

Discussion Tables

FORA Phase III CIP Review

The Economics of Land Use



Prepared for:

Fort Ord Reuse Authority (FORA)

Prepared by:

Economic & Planning Systems, Inc.

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Economic & Planning Systems, Inc.
2295 Gateway Oaks Drive, Suite 250
Sacramento, CA 95833-4210
916 649 8010 tel
916 649 2070 fax

*Oakland
Sacramento
Denver
Los Angeles*

www.epsys.com

EPS #132143

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**Table 1-1
FORA Phase III CIP Review
CFD Special Tax Options**

Land Use	Basis	Development Fee Policy/CFD Special Tax			
		Existing Rate	Preliminary Adjusted Rate	Difference	Percentage Change
		July 1, 2013	May 2, 2014		
			<i>ROUNDED</i>		
New Residential	per du	\$27,180	\$22,310	(\$4,870)	-17.9%
Existing Residential	per du	\$8,173	\$6,710	(\$1,463)	-17.9%
Office & Industrial	per acre	\$3,567	\$2,930	(\$637)	-17.9%
Retail	per acre	\$73,471	\$60,320	(\$13,151)	-17.9%
Hotel	per room	\$6,065	\$4,980	(\$1,085)	-17.9%

prel_tax

Sources: FORA and EPS.

**Table 1-2
FORA Phase III CIP Review
Calculation of CFD Special Tax Funding Required**

Item	Calculation	Amount
Remaining Capital Improvement Program and Other Costs		
Transportation/Transit	a	\$118,180,000
Water Augmentation - CEQA mitigation	b	\$24,016,000
Water Augmentation - voluntary contribution	c	\$0
HCP Endowment [1]	d	\$39,700,000
HCP Endowment Contingency	e	\$20,283,000
Fire Fighting Equipment	f	\$0
Contingency (MEC, Soil mgt. plans, insurance retention, etc.)	g	\$17,727,000
Additional Utility and Storm Drainage Costs	h	\$0
Other Costs (PLL Insurance)	i	\$0
Other Costs (CFD Administration)	j	\$2,400,000
Subtotal CIP Expenditures	k = sum (a to j)	\$222,306,000
Preston Park Land Sale Loan Repayment [2]	l	\$18,000,000
Developer Fee Repayment to Land Sale Revenue Account [3]	m	\$6,793,000
Total Expenditures	n = k + l + m	\$247,099,000
Estimated Sources of Funds		
Existing Fund Balances [4]	o	\$0
Existing Fund Balance for HCP Endowment [5]	p	\$6,043,000
Grants	q	\$0
CSU Mitigation Fees	r	\$0
Loan Proceeds	s	\$0
Land Sale Revenues [6]	t	\$65,003,000
FORA Property Tax Revenues [7]	u	\$11,220,000
Other Revenues	v	\$0
Total Other Sources	w = sum (o to v)	\$82,266,000
CFD Special Tax Revenue Required		
CFD Special Tax Revenue	x = n - w	\$164,833,000
FORA CFD Special Tax Revenue Summary		
Estimated Maximum Policy & CFD Special Tax Revenue [8]	y	\$200,673,000
Net Cost Funded by Policy and CFD Special Tax Revenue	z = x	\$164,833,000
CFD Special Tax Required as a % of Maximum	aa = z / y	82.1%
Adjustment Factor Applied to Prior Year CFD Special Tax Rate	(Rounded)	82.1%

cip_fund_1

Source: FORA and EPS.

Amounts rounded to the nearest thousand.

[1] Includes existing fund balance for habitat mitigation.

[2] Reflects entire loan amount outstanding against Preston Park property to be paid off by land sale revenues.

[3] Reflects amount borrowed against land sale revenue account to construct CIP improvements. This amount must be repaid by developer fee revenues, and may be used to offset FORA operation costs (see Table B-1).

[4] Existing fund balance provided by FORA as of April 2014.

[5] Equals existing fund balance for habitat mitigation as of April 2014.

[6] Reflects land sale revenue available after building removal obligations are met.

[7] See Table 4-1.

[8] Based on remaining development subject to Basewide Development Fee Policy & CFD Special Tax.

**Table 1-3
FORA Phase III CIP Review
Estimated CFD Tax Revenues**

Land Use	Remaining Development	Existing CFD Tax Rate (FY 2013/14)	Total CFD Revenue
	[1]		
Residential	<u>Units</u>		
New Residential [2,3]	6,304	\$27,180	\$171,342,720
Employer Based Housing [4]	492	\$1,359	\$668,628
Existing/Replacement Residential	0	\$8,173	\$0
Total Residential	6,796		\$172,011,348
Nonresidential Revenues	<u>Acres</u>		
Office	142.2	\$3,567	\$507,354
Industrial	44.4	\$3,567	\$158,369
Retail	161.6	\$73,471	\$11,872,752
	<u>Rooms</u>		
Hotel	2,120	\$6,065	\$12,857,800
Total Nonresidential			\$25,396,275
Total Residential and Nonresidential [5]			\$197,407,623
Plus Preston Park			\$3,265,000
TOTAL CFD Revenue			\$200,672,623

tax_rev

- [1] Includes development projected to occur in remaining portion of FY 2013/14:
The Promontory - 174 residential units.
- [2] Cypress Knolls units charged the new residential rate.
- [3] Includes 174 units from The Promontory Project and 400 Cypress Knolls units, which do not count towards the 6,160 unit threshold.
- [4] CSUMB North Campus housing anticipated to meet employer based housing requirements and would be charged the associated reduced rate equal to 1/20 of the new residential rate.
- [5] Assumes no discount for affordable housing above the minimum requirement.

Table 2-1
FORA Phase III CIP Review
Jurisdictional Forecasts: Projected Absorption by Land Use [1]

Item	Residential [2]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2013-14	233	14,000	0	0	0
2014-15	164	177,000	29,500	154,000	100
2015-16	227	62,000	29,500	62,300	600
2016-17	623	356,552	130,820	222,500	670
2017-18	1,048	185,552	99,500	198,500	330
2018-19	1,165	507,552	174,092	749,500	0
2019-20+	2,903	879,867	310,183	373,000	420
Total	6,363	2,182,524	773,595	1,759,800	2,120

abs

Source: FORA.

[1] Reflects jurisdictional forecasts used for purposes of FY 2014/15 CIP.

[2] Includes demand for both affordable and market rate housing. Excludes CSUMB Employer Based housing units.

Table 2-2
FORA Phase III CIP Review
Summary of Total Annual Forecasted Development - Taxable Uses

Item	Taxable Land Uses				
	Residential [1]	Nonresidential [2]			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2013-14	198	14,000	0	0	0
2014-15	139	177,000	14,750	154,000	100
2015-16	193	62,000	14,750	62,300	600
2016-17	530	336,552	106,070	222,500	670
2017-18	891	165,552	74,750	198,500	330
2018-19	990	437,552	149,342	749,500	0
2019-20+	2,468	819,867	235,933	373,000	420
Total	5,409	2,012,524	595,595	1,759,800	2,120

land_use

Source: FORA and EPS.

[1] Excludes residential non-taxable uses: CSUMB, Portion of Marina Dunes, Preston Park, Abrams B, MOCO Housing Authority, Shelter Outreach Plus, Veterans Transition Center, Army Housing, and Interim Inc.

[2] Excludes nonresidential non-taxable uses: Veteran's Cemetery, Marina Corp. Yard, Seaside Corp. Yard, Monterey City Corp. Yard, CSUMB. Assumes 50 percent of UC MBEST and Marina Industrial Airport Area office and industrial development will be taxable.

Table 2-3
FORA Phase III CIP Review
Forecasted Acreage Absorption for Transferrable Land [1]

	Total	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
New Residential									
Seaside Planned	164.5	0.0	0.0	4.2	25.0	25.0	24.5	33.3	52.5
Del Rey Oaks Planned	115.2	0.0	0.0	21.7	47.8	45.7	0.0	0.0	0.0
Other Residential Planned	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Subtotal New Residential	281.0	0.0	0.0	25.9	72.8	70.7	24.5	33.3	53.8
Existing/ Replacement Residential									
Cypress Knolls	66.7	0.0	0.0	16.7	16.7	16.7	16.7	0.0	0.0
TOTAL RESIDENTIAL	347.7	0.0	0.0	42.5	89.5	87.4	41.2	33.3	53.8
Office									
Del Rey Oaks Planned	13.1	0.0	0.0	6.6	0.0	6.6	0.0	0.0	0.0
Monterey Planned	47.3	0.0	0.0	7.9	7.9	7.9	11.8	11.8	0.0
Cypress Knolls Community Center	1.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Seaside Planned	5.7	0.0	0.0	1.6	1.6	1.8	0.7	0.0	0.0
Subtotal Office	67.2	0.0	0.0	17.2	9.5	16.2	12.5	11.8	0.0
Industrial									
Monterey Planned	12.4	0.0	0.0	0.0	0.0	4.1	4.1	4.1	0.0
Cypress Knolls Support Services	0.3	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Seaside Planned	7.7	0.0	0.0	2.9	2.9	2.0	0.0	0.0	0.0
Subtotal Industrial	20.5	0.0	0.0	3.2	2.9	6.1	4.1	4.1	0.0
Retail									
Del Rey Oaks Planned	1.8	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Cypress Knolls Community Center	2.8	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Seaside Planned	92.9	0.0	0.0	9.2	9.2	60.6	14.0	0.0	0.0
Subtotal Retail	97.5	0.0	0.0	13.8	9.2	60.6	14.0	0.0	0.0
Hotel									
Del Rey Oaks Planned	14.5	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0
Seaside Planned	15.0	0.0	5.3	3.2	0.0	0.0	4.6	2.0	0.0
Subtotal Hotel	29.5	0.0	5.3	17.6	0.0	0.0	4.6	2.0	0.0
Total All Uses	562.3	0.0	5.3	94.3	111.1	170.3	76.3	51.2	53.8

Source: Fort Ord Reuse Authority.

[1] Long term land sales are uncertain but will be reviewed and updated in the future.

**Table 3-1
FORA Phase III CIP Review
2013 Summary of Capital Improvement Program (CIP) 2012/13-2021/22**

Item	Total	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Post FORA
CIP Projects Funded by CFD Development Fees									
<u>CIP Projects</u>									
Transportation/Transit	\$118,180,366		\$472,199	\$3,215,634	\$27,522,289	\$24,445,285	\$18,814,580	\$14,981,689	\$28,728,690
Water Augmentation - CEQA Mitigation	\$24,015,648		\$0	\$1,168,000	\$1,856,100	\$2,634,300	\$3,043,700	\$2,214,900	\$13,098,648
Water Augmentation - Voluntary Contribution	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Storm Drainage System [Completed by 2005]	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Habitat Management	\$33,657,504	\$1,182,330	\$1,537,614	\$3,378,680	\$5,652,005	\$8,023,233	\$9,269,888	\$4,613,754	\$0
Fire Rolling Stock	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total CIP Projects	\$174,671,188		\$2,009,813	\$7,762,314	\$35,030,394	\$35,102,818	\$31,128,168	\$21,810,343	\$41,827,338
<u>Other Costs and Contingencies</u>									
CIP Contingency	\$17,727,055		\$70,830	\$482,345	\$4,128,343	\$3,666,793	\$2,822,187	\$2,247,253	\$4,309,304
HCP Contingency	\$20,283,097		\$926,616	\$2,036,102	\$3,406,080	\$4,835,059	\$5,586,333	\$2,780,397	\$0
Additional Utility and Storm Drainage Costs	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PLL Insurance	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFD Administration	<u>\$2,400,000</u>		<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$0</u>
Total Other Costs and Contingencies	\$39,697,642		\$1,397,445	\$2,918,447	\$7,934,424	\$8,901,852	\$8,808,520	\$5,427,650	\$4,309,304
Total Expenditures [1]	\$214,368,829		\$3,407,258	\$10,680,761	\$42,964,818	\$44,004,669	\$39,936,688	\$27,237,994	\$46,136,641

rev_cip_1

Source: FORA.

