



FORT ORD REUSE AUTHORITY

REGULAR MEETING

FORT ORD REUSE AUTHORITY (FORA) ADMINISTRATIVE COMMITTEE

Wednesday, May 17, 2017 at 8:30 a.m.

920 2nd Avenue, Suite A, Marina, CA 93933 (FORA Conference Room)

AGENDA

1. CALL TO ORDER/ESTABLISHMENT OF QUORUM

2. PLEDGE OF ALLEGIANCE

3. ACKNOWLEDGEMENTS, ANNOUNCEMENTS, AND CORRESPONDENCE

4. PUBLIC COMMENT PERIOD

Members of the public wishing to address the Committee on matters within its jurisdiction, but not on this agenda, may do so for up to 3 minutes and will not receive Committee action. Whenever possible, written correspondence should be submitted to the Committee in advance of the meeting, to provide adequate time for its consideration.

5. APPROVAL OF MEETING MINUTES

ACTION

a. May 3, 2017 Meeting Minutes

6. May 12, 2017 BOARD MEETING FOLLOW-UP

INFORMATION

7. BUSINESS ITEMS

INFORMATION/ACTION

Business items are for Committee discussion, debate, direction to staff, and/or action. Comments from the public are not to exceed 3 minutes or as otherwise determined by the Chair.

a. Capital Improvement Program (CIP)

i. FY 17/18 CIP Budget

ii. Biennial Fee Calculation Review

8. ITEMS FROM MEMBERS

INFORMATION

Receive communication from Committee members as it pertains to future agenda items.

9. ADJOURNMENT

NEXT MEETING: Wednesday, May 31, 2017



FORT ORD REUSE AUTHORITY
ADMINISTRATIVE COMMITTEE REGULAR MEETING MINUTES
8:30 a.m., Wednesday, May 3, 2017 | FORA Conference Room
920 2nd Avenue, Suite A, Marina, CA 93933

1. CALL TO ORDER

Co-Chair, Craig Malin called the meeting to order at 8:30 a.m.

The following members were present:

AR = After Roll Call; * = voting member

Layne Long* (City of Marina)

Craig Malin* (City of Seaside)

Melanie Beretti* (Monterey County)

Dino Pick* (City of Del Rey Oaks)

Anya Spear (CSUMB)

Steve Matarazzo (UCMBEST)

Michelle Overmeyer (MST)

Vicki Nakamura (MPC)

Patrick Breen (MCWD)

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Craig Malin.

3. ACKNOWLEDGEMENTS, ANNOUNCEMENTS AND CORRESPONDENCE

There were no acknowledgements, announcements or correspondence presented from staff, committee or the public.

4. PUBLIC COMMENT PERIOD

Members of the public wishing to address the Administrative Committee on matters within its jurisdiction, but not on this agenda, may do so for up to 3 minutes.

Public comment was received regarding support for Marina Coast Water District as the Groundwater Sustainable Agency.

5. APPROVAL OF MEETING MINUTES

ACTION

a. April 12, 2017 Regular Meeting Minutes

***MOTION:** On motion by Committee member Pick and second by Committee member Long and carried by the following vote, the Administrative Committee moved to approve the April 12, 2017 meeting minutes.*

MOTION PASSED UNANIMOUSLY

There were no comments received from the public or Committee.

6. MAY 12, 2017 FORA BOARD MEETING DRAFT AGENDA REVIEW

Executive Officer, Michael Houlemard, reviewed the items on the May 12, 2017 Board meeting agenda including an additional closed session item for the Executive Officer evaluation.

There were no questions or comments from the Committee or public.

7. BUSINESS ITEMS

INFORMATION

a. Draft FY 17/18 FORA Capital Improvement Program

Jonathan Brinkmann, Principal Planner, presented the item and answered questions from the Committee and public.

i. 2017 Fee Reallocation Study

The purpose of the reallocation study is to review FORA transportation cost estimates, coordinate FORA transportation obligations with AMBAG and TAMC 2014/15 Regional Transportation Plan (RTP), analyze the net effect of jurisdictions' land use plans since 2005, and provide updated information to assist FORA transition plan preparation. At the April 12, 2017 Administrative Committee meeting the Committee recommended that the FORA Board use "Option B" which "funds local projects first" and was previously adopted by the 2005 FORA Fee Reallocation Study and also recommends the Board accept the 2017 FORA Fee Reallocation Study.

Committee member Long requested the 2nd Avenue project be referred to as the Del Monte extension and expressed his support for the public comment made in regards to the GSA before departing for another meeting.

This item was information only, there was no action taken by the Committee.

ii. Biennial Fee Calculation Report

In August 2012, the FORA Board adopted a formulaic approach to establish the FORA development fee and CFSD special tax rates. Reviews are conducted every two years or when a material change to the FORA CIP occurs. The preliminary results were provided with a project percentage change of -1.60%.

Staff recommended the Administrative Committee provide feedback and consider recommending Board adoption of the Biennial Fee Calculation result at its next meeting on May 17, 2017.

The Committee engaged in a strategic discussion on the method in which the CIP would be presented to the Board.

***MOTION:** On motion by Committee member Beretti and second by Committee member Pick and carried by the following vote, the Administrative Committee moved to submit the Biennial Fee Calculation Report to the Board as an information item at its May 12, 2017 meeting and seek action/approval at the June 9, 2017 meeting.*

MOTION PASSED UNANIMOUSLY

iii. Budget/Program Adoption

The CIP coordination items, remaining obligations, funding and CFD/Development fee reductions and increases. The FY 17/18 changes were identified as:

- Planning horizon to 2027-28 to facilitate FORA transition planning
- Incorporation of 2017 FORA Fee Reallocation Study
- Appendix A: Clarify CIP transportation/transit funding prioritization: Administrative Committee recommends funding priorities and Board makes final prioritization decisions
- Caretaker Costs: funding increased to \$500K per year and reimbursement process begins August 31st instead of January 31st
- Preliminary discussions with City of Marina staff to shift building removing obligation of stockade to another location

The presentation also included the prioritization criteria, remaining roadway improvements, transportation action plan, building removal obligation, and action plan.

Staff recommended the Administrative Committee provide feedback and consider recommending Board adoption of the FY 17/18 CIP at its next meeting on May 17, 2017.

It was requested that staff provide a historical background as to how the current status was determined.

***MOTION:** On motion by Committee member Beretti and second by Committee member Pick and carried by the following vote, the Administrative Committee moved to submit the FY 17/18 CIP to the Board as an information item at its May 12, 2017 meeting and seek action/approval at the June 9, 2017 meeting.*

MOTION PASSED UNANIMOUSLY

b. Draft Groundwater Sustainability Act Support Letter

With the prior public comment noted, Mr. Houlemard introduced the item and advised the Committee of the request made by MCWD to have a recommendation made to the Board to support their application to become the Groundwater Sustainability Agency for a select area in the former Fort Ord.

General Manager, Keith Van Der Maaten, MCWD, provided the organizations perspective and the request for support from FORA.

Public comment was received in support of MCWD. Committee member Beretti provided additional information in regards to the County's intention of withdrawing their application.

***MOTION:** On motion by Committee member Pick and second by Committee member Beretti and carried by the following vote, the Administrative Committee recommended the Executive Committee review the support letter.*

MOTION PASSED UNANIMOUSLY

- c. FY 17/18 Marina Coast Water District Annual Budget
Peter Said, Project Manager, reviewed the recommendation from the Water/Wastewater Oversight Committee which was to adopt the compensation plan for base-wide water and sewer services on the Fort Ord Community as is, and to note that the already approved rate increases authorized by the Proposition 218 process are scheduled over a five year period from 2014-2018. The Draft Five-Year Plan that included the improvements pending completion were also reviewed.

***MOTION:** On motion by Committee member Beretti and second by Committee member Pick and carried by the following vote, the Administrative Committee moved to recommend adoption of the 17-18 MCWD budget.*

MOTION PASSED UNANIMOUSLY

8. ITEMS FROM MEMBERS

Anya Spear, California State University Monterey Bay (CSUMB), advised the Committee the Environmental Impact Review process for the CSUMB Master Plan has begun. More information is available at <https://csumb.edu/campusplanning/campus-master-plan-2016>

9. ADJOURNMENT at 10:04 a.m.

Preliminary Draft—Subject to Change

Discussion Tables

The Economics of Land Use



FORA Biennial CIP Review

Prepared for:

Fort Ord Reuse Authority (FORA)

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**Table 1-1
FORA Biennial CIP Review
CFD Special Tax Options**

Land Use	Basis	Development Fee Policy/CFD Special Tax			
		Existing Rate [1]	Preliminary Adjusted Rate	Difference	Percentage Change
		<i>July 1, 2016</i>	<i>May 5, 2017</i>		
New Residential	per du	\$23,655	\$24,242	\$587	2.50%
Existing Residential	per du	\$7,108	\$7,284	\$176	2.50%
Office & Industrial	per acre	\$3,103	\$3,180	\$77	2.50%
Retail	per acre	\$63,939	\$65,525	\$1,586	2.50%
Hotel	per room	\$5,274	\$5,405	\$131	2.50%

prel_tax

Sources: FORA and EPS.

[1] Special Tax Rate current as of July 1, 2016.

PRELIMINARY: Subject to Change

Table 1-2
FORA Biennial CIP Review
Calculation of CFD Special Tax Funding Required

Step/	Item	Calculation	Amount
STEP 1	Remaining Capital Improvement Program and Other Costs		
(Tables 3-1, 3-2a & b, Appendix C)	Transportation/Transit	a	\$130,072,734
	Water Augmentation - CEQA mitigation	b	\$23,902,296
	Water Augmentation - voluntary contribution	c	\$0
	HCP Endowment [1]	d	\$53,691,267
	HCP Endowment Contingency	e	\$19,567,546
	Fire Fighting Equipment	f	\$0
	Contingency (MEC, Soil mgt. plans, insurance retention, etc.)	g	\$19,510,910
	Additional Utility and Storm Drainage Costs	h	\$0
	Other Costs (PLL Insurance)	i	\$0
	Other Costs (CFD Administration)	j	\$11,398,709
	Total CIP Costs	k = sum (a to j)	\$258,143,463
STEP 2	Estimated Sources of Funds		
(Tables 4-1, 4-2, Appendices A & B)	Existing Fund Balances [2]	l	\$8,497,755
	Existing Fund Balance for HCP Endowment [3]	m	\$11,385,440
	Grants	n	\$0
	CSU Mitigation Fees	o	\$0
	Loan Proceeds	p	\$0
	FORA Property Tax Revenues	q	\$10,795,710
	Land Sale Revenues [4]	r	\$79,054,000
	Other Revenues	s	\$0
	Total Sources of Funds	t = sum (l to s)	\$109,732,905
STEP 3	CFD Special Tax Revenue Required		
	CFD Special Tax Revenue	u = k - t	\$148,410,558
STEP 4	FORA CFD Special Tax Revenue Summary		
(Table 1-3)	Estimated Policy & CFD Special Tax Revenue - Current Estimates [5]	v	\$144,818,956
	Net Cost Funded by Policy and CFD Special Tax Revenue	w = u	\$148,410,558
	CFD Special Tax Required as a % of Maximum	x = w / v	102.5%
STEP 5	Adjustment Factor Applied to Prior Year CFD Special Tax Rate	(Rounded)	102.5%

cip_fund_1

Source: FORA and EPS.

