,085,000**	-	-	-	**-**	**$208,085,000**	**$556,585,000**	**$255,918,000**	**$663,882,000**
2034	$183,750,000	$15,745,000	$26,800,000	$8,040,000	$50,585,000	**$234,335,000**	-	-	-	**-**	**$234,335,000**	**$790,920,000**	**$296,849,000**	**$960,731,000**
2035	$262,500,000	$17,755,000	$26,800,000	$8,040,000	$52,595,000	**$315,095,000**	-	-	-	**-**	**$315,095,000**	**$1,106,015,000**	**$411,128,000**	**$1,371,859,000**
2036	$262,500,000	$20,770,000	$35,510,000	$10,720,000	$67,000,000	**$329,500,000**	-	$6,150,000	-	**$6,150,000**	**$335,650,000**	**$1,441,665,000**	**$451,086,000**	**$1,822,945,000**
2037	$288,750,000	$31,155,000	$53,265,000	$16,080,000	$100,500,000	**$389,250,000**	$857,500	-	-	**$857,500**	**$390,107,500**	**$1,831,772,500**	**$540,000,000**	**$2,362,945,000**
2038	$288,750,000	$31,155,000	$53,265,000	$16,080,000	$100,500,000	**$389,250,000**	-	-	-	**-**	**$389,250,000**	**$2,221,022,500**	**$554,977,000**	**$2,917,922,000**
2039	$288,750,000	$31,155,000	$53,265,000	$14,740,000	$99,160,000	**$387,910,000**	-	-	-	**-**	**$387,910,000**	**$2,608,932,500**	**$569,659,000**	**$3,487,581,000**
2040	$288,750,000	$28,810,000	$49,915,000	$13,400,000	$92,125,000	**$380,875,000**	-	-	-	**-**	**$380,875,000**	**$2,989,807,500**	**$576,108,000**	**$4,063,689,000**
2041	$288,750,000	-	-	-	-	**$288,750,000**	-	-	$22,500,000	**$22,500,000**	**$311,250,000**	**$3,301,057,500**	**$484,917,000**	**$4,548,606,000**
2042	$288,750,000	-	-	-	-	**$288,750,000**	-	-	-	**-**	**$288,750,000**	**$3,589,807,500**	**$463,359,000**	**$5,011,965,000**
2043	$288,750,000	-	-	-	-	**$288,750,000**	-	-	-	**-**	**$288,750,000**	**$3,878,557,500**	**$477,260,000**	**$5,489,225,000**
2044	$288,750,000	-	-	-	-	**$288,750,000**	-	-	-	**-**	**$288,750,000**	**$4,167,307,500**	**$491,578,000**	**$5,980,803,000**
2045	$288,750,000	-	-	-	-	**$288,750,000**	-	-	-	**-**	**$288,750,000**	**$4,456,057,500**	**$506,325,000**	**$6,487,128,000**
2046	$288,750,000	-	-	-	-	**$288,750,000**	-	-	-	**-**	**$288,750,000**	**$4,744,807,500**	**$521,515,000**	**$7,008,643,000**
2047	$204,750,000	-	-	-	-	**$204,750,000**	$332,500	-	-	**$332,500**	**$205,082,500**	**$4,949,890,000**	**$381,514,000**	**$7,390,157,000**
2048	-	-	-	-	-	**-**	-	-	-	**-**	**-**	**$4,949,890,000**	**-**	**$7,390,157,000**
2049	-	-	-	-	-	**-**	-	-	-	**-**	**-**	**$4,949,890,000**	**-**	**$7,390,157,000**
2050	-	-	-	-	-	**-**	-	-	-	**-**	**-**	**$4,949,890,000**	**-**	**$7,390,157,000**
Total	**$4,273,500,000**	**$202,675,000**	**$343,375,000**	**$100,500,000**	**$646,550,000**	**$4,920,050,000**	**$1,190,000**	**$6,150,000**	**$22,500,000**	**$29,840,000**	**$4,949,890,000**	**$4,949,890,000**	**$7,390,157,000**	**$7,390,157,000**

Source: EPS.

Economic & Planning Systems, Inc.
The Economics of Land Use

Appendix 4-C
South of Jensen Tax Increment Revenue Supporting Tables

Low Absorption Scenario

High Absorption Scenario

Table C-1
City of Fresno South SEDA
EIFD Funding Analysis
Estimated EIFD Revenues - South of Jensen (Low Absorption Scenario)