[1] Excludes Preston Park loan repayment.

Table 3-2a
FORA Phase III CIP Review
Summary of CFD Tax Revenue Required for HCP Funding - Before Fee Adjustment

FY Ending	Total CFD Revenue	Habitat Mgmt. Revenue	
		% of CFD Rev.	Net Revenue
2012	\$0	0.0%	\$0
2013	\$0	0.0%	\$0
2014	\$4,729,320	25.0%	\$1,182,330
2015	\$6,150,454	25.0%	\$1,537,614
2016	\$13,514,721	25.0%	\$3,378,680
2017	\$22,608,020	25.0%	\$5,652,005
2018	\$32,092,931	25.0%	\$8,023,233
2019	\$37,079,551	25.0%	\$9,269,888
2020	\$26,981,020	17.1%	\$4,613,754
TOTAL	\$200,672,623		\$33,657,504

cfid sum

Table 3-2b
FORA Phase III CIP Review
Summary of CFD Tax Revenue Required for HCP Funding - After Fee Adjustment

FY Ending	Total CFD Revenue	Habitat Mgmt. Revenue	
		% of CFD Rev.	Net Revenue
2014	\$3,881,940	30.5%	\$1,182,330
2015	\$5,048,827	30.5%	\$1,537,614
2016	\$11,679,327	28.9%	\$3,378,680
2017	\$18,558,685	30.5%	\$5,652,005
2018	\$26,343,493	30.5%	\$8,023,233
2019	\$30,436,793	30.5%	\$9,269,888
2020	\$22,147,330	20.8%	\$4,613,754
Post FORA	\$47,211,688	0.0%	\$0
TOTAL	\$165,308,082		\$33,657,504

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**Table 3-3
FORA Phase III CIP Review
Summary of General Assumptions - HCP Endowment Funding**

Item			
Permit Term Begins			2015
Post Permit Term Begins			2065
Endowment (2014 \$)	<u>Maximum Needed</u>	<u>Annual Return</u>	<u>Annual Revenue</u>
Habitat Conservation Plan (HCP)	\$25,285,002	4.50%	\$1,137,825
University of California (UC)	\$5,446,621	4.20%	\$228,758
Implementation Assurances Fund (IAF)	\$3,574,974	4.50%	\$160,874
Borderlands Management (BL)	\$3,980,432	4.50%	\$179,119
Total	\$38,287,029		\$1,706,576
Beginning Endowment Balance (2014 \$)			
Initial Balance			\$6,042,831
Initial Balance Uses			
Habitat Conservation Plan (HCP)			\$3,550,180
University of California (UC)			\$2,492,651
Implementation Assurances Fund (IAF)			\$0
Borderlands Management (BL)			\$0
Total			\$6,042,831
Starting Special Tax Rate			
New Residential		\$27,180 per Unit	
Employer Based Housing		\$1,359 per Unit	
Existing/Replacement Residential		\$8,173 per Unit	
Office		\$3,567 per Acre	
Industrial		\$3,567 per Acre	
Retail		\$73,471 per Acre	
Hotel		\$6,065 per Room	
Annual Special Tax Escalation			0.0%

assump2

Table 3-4
FORA Phase III CIP Review
Summary of Initial and Ongoing Costs - Individual Endowments

Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total
	2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2016	(\$321,487)	(\$538,636)	(\$860,122)	(\$823,746)	(\$52,977)	(\$876,723)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2017	\$0	(\$875,146)	(\$875,146)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2018	\$0	(\$875,146)	(\$875,146)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2019	\$0	(\$875,146)	(\$875,146)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2020	\$0	(\$875,146)	(\$875,146)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2021	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2022	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2023	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2024	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
10	2025	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2026	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2027	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2028	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2029	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2030	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2031	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2032	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2033	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2034	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
20	2035	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2036	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2037	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2038	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2039	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2040	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2041	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2042	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2043	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2044	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
30	2045	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2046	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2047	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2048	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)

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Table 3-4
FORA Phase III CIP Review
Summary of Initial and Ongoing Costs - Individual Endowments

Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total	Initial Costs	Ongoing Costs	Total
	2049	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2050	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2051	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2052	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2053	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2054	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
40	2055	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2056	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2057	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2058	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2059	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2060	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2061	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2062	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2063	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	2064	\$0	(\$1,137,825)	(\$1,137,825)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
50	2065	\$1	(\$1,137,825)	(\$1,137,824)	\$0	(\$228,758)	(\$228,758)	\$0	(\$160,874)	(\$160,874)	\$0	(\$179,119)	(\$179,119)
	Post Permit												
	2065 +	\$0	(\$720,685)	(\$720,685)	\$0	(\$191,677)	(\$191,677)	\$0	(\$34,011)	(\$34,011)	\$0	(\$179,119)	(\$179,119)

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costs_indiv

Source: Fort Ord Reuse Authority.

Table 4-1
FORA Phase III CIP Review
Net Present Value of FORA Property
Tax Revenue after July 1, 2012

Item	FORA Property Tax	90% of FORA Property Tax
Reference	Table A-3	
Factor		90%
Fiscal Year		
2014-15	\$231,630	\$208,467
2015-16	\$579,431	\$521,488
2016-17	\$1,034,313	\$930,882
2017-18	\$2,062,746	\$1,856,471
2018-19	\$3,239,132	\$2,915,219
2019-20+	\$7,948,745	\$7,153,870
Total	\$15,095,997	\$13,586,397
Net Present Value		
4.85% Discount Rate [1]		\$11,219,995

npv

[1] Based on proposed Bond Buyers Revenue Bond Index annual average as of June 2013 plus 50 basis points.

**Table 4-2
FORA Phase III CIP Review
Land Sales Revenue for CIP Projects**

Item	Source/ Reference	Amount
Land Sales Revenues [1]		
Preston Park [2]	FORA	\$0
Marina Community Partners (credits)	FORA	\$19,400,000
Other Future Transfers	Table B-1	<u>\$71,203,000</u>
Total		\$90,603,000
Expenditures		
Marina Community Partners - Dunes	FORA	\$19,400,000
Stockade (Marina)	FORA	\$2,200,000
Surplus II (Seaside)	FORA	<u>\$4,000,000</u>
Total Other Sources		\$25,600,000
Land Sales Revenue for CIP Projects		\$65,003,000

lsr_calc

Source: FORA and EPS.

Amounts rounded to the nearest thousand.

[1] Long term land sales revenues are uncertain but will be reviewed and updated in the future.

[2] Included in Table B-1. Loan payoff requirement is denoted in Table 1-2.

Table A-1
FORA Phase III CIP Review
Estimated Assessed Value from Total Forecasted Development

Item	Land Uses					Annual Total
	Residential	Office	Industrial	Retail	Hotel	
Estimated Finished Value [1]	<i>per unit</i> \$400,000		<i>per sq. ft.</i> \$100		<i>per room</i> \$141,000	
Year [2]						
2014-15	\$79,200,000	\$3,010,000	\$0	\$0	\$0	\$82,210,000
2015-16	\$56,434,000	\$38,625,825	\$1,497,125	\$39,859,050	\$14,311,500	\$150,727,500
2016-17	\$79,533,370	\$13,732,899	\$1,519,582	\$16,366,669	\$87,157,035	\$198,309,556
2017-18	\$221,683,816	\$75,663,982	\$11,091,511	\$59,329,177	\$98,785,236	\$466,553,721
2018-19	\$378,269,969	\$37,777,911	\$7,933,693	\$53,723,570	\$49,385,246	\$527,090,388
2019-20+	\$1,490,099,234	\$291,238,513	\$41,505,059	\$308,359,080	\$63,796,759	\$2,194,998,645
Total	\$2,305,220,389	\$460,049,130	\$63,546,969	\$477,637,546	\$313,435,776	\$3,619,889,810

av

Source: EPS.

[1] See Table A-4 & Table A-5 for commercial finished value assumptions as of 2014. Assumes an annual market appreciation rate of 1.5%. Estimated finished values amounts for nonresidential building square feet rounded to nearest \$5.

[2] For purposes of this analysis, the absorption schedule has a one year lag to reflect when the estimated assessed value would be reflected on the assessor's tax roll.

Table A-2
FORA Phase III CIP Review
Estimated Change in FORA Assessed Value Since July 1, 2012

Item	Percent	Formula	July 1, 2012	July 1, 2013	Difference
Property Taxes Received [1]		A	\$1,300,000	\$1,332,000	\$32,000
Total Net Property Tax Generated	35.0%	$B = A / 35.0\%$	\$3,714,286	\$3,805,714	\$91,429
Plus Pass Throughs					
Tier 1 Pass Throughs	13.5%		\$667,439	\$683,868	\$16,429
Tier 2 Pass Throughs	11.3%		\$560,649	\$574,449	\$13,801
Subtotal Pass Throughs	24.8%	C	\$1,228,088	\$1,258,318	\$30,230
Property Tax Net of Housing Set Aside	75.2%	$D = B / (1 - C)$	\$4,942,374	\$5,064,032	\$121,658
Plus Housing Set Aside	20.0%	E	\$1,235,593	\$1,266,008	\$30,415
Total Property Tax (1%)		$F = D / (1 - E)$	\$6,177,967	\$6,330,040	\$152,073
Total Assessed Value	1.0%	$G = F / 1.0\%$	\$617,796,721	\$633,004,025	\$15,207,304
Total Assessed Value (Rounded)			\$617,797,000	\$633,004,000	\$15,207,000

base

Source: FORA.

[1] As of April 2014, FORA has received \$754,199.57 in property tax revenues. A second payment is anticipated in May or June. This calculation assumes the second installment will be lower than the first installment, as it has been in prior years. EPS assumes that the second payment will be the same proportion of the first payment as experienced in FY 12/13 (roughly 77%).