- [1] Includes existing fund balance for habitat mitigation.
- [2] Existing fund balance provided by FORA as of May 2017.
- [3] Equals existing fund balance for habitat mitigation as of April 2017.
- [4] Reflects land sale revenue available after building removal obligations are met.
- [5] Based on remaining development subject to Basewide Development Fee Policy & CFD Special Tax and current rates.

PRELIMINARY: Subject to Change

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

Land Use	Remaining Development	Existing CFD Tax Rate (FY 2016/17)	Total CFD Revenue
Residential Revenues			
	<i>Units</i>	<i>Per Unit</i>	
New Residential	5,328	\$23,655	\$126,033,840
Employer Based Housing	0	\$1,183	\$0
Existing/Replacement Residential [1]	228	\$23,655	\$5,393,340
Total Residential	5,556		\$131,427,180
Nonresidential Revenues			
	<i>Acres</i>	<i>Per Acre</i>	
Office	145.8	\$3,103	\$452,348
Industrial	26.8	\$3,103	\$83,038
Retail	53.3	\$63,939	\$3,405,383
	<i>Rooms</i>	<i>Per Room</i>	
Hotel	1,792	\$5,274	\$9,451,008
Total Nonresidential			\$13,391,776
Total Residential and Nonresidential [2]			\$144,818,956

tax_rev

Source: FORA; EPS.

[1] Includes 400 Sea Haven (formerly Cypress Knolls) units, which do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

[2] Assumes no discount for affordable housing above the minimum requirement.

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

Item	Residential [2,3]	Nonresidential			
		Office	Industrial	Retail	Hotel
Year	<i>units</i>	<i>square feet</i>			<i>rooms</i>
2017-18	258	60,000	20,000	0	0
2018-19	312	546,000	20,000	92,500	68
2019-20	536	410,524	92,000	126,500	0
Post-FORA	4,450	1,206,000	334,275	361,000	1,724
Total	5,556	2,222,524	466,275	580,000	1,792

abs

Source: FORA.

[1] Reflects jurisdictional forecasts used for purposes of FY 2017/18 CIP.

[2] Includes demand for both affordable and market rate housing.

[3] Includes 400 Sea Haven (formerly Cypress Knolls) units, which do not count towards the 6,160 unit threshold.

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

Item	Taxable Land Uses				
	Residential [1]	Nonresidential [2]			Hotel
		Office	Industrial	Retail	
Year	<i>units</i>		<i>square feet</i>		<i>rooms</i>
2017-18	219	30,000	10,000	0	0
2018-19	265	506,000	10,000	61,250	68
2019-20	456	320,524	82,000	85,250	0
Post-FORA	3,783	1,026,000	314,275	278,500	1,724
Total	4,723	1,882,524	416,275	425,000	1,792

land_use

Source: FORA and EPS.

[1] Assumes 15 percent of all residential uses will be non-taxable.

[2] Assumes 50 percent of all UC MBEST development will be taxable.

**Table 2-3
FORA Biennial CIP Review
Forecasted Acreage Absorption by Land Use [1]**

	Residential	Nonresidential			
		Office	Industrial	Retail	Hotel
Year					
2017-2018	43.0	3.9	1.1	5.1	0.0
2018-2019	52.0	35.8	1.1	45.5	1.8
2019-2020	89.3	26.9	5.3	43.8	0.0
Post-FORA	741.7	79.1	19.2	131.4	45.4
Total	926.0	145.8	26.8	225.8	47.2

acre abs

Source: FORA.

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

**Table 3-1
FORA Biennial CIP Review
2017 Summary of Capital Improvement Program (CIP) 2017/18-2021/22**

Item	2017-18 to Post-FORA Total	2017-18	2018-19	2019-20	Post-FORA
CIP Projects Funded by CFD Development Fees					
<u>CIP Projects</u>					
Transportation/Transit [1]	\$130,072,734	\$5,315,177	\$7,273,849	\$14,158,795	\$103,324,913
Water Augmentation - CEQA Mitigation	\$23,902,296	\$3,042,860	\$1,925,000	\$1,100,000	\$17,834,436
Water Augmentation - Voluntary Contribution	\$0	\$0	\$0	\$0	\$0
Storm Drainage System [Completed by 2005]	\$0	\$0	\$0	\$0	\$0
Habitat Management	\$42,305,827	\$3,671,258	\$4,030,455	\$5,408,697	\$29,195,417
Fire Rolling Stock	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total CIP Projects	\$196,280,857	\$12,029,295	\$13,229,304	\$20,667,492	\$150,354,766
<u>Other Costs and Contingencies</u>					
CIP Contingency	\$19,510,910	\$797,277	\$1,091,077	\$2,123,819	\$15,498,737
HCP Contingency	\$19,567,546	\$1,698,052	\$1,864,190	\$2,501,663	\$13,503,640
Additional Utility and Storm Drainage Costs	\$0	\$0	\$0	\$0	\$0
PLL Insurance	\$0	\$0	\$0	\$0	\$0
CFD Administration	<u>\$11,398,709</u>	<u>\$1,102,058</u>	<u>\$1,139,969</u>	<u>\$1,179,184</u>	<u>\$7,977,499</u>
Total Other Costs and Contingencies	\$50,477,166	\$3,597,387	\$4,095,236	\$5,804,666	\$36,979,876
Total Expenditures	\$246,758,023	\$15,626,682	\$17,324,540	\$26,472,159	\$187,334,642

rev_cip_1

Source: FORA.

[1] Annual distribution estimated; to be refined.

Table 3-2
FORA Biennial 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
2018	\$6,118,763	60.0%	\$3,671,258
2019	\$8,396,780	48.0%	\$4,030,455
2020	\$13,521,743	40.0%	\$5,408,697
2021	\$17,072,922	25.0%	\$4,268,230
2022	\$16,343,301	25.0%	\$4,085,825
2023	\$11,987,762	25.0%	\$2,996,940
2024	\$16,971,185	25.0%	\$4,242,796
2025	\$14,949,960	25.0%	\$3,737,490
2026	\$14,193,000	25.0%	\$3,548,250
2027	\$14,193,000	25.0%	\$3,548,250
2028	\$11,070,540	25.0%	\$2,767,635
TOTAL	\$144,818,956		\$42,305,827

cfid_sum

Source: FORA; EPS.

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

Item			
FY 2017 Interest Rate			1.5%
Permit Term Begins FY Ending			2018
Post-Permit Term Begins FY Ending			2068
Endowment (2016 \$)	<u>Maximum Needed</u>	<u>Annual Return</u>	<u>Annual Revenue</u>
Habitat Conservation Plan (HCP)	\$29,119,790	4.50%	\$1,310,391
University of California (UC)	\$6,151,341	4.20%	\$258,356
Implementation Assurances Fund (IAF)	\$5,519,854	4.50%	\$248,393
Borderlands Management (BL)	\$4,495,449	4.50%	\$202,295
Total	\$45,286,433		\$2,019,435
Beginning Endowment Balance (2017\$)			
Initial Balance			\$11,385,440
Initial Balance Uses			
Habitat Conservation Plan (HCP)			\$6,688,978
University of California (UC)			\$4,696,462
Implementation Assurances Fund (IAF)			\$0
Borderlands Management (BL)			\$0
Total			\$11,385,440
Starting Special Tax Rate			
New Residential		\$23,655	per Unit
Employer Based Housing		\$1,183	per Unit
Existing/Replacement Residential [1]		\$23,655	per Unit
Office		\$3,103	per Acre
Industrial		\$3,103	per Acre
Retail		\$63,939	per Acre
Hotel		\$5,274	per Room
Annual Special Tax Escalation			0.0%

assump2

Source: FORA

[1] Includes 400 Sea Haven (formerly Cypress Knolls) units, which do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

**Table 3-4
FORA Biennial 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
40	2057	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2058	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2059	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2060	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2061	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2062	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2063	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2064	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2065	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2066	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
50	2067	\$0	(\$1,310,391)	(\$1,310,391)	\$0	(\$258,356)	(\$258,356)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	Post-Permit												
	2068 +	\$0	(\$732,003)	(\$732,003)	\$0	(\$216,477)	(\$216,477)	\$0	(\$97,914)	(\$97,914)	\$0	(\$202,295)	(\$202,295)

Source: FORA.

costs_indiv

**Table 3-5
FORA Biennial 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
2018	\$6,270,513	58.5%	\$3,671,258
2019	\$8,605,026	46.8%	\$4,030,455
2020	\$13,857,091	39.0%	\$5,408,697
2021	\$17,496,341	24.4%	\$4,268,230
2022	\$16,748,625	24.4%	\$4,085,825
2023	\$12,285,066	24.4%	\$2,996,940
2024	\$17,392,081	24.4%	\$4,242,796
2025	\$15,320,728	24.4%	\$3,737,490
2026	\$14,544,995	24.4%	\$3,548,250
2027	\$14,544,995	24.4%	\$3,548,250
2028	\$11,345,096	24.4%	\$2,767,635
TOTAL	\$148,410,558		\$42,305,827

cfid sum adjust

Source: FORA; EPS.

Table 4-1
FORA Biennial CIP Review
Net Present Value of Future FORA Property Tax Revenue [1]

Item	FORA Property Tax	90% of FORA Property Tax
Reference	Table A-3	
Factor		90%
Fiscal Year		
2017-18	\$1,133,099	\$1,019,789
2018-19	\$1,767,816	\$1,591,035
2019-20	\$2,557,237	\$2,301,514
Post FORA	\$8,386,295	\$7,547,666
Total	\$13,844,448	\$12,460,003
Net Present Value		
4.45% Discount Rate [2]		\$10,795,710

npv

Source: FORA; Bond Buyers Revenue Index; EPS.

[1] Based on the provisions of the FORA Implementation Agreement Amendment, only increases in assessed value after July 1, 2012 are considered.

[2] Based on Bond Buyers Revenue Bond Index annual average as of April 2017 plus 50 basis points.

Table 4-2
FORA Biennial CIP Review
Land Sales Revenue for CIP Projects

Item	Source/ Reference	Amount
Land Sales Revenues [1]		
Land Sale Account Balance		\$11,191,000
Preston Park	FORA	\$0
Marina Community Partners		\$19,425,000
Future Land Sale Revenues	Table B-1	<u>\$75,676,000</u>
Total		\$106,292,000
Expenditures (Building Removal)		
Marina Community Partners - Dunes - Credits	FORA	\$19,425,000
Stockade (Marina)	FORA	\$5,543,000
Surplus II (Seaside)	FORA	<u>\$2,270,000</u>
Total Building Removal Expenditures		\$27,238,000
Land Sales Revenue for CIP Projects		\$79,054,000

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.