					South of Jensen EIFD Revenues		
EIFD Year	**Fiscal Year**	**Estimated Assessed Value**	**Incremental Value**	**1% Property Tax**	Estimated City Share	Less Administration	Net EIFD Revenues
Formula		*A*	*B = A - Base Year Value*	*C = B * 1%*	*D = C * 23.70%*	*E = D * 5%*	*F = D + E*
Base Year	FY 2029-30	$37,086,000					
1	FY 2030-31	$37,827,720	$741,720	$7,417	$1,758	($88)	$1,670
2	FY 2031-32	$149,939,274	$112,853,274	$1,128,533	$267,499	($13,375)	$254,124
3	FY 2032-33	$263,069,060	$225,983,060	$2,259,831	$535,654	($26,783)	$508,872
4	FY 2033-34	$381,765,441	$344,679,441	$3,446,794	$817,004	($40,850)	$776,154
5	FY 2034-35	$506,238,750	$469,152,750	$4,691,527	$1,112,046	($55,602)	$1,056,444
6	FY 2035-36	$636,706,525	$599,620,525	$5,996,205	$1,421,298	($71,065)	$1,350,233
7	FY 2036-37	$778,531,655	$741,445,655	$7,414,457	$1,757,470	($87,874)	$1,669,597
8	FY 2037-38	$921,774,289	$884,688,289	$8,846,883	$2,097,002	($104,850)	$1,992,152
9	FY 2038-39	$1,071,711,774	$1,034,625,774	$10,346,258	$2,452,404	($122,620)	$2,329,783
10	FY 2039-40	$1,228,593,010	$1,191,507,010	$11,915,070	$2,824,264	($141,213)	$2,683,051
11	FY 2040-41	$1,392,675,870	$1,355,589,870	$13,555,899	$3,213,194	($160,660)	$3,052,535
12	FY 2041-42	$1,570,181,387	$1,533,095,387	$15,330,954	$3,633,941	($181,697)	$3,452,244
13	FY 2042-43	$1,749,592,015	$1,712,506,015	$17,125,060	$4,059,203	($202,960)	$3,856,243
14	FY 2043-44	$1,937,030,855	$1,899,944,855	$18,999,449	$4,503,495	($225,175)	$4,278,320
15	FY 2044-45	$2,132,792,473	$2,095,706,473	$20,957,065	$4,967,514	($248,376)	$4,719,138
16	FY 2045-46	$2,337,179,322	$2,300,093,322	$23,000,933	$5,451,978	($272,599)	$5,179,379
17	FY 2046-47	$2,557,410,908	$2,520,324,908	$25,203,249	$5,974,000	($298,700)	$5,675,300
18	FY 2047-48	$2,780,140,127	$2,743,054,127	$27,430,541	$6,501,941	($325,097)	$6,176,844
19	FY 2048-49	$3,012,470,929	$2,975,384,929	$29,753,849	$7,052,642	($352,632)	$6,700,010
20	FY 2049-50	$3,254,750,348	$3,217,664,348	$32,176,643	$7,626,924	($381,346)	$7,245,578
21	FY 2050-51	$3,507,336,355	$3,470,250,355	$34,702,504	$8,225,636	($411,282)	$7,814,354
22	FY 2051-52	$3,778,603,082	$3,741,517,082	$37,415,171	$8,868,627	($443,431)	$8,425,196
23	FY 2052-53	$4,053,084,143	$4,015,998,143	$40,159,981	$9,519,238	($475,962)	$9,043,276
24	FY 2053-54	$4,339,021,826	$4,301,935,826	$43,019,358	$10,197,004	($509,850)	$9,687,154
25	FY 2054-55	$4,636,824,263	$4,599,738,263	$45,997,383	$10,902,894	($545,145)	$10,357,749
26	FY 2055-56	$4,946,913,748	$4,909,827,748	$49,098,277	$11,637,908	($581,895)	$11,056,013
27	FY 2056-57	$5,279,005,023	$5,241,919,023	$52,419,190	$12,425,074	($621,254)	$11,803,820
28	FY 2057-58	$5,615,175,123	$5,578,089,123	$55,780,891	$13,221,907	($661,095)	$12,560,812
29	FY 2058-59	$5,964,986,626	$5,927,900,626	$59,279,006	$14,051,076	($702,554)	$13,348,522
30	FY 2059-60	$6,328,919,358	$6,291,833,358	$62,918,334	$14,913,716	($745,686)	$14,168,030
31	FY 2060-61	$6,707,469,746	$6,670,383,746	$66,703,837	$15,811,005	($790,550)	$15,020,455
32	FY 2061-62	$7,111,907,141	$7,074,821,141	$70,748,211	$16,769,655	($838,483)	$15,931,172
33	FY 2062-63	$7,521,462,283	$7,484,376,283	$74,843,763	$17,740,435	($887,022)	$16,853,414
34	FY 2063-64	$7,947,227,529	$7,910,141,529	$79,101,415	$18,749,639	($937,482)	$17,812,157
35	FY 2064-65	$8,389,769,080	$8,352,683,080	$83,526,831	$19,798,608	($989,930)	$18,808,678
36	FY 2065-66	$8,849,668,461	$8,812,582,461	$88,125,825	$20,888,721	($1,044,436)	$19,844,285
37	FY 2066-67	$9,339,999,830	$9,302,913,830	$93,029,138	$22,050,968	($1,102,548)	$20,948,420
38	FY 2067-68	$9,526,799,827	$9,489,713,827	$94,897,138	$22,493,746	($1,124,687)	$21,369,058
39	FY 2068-69	$9,717,335,824	$9,680,249,824	$96,802,498	$22,945,379	($1,147,269)	$21,798,110
40	FY 2069-70	$9,911,682,540	$9,874,596,540	$98,745,965	$23,406,044	($1,170,302)	$22,235,742
41	FY 2070-71	$10,109,916,191	$10,072,830,191	$100,728,302	$23,875,923	($1,193,796)	$22,682,127
42	FY 2071-72	$10,326,570,515	$10,289,484,515	$102,894,845	$24,389,465	($1,219,473)	$23,169,992
43	FY 2072-73	$10,533,101,925	$10,496,015,925	$104,960,159	$24,879,013	($1,243,951)	$23,635,062
44	FY 2073-74	$10,743,763,963	$10,706,677,963	$107,066,780	$25,378,351	($1,268,918)	$24,109,434
45	FY 2074-75	$10,958,639,243	$10,921,553,243	$109,215,532	$25,887,676	($1,294,384)	$24,593,293

Source: EPS.