Table A-3
FORA Phase III CIP Review
Estimated FORA Property Tax Revenue for Development After July 1, 2012

Item	Beginning AV	Annual 2% Growth	New AV Added to Roll [2]	Ending AV	New AV Since July 1, 2012	Property Tax (Formerly T.I.) 1%	Less: Other Agency Pass-Throughs [3]			Annual Net Property Tax	FORA Property Tax (35% of Annual Net Tax) [4]			
							Less: Housing Set Aside 20%	Property Tax Net of Housing Set Aside	Tier 1 Years 1-45 13.5%		Tier 2 Years 11-45 11.3%	Tier 3 Years 31-45 7.6%	Annual	Cumulative
Formula						a	b	c = a + b	d	e	f	e = c + d + e + f	35%	
Base Assessed Value (July 1, 2012) [1]	\$617,797,000													
Current Assessed Value (July 1, 2013) [1]	\$633,004,000													
2014-15	\$633,004,000	\$12,660,080	\$82,210,000	\$727,874,080	\$110,077,080	\$1,100,771	(\$220,154)	\$880,617	(\$118,922.21)	(\$99,894.66)	\$0	\$661,800	\$231,630	\$231,630
2015-16	\$727,874,080	\$14,557,482	\$150,727,500	\$893,159,062	\$275,362,062	\$2,753,621	(\$550,724)	\$2,202,896	(\$297,489)	(\$249,890)	\$0	\$1,655,518	\$579,431	\$811,061
2016-17	\$893,159,062	\$17,863,181	\$198,309,556	\$1,109,331,798	\$491,534,798	\$4,915,348	(\$983,070)	\$3,932,278	(\$531,032)	(\$446,067)	\$0	\$2,955,180	\$1,034,313	\$1,845,374
2017-18	\$1,109,331,798	\$22,186,636	\$466,553,721	\$1,598,072,155	\$980,275,155	\$9,802,752	(\$1,960,550)	\$7,842,201	(\$1,059,044)	(\$889,597)	\$0	\$5,893,560	\$2,062,746	\$3,908,120
2018-19	\$1,598,072,155	\$31,961,443	\$527,090,388	\$2,157,123,986	\$1,539,326,986	\$15,393,270	(\$3,078,654)	\$12,314,616	(\$1,663,018)	(\$1,396,935)	\$0	\$9,254,663	\$3,239,132	\$7,147,252
2019-20+	\$2,157,123,986	\$43,142,480	\$2,194,998,645	\$4,395,265,111	\$3,777,468,111	\$37,774,681	(\$7,554,936)	\$30,219,745	(\$4,081,003)	(\$3,428,042)	\$0	\$22,710,700	\$7,948,745	\$15,095,997

Source: Monterey County and EPS.

[1] See Table A-2.

[2] See Table A-1. Assumes an annual market appreciation rate of 1.5%.

[3] Pass-Through based on calculation below. Model assumes RDA commenced in FY 1997-98.

	Tier 1	Tier 2	Tier 3
Pass-through	25.0%	21.0%	14.0%
Share	54.0%	54.0%	54.0%
Derived Rate	13.5%	11.3%	7.6%

[4] This analysis estimates net new property tax to FORA based upon estimates of new development and growth in existing assessed values.

Table A-4
FORA Phase III CIP Review
Estimated Retail, Office, Industrial Finished Values

Retail, Office, Industrial/R&D

Item	Retail		Office		Industrial/ R&D	
	Assumption	Amount	Assumption	Amount	Assumption	Amount
DEVELOPMENT PROGRAM ASSUMPTIONS						
Site Area (Acres)		10.00		10.00		10.00
Land Square Feet		435,600		435,600		435,600
Assumed FAR		0.25		0.35		0.40
Gross Building Square Feet		108,900		152,460		174,240
Net Leasable Area (Sq. Ft.)		87,120		121,968		139,392
Rent per Sq. Ft.		\$30.00		\$25.00		\$10.00
REVENUE ASSUMPTIONS						
Gross Lease Revenue (Weighted Average)	\$30.00 /NLA sq. ft./year	\$2,613,600	\$25.00 /NLA sq. ft./year	\$3,049,200	\$10.00 /NLA sq. ft./year	\$1,393,920
(less) Vacancy	5.0%	(\$130,680)	5.0%	(\$152,460)	5.0%	(\$69,696)
(less) Leasing Commissions	3.0% 5 years' rent	(\$372,438)	3.0% 5 years' rent	(\$434,511)	3.0% 5 years' rent	(\$198,634)
(less) Replacement/Reserve	5.0%	(\$130,680)	5.0%	(\$152,460)	5.0%	(\$69,696)
Subtotal, Annual Net Operating Income		\$1,979,802		\$2,309,769		\$1,055,894
Capitalized Value	7.10% cap rate	\$27,884,535	7.10% cap rate	\$32,531,958	7.10% cap rate	\$14,871,752
Finished Value per Gross Bldg. Sq. Ft.		\$256		\$213		\$85

Source: CoStar and EPS.

comm_val

**Table A-5
FORA Phase III CIP Review
Hotel Development Finished Value**

Hotel

Item	Assumption	Total
DEVELOPMENT PROGRAM ASSUMPTIONS		
Number of Rooms	100	
Average Room Rate	\$150	
Square Footage Per Room	375	37,500
Efficiency Ratio	70%	
Gross Building Sq. Ft. (Rounded)		55,000
Occupancy Rate	70%	
REVENUE ASSUMPTIONS		
Gross Room Revenue		\$3,832,500
Other Operating Revenue [1]	25%	<u>\$958,125</u>
Total Revenue		\$4,790,625
Less Operating Expenses [2]	75%	\$3,592,969
Annual Net Operating Income		\$1,197,656
Capitalized Value	8.50% cap rate	\$14,090,074
Value per Room (Rounded)		\$141,000

hotel

Sources: STR Hospitality, PKF Consulting, and EPS.

[1] Includes F & B, telecommunications, and other.

[2] Includes departmental, overhead, management fee, and fixed expenses.

Table B-1
FORA Phase III CIP Review
Estimated Land Sale Revenues to FORA

Item	Total Acres	Subtotal Land Value	Plus Other Transactions	Total Land Value	FORA Share - 50%	Est. Caretaker/Property Management Costs	FORA Costs	Other Obligations (Initiatives, Petitions, Etc.)	Net FORA Land Sale Proceeds
		[1]	[2]			[3]	[4]	[5]	[6]
Year [7]									
2014-15	5.3	\$989,474		\$989,474	\$494,737	(\$494,737)	\$0	\$0	\$0
2015-16	94.3	\$17,996,649	\$56,900,558	\$74,897,207	\$37,448,604	(\$673,437)	\$0	(\$265,225)	\$36,509,941
2016-17	111.1	\$21,511,504		\$21,511,504	\$10,755,752	(\$576,204)	\$0	(\$273,182)	\$9,906,366
2017-18	170.3	\$33,480,868		\$33,480,868	\$16,740,434	(\$451,043)	\$0	(\$281,377)	\$16,008,014
2018-19	76.3	\$15,229,633		\$15,229,633	\$7,614,816	(\$239,591)	\$0	(\$289,819)	\$7,085,406
2019-20	51.2	\$10,372,176		\$10,372,176	\$5,186,088	(\$142,927)	(\$69,336)	(\$298,513)	\$4,675,312
Post FORA	53.8	\$11,065,690		\$11,065,690	\$5,532,845	\$0	\$0	(\$306,307)	\$5,226,538
Total	562.3	\$110,645,994	\$56,900,558	\$167,546,552	\$83,773,276	(\$2,577,940)	(\$69,336)	(\$1,714,423)	\$79,411,577
Net Present Value									
4.9% Discount Rate		\$95,877,735	\$54,267,638	\$150,145,374	\$75,072,687	(\$2,363,420)	(\$54,712)	(\$1,451,389)	\$71,203,166

land\$

- [1] Assumes per acre value of \$188,000 and that values escalate by 1.5% percent annually.
- [2] Preston Park transaction. Reflects FORA's share of anticipated transaction price net of developer fee obligation and cost of sale.
- [3] Caretaker costs in FY 2012-13 estimated based on FORA memorandum to Administrative Committee dated July 26, 2012 and funded only to the extent that land sale revenues are available. Costs assumed to escalate 3.0% annually and are prorated based on the estimated remaining acreage maintained by public agencies.
- [4] Operations costs offset by repayment of \$6.3 million of borrowed funds from the CFD. FY 2012/13 costs provided by FORA and assumed to escalate by 3.0% annually. See detailed calculation below.

Year	Operations Cost	Developer Fee Repayment	Net Operations Cost
2014-15	(\$1,060,900)	\$1,060,900	\$0
2015-16	(\$1,092,727)	\$1,092,727	\$0
2016-17	(\$1,125,509)	\$1,125,509	\$0
2017-18	(\$1,159,274)	\$1,159,274	\$0
2018-19	(\$1,194,052)	\$1,194,052	\$0
2019-20	(\$1,229,874)	\$1,160,538	(\$69,336)
Total	(\$6,862,336)	\$6,793,000	(\$69,336)

- [5] Estimates provided by FORA reflect anticipated PLL insurance, special election and other costs related to legislative initiatives, petitions, etc.
- [6] Reflects land sale proceeds available to offset infrastructure costs.
- [7] For purposes of land sale revenue analysis, the absorption schedule is accelerated 2 years to reflect when the land transaction would actually occur. Land sale revenues for FY 2015/16 absorption shown in FY 2014/15.

Table B-2
FORA Phase III CIP Review
FORA Land Transactions to Date

Property [1]	Acreage	Transaction Price	Price per Acre
		[2]	
Marina Heights	248.0	\$10,620,000	\$42,823
Imjin Office Park	4.6	\$1,616,947	\$348,480
Monterey County/ East Garrison	244.0	\$3,673,270	\$15,054
Young Nak Church	1.5	\$298,000	\$205,517
Salinas Valley Memorial Healthcare System	5.6	\$2,400,000	\$431,655
Interim #2	3.3	\$240,000	\$72,072
Dunes on Monterey Bay	290.0	\$48,000,000	\$165,517
The Promontory	8.54	\$1,900,000	\$222,482
Total	805.5	\$68,748,217	\$85,346
Average Price per Acre per Transaction			\$187,950

Isr

Source: FORA.

[1] Some of the identified transactions anticipate future FORA participation in profits.

[2] Reflects total transaction price, not just amount accruing to FORA.

Table C-1
FORA Phase III CIP Review
Special Tax Revenue Generated for Habitat Management by Year

FY Ending	New Residential [1]	Employer Based Housing	Exist./Replac. Residential [2]	Office	Industrial	Retail	Hotel	Total CFD Revenue	Habitat Mgmt. Revenue	
									% of CFD Rev. [3]	Net Revenue
Special Tax Rate [3]	\$27,180 <i>Per Unit</i>	\$1,359 <i>Per Unit</i>	\$8,173 <i>Per Unit</i>	\$3,567 <i>Per Acre</i>	\$3,567 <i>Per Acre</i>	\$73,471 <i>Per Acre</i>	\$6,065 <i>Per Room</i>		<i>See Table C-2</i>	
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
2014	\$4,729,320	\$0	\$0	\$0	\$0	\$0	\$0	\$4,729,320	25.0%	\$1,182,330
2015	\$4,457,520	\$0	\$0	\$41,411	\$6,039	\$1,038,984	\$606,500	\$6,150,454	25.0%	\$1,537,614
2016	\$6,169,860	\$0	\$3,265,000	\$14,506	\$6,039	\$420,316	\$3,639,000	\$13,514,721	25.0%	\$3,378,680
2017	\$16,933,140	\$0	\$0	\$83,420	\$26,781	\$1,501,129	\$4,063,550	\$22,608,020	25.0%	\$5,652,005
2018	\$28,484,640	\$203,850	\$0	\$43,412	\$20,369	\$1,339,210	\$2,001,450	\$32,092,931	25.0%	\$8,023,233
2019	\$31,664,700	\$203,850	\$0	\$118,748	\$35,640	\$5,056,613	\$0	\$37,079,551	25.0%	\$9,269,888
2020	\$23,972,760	\$203,850	\$0	\$81,871	\$28,475	\$1,632,689	\$1,061,375	\$26,981,020	17.1%	\$4,613,754
2021+	\$54,930,780	\$57,078	\$0	\$123,985	\$35,025	\$883,811	\$1,485,925	\$57,516,604	0.0%	\$0
TOTAL	\$171,342,720	\$668,628	\$3,265,000	\$507,354	\$158,369	\$11,872,752	\$12,857,800	\$200,672,623		\$33,657,504

tax_rev

[1] Includes 400 Cypress Knolls units charged the new residential rate.