APPENDICES:

Appendix A: Property Tax Analysis

Appendix B: Land Sale Revenue Analysis

Appendix C: Detailed HCP Endowment
Funding Strategy



APPENDIX A: Property Tax Analysis

Table A-1	Estimated Assessed Value from Total Forecasted Development	A-1
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**Table A-1
FORA Biennial 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> \$533,000	\$220	<i>per sq. ft.</i> \$90	\$265	<i>per room</i> \$162,000	
Year [2]						
2017-18	\$116,727,000	\$6,600,000	\$900,000	\$0	\$0	\$124,227,000
2018-19	\$143,363,675	\$112,989,800	\$913,500	\$16,474,719	\$11,181,240	\$284,922,934
2019-20	\$250,394,126	\$72,646,604	\$7,603,061	\$23,274,071	\$0	\$353,917,861
Post-FORA	\$2,108,442,089	\$236,030,523	\$29,576,751	\$77,173,678	\$292,045,422	\$2,743,268,463
Total	\$2,618,926,890	\$428,266,927	\$38,993,312	\$116,922,468	\$303,226,662	\$3,506,336,258

av

Source: EPS.

[1] See Table A-4 & Table A-5 for commercial finished value assumptions as of 2016. These values were escalated by 1.5% to reach an estimated finished value for 2017. Assumes an annual market appreciation rate thereafter of 1.5%. Estimated finished values amounts for nonresidential building square feet rounded to nearest \$5.

[2] While property tax roll updates may lag development absorption, assessed value growth shown in same year of development on the assumption that supplemental property tax levies would backfill any delay in reassessment.

A-1

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

Item	Percent	Formula	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Assessed Value Basis			July 1, 2012	July 1, 2013	July 1, 2014	July 1, 2015	July 1, 2016
Property Taxes Received		A	\$1,211,423	\$1,293,586	\$1,477,673	\$1,625,543	\$2,022,000
Total Net Property Tax Generated	35.0%	$B = A / 35.0\%$	\$3,461,207	\$3,695,961	\$4,221,923	\$4,644,409	\$5,777,143
Plus Pass Throughs							
Tier 1 Pass Throughs	13.5%		\$621,962	\$664,146	\$758,659	\$834,578	\$1,038,125
Tier 2 Pass Throughs	11.3%		\$522,448	\$557,883	\$637,274	\$701,045	\$872,025
Subtotal Pass Throughs	24.8%	C	\$1,144,410	\$1,222,029	\$1,395,933	\$1,535,623	\$1,910,149
Property Tax Net of Housing Set Aside	75.2%	$D = B / (1 - C)$	\$4,605,618	\$4,917,990	\$5,617,856	\$6,180,032	\$7,687,292
Plus Housing Set Aside	20.0%	E	\$1,151,404	\$1,229,498	\$1,404,464	\$1,545,008	\$1,921,823
Total Property Tax (1%)		$F = D / (1 - E)$	\$5,757,022	\$6,147,488	\$7,022,321	\$7,725,040	\$9,609,115
Total Assessed Value	1.0%	$G = F / 1.0\%$	\$575,702,191	\$614,748,792	\$702,232,054	\$772,504,045	\$960,911,515
Total Assessed Value (Rounded)			\$575,702,000	\$614,749,000	\$702,232,000	\$772,504,000	\$960,912,000

base

Source: FORA.

A-2

Table A-3
 FORA Biennial CIP Review
 Estimated FORA Property Tax Revenue Available to Offset Infrastructure Costs

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
<i>Formula</i>						<i>a</i>	<i>b</i>	<i>c = a + b</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>e = c + d + e + f</i>		
Estimated Base Assessed Value (July 1, 2012) [1]	\$575,702,000												35%	
FY 2016-17 Estimated Assessed Value (July 1, 2016) [1]	\$960,912,000													
2017-18	\$975,325,680	\$14,629,885	\$124,227,000	\$1,114,182,565	\$538,480,565	\$5,384,806	(\$1,076,961)	\$4,307,845	(\$581,750)	(\$488,670)	\$0	\$3,237,425	\$1,133,099	\$1,133,099
2018-19	\$1,114,182,565	\$16,712,738	\$284,922,934	\$1,415,818,237	\$840,116,237	\$8,401,162	(\$1,680,232)	\$6,720,930	(\$907,623)	(\$762,403)	\$0	\$5,050,904	\$1,767,816	\$2,900,915
2019-20	\$1,415,818,237	\$21,237,274	\$353,917,861	\$1,790,973,372	\$1,215,271,372	\$12,152,714	(\$2,430,543)	\$9,722,171	(\$1,312,923)	(\$1,102,856)	\$0	\$7,306,392	\$2,557,237	\$5,458,152
Post FORA	\$1,790,973,372	\$26,864,601	\$2,743,268,463	\$4,561,106,436	\$3,985,404,436	\$39,854,044	(\$7,970,809)	\$31,883,235	(\$4,305,648)	(\$3,616,744)	\$0	\$23,960,844	\$8,386,295	\$13,844,448

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 Share	25.0%	21.0%	14.0%
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 Biennial 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) [1]	\$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 [2]	7.00% cap rate	\$28,282,886	7.00% cap rate	\$32,996,700	7.00% cap rate	\$15,084,206
Finished Value per Gross Bldg. Sq. Ft.		\$260		\$216		\$87

Source: CoStar and EPS.

comm_val

[1] Survey focuses on commercial listings built between 1996-2016 located within zip codes 93901, 93905, 93933, 93940, and 93955 and for which necessary information was made available from CoStar in July 2016. Estimated Values calibrated based on most recent transactions and anticipated future transactions.

[2] Survey focuses on commercial properties built between 1996-2016 located within the southern Monterey Bay region that have been sold since 2013 and for which necessary information was made available from CoStar in July 2016.

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

Hotel

Item	Assumption	Total
DEVELOPMENT PROGRAM ASSUMPTIONS		
Number of Rooms	100	
Average Room Rate	\$160	
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		\$4,088,000
Other Operating Revenue [1]	25%	<u>\$1,022,000</u>
Total Revenue		\$5,110,000
Less Operating Expenses [2]	75%	\$3,832,500
Annual Net Operating Income		\$1,277,500
Capitalized Value	8.00% cap rate	\$15,968,750
Value per Room (Rounded)		\$160,000

hotel

Sources: STR Hospitality, PKF Consulting, and EPS.

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

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



APPENDIX B: Land Sale Revenue Analysis

Table B-1	Estimated Land Sale Revenues to FORA	B-1
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Table B-1
FORA Biennial CIP Review
Estimated Land Sale Revenues to FORA (2017\$)

Item	Projected Land Sales Revenue	FORA Share - 50%	Est. Caretaker/ Property Management Costs	FORA Operational Costs	Net FORA Land Sale Proceeds
	[1]		[2]	[2]	[3]
Year [4]					
2017-18	\$0	\$0	(\$575,000)	(\$171,638)	(\$746,638)
2018-19	\$0	\$0	(\$500,000)	(\$177,542)	(\$677,542)
2019-20	\$31,465,267	\$15,732,634	(\$500,000)	(\$183,650)	\$15,048,984
2020-21	\$24,264,270	\$12,132,135	(\$500,000)	(\$189,967)	\$11,442,168
2021-22	\$16,803,962	\$8,401,981	(\$500,000)	(\$196,502)	\$7,705,479
2022-23	\$32,394,719	\$16,197,360	(\$500,000)	(\$203,262)	\$15,494,098
2023-24	\$57,590,611	\$28,795,306	(\$500,000)	(\$210,254)	\$28,085,051
2024-25	\$0	\$0	\$0	(\$217,487)	(\$217,487)
2025-26	\$0	\$0	\$0	(\$224,968)	(\$224,968)
2026-27	\$0	\$0	\$0	(\$232,707)	(\$232,707)
Total	\$162,518,830	\$81,259,415	(\$3,575,000)	(\$919,300)	\$75,676,437

land\$

[1] Assumes per acre value of \$171,000 provided by FORA.

[2] Caretaker costs and FORA Operational Costs provided by FORA staff.

[3] Reflects land sale proceeds available to offset infrastructure costs.



APPENDIX C:

Detailed HCP Endowment Funding Strategy

Table C-1	Special Tax Revenue Generated for Habitat Management by Year	C-1
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Table C-3	Endowment Requirements	C-3
Table C-4	Planned Land Use Summary by Year	C-4
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Table C-11	Comparison of Annual Interest Earnings and Costs (2 pages).....	C-11

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

FY Ending	New Residential	Employer Based Housing	Exist./Replac. Residential [1]	Office	Industrial	Retail	Hotel	Total CFD Revenue	Habitat Mgmt. Revenue	
									% of CFD Rev. [2]	Net Revenue
Special Tax Rate	\$23,655 <i>Per Unit</i>	\$1,183 <i>Per Unit</i>	\$23,655 <i>Per Unit</i>	\$3,103 <i>Per Acre</i>	\$3,103 <i>Per Acre</i>	\$63,939 <i>Per Acre</i>	\$5,274 <i>Per Room</i>		<i>See Table C-2</i>	
2018	\$5,535,270	\$0	\$567,720	\$12,212	\$3,562	\$0	\$0	\$6,118,763	60.0%	\$3,671,258
2019	\$5,251,410	\$0	\$2,128,950	\$111,127	\$3,562	\$543,100	\$358,632	\$8,396,780	48.0%	\$4,030,455
2020	\$10,550,130	\$0	\$2,128,950	\$83,553	\$16,384	\$742,726	\$0	\$13,521,743	40.0%	\$5,408,697
2021	\$12,821,010	\$0	\$567,720	\$105,835	\$25,288	\$684,012	\$2,869,056	\$17,072,922	25.0%	\$4,268,230
2022	\$12,868,320	\$0	\$0	\$128,427	\$25,337	\$789,697	\$2,531,520	\$16,343,301	25.0%	\$4,085,825
2023	\$11,117,850	\$0	\$0	\$11,194	\$8,904	\$58,713	\$791,100	\$11,987,762	25.0%	\$2,996,940
2024	\$13,483,350	\$0	\$0	\$0	\$0	\$587,135	\$2,900,700	\$16,971,185	25.0%	\$4,242,796
2025	\$14,949,960	\$0	\$0	\$0	\$0	\$0	\$0	\$14,949,960	25.0%	\$3,737,490
2026	\$14,193,000	\$0	\$0	\$0	\$0	\$0	\$0	\$14,193,000	25.0%	\$3,548,250
2027	\$14,193,000	\$0	\$0	\$0	\$0	\$0	\$0	\$14,193,000	25.0%	\$3,548,250
2028	\$11,070,540	\$0	\$0	\$0	\$0	\$0	\$0	\$11,070,540	25.0%	\$2,767,635
TOTAL	\$126,033,840	\$0	\$5,393,340	\$452,348	\$83,038	\$3,405,383	\$9,451,008	\$144,818,956		\$42,305,827

tax_rev

Source: FORA; EPS.

