

**Appendix C**

**Fort Ord Multi-Species Habitat Conservation Plan  
Financial Model Sensitivity Analysis and Cost Allocation Alternatives Memorandum  
(Economic & Planning Systems, Inc., November 13, 2019)**

## ***TRANSMITTAL MEMORANDUM***

To: Fort Ord Reuse Authority Administrative Committee

From: Ellen Martin and Kate O'Beirne

Subject: Fort Ord Multi-Species Habitat Conservation Plan—Financial Model Sensitivity Analysis and Cost Allocation Alternatives; EPS #192003

Date: November 13, 2019

*The Economics of Land Use*



The Fort Ord Reuse Authority (FORA) retained Economic & Planning Systems, Inc. (EPS) to evaluate funding obligations associated with the Fort Ord Multi-Species Habitat Conservation Plan (HCP). Under separate cover, EPS has prepared a detailed technical memorandum and analysis documenting the HCP funding model and endowment funding requirements for purposes of HCP implementation. As part of discussions regarding FORA transition considerations and in concert with FORA Administrative Committee requests, FORA requested that EPS provide a series of sensitivity analyses evaluating the effect of various changes to anticipated costs and revenues on HCP implementation. In addition, EPS evaluated several cost allocation alternatives that offer varying approaches to allocating HCP Endowment Capitalization requirements among the benefitting jurisdictions.

EPS conducted the analyses using the baseline HCP financial model used for purposes of HCP implementation. It is important to note that the analysis is based on the assumption that the FORA jurisdictions implement a replacement funding mechanism for the FORA Developer Fee and Community Facilities District (CFD) Special Tax. Revenues available to capitalize the HCP endowments are assumed to be equal to the existing FORA Developer Fee and CFD Special Tax rates.

In addition, it is important to note that the analyses are based on the anticipated HCP endowment funding requirements using the assumptions established in the baseline HCP financial model. These endowment funding requirements do not contemplate any additional contingency fund requirements associated with reduced endowment fund payout rates or other contingency funding needs.

*Economic & Planning Systems, Inc.  
400 Capitol Mall, 28th Floor  
Sacramento, CA 95814  
916 649 8010 tel  
916 649 2070 fax*

*Oakland  
Sacramento  
Denver  
Los Angeles*

***www.epsys.com***

## HCP Financial Model Sensitivity Analyses

The HCP sensitivity analyses evaluate different scenarios for endowment funding circumstances. To inform discussions surrounding establishing a Joint Exercise of Powers Agreement (JPA) to create the Fort Ord Regional Habitat Cooperative, EPS evaluated the following scenarios, as summarized in