[2] Includes fee revenue from the already constructed Preston Park in FY 2015/16.

[3] Represents the estimated annual percentage to meet endowment funding needs and accelerate capitalization.

Table C-2
FORA Phase III CIP Review
Summary of Assumptions Varying by Year

FY Ending	Share of CFD Special Tax Allocated to FORA Habitat Mgmt [1]	Special Tax Revenues Available for Habitat Management Allocation			
		HCP	UC	IAF	BL Mgmt
2012	0.0%	0.0%	0.0%	50.0%	50.0%
2013	0.0%	0.0%	0.0%	50.0%	50.0%
2014	25.0%	64.7%	10.9%	11.0%	13.4%
2015	25.0%	64.7%	10.9%	11.0%	13.4%
2016	25.0%	64.7%	10.9%	11.0%	13.4%
2017	25.0%	64.7%	10.9%	11.0%	13.4%
2018	25.0%	64.7%	10.9%	11.0%	13.4%
2019	25.0%	64.7%	10.9%	11.0%	13.4%
2020	17.1%	64.7%	10.9%	11.0%	13.4%

assump1

[1] Represents the estimated annual percentage to meet endowment funding needs and accelerate capitalization.

**Table C-3
FORA Phase III CIP Review
Endowment Requirements**

Item	Permit Term		Post-Permit Term		
	Assumed Payout	Annual Revenue	2014\$	Assumed Payout	Annual Revenue
		[1]			[1]
HCP Endowment Fund	4.50%	\$1,137,825	\$16,015,233	4.50%	\$720,685
UC/NRS Endowment Fund	4.20%	\$228,758	\$4,563,727	4.20%	\$191,677
Implementation Assurances Fund					
Remedial Measures	4.50%	\$118,606	\$0		\$0
BLM and State Parks	4.50%	\$34,011	\$755,794	4.50%	\$34,011
Contingency (5%)	4.50%	\$8,257	\$0		\$0
Subtotal	4.50%	\$160,874	\$755,794	4.50%	\$34,011
Borderlands Management Cost	4.50%	\$179,119	\$3,980,432	4.50%	\$179,119
TOTAL ENDOWMENTS		\$1,706,576	\$25,315,187		\$1,125,492

cost

Source: FORA

[1] Adjusted from Phase II estimates based on CPI change between December 2011 and December 2013.

**Table C-4
FORA Phase III CIP Review
Planned Land Use Summary by Year**

FY Ending	New Residential	Employer Based Housing	Existing/Replac. Residential	Office	Industrial	Retail	Hotel
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>	<i>Rooms</i>
2012	0		0	0.0	0.0	0.0	0
2013	0		0	0.0	0.0	0.0	0
2014	174	0	0	0.0	0.0	0.0	0
2015	164	0	0	11.6	1.7	14.1	100
2016	227	0	0	4.1	1.7	5.7	600
2017	623	0	0	23.4	7.5	20.4	670
2018	1,048	150	0	12.2	5.7	18.2	330
2019	1,165	150	0	33.3	10.0	68.8	0
2020	882	150	0	23.0	8.0	22.2	175
Post-FORA	2,021	42	0	34.8	9.8	12.0	245
TOTAL	6,304	492	0	142.2	44.4	161.6	2,120

LU_planned

Source: FORA.

Table C-5
FORA Phase III CIP Review
Tax Revenues Allocated by Endowment

FY Ending	Special Tax Revenue		HCP		UC		IAF		BL Mgmt	
	Annual [1]	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$1,182,330	\$1,182,330	\$765,204	\$765,204	\$128,401	\$128,401	\$130,175	\$130,175	\$158,550	\$158,550
2015	\$1,537,614	\$2,719,944	\$995,144	\$1,760,348	\$166,985	\$295,386	\$169,291	\$299,466	\$206,194	\$364,744
2016	\$3,378,680	\$6,098,624	\$2,186,682	\$3,947,029	\$366,925	\$662,311	\$371,993	\$671,458	\$453,081	\$817,825
2017	\$5,652,005	\$11,750,629	\$3,657,978	\$7,605,007	\$613,808	\$1,276,118	\$622,286	\$1,293,744	\$757,934	\$1,575,759
2018	\$8,023,233	\$19,773,862	\$5,192,636	\$12,797,643	\$871,323	\$2,147,441	\$883,358	\$2,177,102	\$1,075,916	\$2,651,675
2019	\$9,269,888	\$29,043,750	\$5,999,471	\$18,797,115	\$1,006,710	\$3,154,151	\$1,020,615	\$3,197,717	\$1,243,092	\$3,894,767
2020	\$4,613,754	\$33,657,504	\$2,986,022	\$21,783,137	\$501,054	\$3,655,205	\$507,974	\$3,705,691	\$618,704	\$4,513,471
TOTAL	\$33,657,504		\$21,783,137		\$3,655,205		\$3,705,691		\$4,513,471	

[1] See net revenue projected in Table C-1.

rev_alloc

Table C-6
FORA Phase III CIP Review
Preliminary Endowment Cash Flow - All Endowments

All Endowments

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2014	\$6,042,831	\$264,449	\$1,182,330	\$0	\$7,489,610	\$0	\$0	\$7,489,610
	2015	\$7,489,610	\$328,855	\$1,537,614	\$0	\$9,356,079	\$0	\$0	\$9,356,079
1	2016	\$9,356,079	\$412,002	\$3,378,680	\$0	\$13,146,761	(\$2,076,838)	\$0	\$11,069,923
	2017	\$11,069,923	\$490,275	\$5,652,005	\$0	\$17,212,203	(\$1,443,898)	\$0	\$15,768,305
	2018	\$15,768,305	\$700,217	\$8,023,233	\$0	\$24,491,755	(\$1,443,898)	\$0	\$23,047,858
	2019	\$23,047,858	\$1,025,476	\$9,269,888	\$0	\$33,343,221	(\$1,443,898)	\$0	\$31,899,324
	2020	\$31,899,324	\$1,420,968	\$4,613,754	\$0	\$37,934,046	(\$1,443,898)	\$0	\$36,490,148
	2021+	\$36,490,148	\$1,626,129	\$0	\$0	\$38,116,277	(\$1,706,576)	\$0	\$36,409,701
	2022	\$36,409,701	\$1,622,526	\$0	\$0	\$38,032,227	(\$1,706,576)	\$0	\$36,325,650
	2023	\$36,325,650	\$1,618,762	\$0	\$0	\$37,944,412	(\$1,706,576)	\$0	\$36,237,835
	2024	\$36,237,835	\$1,614,829	\$0	\$0	\$37,852,664	(\$1,706,576)	\$0	\$36,146,088
10	2025	\$36,146,088	\$1,610,720	\$0	\$0	\$37,756,808	(\$1,706,576)	\$0	\$36,050,231
	2026	\$36,050,231	\$1,606,427	\$0	\$0	\$37,656,658	(\$1,706,576)	\$0	\$35,950,081
	2027	\$35,950,081	\$1,601,941	\$0	\$0	\$37,552,023	(\$1,706,576)	\$0	\$35,845,446
	2028	\$35,845,446	\$1,597,255	\$0	\$0	\$37,442,701	(\$1,706,576)	\$0	\$35,736,124
	2029	\$35,736,124	\$1,592,358	\$0	\$0	\$37,328,483	(\$1,706,576)	\$0	\$35,621,906
	2030	\$35,621,906	\$1,587,243	\$0	\$0	\$37,209,149	(\$1,706,576)	\$0	\$35,502,572
	2031	\$35,502,572	\$1,581,898	\$0	\$0	\$37,084,470	(\$1,706,576)	\$0	\$35,377,894
	2032	\$35,377,894	\$1,576,313	\$0	\$0	\$36,954,207	(\$1,706,576)	\$0	\$35,247,630
	2033	\$35,247,630	\$1,570,479	\$0	\$0	\$36,818,109	(\$1,706,576)	\$0	\$35,111,532
	2034	\$35,111,532	\$1,564,382	\$0	\$0	\$36,675,915	(\$1,706,576)	\$0	\$34,969,338
20	2035	\$34,969,338	\$1,558,013	\$0	\$0	\$36,527,352	(\$1,706,576)	\$0	\$34,820,775
	2036	\$34,820,775	\$1,551,359	\$0	\$0	\$36,372,134	(\$1,706,576)	\$0	\$34,665,558
	2037	\$34,665,558	\$1,544,406	\$0	\$0	\$36,209,964	(\$1,706,576)	\$0	\$34,503,387
	2038	\$34,503,387	\$1,537,142	\$0	\$0	\$36,040,529	(\$1,706,576)	\$0	\$34,333,953
	2039	\$34,333,953	\$1,529,552	\$0	\$0	\$35,863,505	(\$1,706,576)	\$0	\$34,156,928
	2040	\$34,156,928	\$1,521,622	\$0	\$0	\$35,678,550	(\$1,706,576)	\$0	\$33,971,974
	2041	\$33,971,974	\$1,513,337	\$0	\$0	\$35,485,311	(\$1,706,576)	\$0	\$33,778,735
	2042	\$33,778,735	\$1,504,681	\$0	\$0	\$35,283,415	(\$1,706,576)	\$0	\$33,576,839
	2043	\$33,576,839	\$1,495,637	\$0	\$0	\$35,072,475	(\$1,706,576)	\$0	\$33,365,899
	2044	\$33,365,899	\$1,486,187	\$0	\$0	\$34,852,086	(\$1,706,576)	\$0	\$33,145,509
30	2045	\$33,145,509	\$1,476,314	\$0	\$0	\$34,621,824	(\$1,706,576)	\$0	\$32,915,247
	2046	\$32,915,247	\$1,465,999	\$0	\$0	\$34,381,246	(\$1,706,576)	\$0	\$32,674,669
	2047	\$32,674,669	\$1,455,221	\$0	\$0	\$34,129,890	(\$1,706,576)	\$0	\$32,423,314
	2048	\$32,423,314	\$1,443,961	\$0	\$0	\$33,867,274	(\$1,706,576)	\$0	\$32,160,698
	2049	\$32,160,698	\$1,432,195	\$0	\$0	\$33,592,893	(\$1,706,576)	\$0	\$31,886,317
	2050	\$31,886,317	\$1,419,903	\$0	\$0	\$33,306,220	(\$1,706,576)	\$0	\$31,599,643
	2051	\$31,599,643	\$1,407,060	\$0	\$0	\$33,006,703	(\$1,706,576)	\$0	\$31,300,127
	2052	\$31,300,127	\$1,393,641	\$0	\$0	\$32,693,768	(\$1,706,576)	\$0	\$30,987,191
	2053	\$30,987,191	\$1,379,621	\$0	\$0	\$32,366,812	(\$1,706,576)	\$0	\$30,660,236
	2054	\$30,660,236	\$1,364,972	\$0	\$0	\$32,025,208	(\$1,706,576)	\$0	\$30,318,631
40	2055	\$30,318,631	\$1,349,667	\$0	\$0	\$31,668,299	(\$1,706,576)	\$0	\$29,961,722
	2056	\$29,961,722	\$1,333,677	\$0	\$0	\$31,295,399	(\$1,706,576)	\$0	\$29,588,823
	2057	\$29,588,823	\$1,316,969	\$0	\$0	\$30,905,792	(\$1,706,576)	\$0	\$29,199,215
	2058	\$29,199,215	\$1,299,513	\$0	\$0	\$30,498,728	(\$1,706,576)	\$0	\$28,792,152
	2059	\$28,792,152	\$1,281,274	\$0	\$0	\$30,073,426	(\$1,706,576)	\$0	\$28,366,850
	2060	\$28,366,850	\$1,262,218	\$0	\$0	\$29,629,068	(\$1,706,576)	\$0	\$27,922,492
	2061	\$27,922,492	\$1,242,308	\$0	\$0	\$29,164,800	(\$1,706,576)	\$0	\$27,458,224
	2062	\$27,458,224	\$1,221,506	\$0	\$0	\$28,679,730	(\$1,706,576)	\$0	\$26,973,153
	2063	\$26,973,153	\$1,199,771	\$0	\$0	\$28,172,925	(\$1,706,576)	\$0	\$26,466,348
	2064	\$26,466,348	\$1,177,063	\$0	\$0	\$27,643,411	(\$1,706,576)	\$0	\$25,936,834
50	2065 +								
	Post Permit								
	2065 +	\$25,383,595	\$1,128,546	\$0	\$0	\$26,512,141	(\$1,125,492)	\$0	\$25,386,648