[1] Includes 400 Sea Haven (formerly Cypress Knolls) units, which do not count towards the 6,160 unit threshold. These units are charged the new residential rate, not the existing residential rate of \$7,108.

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

C-1

Table C-2
FORA Biennial 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
2018	60.0%	64.4%	6.5%	15.6%	13.6%
2019	48.0%	64.4%	6.5%	15.6%	13.6%
2020	40.0%	64.4%	6.5%	15.6%	13.6%
2021	25.0%	64.4%	6.5%	15.6%	13.6%
2022	25.0%	64.4%	6.5%	15.6%	13.6%
2023	25.0%	64.4%	6.5%	15.6%	13.6%
2024	25.0%	64.4%	6.5%	15.6%	13.6%
2025	25.0%	64.4%	6.5%	15.6%	13.6%
2026	25.0%	64.4%	6.5%	15.6%	13.6%
2027	25.0%	64.4%	6.5%	15.6%	13.6%
2028	25.0%	64.4%	6.5%	15.6%	13.6%

assump1

Source: FORA; EPS.

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

**Table C-3
FORA Biennial CIP Review
Endowment Requirements**

Item	Permit Term		Post-Permit Term	
	Assumed Payout	Annual Revenue Required	Assumed Payout	Annual Revenue Required
		[1]		[1]
HCP Endowment Fund	4.50%	\$1,310,391	4.50%	\$732,003
UC/NRS Endowment Fund	4.20%	\$258,356	4.20%	\$216,477
Implementation Assurances Fund				
Remedial Measures	4.50%	\$135,531		\$0
Additional FONM Mitigations	4.50%	\$87,925	4.50%	\$87,925
State Parks	4.50%	\$9,989	4.50%	\$9,989
Contingency	4.50%	\$14,948		\$0
Subtotal	4.50%	\$248,393	4.50%	\$97,914
Borderlands Management Cost	4.50%	\$202,295	4.50%	\$202,295
TOTAL ENDOWMENTS		\$2,019,435		\$1,248,689

cost

Source: FORA; EPS.

[1] Based on HCP estimates current as of April 2017 provided by FORA.

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

FY Ending	New Residential	Employer Based Housing	Existing/Replac. Residential	Nonresidential			
				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>
2018	234	0	24	3.9	1.1	0.0	0
2019	222	0	90	35.8	1.1	8.5	68
2020	446	0	90	26.9	5.3	11.6	0
2021	542	0	24	34.1	8.1	10.7	544
2022	544	0	0	41.4	8.2	12.4	480
2023	470	0	0	3.6	2.9	0.9	150
2024	570	0	0	0.0	0.0	9.2	550
2025	632	0	0	0.0	0.0	0.0	0
2026	600	0	0	0.0	0.0	0.0	0
2027	600	0	0	0.0	0.0	0.0	0
2028	468	0	0	0.0	0.0	0.0	0
TOTAL	5,328	0	228	145.8	26.8	53.3	1,792

LU_planned

Source: FORA.

C-4

Table C-5
FORA Biennial 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
Maximum Endowment			\$29,119,790		\$6,151,341		\$5,519,854		\$4,495,449	
2018	\$3,671,258	\$3,671,258	\$2,362,455	\$2,362,455	\$238,632	\$238,632	\$570,881	\$570,881	\$499,291	\$499,291
2019	\$4,030,455	\$7,701,713	\$2,593,598	\$4,956,052	\$261,980	\$500,611	\$626,736	\$1,197,616	\$548,142	\$1,047,433
2020	\$5,408,697	\$13,110,410	\$3,480,497	\$8,436,549	\$351,565	\$852,177	\$841,052	\$2,038,669	\$735,583	\$1,783,016
2021	\$4,268,230	\$17,378,640	\$2,746,606	\$11,183,155	\$277,435	\$1,129,612	\$663,710	\$2,702,379	\$580,479	\$2,363,495
2022	\$4,085,825	\$21,464,466	\$2,629,228	\$13,812,384	\$265,579	\$1,395,190	\$635,346	\$3,337,724	\$555,672	\$2,919,167
2023	\$2,996,940	\$24,461,406	\$1,928,531	\$15,740,915	\$194,801	\$1,589,991	\$466,024	\$3,803,749	\$407,584	\$3,326,751
2024	\$4,242,796	\$28,704,202	\$2,730,239	\$18,471,154	\$275,782	\$1,865,773	\$659,755	\$4,463,503	\$577,020	\$3,903,772
2025	\$3,737,490	\$32,441,692	\$2,405,075	\$20,876,229	\$242,937	\$2,108,710	\$581,180	\$5,044,683	\$508,299	\$4,412,070
2026	\$3,548,250	\$35,989,942	\$2,283,299	\$23,159,528	\$230,636	\$2,339,346	\$551,753	\$5,596,436	\$482,562	\$4,894,632
2027	\$3,548,250	\$39,538,192	\$2,283,299	\$25,442,827	\$230,636	\$2,569,982	\$551,753	\$6,148,189	\$482,562	\$5,377,194
2028	\$2,767,635	\$42,305,827	\$1,780,973	\$27,223,800	\$179,896	\$2,749,879	\$430,367	\$6,578,556	\$376,398	\$5,753,593
TOTAL	\$42,305,827		\$27,223,800		\$2,749,879		\$6,578,556		\$5,753,593	

Source: FORA; EPS.

rev_alloc

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

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

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2017	\$11,385,440	\$170,782	\$0	\$0	\$11,556,222	\$0	\$0	\$11,556,222
1	2018	\$11,556,222	\$505,729	\$3,671,258	\$0	\$15,733,209	(\$3,380,471)	\$0	\$12,352,737
	2019	\$12,352,737	\$543,874	\$4,030,455	\$0	\$16,927,066	(\$2,019,435)	\$0	\$14,907,630
	2020	\$14,907,630	\$658,329	\$5,408,697	\$0	\$20,974,657	(\$2,019,435)	\$0	\$18,955,221
	2021	\$18,955,221	\$839,665	\$4,268,230	\$0	\$24,063,117	(\$2,019,435)	\$0	\$22,043,681
	2022	\$22,043,681	\$978,029	\$4,085,825	\$0	\$27,107,536	(\$2,019,435)	\$0	\$25,088,101
	2023	\$25,088,101	\$1,114,421	\$2,996,940	\$0	\$29,199,462	(\$2,019,435)	\$0	\$27,180,027
	2024	\$27,180,027	\$1,208,138	\$4,242,796	\$0	\$32,630,961	(\$2,019,435)	\$0	\$30,611,525
	2025	\$30,611,525	\$1,361,875	\$3,737,490	\$0	\$35,710,890	(\$2,019,435)	\$0	\$33,691,455
	2026	\$33,691,455	\$1,499,861	\$3,548,250	\$0	\$38,739,565	(\$2,019,435)	\$0	\$36,720,130
10	2027	\$36,720,130	\$1,635,551	\$3,548,250	\$0	\$41,903,931	(\$2,019,435)	\$0	\$39,884,496
	2028	\$39,884,496	\$1,777,323	\$2,767,635	\$0	\$44,429,454	(\$2,019,435)	\$0	\$42,410,018
	2029	\$42,410,018	\$1,890,473	\$0	\$0	\$44,300,491	(\$2,019,435)	\$0	\$42,281,056
	2030	\$42,281,056	\$1,884,690	\$0	\$0	\$44,165,745	(\$2,019,435)	\$0	\$42,146,310
	2031	\$42,146,310	\$1,878,647	\$0	\$0	\$44,024,957	(\$2,019,435)	\$0	\$42,005,521
	2032	\$42,005,521	\$1,872,333	\$0	\$0	\$43,877,854	(\$2,019,435)	\$0	\$41,858,419
	2033	\$41,858,419	\$1,865,736	\$0	\$0	\$43,724,155	(\$2,019,435)	\$0	\$41,704,719
	2034	\$41,704,719	\$1,858,843	\$0	\$0	\$43,563,562	(\$2,019,435)	\$0	\$41,544,127
	2035	\$41,544,127	\$1,851,641	\$0	\$0	\$43,395,768	(\$2,019,435)	\$0	\$41,376,333
	2036	\$41,376,333	\$1,844,116	\$0	\$0	\$43,220,449	(\$2,019,435)	\$0	\$41,201,013
20	2037	\$41,201,013	\$1,836,253	\$0	\$0	\$43,037,266	(\$2,019,435)	\$0	\$41,017,831
	2038	\$41,017,831	\$1,828,038	\$0	\$0	\$42,845,869	(\$2,019,435)	\$0	\$40,826,433
	2039	\$40,826,433	\$1,819,454	\$0	\$0	\$42,645,887	(\$2,019,435)	\$0	\$40,626,452
	2040	\$40,626,452	\$1,810,485	\$0	\$0	\$42,436,937	(\$2,019,435)	\$0	\$40,417,501
	2041	\$40,417,501	\$1,801,114	\$0	\$0	\$42,218,615	(\$2,019,435)	\$0	\$40,199,179
	2042	\$40,199,179	\$1,791,322	\$0	\$0	\$41,990,501	(\$2,019,435)	\$0	\$39,971,065
	2043	\$39,971,065	\$1,781,091	\$0	\$0	\$41,752,156	(\$2,019,435)	\$0	\$39,732,721
	2044	\$39,732,721	\$1,770,401	\$0	\$0	\$41,503,122	(\$2,019,435)	\$0	\$39,483,686
	2045	\$39,483,686	\$1,759,231	\$0	\$0	\$41,242,918	(\$2,019,435)	\$0	\$39,223,482
	2046	\$39,223,482	\$1,747,561	\$0	\$0	\$40,971,043	(\$2,019,435)	\$0	\$38,951,608
30	2047	\$38,951,608	\$1,735,367	\$0	\$0	\$40,686,974	(\$2,019,435)	\$0	\$38,667,539
	2048	\$38,667,539	\$1,722,626	\$0	\$0	\$40,390,165	(\$2,019,435)	\$0	\$38,370,729
	2049	\$38,370,729	\$1,709,313	\$0	\$0	\$40,080,042	(\$2,019,435)	\$0	\$38,060,606
	2050	\$38,060,606	\$1,695,403	\$0	\$0	\$39,756,009	(\$2,019,435)	\$0	\$37,736,574
	2051	\$37,736,574	\$1,680,869	\$0	\$0	\$39,417,443	(\$2,019,435)	\$0	\$37,398,007
	2052	\$37,398,007	\$1,665,683	\$0	\$0	\$39,063,690	(\$2,019,435)	\$0	\$37,044,254
	2053	\$37,044,254	\$1,649,815	\$0	\$0	\$38,694,070	(\$2,019,435)	\$0	\$36,674,634
	2054	\$36,674,634	\$1,633,236	\$0	\$0	\$38,307,871	(\$2,019,435)	\$0	\$36,288,435
	2055	\$36,288,435	\$1,615,913	\$0	\$0	\$37,904,348	(\$2,019,435)	\$0	\$35,884,913
	2056	\$35,884,913	\$1,597,813	\$0	\$0	\$37,482,726	(\$2,019,435)	\$0	\$35,463,290
40	2057	\$35,463,290	\$1,578,901	\$0	\$0	\$37,042,191	(\$2,019,435)	\$0	\$35,022,755
	2058	\$35,022,755	\$1,559,140	\$0	\$0	\$36,581,895	(\$2,019,435)	\$0	\$34,562,460
	2059	\$34,562,460	\$1,538,492	\$0	\$0	\$36,100,952	(\$2,019,435)	\$0	\$34,081,517
	2060	\$34,081,517	\$1,516,919	\$0	\$0	\$35,598,435	(\$2,019,435)	\$0	\$33,579,000
	2061	\$33,579,000	\$1,494,377	\$0	\$0	\$35,073,377	(\$2,019,435)	\$0	\$33,053,942
	2062	\$33,053,942	\$1,470,824	\$0	\$0	\$34,524,766	(\$2,019,435)	\$0	\$32,505,330
	2063	\$32,505,330	\$1,446,214	\$0	\$0	\$33,951,544	(\$2,019,435)	\$0	\$31,932,109
	2064	\$31,932,109	\$1,420,500	\$0	\$0	\$33,352,609	(\$2,019,435)	\$0	\$31,333,174
	2065	\$31,333,174	\$1,393,633	\$0	\$0	\$32,726,806	(\$2,019,435)	\$0	\$30,707,371
	2066	\$30,707,371	\$1,365,559	\$0	\$0	\$32,072,930	(\$2,019,435)	\$0	\$30,053,495
50	2067	\$30,053,495	\$1,336,227	\$0	\$0	\$31,389,721	(\$2,019,435)	\$0	\$29,370,286
Post Permit									
	2068 +	\$29,370,286	\$1,305,578	\$0	\$0	\$30,675,864	(\$1,248,689)	\$0	\$29,427,175