Table C-2
City of Fresno South SEDA
EIFD Funding Analysis
Estimated Assessed Value Growth - South of Jensen (Low Absorption Scenario)

EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development [2]	Ending Assessed Value
Base Year	2029	FY 2029-30	$37,086,000	$741,720	-	$37,827,720
1	2030	FY 2030-31	$37,827,720	$756,554	$111,355,000	$149,939,274
2	2031	FY 2031-32	$149,939,274	$2,998,785	$110,131,000	$263,069,060
3	2032	FY 2032-33	$263,069,060	$5,261,381	$113,435,000	$381,765,441
4	2033	FY 2033-34	$381,765,441	$7,635,309	$116,838,000	$506,238,750
5	2034	FY 2034-35	$506,238,750	$10,124,775	$120,343,000	$636,706,525
6	2035	FY 2035-36	$636,706,525	$12,734,130	$129,091,000	$778,531,655
7	2036	FY 2036-37	$778,531,655	$15,570,633	$127,672,000	$921,774,289
8	2037	FY 2037-38	$921,774,289	$18,435,486	$131,502,000	$1,071,711,774
9	2038	FY 2038-39	$1,071,711,774	$21,434,235	$135,447,000	$1,228,593,010
10	2039	FY 2039-40	$1,228,593,010	$24,571,860	$139,511,000	$1,392,675,870
11	2040	FY 2040-41	$1,392,675,870	$27,853,517	$149,652,000	$1,570,181,387
12	2041	FY 2041-42	$1,570,181,387	$31,403,628	$148,007,000	$1,749,592,015
13	2042	FY 2042-43	$1,749,592,015	$34,991,840	$152,447,000	$1,937,030,855
14	2043	FY 2043-44	$1,937,030,855	$38,740,617	$157,021,000	$2,132,792,473
15	2044	FY 2044-45	$2,132,792,473	$42,655,849	$161,731,000	$2,337,179,322
16	2045	FY 2045-46	$2,337,179,322	$46,743,586	$173,488,000	$2,557,410,908
17	2046	FY 2046-47	$2,557,410,908	$51,148,218	$171,581,000	$2,780,140,127
18	2047	FY 2047-48	$2,780,140,127	$55,602,803	$176,728,000	$3,012,470,929
19	2048	FY 2048-49	$3,012,470,929	$60,249,419	$182,030,000	$3,254,750,348
20	2049	FY 2049-50	$3,254,750,348	$65,095,007	$187,491,000	$3,507,336,355
21	2050	FY 2050-51	$3,507,336,355	$70,146,727	$201,120,000	$3,778,603,082
22	2051	FY 2051-52	$3,778,603,082	$75,572,062	$198,909,000	$4,053,084,143
23	2052	FY 2052-53	$4,053,084,143	$81,061,683	$204,876,000	$4,339,021,826
24	2053	FY 2053-54	$4,339,021,826	$86,780,437	$211,022,000	$4,636,824,263
25	2054	FY 2054-55	$4,636,824,263	$92,736,485	$217,353,000	$4,946,913,748
26	2055	FY 2055-56	$4,946,913,748	$98,938,275	$233,153,000	$5,279,005,023
27	2056	FY 2056-57	$5,279,005,023	$105,580,100	$230,590,000	$5,615,175,123
28	2057	FY 2057-58	$5,615,175,123	$112,303,502	$237,508,000	$5,964,986,626
29	2058	FY 2058-59	$5,964,986,626	$119,299,733	$244,633,000	$6,328,919,358
30	2059	FY 2059-60	$6,328,919,358	$126,578,387	$251,972,000	$6,707,469,746
31	2060	FY 2060-61	$6,707,469,746	$134,149,395	$270,288,000	$7,111,907,141
32	2061	FY 2061-62	$7,111,907,141	$142,238,143	$267,317,000	$7,521,462,283
33	2062	FY 2062-63	$7,521,462,283	$150,429,246	$275,336,000	$7,947,227,529
34	2063	FY 2063-64	$7,947,227,529	$158,944,551	$283,597,000	$8,389,769,080
35	2064	FY 2064-65	$8,389,769,080	$167,795,382	$292,104,000	$8,849,668,461
36	2065	FY 2065-66	$8,849,668,461	$176,993,369	$313,338,000	$9,339,999,830
37	2066	FY 2066-67	$9,339,999,830	$186,799,997	-	$9,526,799,827
38	2067	FY 2067-68	$9,526,799,827	$190,535,997	-	$9,717,335,824
39	2068	FY 2068-69	$9,717,335,824	$194,346,716	-	$9,911,682,540
40	2069	FY 2069-70	$9,911,682,540	$198,233,651	-	$10,109,916,191
41	2070	FY 2070-71	$10,109,916,191	$202,198,324	$14,456,000	$10,326,570,515
42	2071	FY 2071-72	$10,326,570,515	$206,531,410	-	$10,533,101,925
43	2072	FY 2072-73	$10,533,101,925	$210,662,038	-	$10,743,763,963
44	2073	FY 2073-74	$10,743,763,963	$214,875,279	-	$10,958,639,243
45	2074	FY 2074-75	$10,958,639,243	$219,172,785	-	$11,177,812,028

Source: EPS.

[1] Beginning Assessed Values are the basis for EIFD revenues. Ending Assessed Values are shown only to illustrate how the next fiscal year's Beginning AV is derived, incorporating 2% growth and newly added AV of the prior fiscal year.