CF_all

Table C-7
FORA Phase III CIP Review
Preliminary Endowment Cash Flow - Habitat Conservation Plan

HCP Endowment

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
<i>Source</i>			<i>Table 3-3</i>	<i>Table C-5</i>			<i>Table 3-4</i>		
<i>Annual Return Starting in FY 2014</i>			4.50%						
	2014	\$3,550,180	\$159,758	\$765,204	\$0	\$4,475,142	\$0	\$0	\$4,475,142
	2015	\$4,475,142	\$201,381	\$995,144	\$0	\$5,671,667	\$0	\$0	\$5,671,667
1	2016	\$5,671,667	\$255,225	\$2,186,682	\$0	\$8,113,574	(\$860,122)	\$0	\$7,253,451
	2017	\$7,253,451	\$326,405	\$3,657,978	\$0	\$11,237,834	(\$875,146)	\$0	\$10,362,688
	2018	\$10,362,688	\$466,321	\$5,192,636	\$0	\$16,021,645	(\$875,146)	\$0	\$15,146,499
	2019	\$15,146,499	\$681,592	\$5,999,471	\$0	\$21,827,563	(\$875,146)	\$0	\$20,952,417
	2020	\$20,952,417	\$942,859	\$2,986,022	\$0	\$24,881,297	(\$875,146)	\$0	\$24,006,151
	2021+	\$24,006,151	\$1,080,277	\$0	\$0	\$25,086,428	(\$1,137,825)	\$0	\$23,948,603
	2022	\$23,948,603	\$1,077,687	\$0	\$0	\$25,026,290	(\$1,137,825)	\$0	\$23,888,465
	2023	\$23,888,465	\$1,074,981	\$0	\$0	\$24,963,446	(\$1,137,825)	\$0	\$23,825,620
	2024	\$23,825,620	\$1,072,153	\$0	\$0	\$24,897,773	(\$1,137,825)	\$0	\$23,759,948
10	2025	\$23,759,948	\$1,069,198	\$0	\$0	\$24,829,146	(\$1,137,825)	\$0	\$23,691,321
	2026	\$23,691,321	\$1,066,109	\$0	\$0	\$24,757,430	(\$1,137,825)	\$0	\$23,619,605
	2027	\$23,619,605	\$1,062,882	\$0	\$0	\$24,682,488	(\$1,137,825)	\$0	\$23,544,662
	2028	\$23,544,662	\$1,059,510	\$0	\$0	\$24,604,172	(\$1,137,825)	\$0	\$23,466,347
	2029	\$23,466,347	\$1,055,986	\$0	\$0	\$24,522,333	(\$1,137,825)	\$0	\$23,384,508
	2030	\$23,384,508	\$1,052,303	\$0	\$0	\$24,436,811	(\$1,137,825)	\$0	\$23,298,986
	2031	\$23,298,986	\$1,048,454	\$0	\$0	\$24,347,440	(\$1,137,825)	\$0	\$23,209,615
	2032	\$23,209,615	\$1,044,433	\$0	\$0	\$24,254,047	(\$1,137,825)	\$0	\$23,116,222
	2033	\$23,116,222	\$1,040,230	\$0	\$0	\$24,156,452	(\$1,137,825)	\$0	\$23,018,627
	2034	\$23,018,627	\$1,035,838	\$0	\$0	\$24,054,466	(\$1,137,825)	\$0	\$22,916,640
20	2035	\$22,916,640	\$1,031,249	\$0	\$0	\$23,947,889	(\$1,137,825)	\$0	\$22,810,064
	2036	\$22,810,064	\$1,026,453	\$0	\$0	\$23,836,517	(\$1,137,825)	\$0	\$22,698,692
	2037	\$22,698,692	\$1,021,441	\$0	\$0	\$23,720,133	(\$1,137,825)	\$0	\$22,582,308
	2038	\$22,582,308	\$1,016,204	\$0	\$0	\$23,598,512	(\$1,137,825)	\$0	\$22,460,687
	2039	\$22,460,687	\$1,010,731	\$0	\$0	\$23,471,418	(\$1,137,825)	\$0	\$22,333,593
	2040	\$22,333,593	\$1,005,012	\$0	\$0	\$23,338,604	(\$1,137,825)	\$0	\$22,200,779
	2041	\$22,200,779	\$999,035	\$0	\$0	\$23,199,814	(\$1,137,825)	\$0	\$22,061,989
	2042	\$22,061,989	\$992,790	\$0	\$0	\$23,054,779	(\$1,137,825)	\$0	\$21,916,954
	2043	\$21,916,954	\$986,263	\$0	\$0	\$22,903,217	(\$1,137,825)	\$0	\$21,765,392
	2044	\$21,765,392	\$979,443	\$0	\$0	\$22,744,834	(\$1,137,825)	\$0	\$21,607,009
30	2045	\$21,607,009	\$972,315	\$0	\$0	\$22,579,325	(\$1,137,825)	\$0	\$21,441,499
	2046	\$21,441,499	\$964,867	\$0	\$0	\$22,406,367	(\$1,137,825)	\$0	\$21,268,542
	2047	\$21,268,542	\$957,084	\$0	\$0	\$22,225,626	(\$1,137,825)	\$0	\$21,087,801
	2048	\$21,087,801	\$948,951	\$0	\$0	\$22,036,752	(\$1,137,825)	\$0	\$20,898,927
	2049	\$20,898,927	\$940,452	\$0	\$0	\$21,839,379	(\$1,137,825)	\$0	\$20,701,554
	2050	\$20,701,554	\$931,570	\$0	\$0	\$21,633,124	(\$1,137,825)	\$0	\$20,495,299
	2051	\$20,495,299	\$922,288	\$0	\$0	\$21,417,587	(\$1,137,825)	\$0	\$20,279,762
	2052	\$20,279,762	\$912,589	\$0	\$0	\$21,192,351	(\$1,137,825)	\$0	\$20,054,526
	2053	\$20,054,526	\$902,454	\$0	\$0	\$20,956,980	(\$1,137,825)	\$0	\$19,819,155
	2054	\$19,819,155	\$891,862	\$0	\$0	\$20,711,017	(\$1,137,825)	\$0	\$19,573,192
40	2055	\$19,573,192	\$880,794	\$0	\$0	\$20,453,985	(\$1,137,825)	\$0	\$19,316,160
	2056	\$19,316,160	\$869,227	\$0	\$0	\$20,185,387	(\$1,137,825)	\$0	\$19,047,562
	2057	\$19,047,562	\$857,140	\$0	\$0	\$19,904,703	(\$1,137,825)	\$0	\$18,766,878
	2058	\$18,766,878	\$844,509	\$0	\$0	\$19,611,387	(\$1,137,825)	\$0	\$18,473,562
	2059	\$18,473,562	\$831,310	\$0	\$0	\$19,304,872	(\$1,137,825)	\$0	\$18,167,047
	2060	\$18,167,047	\$817,517	\$0	\$0	\$18,984,564	(\$1,137,825)	\$0	\$17,846,739
	2061	\$17,846,739	\$803,103	\$0	\$0	\$18,649,843	(\$1,137,825)	\$0	\$17,512,017
	2062	\$17,512,017	\$788,041	\$0	\$0	\$18,300,058	(\$1,137,825)	\$0	\$17,162,233
	2063	\$17,162,233	\$772,300	\$0	\$0	\$17,934,534	(\$1,137,825)	\$0	\$16,796,709
	2064	\$16,796,709	\$755,852	\$0	\$0	\$17,552,560	(\$1,137,825)	\$0	\$16,414,735
50	2065 +	\$16,414,735	\$738,663	\$0	\$0	\$17,153,398	(\$1,137,824)	\$0	\$16,015,574
Post Permit									
	2065 +	\$16,015,574	\$720,701	\$0	\$0	\$16,736,275	(\$720,685)	\$0	\$16,015,590

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Table C-8
FORA Phase III CIP Review
Preliminary Endowment Cash Flow - University of California