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Table C-7
FORA Biennial 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
Source			Table 3-3	Table C-5			Table 3-4		
Annual Return in FY 2017			1.50%						
Annual Return Starting in FY 2018			4.50%						
	2017	\$6,688,978	\$100,335	\$0	\$0	\$6,789,312	\$0	\$0	\$6,789,312
1	2018	\$6,789,312	\$305,519	\$2,362,455	\$0	\$9,457,286	(\$1,723,864)	\$0	\$7,733,422
	2019	\$7,733,422	\$348,004	\$2,593,598	\$0	\$10,675,024	(\$1,310,391)	\$0	\$9,364,633
	2020	\$9,364,633	\$421,408	\$3,480,497	\$0	\$13,266,538	(\$1,310,391)	\$0	\$11,956,148
	2021	\$11,956,148	\$538,027	\$2,746,606	\$0	\$15,240,781	(\$1,310,391)	\$0	\$13,930,390
	2022	\$13,930,390	\$626,868	\$2,629,228	\$0	\$17,186,486	(\$1,310,391)	\$0	\$15,876,096
	2023	\$15,876,096	\$714,424	\$1,928,531	\$0	\$18,519,051	(\$1,310,391)	\$0	\$17,208,661
	2024	\$17,208,661	\$774,390	\$2,730,239	\$0	\$20,713,290	(\$1,310,391)	\$0	\$19,402,899
	2025	\$19,402,899	\$873,130	\$2,405,075	\$0	\$22,681,105	(\$1,310,391)	\$0	\$21,370,714
	2026	\$21,370,714	\$961,682	\$2,283,299	\$0	\$24,615,695	(\$1,310,391)	\$0	\$23,305,305
10	2027	\$23,305,305	\$1,048,739	\$2,283,299	\$0	\$26,637,342	(\$1,310,391)	\$0	\$25,326,952
	2028	\$25,326,952	\$1,139,713	\$1,780,973	\$0	\$28,247,638	(\$1,310,391)	\$0	\$26,937,247
	2029	\$26,937,247	\$1,212,176	\$0	\$0	\$28,149,423	(\$1,310,391)	\$0	\$26,839,033
	2030	\$26,839,033	\$1,207,756	\$0	\$0	\$28,046,789	(\$1,310,391)	\$0	\$26,736,399
	2031	\$26,736,399	\$1,203,138	\$0	\$0	\$27,939,537	(\$1,310,391)	\$0	\$26,629,146
	2032	\$26,629,146	\$1,198,312	\$0	\$0	\$27,827,458	(\$1,310,391)	\$0	\$26,517,067
	2033	\$26,517,067	\$1,193,268	\$0	\$0	\$27,710,335	(\$1,310,391)	\$0	\$26,399,944
	2034	\$26,399,944	\$1,187,998	\$0	\$0	\$27,587,942	(\$1,310,391)	\$0	\$26,277,551
	2035	\$26,277,551	\$1,182,490	\$0	\$0	\$27,460,041	(\$1,310,391)	\$0	\$26,149,651
	2036	\$26,149,651	\$1,176,734	\$0	\$0	\$27,326,385	(\$1,310,391)	\$0	\$26,015,994
20	2037	\$26,015,994	\$1,170,720	\$0	\$0	\$27,186,714	(\$1,310,391)	\$0	\$25,876,324
	2038	\$25,876,324	\$1,164,435	\$0	\$0	\$27,040,758	(\$1,310,391)	\$0	\$25,730,368
	2039	\$25,730,368	\$1,157,867	\$0	\$0	\$26,888,234	(\$1,310,391)	\$0	\$25,577,844
	2040	\$25,577,844	\$1,151,003	\$0	\$0	\$26,728,847	(\$1,310,391)	\$0	\$25,418,456
	2041	\$25,418,456	\$1,143,831	\$0	\$0	\$26,562,287	(\$1,310,391)	\$0	\$25,251,896
	2042	\$25,251,896	\$1,136,335	\$0	\$0	\$26,388,231	(\$1,310,391)	\$0	\$25,077,841
	2043	\$25,077,841	\$1,128,503	\$0	\$0	\$26,206,344	(\$1,310,391)	\$0	\$24,895,953
	2044	\$24,895,953	\$1,120,318	\$0	\$0	\$26,016,271	(\$1,310,391)	\$0	\$24,705,881
	2045	\$24,705,881	\$1,111,765	\$0	\$0	\$25,817,645	(\$1,310,391)	\$0	\$24,507,255
	2046	\$24,507,255	\$1,102,826	\$0	\$0	\$25,610,081	(\$1,310,391)	\$0	\$24,299,691
30	2047	\$24,299,691	\$1,093,486	\$0	\$0	\$25,393,177	(\$1,310,391)	\$0	\$24,082,786
	2048	\$24,082,786	\$1,083,725	\$0	\$0	\$25,166,511	(\$1,310,391)	\$0	\$23,856,121
	2049	\$23,856,121	\$1,073,525	\$0	\$0	\$24,929,646	(\$1,310,391)	\$0	\$23,619,256
	2050	\$23,619,256	\$1,062,867	\$0	\$0	\$24,682,122	(\$1,310,391)	\$0	\$23,371,732
	2051	\$23,371,732	\$1,051,728	\$0	\$0	\$24,423,460	(\$1,310,391)	\$0	\$23,113,069
	2052	\$23,113,069	\$1,040,088	\$0	\$0	\$24,153,157	(\$1,310,391)	\$0	\$22,842,767
	2053	\$22,842,767	\$1,027,925	\$0	\$0	\$23,870,691	(\$1,310,391)	\$0	\$22,560,301
	2054	\$22,560,301	\$1,015,214	\$0	\$0	\$23,575,514	(\$1,310,391)	\$0	\$22,265,124
	2055	\$22,265,124	\$1,001,931	\$0	\$0	\$23,267,054	(\$1,310,391)	\$0	\$21,956,664
	2056	\$21,956,664	\$988,050	\$0	\$0	\$22,944,714	(\$1,310,391)	\$0	\$21,634,323
40	2057	\$21,634,323	\$973,545	\$0	\$0	\$22,607,868	(\$1,310,391)	\$0	\$21,297,477
	2058	\$21,297,477	\$958,386	\$0	\$0	\$22,255,864	(\$1,310,391)	\$0	\$20,945,473
	2059	\$20,945,473	\$942,546	\$0	\$0	\$21,888,019	(\$1,310,391)	\$0	\$20,577,629
	2060	\$20,577,629	\$925,993	\$0	\$0	\$21,503,622	(\$1,310,391)	\$0	\$20,193,231
	2061	\$20,193,231	\$908,695	\$0	\$0	\$21,101,927	(\$1,310,391)	\$0	\$19,791,536
	2062	\$19,791,536	\$890,619	\$0	\$0	\$20,682,155	(\$1,310,391)	\$0	\$19,371,765
	2063	\$19,371,765	\$871,729	\$0	\$0	\$20,243,494	(\$1,310,391)	\$0	\$18,933,104
	2064	\$18,933,104	\$851,990	\$0	\$0	\$19,785,094	(\$1,310,391)	\$0	\$18,474,703
	2065	\$18,474,703	\$831,362	\$0	\$0	\$19,306,065	(\$1,310,391)	\$0	\$17,995,674
	2066	\$17,995,674	\$809,805	\$0	\$0	\$18,805,479	(\$1,310,391)	\$0	\$17,495,089
50	2067	\$17,495,089	\$787,279	\$0	\$0	\$18,282,368	(\$1,310,391)	\$0	\$16,971,977
Post Permit									
	2068 +	\$16,971,977	\$763,739	\$0	\$0	\$17,735,716	(\$732,003)	\$0	\$17,003,713