Table C-3
City of Fresno South SEDA
EIFD Funding Analysis
Absorption Timeline - South of Jensen (Low Absorption Scenario)

	Nonresidential Development (Sq. Ft.)			
		Industrial	Total New Sq. Ft.	
Year	Office	(Flex R&D)	**Annual**	**Cumulative**
2030	22,500	500,000	**522,500**	**522,500**
2031	-	500,000	**500,000**	**1,022,500**
2032	-	500,000	**500,000**	**1,522,500**
2033	-	500,000	**500,000**	**2,022,500**
2034	-	500,000	**500,000**	**2,522,500**
2035	22,500	500,000	**522,500**	**3,045,000**
2036	-	500,000	**500,000**	**3,545,000**
2037	-	500,000	**500,000**	**4,045,000**
2038	-	500,000	**500,000**	**4,545,000**
2039	-	500,000	**500,000**	**5,045,000**
2040	22,500	500,000	**522,500**	**5,567,500**
2041	-	500,000	**500,000**	**6,067,500**
2042	-	500,000	**500,000**	**6,567,500**
2043	-	500,000	**500,000**	**7,067,500**
2044	-	500,000	**500,000**	**7,567,500**
2045	22,500	500,000	**522,500**	**8,090,000**
2046	-	500,000	**500,000**	**8,590,000**
2047	-	500,000	**500,000**	**9,090,000**
2048	-	500,000	**500,000**	**9,590,000**
2049	-	500,000	**500,000**	**10,090,000**
2050	22,500	500,000	**522,500**	**10,612,500**
2051	-	500,000	**500,000**	**11,112,500**
2052	-	500,000	**500,000**	**11,612,500**
2053	-	500,000	**500,000**	**12,112,500**
2054	-	500,000	**500,000**	**12,612,500**
2055	22,500	500,000	**522,500**	**13,135,000**
2056	-	500,000	**500,000**	**13,635,000**
2057	-	500,000	**500,000**	**14,135,000**
2058	-	500,000	**500,000**	**14,635,000**
2059	-	500,000	**500,000**	**15,135,000**
2060	22,500	500,000	**522,500**	**15,657,500**
2061	-	500,000	**500,000**	**16,157,500**
2062	-	500,000	**500,000**	**16,657,500**
2063	-	500,000	**500,000**	**17,157,500**
2064	-	500,000	**500,000**	**17,657,500**
2065	22,500	500,000	**522,500**	**18,180,000**
2066	-	-	**-**	**18,180,000**
2067	-	-	**-**	**18,180,000**
2068	-	-	**-**	**18,180,000**
2069	-	-	**-**	**18,180,000**
2070	22,500	-	**22,500**	**18,202,500**
2071	-	-	**-**	**18,202,500**
2072	-	-	**-**	**18,202,500**
2073	-	-	**-**	**18,202,500**
2074	-	-	**-**	**18,202,500**
2075	663,750	-	**663,750**	**18,866,250**
Total	**866,250**	**18,000,000**	**18,866,250**	**18,866,250**

Source: EPS.

Table C-4
City of Fresno South SEDA
EIFD Funding Analysis
New Development Assessed Value Timeline - South of Jensen (Low Absorption Scenario)

	Nonresidential Development		Total Development			
			2026$		3% Price Growth	
Year	Office	Industrial (Flex R&D)	Annual	Cumulative	Annual	Cumulative
2030	$3,937,500	$95,000,000	$98,937,500	$98,937,500	$111,355,000	$111,355,000
2031	-	$95,000,000	$95,000,000	$193,937,500	$110,131,000	$221,486,000
2032	-	$95,000,000	$95,000,000	$288,937,500	$113,435,000	$334,921,000
2033	-	$95,000,000	$95,000,000	$383,937,500	$116,838,000	$451,759,000
2034	-	$95,000,000	$95,000,000	$478,937,500	$120,343,000	$572,102,000
2035	$3,937,500	$95,000,000	$98,937,500	$577,875,000	$129,091,000	$701,193,000