UC Endowment

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
<i>Source</i>		<i>Table 3-3</i>		<i>Table C-5</i>		<i>Table 3-4</i>			
<i>Annual Return Starting in FY 2014</i>		<i>4.20%</i>							
	2014	\$2,492,651	\$104,691	\$128,401	\$0	\$2,725,743	\$0	\$0	\$2,725,743
	2015	\$2,725,743	\$114,481	\$166,985	\$0	\$3,007,209	\$0	\$0	\$3,007,209
1	2016	\$3,007,209	\$126,303	\$366,925	\$0	\$3,500,437	(\$876,723)	\$0	\$2,623,714
	2017	\$2,623,714	\$110,196	\$613,808	\$0	\$3,347,718	(\$228,758)	\$0	\$3,118,960
	2018	\$3,118,960	\$130,996	\$871,323	\$0	\$4,121,279	(\$228,758)	\$0	\$3,892,521
	2019	\$3,892,521	\$163,486	\$1,006,710	\$0	\$5,062,717	(\$228,758)	\$0	\$4,833,959
	2020	\$4,833,959	\$203,026	\$501,054	\$0	\$5,538,039	(\$228,758)	\$0	\$5,309,280
	2021+	\$5,309,280	\$222,990	\$0	\$0	\$5,532,270	(\$228,758)	\$0	\$5,303,512
	2022	\$5,303,512	\$222,748	\$0	\$0	\$5,526,260	(\$228,758)	\$0	\$5,297,502
	2023	\$5,297,502	\$222,495	\$0	\$0	\$5,519,997	(\$228,758)	\$0	\$5,291,239
	2024	\$5,291,239	\$222,232	\$0	\$0	\$5,513,471	(\$228,758)	\$0	\$5,284,712
10	2025	\$5,284,712	\$221,958	\$0	\$0	\$5,506,670	(\$228,758)	\$0	\$5,277,912
	2026	\$5,277,912	\$221,672	\$0	\$0	\$5,499,585	(\$228,758)	\$0	\$5,270,827
	2027	\$5,270,827	\$221,375	\$0	\$0	\$5,492,201	(\$228,758)	\$0	\$5,263,443
	2028	\$5,263,443	\$221,065	\$0	\$0	\$5,484,508	(\$228,758)	\$0	\$5,255,750
	2029	\$5,255,750	\$220,741	\$0	\$0	\$5,476,491	(\$228,758)	\$0	\$5,247,733
	2030	\$5,247,733	\$220,405	\$0	\$0	\$5,468,138	(\$228,758)	\$0	\$5,239,380
	2031	\$5,239,380	\$220,054	\$0	\$0	\$5,459,434	(\$228,758)	\$0	\$5,230,676
	2032	\$5,230,676	\$219,688	\$0	\$0	\$5,450,364	(\$228,758)	\$0	\$5,221,606
	2033	\$5,221,606	\$219,307	\$0	\$0	\$5,440,913	(\$228,758)	\$0	\$5,212,155
	2034	\$5,212,155	\$218,911	\$0	\$0	\$5,431,066	(\$228,758)	\$0	\$5,202,308
20	2035	\$5,202,308	\$218,497	\$0	\$0	\$5,420,805	(\$228,758)	\$0	\$5,192,047
	2036	\$5,192,047	\$218,066	\$0	\$0	\$5,410,112	(\$228,758)	\$0	\$5,181,354
	2037	\$5,181,354	\$217,617	\$0	\$0	\$5,398,971	(\$228,758)	\$0	\$5,170,213
	2038	\$5,170,213	\$217,149	\$0	\$0	\$5,387,362	(\$228,758)	\$0	\$5,158,604
	2039	\$5,158,604	\$216,661	\$0	\$0	\$5,375,265	(\$228,758)	\$0	\$5,146,507
	2040	\$5,146,507	\$216,153	\$0	\$0	\$5,362,661	(\$228,758)	\$0	\$5,133,903
	2041	\$5,133,903	\$215,624	\$0	\$0	\$5,349,526	(\$228,758)	\$0	\$5,120,768
	2042	\$5,120,768	\$215,072	\$0	\$0	\$5,335,841	(\$228,758)	\$0	\$5,107,083
	2043	\$5,107,083	\$214,497	\$0	\$0	\$5,321,580	(\$228,758)	\$0	\$5,092,822
	2044	\$5,092,822	\$213,899	\$0	\$0	\$5,306,720	(\$228,758)	\$0	\$5,077,962
30	2045	\$5,077,962	\$213,274	\$0	\$0	\$5,291,237	(\$228,758)	\$0	\$5,062,479
	2046	\$5,062,479	\$212,624	\$0	\$0	\$5,275,103	(\$228,758)	\$0	\$5,046,345
	2047	\$5,046,345	\$211,946	\$0	\$0	\$5,258,291	(\$228,758)	\$0	\$5,029,533
	2048	\$5,029,533	\$211,240	\$0	\$0	\$5,240,773	(\$228,758)	\$0	\$5,012,015
	2049	\$5,012,015	\$210,505	\$0	\$0	\$5,222,520	(\$228,758)	\$0	\$4,993,762
	2050	\$4,993,762	\$209,738	\$0	\$0	\$5,203,500	(\$228,758)	\$0	\$4,974,742
	2051	\$4,974,742	\$208,939	\$0	\$0	\$5,183,681	(\$228,758)	\$0	\$4,954,923
	2052	\$4,954,923	\$208,107	\$0	\$0	\$5,163,030	(\$228,758)	\$0	\$4,934,272
	2053	\$4,934,272	\$207,239	\$0	\$0	\$5,141,511	(\$228,758)	\$0	\$4,912,513
	2054	\$4,912,513	\$206,336	\$0	\$0	\$5,119,089	(\$228,758)	\$0	\$4,890,330
40	2055	\$4,890,330	\$205,394	\$0	\$0	\$5,095,724	(\$228,758)	\$0	\$4,866,966
	2056	\$4,866,966	\$204,413	\$0	\$0	\$5,071,379	(\$228,758)	\$0	\$4,842,621
	2057	\$4,842,621	\$203,390	\$0	\$0	\$5,046,011	(\$228,758)	\$0	\$4,817,253
	2058	\$4,817,253	\$202,325	\$0	\$0	\$5,019,577	(\$228,758)	\$0	\$4,790,819
	2059	\$4,790,819	\$201,214	\$0	\$0	\$4,992,034	(\$228,758)	\$0	\$4,763,276
	2060	\$4,763,276	\$200,058	\$0	\$0	\$4,963,333	(\$228,758)	\$0	\$4,734,575
	2061	\$4,734,575	\$198,852	\$0	\$0	\$4,933,427	(\$228,758)	\$0	\$4,704,669
	2062	\$4,704,669	\$197,596	\$0	\$0	\$4,902,265	(\$228,758)	\$0	\$4,673,507
	2063	\$4,673,507	\$196,287	\$0	\$0	\$4,869,794	(\$228,758)	\$0	\$4,641,036
	2064	\$4,641,036	\$194,924	\$0	\$0	\$4,835,960	(\$228,758)	\$0	\$4,607,202
50	2065 +	\$4,607,202	\$193,502	\$0	\$0	\$4,800,704	(\$228,758)	\$0	\$4,571,946
Post Permit									
	2065 +	\$4,571,946	\$192,022	\$0	\$0	\$4,763,968	(\$191,677)	\$0	\$4,572,291

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Table C-9
FORA Phase III CIP Review
Preliminary Endowment Cash Flow - Implementation Assurances Fund

IAF Endowment

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
Source			Table 3-3	Table C-5			Table 3-4		
Annual Return Starting in FY 2014			4.50%						
	2014	\$0	\$0	\$130,175	\$0	\$130,175	\$0	\$0	\$130,175
	2015	\$130,175	\$5,858	\$169,291	\$0	\$305,324	\$0	\$0	\$305,324
1	2016	\$305,324	\$13,740	\$371,993	\$0	\$691,056	(\$160,874)	\$0	\$530,182
	2017	\$530,182	\$23,858	\$622,286	\$0	\$1,176,326	(\$160,874)	\$0	\$1,015,452
	2018	\$1,015,452	\$45,695	\$883,358	\$0	\$1,944,505	(\$160,874)	\$0	\$1,783,632
	2019	\$1,783,632	\$80,263	\$1,020,615	\$0	\$2,884,510	(\$160,874)	\$0	\$2,723,636
	2020	\$2,723,636	\$122,564	\$507,974	\$0	\$3,354,174	(\$160,874)	\$0	\$3,193,300
	2021+	\$3,193,300	\$143,699	\$0	\$0	\$3,336,999	(\$160,874)	\$0	\$3,176,125
	2022	\$3,176,125	\$142,926	\$0	\$0	\$3,319,050	(\$160,874)	\$0	\$3,158,177
	2023	\$3,158,177	\$142,118	\$0	\$0	\$3,300,294	(\$160,874)	\$0	\$3,139,421
	2024	\$3,139,421	\$141,274	\$0	\$0	\$3,280,695	(\$160,874)	\$0	\$3,119,821
10	2025	\$3,119,821	\$140,392	\$0	\$0	\$3,260,213	(\$160,874)	\$0	\$3,099,339
	2026	\$3,099,339	\$139,470	\$0	\$0	\$3,238,809	(\$160,874)	\$0	\$3,077,935
	2027	\$3,077,935	\$138,507	\$0	\$0	\$3,216,442	(\$160,874)	\$0	\$3,055,569
	2028	\$3,055,569	\$137,501	\$0	\$0	\$3,193,069	(\$160,874)	\$0	\$3,032,195
	2029	\$3,032,195	\$136,449	\$0	\$0	\$3,168,644	(\$160,874)	\$0	\$3,007,770
	2030	\$3,007,770	\$135,350	\$0	\$0	\$3,143,120	(\$160,874)	\$0	\$2,982,246
	2031	\$2,982,246	\$134,201	\$0	\$0	\$3,116,447	(\$160,874)	\$0	\$2,955,573
	2032	\$2,955,573	\$133,001	\$0	\$0	\$3,088,574	(\$160,874)	\$0	\$2,927,700
	2033	\$2,927,700	\$131,747	\$0	\$0	\$3,059,447	(\$160,874)	\$0	\$2,898,573
	2034	\$2,898,573	\$130,436	\$0	\$0	\$3,029,009	(\$160,874)	\$0	\$2,868,135
20	2035	\$2,868,135	\$129,066	\$0	\$0	\$2,997,201	(\$160,874)	\$0	\$2,836,327
	2036	\$2,836,327	\$127,635	\$0	\$0	\$2,963,962	(\$160,874)	\$0	\$2,803,088
	2037	\$2,803,088	\$126,139	\$0	\$0	\$2,929,227	(\$160,874)	\$0	\$2,768,353
	2038	\$2,768,353	\$124,576	\$0	\$0	\$2,892,929	(\$160,874)	\$0	\$2,732,055
	2039	\$2,732,055	\$122,942	\$0	\$0	\$2,854,998	(\$160,874)	\$0	\$2,694,124
	2040	\$2,694,124	\$121,236	\$0	\$0	\$2,815,360	(\$160,874)	\$0	\$2,654,486
	2041	\$2,654,486	\$119,452	\$0	\$0	\$2,773,938	(\$160,874)	\$0	\$2,613,064
	2042	\$2,613,064	\$117,588	\$0	\$0	\$2,730,652	(\$160,874)	\$0	\$2,569,778
	2043	\$2,569,778	\$115,640	\$0	\$0	\$2,685,418	(\$160,874)	\$0	\$2,524,544
	2044	\$2,524,544	\$113,604	\$0	\$0	\$2,638,148	(\$160,874)	\$0	\$2,477,275
30	2045	\$2,477,275	\$111,477	\$0	\$0	\$2,588,752	(\$160,874)	\$0	\$2,427,878
	2046	\$2,427,878	\$109,255	\$0	\$0	\$2,537,133	(\$160,874)	\$0	\$2,376,259
	2047	\$2,376,259	\$106,932	\$0	\$0	\$2,483,190	(\$160,874)	\$0	\$2,322,317
	2048	\$2,322,317	\$104,504	\$0	\$0	\$2,426,821	(\$160,874)	\$0	\$2,265,947
	2049	\$2,265,947	\$101,968	\$0	\$0	\$2,367,915	(\$160,874)	\$0	\$2,207,041
	2050	\$2,207,041	\$99,317	\$0	\$0	\$2,306,358	(\$160,874)	\$0	\$2,145,484
	2051	\$2,145,484	\$96,547	\$0	\$0	\$2,242,031	(\$160,874)	\$0	\$2,081,157
	2052	\$2,081,157	\$93,652	\$0	\$0	\$2,174,809	(\$160,874)	\$0	\$2,013,935
	2053	\$2,013,935	\$90,627	\$0	\$0	\$2,104,562	(\$160,874)	\$0	\$1,943,688
	2054	\$1,943,688	\$87,466	\$0	\$0	\$2,031,154	(\$160,874)	\$0	\$1,870,280
40	2055	\$1,870,280	\$84,163	\$0	\$0	\$1,954,443	(\$160,874)	\$0	\$1,793,569
	2056	\$1,793,569	\$80,711	\$0	\$0	\$1,874,280	(\$160,874)	\$0	\$1,713,406
	2057	\$1,713,406	\$77,103	\$0	\$0	\$1,790,509	(\$160,874)	\$0	\$1,629,635
	2058	\$1,629,635	\$73,334	\$0	\$0	\$1,702,969	(\$160,874)	\$0	\$1,542,095
	2059	\$1,542,095	\$69,394	\$0	\$0	\$1,611,490	(\$160,874)	\$0	\$1,450,616
	2060	\$1,450,616	\$65,278	\$0	\$0	\$1,515,893	(\$160,874)	\$0	\$1,355,020
	2061	\$1,355,020	\$60,976	\$0	\$0	\$1,415,995	(\$160,874)	\$0	\$1,255,122
	2062	\$1,255,122	\$56,480	\$0	\$0	\$1,311,602	(\$160,874)	\$0	\$1,150,728
	2063	\$1,150,728	\$51,783	\$0	\$0	\$1,202,511	(\$160,874)	\$0	\$1,041,637
	2064	\$1,041,637	\$46,874	\$0	\$0	\$1,088,511	(\$160,874)	\$0	\$927,637
50	2065 +	\$927,637	\$41,744	\$0	\$0	\$969,381	(\$160,874)	\$0	\$808,507
Post Permit									
	2065 +	\$808,507	\$36,383	\$0	\$0	\$844,890	(\$34,011)	\$0	\$810,879