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Table C-8
FORA Biennial 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 in FY 2017</i>			1.50%						
<i>Annual Return Starting in FY 2018</i>			4.20%						
	2017	\$4,696,462	\$70,447	\$0	\$0	\$4,766,909	\$0	\$0	\$4,766,909
1	2018	\$4,766,909	\$200,210	\$238,632	\$0	\$5,205,751	(\$1,205,919)	\$0	\$3,999,832
	2019	\$3,999,832	\$167,993	\$261,980	\$0	\$4,429,805	(\$258,356)	\$0	\$4,171,448
	2020	\$4,171,448	\$175,201	\$351,565	\$0	\$4,698,214	(\$258,356)	\$0	\$4,439,858
	2021	\$4,439,858	\$186,474	\$277,435	\$0	\$4,903,767	(\$258,356)	\$0	\$4,645,411
	2022	\$4,645,411	\$195,107	\$265,579	\$0	\$5,106,097	(\$258,356)	\$0	\$4,847,740
	2023	\$4,847,740	\$203,605	\$194,801	\$0	\$5,246,147	(\$258,356)	\$0	\$4,987,790
	2024	\$4,987,790	\$209,487	\$275,782	\$0	\$5,473,059	(\$258,356)	\$0	\$5,214,703
	2025	\$5,214,703	\$219,018	\$242,937	\$0	\$5,676,657	(\$258,356)	\$0	\$5,418,301
	2026	\$5,418,301	\$227,569	\$230,636	\$0	\$5,876,506	(\$258,356)	\$0	\$5,618,150
10	2027	\$5,618,150	\$235,962	\$230,636	\$0	\$6,084,748	(\$258,356)	\$0	\$5,826,392
	2028	\$5,826,392	\$244,708	\$179,896	\$0	\$6,250,997	(\$258,356)	\$0	\$5,992,640
	2029	\$5,992,640	\$251,691	\$0	\$0	\$6,244,331	(\$258,356)	\$0	\$5,985,975
	2030	\$5,985,975	\$251,411	\$0	\$0	\$6,237,386	(\$258,356)	\$0	\$5,979,029
	2031	\$5,979,029	\$251,119	\$0	\$0	\$6,230,149	(\$258,356)	\$0	\$5,971,792
	2032	\$5,971,792	\$250,815	\$0	\$0	\$6,222,608	(\$258,356)	\$0	\$5,964,251
	2033	\$5,964,251	\$250,499	\$0	\$0	\$6,214,750	(\$258,356)	\$0	\$5,956,394
	2034	\$5,956,394	\$250,169	\$0	\$0	\$6,206,562	(\$258,356)	\$0	\$5,948,206
	2035	\$5,948,206	\$249,825	\$0	\$0	\$6,198,031	(\$258,356)	\$0	\$5,939,674
	2036	\$5,939,674	\$249,466	\$0	\$0	\$6,189,141	(\$258,356)	\$0	\$5,930,784
20	2037	\$5,930,784	\$249,093	\$0	\$0	\$6,179,877	(\$258,356)	\$0	\$5,921,521
	2038	\$5,921,521	\$248,704	\$0	\$0	\$6,170,225	(\$258,356)	\$0	\$5,911,868
	2039	\$5,911,868	\$248,298	\$0	\$0	\$6,160,167	(\$258,356)	\$0	\$5,901,811
	2040	\$5,901,811	\$247,876	\$0	\$0	\$6,149,687	(\$258,356)	\$0	\$5,891,330
	2041	\$5,891,330	\$247,436	\$0	\$0	\$6,138,766	(\$258,356)	\$0	\$5,880,410
	2042	\$5,880,410	\$246,977	\$0	\$0	\$6,127,387	(\$258,356)	\$0	\$5,869,031
	2043	\$5,869,031	\$246,499	\$0	\$0	\$6,115,530	(\$258,356)	\$0	\$5,857,174
	2044	\$5,857,174	\$246,001	\$0	\$0	\$6,103,175	(\$258,356)	\$0	\$5,844,819
	2045	\$5,844,819	\$245,482	\$0	\$0	\$6,090,301	(\$258,356)	\$0	\$5,831,945
	2046	\$5,831,945	\$244,942	\$0	\$0	\$6,076,887	(\$258,356)	\$0	\$5,818,530
30	2047	\$5,818,530	\$244,378	\$0	\$0	\$6,062,909	(\$258,356)	\$0	\$5,804,552
	2048	\$5,804,552	\$243,791	\$0	\$0	\$6,048,343	(\$258,356)	\$0	\$5,789,987
	2049	\$5,789,987	\$243,179	\$0	\$0	\$6,033,167	(\$258,356)	\$0	\$5,774,810
	2050	\$5,774,810	\$242,542	\$0	\$0	\$6,017,352	(\$258,356)	\$0	\$5,758,996
	2051	\$5,758,996	\$241,878	\$0	\$0	\$6,000,874	(\$258,356)	\$0	\$5,742,518
	2052	\$5,742,518	\$241,186	\$0	\$0	\$5,983,703	(\$258,356)	\$0	\$5,725,347
	2053	\$5,725,347	\$240,465	\$0	\$0	\$5,965,812	(\$258,356)	\$0	\$5,707,455
	2054	\$5,707,455	\$239,713	\$0	\$0	\$5,947,168	(\$258,356)	\$0	\$5,688,812
	2055	\$5,688,812	\$238,930	\$0	\$0	\$5,927,742	(\$258,356)	\$0	\$5,669,386
	2056	\$5,669,386	\$238,114	\$0	\$0	\$5,907,500	(\$258,356)	\$0	\$5,649,144
40	2057	\$5,649,144	\$237,264	\$0	\$0	\$5,886,408	(\$258,356)	\$0	\$5,628,052
	2058	\$5,628,052	\$236,378	\$0	\$0	\$5,864,430	(\$258,356)	\$0	\$5,606,073
	2059	\$5,606,073	\$235,455	\$0	\$0	\$5,841,529	(\$258,356)	\$0	\$5,583,172
	2060	\$5,583,172	\$234,493	\$0	\$0	\$5,817,665	(\$258,356)	\$0	\$5,559,309
	2061	\$5,559,309	\$233,491	\$0	\$0	\$5,792,800	(\$258,356)	\$0	\$5,534,444
	2062	\$5,534,444	\$232,447	\$0	\$0	\$5,766,890	(\$258,356)	\$0	\$5,508,534
	2063	\$5,508,534	\$231,358	\$0	\$0	\$5,739,893	(\$258,356)	\$0	\$5,481,536
	2064	\$5,481,536	\$230,225	\$0	\$0	\$5,711,761	(\$258,356)	\$0	\$5,453,405
	2065	\$5,453,405	\$229,043	\$0	\$0	\$5,682,448	(\$258,356)	\$0	\$5,424,091
	2066	\$5,424,091	\$227,812	\$0	\$0	\$5,651,903	(\$258,356)	\$0	\$5,393,547
50	2067	\$5,393,547	\$226,529	\$0	\$0	\$5,620,076	(\$258,356)	\$0	\$5,361,719
Post Permit									
	2068 +	\$5,361,719	\$225,192	\$0	\$0	\$5,586,912	(\$216,477)	\$0	\$5,370,435

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Table C-9
FORA Biennial 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
<i>Source</i>			<i>Table 3-3</i>	<i>Table C-5</i>			<i>Table 3-4</i>		
<i>Annual Return in FY 2017</i>			1.50%						
<i>Annual Return Starting in FY 2018</i>			4.50%						
	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	\$0	\$0	\$570,881	\$0	\$570,881	(\$248,393)	\$0	\$322,487
	2019	\$322,487	\$14,512	\$626,736	\$0	\$963,735	(\$248,393)	\$0	\$715,341
	2020	\$715,341	\$32,190	\$841,052	\$0	\$1,588,584	(\$248,393)	\$0	\$1,340,191
	2021	\$1,340,191	\$60,309	\$663,710	\$0	\$2,064,209	(\$248,393)	\$0	\$1,815,816
	2022	\$1,815,816	\$81,712	\$635,346	\$0	\$2,532,873	(\$248,393)	\$0	\$2,284,480
	2023	\$2,284,480	\$102,802	\$466,024	\$0	\$2,853,306	(\$248,393)	\$0	\$2,604,912
	2024	\$2,604,912	\$117,221	\$659,755	\$0	\$3,381,888	(\$248,393)	\$0	\$3,133,495
	2025	\$3,133,495	\$141,007	\$581,180	\$0	\$3,855,682	(\$248,393)	\$0	\$3,607,288
	2026	\$3,607,288	\$162,328	\$551,753	\$0	\$4,321,369	(\$248,393)	\$0	\$4,072,976
10	2027	\$4,072,976	\$183,284	\$551,753	\$0	\$4,808,013	(\$248,393)	\$0	\$4,559,619
	2028	\$4,559,619	\$205,183	\$430,367	\$0	\$5,195,169	(\$248,393)	\$0	\$4,946,776
	2029	\$4,946,776	\$222,605	\$0	\$0	\$5,169,381	(\$248,393)	\$0	\$4,920,987
	2030	\$4,920,987	\$221,444	\$0	\$0	\$5,142,432	(\$248,393)	\$0	\$4,894,038
	2031	\$4,894,038	\$220,232	\$0	\$0	\$5,114,270	(\$248,393)	\$0	\$4,865,877
	2032	\$4,865,877	\$218,964	\$0	\$0	\$5,084,841	(\$248,393)	\$0	\$4,836,448
	2033	\$4,836,448	\$217,640	\$0	\$0	\$5,054,088	(\$248,393)	\$0	\$4,805,694
	2034	\$4,805,694	\$216,256	\$0	\$0	\$5,021,951	(\$248,393)	\$0	\$4,773,557
	2035	\$4,773,557	\$214,810	\$0	\$0	\$4,988,367	(\$248,393)	\$0	\$4,739,974
	2036	\$4,739,974	\$213,299	\$0	\$0	\$4,953,273	(\$248,393)	\$0	\$4,704,879
20	2037	\$4,704,879	\$211,720	\$0	\$0	\$4,916,599	(\$248,393)	\$0	\$4,668,206
	2038	\$4,668,206	\$210,069	\$0	\$0	\$4,878,275	(\$248,393)	\$0	\$4,629,881
	2039	\$4,629,881	\$208,345	\$0	\$0	\$4,838,226	(\$248,393)	\$0	\$4,589,833
	2040	\$4,589,833	\$206,542	\$0	\$0	\$4,796,375	(\$248,393)	\$0	\$4,547,982
	2041	\$4,547,982	\$204,659	\$0	\$0	\$4,752,641	(\$248,393)	\$0	\$4,504,247
	2042	\$4,504,247	\$202,691	\$0	\$0	\$4,706,939	(\$248,393)	\$0	\$4,458,545
	2043	\$4,458,545	\$200,635	\$0	\$0	\$4,659,180	(\$248,393)	\$0	\$4,410,786
	2044	\$4,410,786	\$198,485	\$0	\$0	\$4,609,272	(\$248,393)	\$0	\$4,360,878
	2045	\$4,360,878	\$196,240	\$0	\$0	\$4,557,118	(\$248,393)	\$0	\$4,308,724
	2046	\$4,308,724	\$193,893	\$0	\$0	\$4,502,617	(\$248,393)	\$0	\$4,254,224
30	2047	\$4,254,224	\$191,440	\$0	\$0	\$4,445,664	(\$248,393)	\$0	\$4,197,270
	2048	\$4,197,270	\$188,877	\$0	\$0	\$4,386,147	(\$248,393)	\$0	\$4,137,754
	2049	\$4,137,754	\$186,199	\$0	\$0	\$4,323,953	(\$248,393)	\$0	\$4,075,560
	2050	\$4,075,560	\$183,400	\$0	\$0	\$4,258,960	(\$248,393)	\$0	\$4,010,566
	2051	\$4,010,566	\$180,475	\$0	\$0	\$4,191,042	(\$248,393)	\$0	\$3,942,648
	2052	\$3,942,648	\$177,419	\$0	\$0	\$4,120,068	(\$248,393)	\$0	\$3,871,674
	2053	\$3,871,674	\$174,225	\$0	\$0	\$4,045,899	(\$248,393)	\$0	\$3,797,506
	2054	\$3,797,506	\$170,888	\$0	\$0	\$3,968,394	(\$248,393)	\$0	\$3,720,000
	2055	\$3,720,000	\$167,400	\$0	\$0	\$3,887,400	(\$248,393)	\$0	\$3,639,007
	2056	\$3,639,007	\$163,755	\$0	\$0	\$3,802,762	(\$248,393)	\$0	\$3,554,369
40	2057	\$3,554,369	\$159,947	\$0	\$0	\$3,714,316	(\$248,393)	\$0	\$3,465,922
	2058	\$3,465,922	\$155,966	\$0	\$0	\$3,621,889	(\$248,393)	\$0	\$3,373,495
	2059	\$3,373,495	\$151,807	\$0	\$0	\$3,525,302	(\$248,393)	\$0	\$3,276,909
	2060	\$3,276,909	\$147,461	\$0	\$0	\$3,424,370	(\$248,393)	\$0	\$3,175,977
	2061	\$3,175,977	\$142,919	\$0	\$0	\$3,318,896	(\$248,393)	\$0	\$3,070,502
	2062	\$3,070,502	\$138,173	\$0	\$0	\$3,208,675	(\$248,393)	\$0	\$2,960,281
	2063	\$2,960,281	\$133,213	\$0	\$0	\$3,093,494	(\$248,393)	\$0	\$2,845,101
	2064	\$2,845,101	\$128,030	\$0	\$0	\$2,973,130	(\$248,393)	\$0	\$2,724,737
	2065	\$2,724,737	\$122,613	\$0	\$0	\$2,847,350	(\$248,393)	\$0	\$2,598,956
	2066	\$2,598,956	\$116,953	\$0	\$0	\$2,715,909	(\$248,393)	\$0	\$2,467,516
50	2067	\$2,467,516	\$111,038	\$0	\$0	\$2,578,554	(\$248,393)	\$0	\$2,330,161
Post Permit									
	2068 +	\$2,330,161	\$104,857	\$0	\$0	\$2,435,018	(\$97,914)	\$0	\$2,337,104