2036	-	$95,000,000	$95,000,000	$672,875,000	$127,672,000	$828,865,000
2037	-	$95,000,000	$95,000,000	$767,875,000	$131,502,000	$960,367,000
2038	-	$95,000,000	$95,000,000	$862,875,000	$135,447,000	$1,095,814,000
2039	-	$95,000,000	$95,000,000	$957,875,000	$139,511,000	$1,235,325,000
2040	$3,937,500	$95,000,000	$98,937,500	$1,056,812,500	$149,652,000	$1,384,977,000
2041	-	$95,000,000	$95,000,000	$1,151,812,500	$148,007,000	$1,532,984,000
2042	-	$95,000,000	$95,000,000	$1,246,812,500	$152,447,000	$1,685,431,000
2043	-	$95,000,000	$95,000,000	$1,341,812,500	$157,021,000	$1,842,452,000
2044	-	$95,000,000	$95,000,000	$1,436,812,500	$161,731,000	$2,004,183,000
2045	$3,937,500	$95,000,000	$98,937,500	$1,535,750,000	$173,488,000	$2,177,671,000
2046	-	$95,000,000	$95,000,000	$1,630,750,000	$171,581,000	$2,349,252,000
2047	-	$95,000,000	$95,000,000	$1,725,750,000	$176,728,000	$2,525,980,000
2048	-	$95,000,000	$95,000,000	$1,820,750,000	$182,030,000	$2,708,010,000
2049	-	$95,000,000	$95,000,000	$1,915,750,000	$187,491,000	$2,895,501,000
2050	$3,937,500	$95,000,000	$98,937,500	$2,014,687,500	$201,120,000	$3,096,621,000
2051	-	$95,000,000	$95,000,000	$2,109,687,500	$198,909,000	$3,295,530,000
2052	-	$95,000,000	$95,000,000	$2,204,687,500	$204,876,000	$3,500,406,000
2053	-	$95,000,000	$95,000,000	$2,299,687,500	$211,022,000	$3,711,428,000
2054	-	$95,000,000	$95,000,000	$2,394,687,500	$217,353,000	$3,928,781,000
2055	$3,937,500	$95,000,000	$98,937,500	$2,493,625,000	$233,153,000	$4,161,934,000
2056	-	$95,000,000	$95,000,000	$2,588,625,000	$230,590,000	$4,392,524,000
2057	-	$95,000,000	$95,000,000	$2,683,625,000	$237,508,000	$4,630,032,000
2058	-	$95,000,000	$95,000,000	$2,778,625,000	$244,633,000	$4,874,665,000
2059	-	$95,000,000	$95,000,000	$2,873,625,000	$251,972,000	$5,126,637,000
2060	$3,937,500	$95,000,000	$98,937,500	$2,972,562,500	$270,288,000	$5,396,925,000
2061	-	$95,000,000	$95,000,000	$3,067,562,500	$267,317,000	$5,664,242,000
2062	-	$95,000,000	$95,000,000	$3,162,562,500	$275,336,000	$5,939,578,000
2063	-	$95,000,000	$95,000,000	$3,257,562,500	$283,597,000	$6,223,175,000
2064	-	$95,000,000	$95,000,000	$3,352,562,500	$292,104,000	$6,515,279,000
2065	$3,937,500	$95,000,000	$98,937,500	$3,451,500,000	$313,338,000	$6,828,617,000
2066	-	-	-	$3,451,500,000	-	$6,828,617,000
2067	-	-	-	$3,451,500,000	-	$6,828,617,000
2068	-	-	-	$3,451,500,000	-	$6,828,617,000
2069	-	-	-	$3,451,500,000	-	$6,828,617,000
2070	$3,937,500	-	$3,937,500	$3,455,437,500	$14,456,000	$6,843,073,000
2071	-	-	-	$3,455,437,500	-	$6,843,073,000
2072	-	-	-	$3,455,437,500	-	$6,843,073,000
2073	-	-	-	$3,455,437,500	-	$6,843,073,000
2074	-	-	-	$3,455,437,500	-	$6,843,073,000
2075	$116,156,250	-	$116,156,250	$3,571,593,750	$494,386,000	$7,337,459,000
Total	**$151,593,750**	**$3,420,000,000**	**$3,571,593,750**	**$3,571,593,750**	**$7,337,459,000**	**$7,337,459,000**