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**Table C-10
FORA Phase III CIP Review
Preliminary Endowment Cash Flow - Borderlands Management**

**Borderlands
Endowment**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
Source			Table 3-3	Table C-5			Table 3-4		
Annual Return Starting in FY 2014			4.50%						
	2014	\$0	\$0	\$158,550	\$0	\$158,550	\$0	\$0	\$158,550
	2015	\$158,550	\$7,135	\$206,194	\$0	\$371,879	\$0	\$0	\$371,879
1	2016	\$371,879	\$16,735	\$453,081	\$0	\$841,695	(\$179,119)	\$0	\$662,575
	2017	\$662,575	\$29,816	\$757,934	\$0	\$1,450,325	(\$179,119)	\$0	\$1,271,206
	2018	\$1,271,206	\$57,204	\$1,075,916	\$0	\$2,404,325	(\$179,119)	\$0	\$2,225,206
	2019	\$2,225,206	\$100,134	\$1,243,092	\$0	\$3,568,432	(\$179,119)	\$0	\$3,389,313
	2020	\$3,389,313	\$152,519	\$618,704	\$0	\$4,160,536	(\$179,119)	\$0	\$3,981,417
	2021+	\$3,981,417	\$179,164	\$0	\$0	\$4,160,581	(\$179,119)	\$0	\$3,981,461
	2022	\$3,981,461	\$179,166	\$0	\$0	\$4,160,627	(\$179,119)	\$0	\$3,981,507
	2023	\$3,981,507	\$179,168	\$0	\$0	\$4,160,675	(\$179,119)	\$0	\$3,981,556
	2024	\$3,981,556	\$179,170	\$0	\$0	\$4,160,726	(\$179,119)	\$0	\$3,981,606
10	2025	\$3,981,606	\$179,172	\$0	\$0	\$4,160,779	(\$179,119)	\$0	\$3,981,659
	2026	\$3,981,659	\$179,175	\$0	\$0	\$4,160,834	(\$179,119)	\$0	\$3,981,714
	2027	\$3,981,714	\$179,177	\$0	\$0	\$4,160,891	(\$179,119)	\$0	\$3,981,772
	2028	\$3,981,772	\$179,180	\$0	\$0	\$4,160,952	(\$179,119)	\$0	\$3,981,832
	2029	\$3,981,832	\$179,182	\$0	\$0	\$4,161,015	(\$179,119)	\$0	\$3,981,895
	2030	\$3,981,895	\$179,185	\$0	\$0	\$4,161,081	(\$179,119)	\$0	\$3,981,961
	2031	\$3,981,961	\$179,188	\$0	\$0	\$4,161,149	(\$179,119)	\$0	\$3,982,030
	2032	\$3,982,030	\$179,191	\$0	\$0	\$4,161,221	(\$179,119)	\$0	\$3,982,102
	2033	\$3,982,102	\$179,195	\$0	\$0	\$4,161,296	(\$179,119)	\$0	\$3,982,177
	2034	\$3,982,177	\$179,198	\$0	\$0	\$4,161,375	(\$179,119)	\$0	\$3,982,255
20	2035	\$3,982,255	\$179,201	\$0	\$0	\$4,161,457	(\$179,119)	\$0	\$3,982,337
	2036	\$3,982,337	\$179,205	\$0	\$0	\$4,161,543	(\$179,119)	\$0	\$3,982,423
	2037	\$3,982,423	\$179,209	\$0	\$0	\$4,161,632	(\$179,119)	\$0	\$3,982,513
	2038	\$3,982,513	\$179,213	\$0	\$0	\$4,161,726	(\$179,119)	\$0	\$3,982,606
	2039	\$3,982,606	\$179,217	\$0	\$0	\$4,161,824	(\$179,119)	\$0	\$3,982,704
	2040	\$3,982,704	\$179,222	\$0	\$0	\$4,161,926	(\$179,119)	\$0	\$3,982,806
	2041	\$3,982,806	\$179,226	\$0	\$0	\$4,162,033	(\$179,119)	\$0	\$3,982,913
	2042	\$3,982,913	\$179,231	\$0	\$0	\$4,162,144	(\$179,119)	\$0	\$3,983,025
	2043	\$3,983,025	\$179,236	\$0	\$0	\$4,162,261	(\$179,119)	\$0	\$3,983,142
	2044	\$3,983,142	\$179,241	\$0	\$0	\$4,162,383	(\$179,119)	\$0	\$3,983,263
30	2045	\$3,983,263	\$179,247	\$0	\$0	\$4,162,510	(\$179,119)	\$0	\$3,983,391
	2046	\$3,983,391	\$179,253	\$0	\$0	\$4,162,643	(\$179,119)	\$0	\$3,983,524
	2047	\$3,983,524	\$179,259	\$0	\$0	\$4,162,783	(\$179,119)	\$0	\$3,983,663
	2048	\$3,983,663	\$179,265	\$0	\$0	\$4,162,928	(\$179,119)	\$0	\$3,983,808
	2049	\$3,983,808	\$179,271	\$0	\$0	\$4,163,080	(\$179,119)	\$0	\$3,983,960
	2050	\$3,983,960	\$179,278	\$0	\$0	\$4,163,239	(\$179,119)	\$0	\$3,984,119
	2051	\$3,984,119	\$179,285	\$0	\$0	\$4,163,404	(\$179,119)	\$0	\$3,984,285
	2052	\$3,984,285	\$179,293	\$0	\$0	\$4,163,578	(\$179,119)	\$0	\$3,984,458
	2053	\$3,984,458	\$179,301	\$0	\$0	\$4,163,759	(\$179,119)	\$0	\$3,984,640
	2054	\$3,984,640	\$179,309	\$0	\$0	\$4,163,948	(\$179,119)	\$0	\$3,984,829
40	2055	\$3,984,829	\$179,317	\$0	\$0	\$4,164,146	(\$179,119)	\$0	\$3,985,027
	2056	\$3,985,027	\$179,326	\$0	\$0	\$4,164,353	(\$179,119)	\$0	\$3,985,233
	2057	\$3,985,233	\$179,336	\$0	\$0	\$4,164,569	(\$179,119)	\$0	\$3,985,449
	2058	\$3,985,449	\$179,345	\$0	\$0	\$4,164,795	(\$179,119)	\$0	\$3,985,675
	2059	\$3,985,675	\$179,355	\$0	\$0	\$4,165,031	(\$179,119)	\$0	\$3,985,911
	2060	\$3,985,911	\$179,366	\$0	\$0	\$4,165,277	(\$179,119)	\$0	\$3,986,158
	2061	\$3,986,158	\$179,377	\$0	\$0	\$4,165,535	(\$179,119)	\$0	\$3,986,415
	2062	\$3,986,415	\$179,389	\$0	\$0	\$4,165,804	(\$179,119)	\$0	\$3,986,685
	2063	\$3,986,685	\$179,401	\$0	\$0	\$4,166,085	(\$179,119)	\$0	\$3,986,966
	2064	\$3,986,966	\$179,413	\$0	\$0	\$4,166,379	(\$179,119)	\$0	\$3,987,260
50	2065 +	\$3,987,260	\$179,427	\$0	\$0	\$4,166,687	(\$179,119)	\$0	\$3,987,567
Post Permit									
	2065 +	\$3,987,567	\$179,441	\$0	\$0	\$4,167,008	(\$179,119)	\$0	\$3,987,888

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Table C-11
FORA Phase III CIP Review
Comparison of Annual Interest Earnings and Costs