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Table C-10
FORA Biennial 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 in FY 2017			1.50%						
Annual Return Starting in FY 2018			4.50%						
	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	\$0	\$0	\$499,291	\$0	\$499,291	(\$202,295)	\$0	\$296,996
	2019	\$296,996	\$13,365	\$548,142	\$0	\$858,503	(\$202,295)	\$0	\$656,207
	2020	\$656,207	\$29,529	\$735,583	\$0	\$1,421,319	(\$202,295)	\$0	\$1,219,024
	2021	\$1,219,024	\$54,856	\$580,479	\$0	\$1,854,360	(\$202,295)	\$0	\$1,652,064
	2022	\$1,652,064	\$74,343	\$555,672	\$0	\$2,282,080	(\$202,295)	\$0	\$2,079,784
	2023	\$2,079,784	\$93,590	\$407,584	\$0	\$2,580,959	(\$202,295)	\$0	\$2,378,663
	2024	\$2,378,663	\$107,040	\$577,020	\$0	\$3,062,723	(\$202,295)	\$0	\$2,860,428
	2025	\$2,860,428	\$128,719	\$508,299	\$0	\$3,497,446	(\$202,295)	\$0	\$3,295,151
	2026	\$3,295,151	\$148,282	\$482,562	\$0	\$3,925,995	(\$202,295)	\$0	\$3,723,700
10	2027	\$3,723,700	\$167,566	\$482,562	\$0	\$4,373,828	(\$202,295)	\$0	\$4,171,533
	2028	\$4,171,533	\$187,719	\$376,398	\$0	\$4,744,650	(\$202,295)	\$0	\$4,533,355
	2029	\$4,533,355	\$204,001	\$0	\$0	\$4,737,356	(\$202,295)	\$0	\$4,535,061
	2030	\$4,535,061	\$204,078	\$0	\$0	\$4,739,138	(\$202,295)	\$0	\$4,536,843
	2031	\$4,536,843	\$204,158	\$0	\$0	\$4,741,001	(\$202,295)	\$0	\$4,538,706
	2032	\$4,538,706	\$204,242	\$0	\$0	\$4,742,948	(\$202,295)	\$0	\$4,540,652
	2033	\$4,540,652	\$204,329	\$0	\$0	\$4,744,982	(\$202,295)	\$0	\$4,542,687
	2034	\$4,542,687	\$204,421	\$0	\$0	\$4,747,108	(\$202,295)	\$0	\$4,544,812
	2035	\$4,544,812	\$204,517	\$0	\$0	\$4,749,329	(\$202,295)	\$0	\$4,547,034
	2036	\$4,547,034	\$204,617	\$0	\$0	\$4,751,650	(\$202,295)	\$0	\$4,549,355
20	2037	\$4,549,355	\$204,721	\$0	\$0	\$4,754,076	(\$202,295)	\$0	\$4,551,781
	2038	\$4,551,781	\$204,830	\$0	\$0	\$4,756,611	(\$202,295)	\$0	\$4,554,316
	2039	\$4,554,316	\$204,944	\$0	\$0	\$4,759,260	(\$202,295)	\$0	\$4,556,965
	2040	\$4,556,965	\$205,063	\$0	\$0	\$4,762,028	(\$202,295)	\$0	\$4,559,733
	2041	\$4,559,733	\$205,188	\$0	\$0	\$4,764,921	(\$202,295)	\$0	\$4,562,626
	2042	\$4,562,626	\$205,318	\$0	\$0	\$4,767,944	(\$202,295)	\$0	\$4,565,648
	2043	\$4,565,648	\$205,454	\$0	\$0	\$4,771,103	(\$202,295)	\$0	\$4,568,807
	2044	\$4,568,807	\$205,596	\$0	\$0	\$4,774,404	(\$202,295)	\$0	\$4,572,109
	2045	\$4,572,109	\$205,745	\$0	\$0	\$4,777,853	(\$202,295)	\$0	\$4,575,558
	2046	\$4,575,558	\$205,900	\$0	\$0	\$4,781,458	(\$202,295)	\$0	\$4,579,163
30	2047	\$4,579,163	\$206,062	\$0	\$0	\$4,785,225	(\$202,295)	\$0	\$4,582,930
	2048	\$4,582,930	\$206,232	\$0	\$0	\$4,789,162	(\$202,295)	\$0	\$4,586,867
	2049	\$4,586,867	\$206,409	\$0	\$0	\$4,793,276	(\$202,295)	\$0	\$4,590,981
	2050	\$4,590,981	\$206,594	\$0	\$0	\$4,797,575	(\$202,295)	\$0	\$4,595,280
	2051	\$4,595,280	\$206,788	\$0	\$0	\$4,802,067	(\$202,295)	\$0	\$4,599,772
	2052	\$4,599,772	\$206,990	\$0	\$0	\$4,806,762	(\$202,295)	\$0	\$4,604,466
	2053	\$4,604,466	\$207,201	\$0	\$0	\$4,811,667	(\$202,295)	\$0	\$4,609,372
	2054	\$4,609,372	\$207,422	\$0	\$0	\$4,816,794	(\$202,295)	\$0	\$4,614,499
	2055	\$4,614,499	\$207,652	\$0	\$0	\$4,822,151	(\$202,295)	\$0	\$4,619,856
	2056	\$4,619,856	\$207,894	\$0	\$0	\$4,827,750	(\$202,295)	\$0	\$4,625,454
40	2057	\$4,625,454	\$208,145	\$0	\$0	\$4,833,600	(\$202,295)	\$0	\$4,631,305
	2058	\$4,631,305	\$208,409	\$0	\$0	\$4,839,713	(\$202,295)	\$0	\$4,637,418
	2059	\$4,637,418	\$208,684	\$0	\$0	\$4,846,102	(\$202,295)	\$0	\$4,643,807
	2060	\$4,643,807	\$208,971	\$0	\$0	\$4,852,778	(\$202,295)	\$0	\$4,650,483
	2061	\$4,650,483	\$209,272	\$0	\$0	\$4,859,754	(\$202,295)	\$0	\$4,657,459
	2062	\$4,657,459	\$209,586	\$0	\$0	\$4,867,045	(\$202,295)	\$0	\$4,664,750
	2063	\$4,664,750	\$209,914	\$0	\$0	\$4,874,663	(\$202,295)	\$0	\$4,672,368
	2064	\$4,672,368	\$210,257	\$0	\$0	\$4,882,625	(\$202,295)	\$0	\$4,680,330
	2065	\$4,680,330	\$210,615	\$0	\$0	\$4,890,944	(\$202,295)	\$0	\$4,688,649
	2066	\$4,688,649	\$210,989	\$0	\$0	\$4,899,638	(\$202,295)	\$0	\$4,697,343
50	2067	\$4,697,343	\$211,380	\$0	\$0	\$4,908,724	(\$202,295)	\$0	\$4,706,428
Post Permit									
	2068 +	\$4,706,428	\$211,789	\$0	\$0	\$4,918,218	(\$202,295)	\$0	\$4,715,923