Source: EPS.

Table C-5
City of Fresno South SEDA
EIFD Funding Analysis
Estimated EIFD Revenues - South of Jensen (High Absorption Scenario)

EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	South of Jensen EIFD Revenues: Estimated City Share	Less Administration	Net EIFD Revenues
Formula		*A*	*B = A - Base Year Value*	*C = B * 1%*	*D = C * 23.70%*	*E = D * 5%*	*F = D + E*
Base Year	FY 2029-30	$37,086,000					
1	FY 2030-31	$37,827,720	$741,720	$7,417	$1,758	($88)	$1,670
2	FY 2031-32	$470,709,274	$433,623,274	$4,336,233	$1,027,830	($51,391)	$976,438
3	FY 2032-33	$920,647,460	$883,561,460	$8,835,615	$2,094,332	($104,717)	$1,989,615
4	FY 2033-34	$1,392,800,409	$1,355,714,409	$13,557,144	$3,213,489	($160,674)	$3,052,815
5	FY 2034-35	$1,888,008,417	$1,850,922,417	$18,509,224	$4,387,295	($219,365)	$4,167,931
6	FY 2035-36	$2,407,141,586	$2,370,055,586	$23,700,556	$5,617,812	($280,891)	$5,336,921
7	FY 2036-37	$2,956,235,417	$2,919,149,417	$29,191,494	$6,919,345	($345,967)	$6,573,378
8	FY 2037-38	$3,526,048,126	$3,488,962,126	$34,889,621	$8,269,989	($413,499)	$7,856,489
9	FY 2038-39	$4,122,578,088	$4,085,492,088	$40,854,921	$9,683,961	($484,198)	$9,199,763
10	FY 2039-40	$4,746,818,650	$4,709,732,650	$47,097,326	$11,163,617	($558,181)	$10,605,436
11	FY 2040-41	$4,841,755,023	$4,804,669,023	$48,046,690	$11,388,647	($569,432)	$10,819,215
12	FY 2041-42	$4,944,546,123	$4,907,460,123	$49,074,601	$11,632,296	($581,615)	$11,050,681
13	FY 2042-43	$5,043,437,046	$5,006,351,046	$50,063,510	$11,866,700	($593,335)	$11,273,365
14	FY 2043-44	$5,144,305,787	$5,107,219,787	$51,072,198	$12,105,792	($605,290)	$11,500,502
15	FY 2044-45	$5,247,191,903	$5,210,105,903	$52,101,059	$12,349,666	($617,483)	$11,732,183
16	FY 2045-46	$5,352,135,741	$5,315,049,741	$53,150,497	$12,598,417	($629,921)	$11,968,497
17	FY 2046-47	$5,466,082,455	$5,428,996,455	$54,289,965	$12,868,509	($643,425)	$12,225,083
18	FY 2047-48	$5,575,404,104	$5,538,318,104	$55,383,181	$13,127,637	($656,382)	$12,471,255
19	FY 2048-49	$5,686,912,187	$5,649,826,187	$56,498,262	$13,391,948	($669,597)	$12,722,350
20	FY 2049-50	$5,800,650,430	$5,763,564,430	$57,635,644	$13,661,545	($683,077)	$12,978,468
21	FY 2050-51	$5,916,663,439	$5,879,577,439	$58,795,774	$13,936,534	($696,827)	$13,239,707
22	FY 2051-52	$6,043,000,708	$6,005,914,708	$60,059,147	$14,235,995	($711,800)	$13,524,195
23	FY 2052-53	$6,163,860,722	$6,126,774,722	$61,267,747	$14,522,473	($726,124)	$13,796,349
24	FY 2053-54	$6,287,137,936	$6,250,051,936	$62,500,519	$14,814,680	($740,734)	$14,073,946
25	FY 2054-55	$6,412,880,695	$6,375,794,695	$63,757,947	$15,112,732	($755,637)	$14,357,096
26	FY 2055-56	$6,541,138,309	$6,504,052,309	$65,040,523	$15,416,745	($770,837)	$14,645,908
27	FY 2056-57	$6,681,240,075	$6,644,154,075	$66,441,541	$15,748,832	($787,442)	$14,961,391
28	FY 2057-58	$6,814,864,877	$6,777,778,877	$67,777,789	$16,065,567	($803,278)	$15,262,289
29	FY 2058-59	$6,951,162,174	$6,914,076,174	$69,140,762	$16,388,637	($819,432)	$15,569,205
30	FY 2059-60	$7,090,185,418	$7,053,099,418	$70,530,994	$16,718,167	($835,908)	$15,882,259
31	FY 2060-61	$7,231,989,126	$7,194,903,126	$71,949,031	$17,054,289	($852,714)	$16,201,574
32	FY 2061-62	$7,387,385,908	$7,350,299,908	$73,502,999	$17,422,630	($871,132)	$16,551,499
33	FY 2062-63	$7,535,133,627	$7,498,047,627	$74,980,476	$17,772,841	($888,642)	$16,884,199
34	FY 2063-64	$7,685,836,299	$7,648,750,299	$76,487,503	$18,130,056	($906,503)	$17,223,553
35	FY 2064-65	$7,839,553,025	$7,802,467,025	$78,024,670	$18,494,415	($924,721)	$17,569,695
36	FY 2065-66	$7,996,344,086	$7,959,258,086	$79,592,581	$18,866,062	($943,303)	$17,922,759
37	FY 2066-67	$8,168,740,967	$8,131,654,967	$81,316,550	$19,274,699	($963,735)	$18,310,964
38	FY 2067-68	$8,332,115,787	$8,295,029,787	$82,950,298	$19,661,951	($983,098)	$18,678,854
39	FY 2068-69	$8,498,758,102	$8,461,672,102	$84,616,721	$20,056,948	($1,002,847)	$19,054,101
40	FY 2069-70	$8,668,733,265	$8,631,647,265	$86,316,473	$20,459,845	($1,022,992)	$19,436,853
41	FY 2070-71	$8,842,107,930	$8,805,021,930	$88,050,219	$20,870,800	($1,043,540)	$19,827,260
42	FY 2071-72	$9,033,406,088	$8,996,320,088	$89,963,201	$21,324,240	($1,066,212)	$20,258,028
43	FY 2072-73	$9,214,074,210	$9,176,988,210	$91,769,882	$21,752,483	($1,087,624)	$20,664,859
44	FY 2073-74	$9,398,355,694	$9,361,269,694	$93,612,697	$22,189,291	($1,109,465)	$21,079,826
45	FY 2074-75	$9,586,322,808	$9,549,236,808	$95,492,368	$22,634,835	($1,131,742)	$21,503,093

Source: EPS.

Table C-6
City of Fresno South SEDA
EIFD Funding Analysis
Estimated Assessed Value Growth - South of Jensen (High Absorption Scenario)

EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development [2]	Ending Assessed Value
Base Year	2029	FY 2029-30	$37,086,000	$741,720	-	$37,827,720
1	2030	FY 2030-31	$37,827,720	$756,554	$432,125,000	$470,709,274
2	2031	FY 2031-32	$470,709,274	$9,414,185	$440,524,000	$920,647,460
3	2032	FY 2032-33	$920,647,460	$18,412,949	$453,740,000	$1,392,800,409
4	2033	FY 2033-34	$1,392,800,409	$27,856,008	$467,352,000	$1,888,008,417
5	2034	FY 2034-35	$1,888,008,417	$37,760,168	$481,373,000	$2,407,141,586
6	2035	FY 2035-36	$2,407,141,586	$48,142,832	$500,951,000	$2,956,235,417
7	2036	FY 2036-37	$2,956,235,417	$59,124,708	$510,688,000	$3,526,048,126
8	2037	FY 2037-38	$3,526,048,126	$70,520,963	$526,009,000	$4,122,578,088
9	2038	FY 2038-39	$4,122,578,088	$82,451,562	$541,789,000	$4,746,818,650
10	2039	FY 2039-40	$4,746,818,650	$94,936,373	-	$4,841,755,023
11	2040	FY 2040-41	$4,841,755,023	$96,835,100	$5,956,000	$4,944,546,123
12	2041	FY 2041-42	$4,944,546,123	$98,890,922	-	$5,043,437,046
13	2042	FY 2042-43	$5,043,437,046	$100,868,741	-	$5,144,305,787
14	2043	FY 2043-44	$5,144,305,787	$102,886,116	-	$5,247,191,903
15	2044	FY 2044-45	$5,247,191,903	$104,943,838	-	$5,352,135,741
16	2045	FY 2045-46	$5,352,135,741	$107,042,715	$6,904,000	$5,466,082,455
17	2046	FY 2046-47	$5,466,082,455	$109,321,649	-	$5,575,404,104
18	2047	FY 2047-48	$5,575,404,104	$111,508,082	-	$5,686,912,187
19	2048	FY 2048-49	$5,686,912,187	$113,738,244	-	$5,800,650,430
20	2049	FY 2049-50	$5,800,650,430	$116,013,009	-	$5,916,663,439
21	2050	FY 2050-51	$5,916,663,439	$118,333,269	$8,004,000	$6,043,000,708
22	2051	FY 2051-52	$6,043,000,708	$120,860,014	-	$6,163,860,722
23	2052	FY 2052-53	$6,163,860,722	$123,277,214	-	$6,287,137,936
24	2053	FY 2053-54	$6,287,137,936	$125,742,759	-	$6,412,880,695
25	2054	FY 2054-55	$6,412,880,695	$128,257,614	-	$6,541,138,309
26	2055	FY 2055-56	$6,541,138,309	$130,822,766	$9,279,000	$6,681,240,075
27	2056	FY 2056-57	$6,681,240,075	$133,624,802	-	$6,814,864,877
28	2057	FY 2057-58	$6,814,864,877	$136,297,298	-	$6,951,162,174
29	2058	FY 2058-59	$6,951,162,174	$139,023,243	-	$7,090,185,418
30	2059	FY 2059-60	$7,090,185,418	$141,803,708	-	$7,231,989,126
31	2060	FY 2060-61	$7,231,989,126	$144,639,783	$10,757,000	$7,387,385,908
32	2061	FY 2061-62	$7,387,385,908	$147,747,718	-	$7,535,133,627
33	2062	FY 2062-63	$7,535,133,627	$150,702,673	-	$7,685,836,299
34	2063	FY 2063-64	$7,685,836,299	$153,716,726	-	$7,839,553,025
35	2064	FY 2064-65	$7,839,553,025	$156,791,061	-	$7,996,344,086
36	2065	FY 2065-66	$7,996,344,086	$159,926,882	$12,470,000	$8,168,740,967
37	2066	FY 2066-67	$8,168,740,967	$163,374,819	-	$8,332,115,787
38	2067	FY 2067-68	$8,332,115,787	$166,642,316	-	$8,498,758,102
39	2068	FY 2068-69	$8,498,758,102	$169,975,162	-	$8,668,733,265
40	2069	FY 2069-70	$8,668,733,265	$173,374,665	-	$8,842,107,930
41	2070	FY 2070-71	$8,842,107,930	$176,842,159	$14,456,000	$9,033,406,088
42	2071	FY 2071-72	$9,033,406,088	$180,668,122	-	$9,214,074,210
43	2072	FY 2072-73	$9,214,074,210	$184,281,484	-	$9,398,355,694
44	2073	FY 2073-74	$9,398,355,694	$187,967,114	-	$9,586,322,808
45	2074	FY 2074-75	$9,586,322,808	$191,726,456	-	$9,778,049,264

Source: EPS.

[1] Beginning Assessed Values are the basis for EIFD revenues. Ending Assessed Values are shown only to illustrate how the next fiscal year's Beginning AV is derived, incorporating 2% growth and newly added AV of the prior fiscal year.

Table C-7
City of Fresno South SEDA
EIFD Funding Analysis
Absorption Timeline - South of Jensen (High Absorption Scenario)

	Nonresidential Development (Sq. Ft.)			
		Industrial	Total New Sq. Ft.	
Year	Office	(Flex R&D)	Annual	Cumulative
2030	22,500	2,000,000	**2,022,500**	**2,022,500**
2031	-	2,000,000	**2,000,000**	**4,022,500**
2032	-	2,000,000	**2,000,000**	**6,022,500**
2033	-	2,000,000	**2,000,000**	**8,022,500**
2034	-	2,000,000	**2,000,000**	**10,022,500**
2035	22,500	2,000,000	**2,022,500**	**12,045,000**
2036	-	2,000,000	**2,000,000**	**14,045,000**
2037	-	2,000,000	**2,000,000**	**16,045,000**
2038	-	2,000,000	**2,000,000**	**18,045,000**
2039	-	-	**-**	**18,045,000**
2040	22,500	-	**22,500**	**18,067,500**
2041	-	-	**-**	**18,067,500**
2042	-	-	**-**	**18,067,500**
2043	-	-	**-**	**18,067,500**
2044	-	-	**-**	**18,067,500**
2045	22,500	-	**22,500**	**18,090,000**
2046	-	-	**-**	**18,090,000**
2047	-	-	**-**	**18,090,000**
2048	-	-	**-**	**18,090,000**
2049	-	-	**-**	**18,090,000**
2050	22,500	-	**22,500**	**18,112,500**
2051	-	-	**-**	**18,112,500**
2052	-	-	**-**	**18,112,500**
2053	-	-	**-**	**18,112,500**
2054	-	-	**-**	**18,112,500**
2055	22,500	-	**22,500**	**18,135,000**
2056	-	-	**-**	**18,135,000**
2057	-	-	**-**	**18,135,000**
2058	-	-	**-**	**18,135,000**
2059	-	-	**-**	**18,135,000**
2060	22,500	-	**22,500**	**18,157,500**
2061	-	-	**-**	**18,157,500**
2062	-	-	**-**	**18,157,500**
2063	-	-	**-**	**18,157,500**
2064	-	-	**-**	**18,157,500**
2065	22,500	-	**22,500**	**18,180,000**
2066	-	-	**-**	**18,180,000**
2067	-	-	**-**	**18,180,000**
2068	-	-	**-**	**18,180,000**
2069	-	-	**-**	**18,180,000**
2070	22,500	-	**22,500**	**18,202,500**
2071	-	-	**-**	**18,202,500**
2072	-	-	**-**	**18,202,500**
2073	-	-	**-**	**18,202,500**
2074	-	-	**-**	**18,202,500**
2075	663,750	-	**663,750**	**18,866,250**
Total	**866,250**	**18,000,000**	**18,866,250**	**18,866,250**

Source: EPS.