**Table 1:**

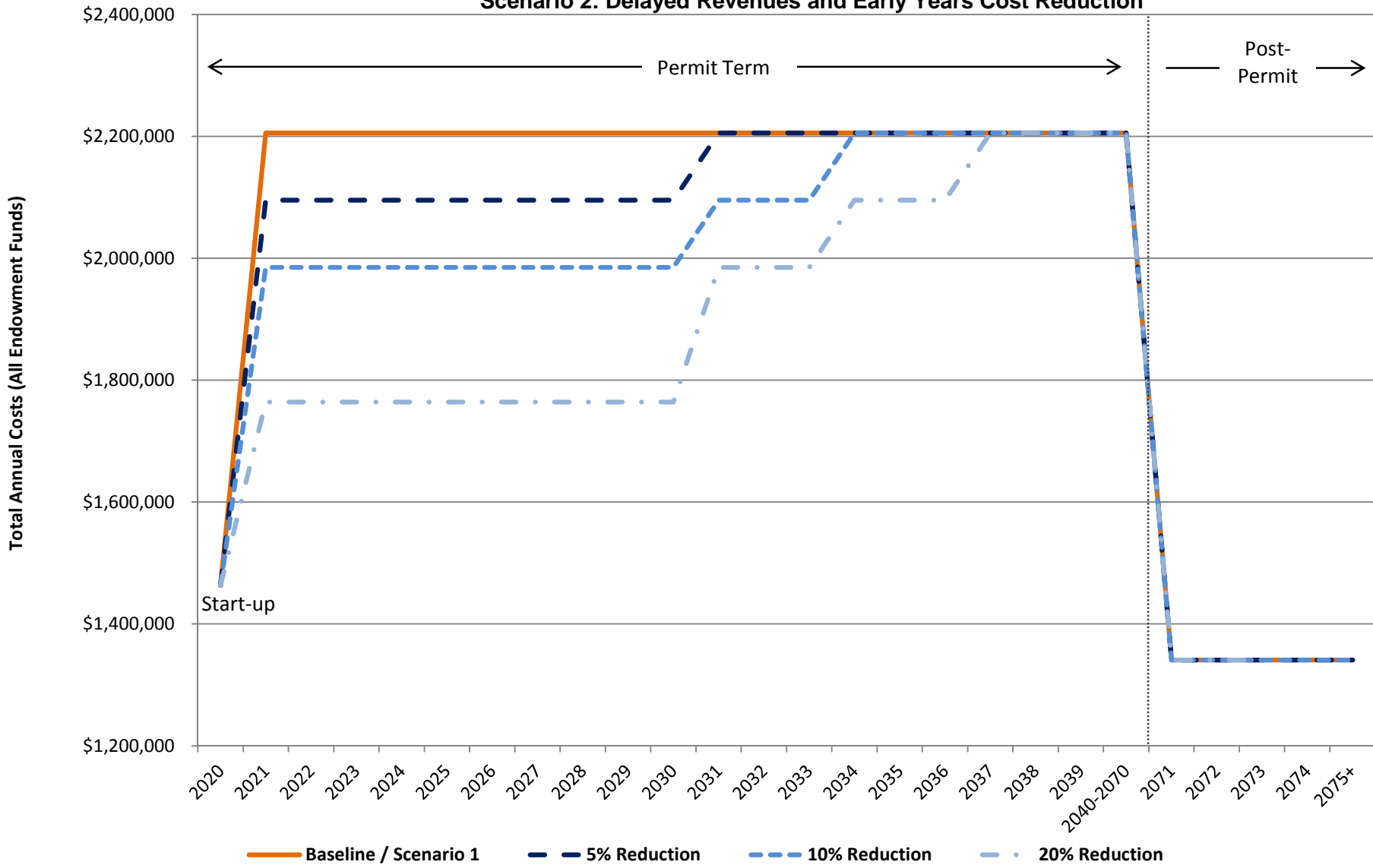
- **Baseline Analysis.** The baseline analysis reflects the current HCP financing model, which uses FORA Capital Improvement Program (CIP) development projections and the current HCP cost assumptions. This analysis provides the baseline for comparison for purposes of sensitivity testing.
- **Scenario 1: Revenue Sensitivity Analysis.** For purposes of all sensitivity analyses, EPS revised the development absorption assumptions to show absorption of approximately 300 units per year and a prolonged development timeframe for the nonresidential development. **Table 2** illustrates the proposed development land uses by year for the Baseline Analysis, and **Table 3** lists the proposed development land uses by year for the Sensitivity Analyses.

For **Scenario 1**, HCP endowment funding needs are evaluated based on the revised development absorption schedule (and associated revenue projections, using the CFD as a proxy for a future replacement funding mechanism), as well as current cost assumptions. This scenario demonstrates the effect of delayed absorption and associated revenues on the total endowment funding requirements.