Permit Year	Year	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Interest Earnings	Annual Costs	Difference	Interest Earnings	Annual Costs	Difference	Interest Earnings	Annual Costs	Surplus/(Deficit)	Interest Earnings	Annual Costs	Surplus/(Deficit)
Source		Table C-7	Table C-7		Table C-8	Table C-8		Table C-9	Table C-9		Table C-10	Table C-10	
	2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2014	\$159,758	\$0	\$159,758	\$104,691	\$0	\$104,691	\$0	\$0	\$0	\$0	\$0	\$0
1	2015	\$201,381	\$0	\$201,381	\$114,481	\$0	\$114,481	\$5,858	\$0	\$5,858	\$7,135	\$0	\$7,135
	2016	\$255,225	(\$860,122)	(\$604,897)	\$126,303	(\$876,723)	(\$750,420)	\$13,740	(\$160,874)	(\$147,134)	\$16,735	(\$179,119)	(\$162,385)
	2017	\$326,405	(\$875,146)	(\$548,741)	\$110,196	(\$228,758)	(\$118,562)	\$23,858	(\$160,874)	(\$137,016)	\$29,816	(\$179,119)	(\$149,304)
	2018	\$466,321	(\$875,146)	(\$408,825)	\$130,996	(\$228,758)	(\$97,762)	\$45,695	(\$160,874)	(\$115,178)	\$57,204	(\$179,119)	(\$121,915)
	2019	\$681,592	(\$875,146)	(\$193,554)	\$163,486	(\$228,758)	(\$65,272)	\$80,263	(\$160,874)	(\$80,610)	\$100,134	(\$179,119)	(\$78,985)
	2020	\$942,859	(\$875,146)	\$67,713	\$203,026	(\$228,758)	(\$25,732)	\$122,564	(\$160,874)	(\$38,310)	\$152,519	(\$179,119)	(\$26,600)
	2021+	\$1,080,277	(\$1,137,825)	(\$57,548)	\$222,990	(\$228,758)	(\$5,768)	\$143,699	(\$160,874)	(\$17,175)	\$179,164	(\$179,119)	\$44
	2022	\$1,077,687	(\$1,137,825)	(\$60,138)	\$222,748	(\$228,758)	(\$6,011)	\$142,926	(\$160,874)	(\$17,948)	\$179,166	(\$179,119)	\$46
	2023	\$1,074,981	(\$1,137,825)	(\$62,844)	\$222,495	(\$228,758)	(\$6,263)	\$142,118	(\$160,874)	(\$18,756)	\$179,168	(\$179,119)	\$48
10	2024	\$1,072,153	(\$1,137,825)	(\$65,672)	\$222,232	(\$228,758)	(\$6,526)	\$141,274	(\$160,874)	(\$19,600)	\$179,170	(\$179,119)	\$51
	2025	\$1,069,198	(\$1,137,825)	(\$68,627)	\$221,958	(\$228,758)	(\$6,800)	\$140,392	(\$160,874)	(\$20,482)	\$179,172	(\$179,119)	\$53
	2026	\$1,066,109	(\$1,137,825)	(\$71,716)	\$221,672	(\$228,758)	(\$7,086)	\$139,470	(\$160,874)	(\$21,404)	\$179,175	(\$179,119)	\$55
	2027	\$1,062,882	(\$1,137,825)	(\$74,943)	\$221,375	(\$228,758)	(\$7,383)	\$138,507	(\$160,874)	(\$22,367)	\$179,177	(\$179,119)	\$58
	2028	\$1,059,510	(\$1,137,825)	(\$78,315)	\$221,065	(\$228,758)	(\$7,693)	\$137,501	(\$160,874)	(\$23,373)	\$179,180	(\$179,119)	\$60
	2029	\$1,055,986	(\$1,137,825)	(\$81,839)	\$220,741	(\$228,758)	(\$8,017)	\$136,449	(\$160,874)	(\$24,425)	\$179,182	(\$179,119)	\$63
	2030	\$1,052,303	(\$1,137,825)	(\$85,522)	\$220,405	(\$228,758)	(\$8,353)	\$135,350	(\$160,874)	(\$25,524)	\$179,185	(\$179,119)	\$66
	2031	\$1,048,454	(\$1,137,825)	(\$89,371)	\$220,054	(\$228,758)	(\$8,704)	\$134,201	(\$160,874)	(\$26,673)	\$179,188	(\$179,119)	\$69
	2032	\$1,044,433	(\$1,137,825)	(\$93,392)	\$219,688	(\$228,758)	(\$9,070)	\$133,001	(\$160,874)	(\$27,873)	\$179,191	(\$179,119)	\$72
	2033	\$1,040,230	(\$1,137,825)	(\$97,595)	\$219,307	(\$228,758)	(\$9,451)	\$131,747	(\$160,874)	(\$29,127)	\$179,195	(\$179,119)	\$75
20	2034	\$1,035,838	(\$1,137,825)	(\$101,987)	\$218,911	(\$228,758)	(\$9,848)	\$130,436	(\$160,874)	(\$30,438)	\$179,198	(\$179,119)	\$78
	2035	\$1,031,249	(\$1,137,825)	(\$106,576)	\$218,497	(\$228,758)	(\$10,261)	\$129,066	(\$160,874)	(\$31,808)	\$179,201	(\$179,119)	\$82
	2036	\$1,026,453	(\$1,137,825)	(\$111,372)	\$218,066	(\$228,758)	(\$10,692)	\$127,635	(\$160,874)	(\$33,239)	\$179,205	(\$179,119)	\$86
	2037	\$1,021,441	(\$1,137,825)	(\$116,384)	\$217,617	(\$228,758)	(\$11,141)	\$126,139	(\$160,874)	(\$34,735)	\$179,209	(\$179,119)	\$90
	2038	\$1,016,204	(\$1,137,825)	(\$121,621)	\$217,149	(\$228,758)	(\$11,609)	\$124,576	(\$160,874)	(\$36,298)	\$179,213	(\$179,119)	\$94
	2039	\$1,010,731	(\$1,137,825)	(\$127,094)	\$216,661	(\$228,758)	(\$12,097)	\$122,942	(\$160,874)	(\$37,931)	\$179,217	(\$179,119)	\$98
	2040	\$1,005,012	(\$1,137,825)	(\$132,813)	\$216,153	(\$228,758)	(\$12,605)	\$121,236	(\$160,874)	(\$39,638)	\$179,222	(\$179,119)	\$102
	2041	\$999,035	(\$1,137,825)	(\$138,790)	\$215,624	(\$228,758)	(\$13,134)	\$119,452	(\$160,874)	(\$41,422)	\$179,226	(\$179,119)	\$107
	2042	\$992,790	(\$1,137,825)	(\$145,036)	\$215,072	(\$228,758)	(\$13,686)	\$117,588	(\$160,874)	(\$43,286)	\$179,231	(\$179,119)	\$112
	2043	\$986,263	(\$1,137,825)	(\$151,562)	\$214,497	(\$228,758)	(\$14,261)	\$115,640	(\$160,874)	(\$45,234)	\$179,236	(\$179,119)	\$117
30	2044	\$979,443	(\$1,137,825)	(\$158,382)	\$213,899	(\$228,758)	(\$14,860)	\$113,604	(\$160,874)	(\$47,269)	\$179,241	(\$179,119)	\$122
	2045	\$972,315	(\$1,137,825)	(\$165,510)	\$213,274	(\$228,758)	(\$15,484)	\$111,477	(\$160,874)	(\$49,396)	\$179,247	(\$179,119)	\$127
	2046	\$964,867	(\$1,137,825)	(\$172,958)	\$212,624	(\$228,758)	(\$16,134)	\$109,255	(\$160,874)	(\$51,619)	\$179,253	(\$179,119)	\$133
	2047	\$957,084	(\$1,137,825)	(\$180,741)	\$211,946	(\$228,758)	(\$16,812)	\$106,932	(\$160,874)	(\$53,942)	\$179,259	(\$179,119)	\$139
	2048	\$948,951	(\$1,137,825)	(\$188,874)	\$211,240	(\$228,758)	(\$17,518)	\$104,504	(\$160,874)	(\$56,370)	\$179,265	(\$179,119)	\$145
	2049	\$940,452	(\$1,137,825)	(\$197,373)	\$210,505	(\$228,758)	(\$18,253)	\$101,968	(\$160,874)	(\$58,906)	\$179,271	(\$179,119)	\$152
	2050	\$931,570	(\$1,137,825)	(\$206,255)	\$209,738	(\$228,758)	(\$19,020)	\$99,317	(\$160,874)	(\$61,557)	\$179,278	(\$179,119)	\$159
	2051	\$922,288	(\$1,137,825)	(\$215,537)	\$208,939	(\$228,758)	(\$19,819)	\$96,547	(\$160,874)	(\$64,327)	\$179,285	(\$179,119)	\$166
	2052	\$912,589	(\$1,137,825)	(\$225,236)	\$208,107	(\$228,758)	(\$20,651)	\$93,652	(\$160,874)	(\$67,222)	\$179,293	(\$179,119)	\$173

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Table C-11
FORA Phase III CIP Review
Comparison of Annual Interest Earnings and Costs

Permit Year	Year	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Interest Earnings	Annual Costs	Difference	Interest Earnings	Annual Costs	Difference	Interest Earnings	Annual Costs	Surplus/ (Deficit)	Interest Earnings	Annual Costs	Surplus/ (Deficit)
Source		Table C-7	Table C-7		Table C-8	Table C-8		Table C-9	Table C-9		Table C-10	Table C-10	
	2053	\$902,454	(\$1,137,825)	(\$235,371)	\$207,239	(\$228,758)	(\$21,519)	\$90,627	(\$160,874)	(\$70,247)	\$179,301	(\$179,119)	\$181
40	2054	\$891,862	(\$1,137,825)	(\$245,963)	\$206,336	(\$228,758)	(\$22,422)	\$87,466	(\$160,874)	(\$73,408)	\$179,309	(\$179,119)	\$189
	2055	\$880,794	(\$1,137,825)	(\$257,031)	\$205,394	(\$228,758)	(\$23,364)	\$84,163	(\$160,874)	(\$76,711)	\$179,317	(\$179,119)	\$198
	2056	\$869,227	(\$1,137,825)	(\$268,598)	\$204,413	(\$228,758)	(\$24,346)	\$80,711	(\$160,874)	(\$80,163)	\$179,326	(\$179,119)	\$207
	2057	\$857,140	(\$1,137,825)	(\$280,685)	\$203,390	(\$228,758)	(\$25,368)	\$77,103	(\$160,874)	(\$83,771)	\$179,336	(\$179,119)	\$216
	2058	\$844,509	(\$1,137,825)	(\$293,316)	\$202,325	(\$228,758)	(\$26,433)	\$73,334	(\$160,874)	(\$87,540)	\$179,345	(\$179,119)	\$226
	2059	\$831,310	(\$1,137,825)	(\$306,515)	\$201,214	(\$228,758)	(\$27,544)	\$69,394	(\$160,874)	(\$91,480)	\$179,355	(\$179,119)	\$236
	2060	\$817,517	(\$1,137,825)	(\$320,308)	\$200,058	(\$228,758)	(\$28,701)	\$65,278	(\$160,874)	(\$95,596)	\$179,366	(\$179,119)	\$247
	2061	\$803,103	(\$1,137,825)	(\$334,722)	\$198,852	(\$228,758)	(\$29,906)	\$60,976	(\$160,874)	(\$99,898)	\$179,377	(\$179,119)	\$258
	2062	\$788,041	(\$1,137,825)	(\$349,784)	\$197,596	(\$228,758)	(\$31,162)	\$56,480	(\$160,874)	(\$104,393)	\$179,389	(\$179,119)	\$269
	2063	\$772,300	(\$1,137,825)	(\$365,525)	\$196,287	(\$228,758)	(\$32,471)	\$51,783	(\$160,874)	(\$109,091)	\$179,401	(\$179,119)	\$281
50	2064	\$755,852	(\$1,137,825)	(\$381,973)	\$194,924	(\$228,758)	(\$33,835)	\$46,874	(\$160,874)	(\$114,000)	\$179,413	(\$179,119)	\$294
	Post Permit												
	2065 +	\$720,701	(\$720,685)	\$15	\$192,022	(\$191,677)	\$345	\$36,383	(\$34,011)	\$2,372	\$179,441	(\$179,119)	\$321

performance