Table C-8
City of Fresno South SEDA
EIFD Funding Analysis
New Development Assessed Value Timeline - South of Jensen (High Absorption Scenario)

	Nonresidential Development		Total Development			
			2026$		3% Price Growth	
Year	Office	Industrial (Flex R&D)	Annual	Cumulative	Annual	Cumulative
2030	$3,937,500	$380,000,000	**$383,937,500**	**$383,937,500**	**$432,125,000**	**$432,125,000**
2031	-	$380,000,000	**$380,000,000**	**$763,937,500**	**$440,524,000**	**$872,649,000**
2032	-	$380,000,000	**$380,000,000**	**$1,143,937,500**	**$453,740,000**	**$1,326,389,000**
2033	-	$380,000,000	**$380,000,000**	**$1,523,937,500**	**$467,352,000**	**$1,793,741,000**
2034	-	$380,000,000	**$380,000,000**	**$1,903,937,500**	**$481,373,000**	**$2,275,114,000**
2035	$3,937,500	$380,000,000	**$383,937,500**	**$2,287,875,000**	**$500,951,000**	**$2,776,065,000**
2036	-	$380,000,000	**$380,000,000**	**$2,667,875,000**	**$510,688,000**	**$3,286,753,000**
2037	-	$380,000,000	**$380,000,000**	**$3,047,875,000**	**$526,009,000**	**$3,812,762,000**
2038	-	$380,000,000	**$380,000,000**	**$3,427,875,000**	**$541,789,000**	**$4,354,551,000**
2039	-	-	**-**	**$3,427,875,000**	**-**	**$4,354,551,000**
2040	$3,937,500	-	**$3,937,500**	**$3,431,812,500**	**$5,956,000**	**$4,360,507,000**
2041	-	-	**-**	**$3,431,812,500**	**-**	**$4,360,507,000**
2042	-	-	**-**	**$3,431,812,500**	**-**	**$4,360,507,000**
2043	-	-	**-**	**$3,431,812,500**	**-**	**$4,360,507,000**
2044	-	-	**-**	**$3,431,812,500**	**-**	**$4,360,507,000**
2045	$3,937,500	-	**$3,937,500**	**$3,435,750,000**	**$6,904,000**	**$4,367,411,000**
2046	-	-	**-**	**$3,435,750,000**	**-**	**$4,367,411,000**
2047	-	-	**-**	**$3,435,750,000**	**-**	**$4,367,411,000**
2048	-	-	**-**	**$3,435,750,000**	**-**	**$4,367,411,000**
2049	-	-	**-**	**$3,435,750,000**	**-**	**$4,367,411,000**
2050	$3,937,500	-	**$3,937,500**	**$3,439,687,500**	**$8,004,000**	**$4,375,415,000**
2051	-	-	**-**	**$3,439,687,500**	**-**	**$4,375,415,000**
2052	-	-	**-**	**$3,439,687,500**	**-**	**$4,375,415,000**
2053	-	-	**-**	**$3,439,687,500**	**-**	**$4,375,415,000**
2054	-	-	**-**	**$3,439,687,500**	**-**	**$4,375,415,000**
2055	$3,937,500	-	**$3,937,500**	**$3,443,625,000**	**$9,279,000**	**$4,384,694,000**
2056	-	-	**-**	**$3,443,625,000**	**-**	**$4,384,694,000**
2057	-	-	**-**	**$3,443,625,000**	**-**	**$4,384,694,000**
2058	-	-	**-**	**$3,443,625,000**	**-**	**$4,384,694,000**
2059	-	-	**-**	**$3,443,625,000**	**-**	**$4,384,694,000**
2060	$3,937,500	-	**$3,937,500**	**$3,447,562,500**	**$10,757,000**	**$4,395,451,000**
2061	-	-	**-**	**$3,447,562,500**	**-**	**$4,395,451,000**
2062	-	-	**-**	**$3,447,562,500**	**-**	**$4,395,451,000**
2063	-	-	**-**	**$3,447,562,500**	**-**	**$4,395,451,000**
2064	-	-	**-**	**$3,447,562,500**	**-**	**$4,395,451,000**
2065	$3,937,500	-	**$3,937,500**	**$3,451,500,000**	**$12,470,000**	**$4,407,921,000**
2066	-	-	**-**	**$3,451,500,000**	**-**	**$4,407,921,000**
2067	-	-	**-**	**$3,451,500,000**	**-**	**$4,407,921,000**
2068	-	-	**-**	**$3,451,500,000**	**-**	**$4,407,921,000**
2069	-	-	**-**	**$3,451,500,000**	**-**	**$4,407,921,000**
2070	$3,937,500	-	**$3,937,500**	**$3,455,437,500**	**$14,456,000**	**$4,422,377,000**
2071	-	-	**-**	**$3,455,437,500**	**-**	**$4,422,377,000**
2072	-	-	**-**	**$3,455,437,500**	**-**	**$4,422,377,000**
2073	-	-	**-**	**$3,455,437,500**	**-**	**$4,422,377,000**
2074	-	-	**-**	**$3,455,437,500**	**-**	**$4,422,377,000**
2075	$116,156,250	-	**$116,156,250**	**$3,571,593,750**	**$494,386,000**	**$4,916,763,000**
Total	**$151,593,750**	**$3,420,000,000**	**$3,571,593,750**	**$3,571,593,750**	**$4,916,763,000**	**$4,916,763,000**

Source: EPS.