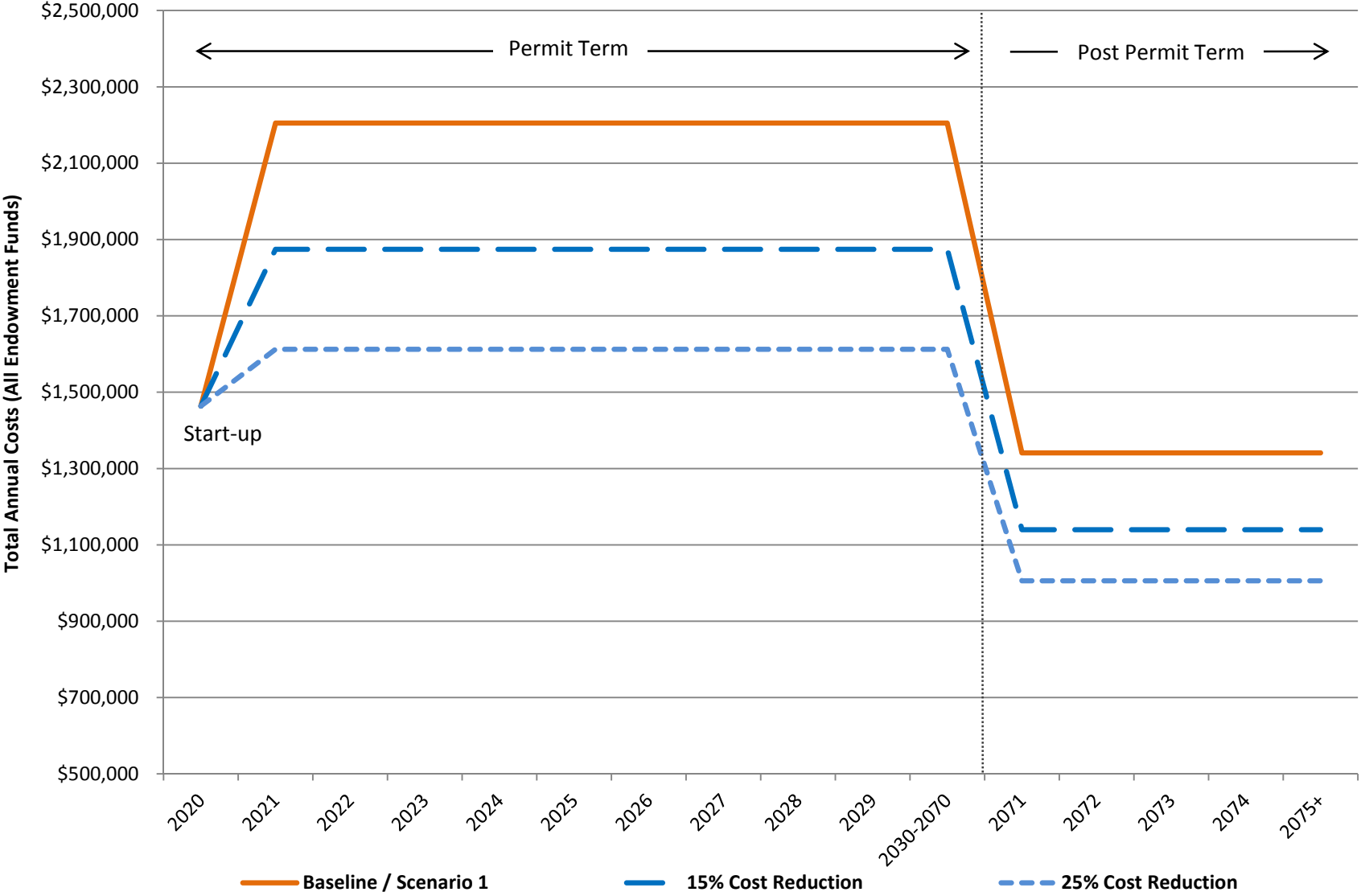
- **Cost Sensitivity Analysis.** Using the same revised development absorption schedule, EPS examined 2 cost sensitivity analyses to identify the potential impact of reduced habitat management costs on the endowment funding requirements. It is important to note that these cost sensitivity analyses are not based on an analysis of habitat management costs relative to anticipated development and are instead based on hypothetical cost reduction scenarios to illustrate the associated financial modeling dynamics. Further analysis on the part of the HCP consultants would be necessary to relate anticipated development timing to projected habitat management costs:
  - **Scenario 2: Delayed Revenues and Costs:** **Scenario 2** is based on the assumption that habitat management costs are reduced in the early years but reach the current estimate of \$2.2 million annually over the permit term. EPS evaluated 3 alternatives evaluating a 5, 10, and 20 percent reduction in costs in the early years, phasing those costs in over time as development absorbs. **Figure 1** illustrates the cost assumptions associated with this scenario, with annual habitat management costs detailed in **Table 4**.
  - **Scenario 3: Delayed Revenues and Reduced Costs:** **Scenario 3** evaluates the endowment funding requirements should habitat management costs be significantly lower than costs currently anticipated. For this scenario, EPS evaluated 2 cost reduction alternatives—assuming that permit term and post-permit term costs are reduced by 15 and 25 percent, respectively. **Figure 2** illustrates the cost assumptions used for this scenario, with **Table 4** detailing annual habitat management costs associated with each alternative.