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Table C-11
FORA Biennial 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	
	2017	\$100,335	\$0	\$100,335	\$70,447	\$0	\$70,447	\$0	\$0	\$0	\$0	\$0	\$0
1	2018	\$305,519	(\$1,723,864)	(\$1,418,344)	\$200,210	(\$1,205,919)	(\$1,005,709)	\$0	(\$248,393)	(\$248,393)	\$0	(\$202,295)	(\$202,295)
	2019	\$348,004	(\$1,310,391)	(\$962,387)	\$167,993	(\$258,356)	(\$90,363)	\$14,512	(\$248,393)	(\$233,881)	\$13,365	(\$202,295)	(\$188,930)
	2020	\$421,408	(\$1,310,391)	(\$888,982)	\$175,201	(\$258,356)	(\$83,155)	\$32,190	(\$248,393)	(\$216,203)	\$29,529	(\$202,295)	(\$172,766)
	2021	\$538,027	(\$1,310,391)	(\$772,364)	\$186,474	(\$258,356)	(\$71,882)	\$60,309	(\$248,393)	(\$188,085)	\$54,856	(\$202,295)	(\$147,439)
	2022	\$626,868	(\$1,310,391)	(\$683,523)	\$195,107	(\$258,356)	(\$63,249)	\$81,712	(\$248,393)	(\$166,682)	\$74,343	(\$202,295)	(\$127,952)
	2023	\$714,424	(\$1,310,391)	(\$595,966)	\$203,605	(\$258,356)	(\$54,751)	\$102,802	(\$248,393)	(\$145,592)	\$93,590	(\$202,295)	(\$108,705)
	2024	\$774,390	(\$1,310,391)	(\$536,001)	\$209,487	(\$258,356)	(\$48,869)	\$117,221	(\$248,393)	(\$131,172)	\$107,040	(\$202,295)	(\$95,255)
	2025	\$873,130	(\$1,310,391)	(\$437,260)	\$219,018	(\$258,356)	(\$39,339)	\$141,007	(\$248,393)	(\$107,386)	\$128,719	(\$202,295)	(\$73,576)
	2026	\$961,682	(\$1,310,391)	(\$348,708)	\$227,569	(\$258,356)	(\$30,788)	\$162,328	(\$248,393)	(\$86,065)	\$148,282	(\$202,295)	(\$54,013)
10	2027	\$1,048,739	(\$1,310,391)	(\$261,652)	\$235,962	(\$258,356)	(\$22,394)	\$183,284	(\$248,393)	(\$65,110)	\$167,566	(\$202,295)	(\$34,729)
	2028	\$1,139,713	(\$1,310,391)	(\$170,678)	\$244,708	(\$258,356)	(\$13,648)	\$205,183	(\$248,393)	(\$43,211)	\$187,719	(\$202,295)	(\$14,576)
	2029	\$1,212,176	(\$1,310,391)	(\$98,214)	\$251,691	(\$258,356)	(\$6,665)	\$222,605	(\$248,393)	(\$25,788)	\$204,001	(\$202,295)	\$1,706
	2030	\$1,207,756	(\$1,310,391)	(\$102,634)	\$251,411	(\$258,356)	(\$6,945)	\$221,444	(\$248,393)	(\$26,949)	\$204,078	(\$202,295)	\$1,783
	2031	\$1,203,138	(\$1,310,391)	(\$107,253)	\$251,119	(\$258,356)	(\$7,237)	\$220,232	(\$248,393)	(\$28,162)	\$204,158	(\$202,295)	\$1,863
	2032	\$1,198,312	(\$1,310,391)	(\$112,079)	\$250,815	(\$258,356)	(\$7,541)	\$218,964	(\$248,393)	(\$29,429)	\$204,242	(\$202,295)	\$1,947
	2033	\$1,193,268	(\$1,310,391)	(\$117,123)	\$250,499	(\$258,356)	(\$7,858)	\$217,640	(\$248,393)	(\$30,753)	\$204,329	(\$202,295)	\$2,034
	2034	\$1,187,998	(\$1,310,391)	(\$122,393)	\$250,169	(\$258,356)	(\$8,188)	\$216,256	(\$248,393)	(\$32,137)	\$204,421	(\$202,295)	\$2,126
	2035	\$1,182,490	(\$1,310,391)	(\$127,901)	\$249,825	(\$258,356)	(\$8,532)	\$214,810	(\$248,393)	(\$33,583)	\$204,517	(\$202,295)	\$2,221
	2036	\$1,176,734	(\$1,310,391)	(\$133,656)	\$249,466	(\$258,356)	(\$8,890)	\$213,299	(\$248,393)	(\$35,095)	\$204,617	(\$202,295)	\$2,321
20	2037	\$1,170,720	(\$1,310,391)	(\$139,671)	\$249,093	(\$258,356)	(\$9,263)	\$211,720	(\$248,393)	(\$36,674)	\$204,721	(\$202,295)	\$2,426
	2038	\$1,164,435	(\$1,310,391)	(\$145,956)	\$248,704	(\$258,356)	(\$9,652)	\$210,069	(\$248,393)	(\$38,324)	\$204,830	(\$202,295)	\$2,535
	2039	\$1,157,867	(\$1,310,391)	(\$152,524)	\$248,298	(\$258,356)	(\$10,058)	\$208,345	(\$248,393)	(\$40,049)	\$204,944	(\$202,295)	\$2,649
	2040	\$1,151,003	(\$1,310,391)	(\$159,388)	\$247,876	(\$258,356)	(\$10,480)	\$206,542	(\$248,393)	(\$41,851)	\$205,063	(\$202,295)	\$2,768
	2041	\$1,143,831	(\$1,310,391)	(\$166,560)	\$247,436	(\$258,356)	(\$10,920)	\$204,659	(\$248,393)	(\$43,734)	\$205,188	(\$202,295)	\$2,893
	2042	\$1,136,335	(\$1,310,391)	(\$174,055)	\$246,977	(\$258,356)	(\$11,379)	\$202,691	(\$248,393)	(\$45,702)	\$205,318	(\$202,295)	\$3,023
	2043	\$1,128,503	(\$1,310,391)	(\$181,888)	\$246,499	(\$258,356)	(\$11,857)	\$200,635	(\$248,393)	(\$47,759)	\$205,454	(\$202,295)	\$3,159
	2044	\$1,120,318	(\$1,310,391)	(\$190,073)	\$246,001	(\$258,356)	(\$12,355)	\$198,485	(\$248,393)	(\$49,908)	\$205,596	(\$202,295)	\$3,301
	2045	\$1,111,765	(\$1,310,391)	(\$198,626)	\$245,482	(\$258,356)	(\$12,874)	\$196,240	(\$248,393)	(\$52,154)	\$205,745	(\$202,295)	\$3,450
	2046	\$1,102,826	(\$1,310,391)	(\$207,564)	\$244,942	(\$258,356)	(\$13,415)	\$193,893	(\$248,393)	(\$54,501)	\$205,900	(\$202,295)	\$3,605
30	2047	\$1,093,486	(\$1,310,391)	(\$216,904)	\$244,378	(\$258,356)	(\$13,978)	\$191,440	(\$248,393)	(\$56,953)	\$206,062	(\$202,295)	\$3,767
	2048	\$1,083,725	(\$1,310,391)	(\$226,665)	\$243,791	(\$258,356)	(\$14,565)	\$188,877	(\$248,393)	(\$59,516)	\$206,232	(\$202,295)	\$3,937
	2049	\$1,073,525	(\$1,310,391)	(\$236,865)	\$243,179	(\$258,356)	(\$15,177)	\$186,199	(\$248,393)	(\$62,194)	\$206,409	(\$202,295)	\$4,114
	2050	\$1,062,867	(\$1,310,391)	(\$247,524)	\$242,542	(\$258,356)	(\$15,814)	\$183,400	(\$248,393)	(\$64,993)	\$206,594	(\$202,295)	\$4,299
	2051	\$1,051,728	(\$1,310,391)	(\$258,663)	\$241,878	(\$258,356)	(\$16,478)	\$180,475	(\$248,393)	(\$67,918)	\$206,788	(\$202,295)	\$4,492
	2052	\$1,040,088	(\$1,310,391)	(\$270,302)	\$241,186	(\$258,356)	(\$17,171)	\$177,419	(\$248,393)	(\$70,974)	\$206,990	(\$202,295)	\$4,695
	2053	\$1,027,925	(\$1,310,391)	(\$282,466)	\$240,465	(\$258,356)	(\$17,892)	\$174,225	(\$248,393)	(\$74,168)	\$207,201	(\$202,295)	\$4,906
	2054	\$1,015,214	(\$1,310,391)	(\$295,177)	\$239,713	(\$258,356)	(\$18,643)	\$170,888	(\$248,393)	(\$77,506)	\$207,422	(\$202,295)	\$5,127
	2055	\$1,001,931	(\$1,310,391)	(\$308,460)	\$238,930	(\$258,356)	(\$19,426)	\$167,400	(\$248,393)	(\$80,993)	\$207,652	(\$202,295)	\$5,357
	2056	\$988,050	(\$1,310,391)	(\$322,341)	\$238,114	(\$258,356)	(\$20,242)	\$163,755	(\$248,393)	(\$84,638)	\$207,894	(\$202,295)	\$5,598

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Table C-11
FORA Biennial 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	
40	2057	\$973,545	(\$1,310,391)	(\$336,846)	\$237,264	(\$258,356)	(\$21,092)	\$159,947	(\$248,393)	(\$88,447)	\$208,145	(\$202,295)	\$5,850
	2058	\$958,386	(\$1,310,391)	(\$352,004)	\$236,378	(\$258,356)	(\$21,978)	\$155,966	(\$248,393)	(\$92,427)	\$208,409	(\$202,295)	\$6,113
	2059	\$942,546	(\$1,310,391)	(\$367,844)	\$235,455	(\$258,356)	(\$22,901)	\$151,807	(\$248,393)	(\$96,586)	\$208,684	(\$202,295)	\$6,389
	2060	\$925,993	(\$1,310,391)	(\$384,397)	\$234,493	(\$258,356)	(\$23,863)	\$147,461	(\$248,393)	(\$100,933)	\$208,971	(\$202,295)	\$6,676
	2061	\$908,695	(\$1,310,391)	(\$401,695)	\$233,491	(\$258,356)	(\$24,865)	\$142,919	(\$248,393)	(\$105,474)	\$209,272	(\$202,295)	\$6,977
	2062	\$890,619	(\$1,310,391)	(\$419,771)	\$232,447	(\$258,356)	(\$25,910)	\$138,173	(\$248,393)	(\$110,221)	\$209,586	(\$202,295)	\$7,290
	2063	\$871,729	(\$1,310,391)	(\$438,661)	\$231,358	(\$258,356)	(\$26,998)	\$133,213	(\$248,393)	(\$115,181)	\$209,914	(\$202,295)	\$7,619
	2064	\$851,990	(\$1,310,391)	(\$458,401)	\$230,225	(\$258,356)	(\$28,132)	\$128,030	(\$248,393)	(\$120,364)	\$210,257	(\$202,295)	\$7,961
	2065	\$831,362	(\$1,310,391)	(\$479,029)	\$229,043	(\$258,356)	(\$29,313)	\$122,613	(\$248,393)	(\$125,780)	\$210,615	(\$202,295)	\$8,320
	2066	\$809,805	(\$1,310,391)	(\$500,585)	\$227,812	(\$258,356)	(\$30,544)	\$116,953	(\$248,393)	(\$131,440)	\$210,989	(\$202,295)	\$8,694
50	2067	\$787,279	(\$1,310,391)	(\$523,112)	\$226,529	(\$258,356)	(\$31,827)	\$111,038	(\$248,393)	(\$137,355)	\$211,380	(\$202,295)	\$9,085
	Post Permit												
	2068 +	\$763,739	(\$732,003)	\$31,736	\$225,192	(\$216,477)	\$8,715	\$104,857	(\$97,914)	\$6,943	\$211,789	(\$202,295)	\$9,494

performance

Source: FORA; EPS.

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