**Appendix A** offers additional detail regarding initial and ongoing cost assumptions for each scenario, alternative, and individual HCP endowment.

**Figure 1**  
**Summary of Total HCP Costs by Scenario**  
**Scenario 2: Delayed Revenues and Early Years Cost Reduction**



**Figure 2**  
**Summary of Total HCP Costs by Scenario**  
**Scenario 3: Delayed Revenues and Cost Reduction**

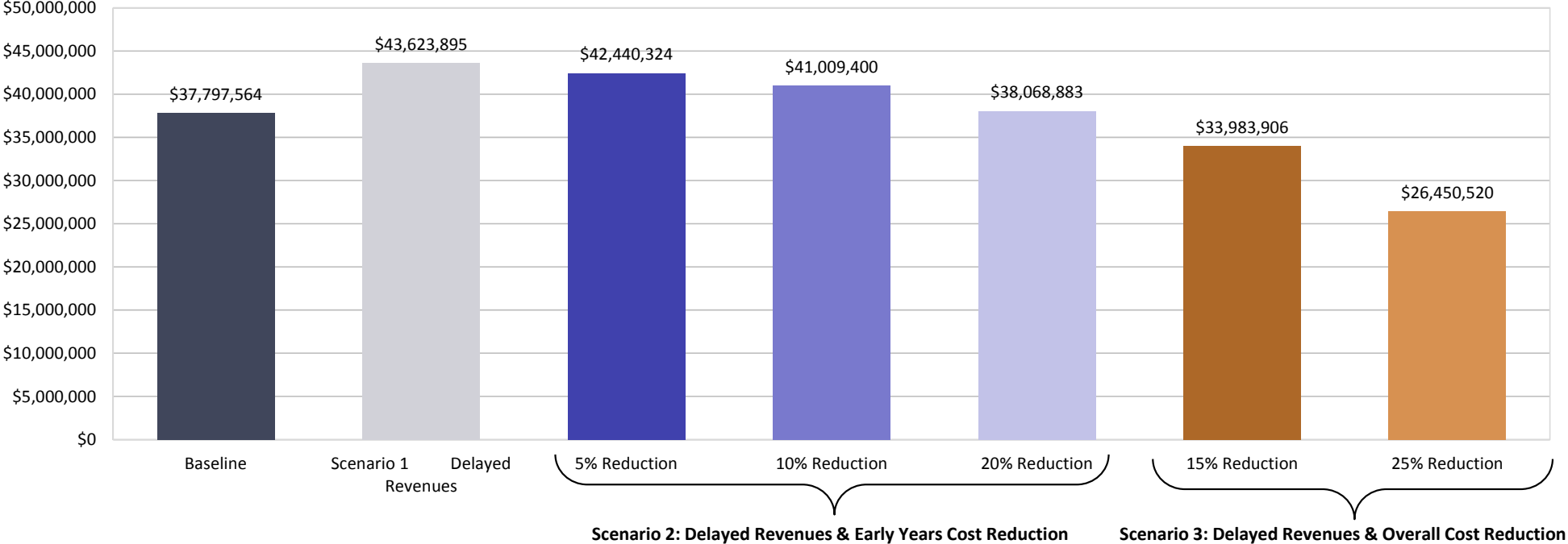


## Sensitivity Analysis Results

**Figure 3** summarizes the total future revenues needed to capitalize the HCP endowment for each scenario and alternative evaluated, with **Table 5** offering additional details regarding the assumed CFD replacement revenues generated relative to the portion required to fund the HCP endowment. Again, note that this analysis is based on the assumption that after FORA's sunset in 2020, the FORA jurisdictions implement replacement funding mechanisms for purposes of capitalizing the HCP endowments. This analysis is based on the assumption that the replacement funding mechanism will mirror the current FORA Developer Fee and CFD Special Tax rates. Results by scenario are summarized below, and **Appendix B** offers additional detail regarding endowment funding cash flows informing these outcomes:

- **Scenario 1: Revenue Sensitivity Analysis.** **Scenario 1** is based on the assumed slower development absorption and associated slower revenue generation for purposes of capitalizing the HCP endowments. Current cost assumptions are maintained. This scenario demonstrates that while total habitat management costs remain the same as the Baseline Analysis, delayed absorption and associated revenues increases the HCP endowment funding requirement by more than \$5.8 million over the course of the development period. The HCP endowment funding requirement increases because the amount of revenue generated by development in the earlier years decreases and therefore decreases the availability of interest earnings used to capitalize the endowment.
- **Cost Sensitivity Analysis.** **Scenarios 2 and 3** use the same delayed absorption schedule but also integrate reduced annual habitat management costs:
  - **Scenario 2: Delayed Revenues and Costs:** **Scenario 2** is based on the assumption that habitat management costs are reduced in the early years but reach the current estimate of \$2.2 million annually over the permit term. Even though costs are reduced in the early years, those cost reductions are insufficient to overcome the influence of slower development absorption and associated revenue generation:
    - » **Scenario 2—Alternative 1—5 Percent Early Years Reduction in Costs.** This alternative demonstrates that even though HCP costs are reduced until Fiscal Year (FY) 2031, with delayed absorption and associated revenues, the HCP endowment funding requirement increases by more than \$4.6 million over the course of the development period, in comparison with the Baseline Scenario.
    - » **Scenario 2—Alternative 2—10 Percent Early Years Reduction in Costs.** This alternative demonstrates that even though HCP costs are reduced until FY 2034, with delayed absorption and associated revenues, the HCP endowment funding requirement increases by more than \$3.2 million over the course of the development period.
    - » **Scenario 2—Alternative 3—20 Percent Early Years Reduction in Costs.** This alternative demonstrates that even though HCP costs are reduced until FY 2037, with delayed absorption and associated revenues, the HCP endowment funding requirement increases by approximately \$271,000 over the course of the development period.

**Figure 3**  
**HCP Endowment Funding Requirement**



- **Scenario 3: Delayed Revenues and Reduced Costs:** In hypothetical **Scenario 3**, as the permit term and post-permit term costs are significantly reduced, the HCP endowment funding requirement decreases for both alternatives relative to the **Baseline Scenario**.
  - » Scenario 3—Alternative 1—15 Percent Overall Cost Reduction. This scenario demonstrates that with HCP costs decreased by 15 percent in conjunction with delayed absorption and associated revenues, the HCP endowment funding requirement decreases by more than \$3.8 million over the course of the development period.
  - » Scenario 3—Alternative 2—25 Percent Overall Cost Reduction. This scenario demonstrates that with HCP costs decreased by 25 percent in conjunction with delayed absorption and associated revenues, the HCP endowment funding requirement decreases by approximately \$11.3 million over the course of the development period.

Again, please note that these cost sensitivity analyses are not based on an analysis of habitat management costs relative to anticipated development and are instead based on hypothetical cost reduction scenarios to illustrate the associated financial modeling dynamics. In addition, these endowment funding requirements do not contemplate any additional contingency fund requirements associated with reduced endowment fund payout rates or other contingency funding needs. Further analysis on the part of the HCP consultants would be necessary to relate anticipated development timing to projected habitat management costs.

## **Cost Allocation Alternatives**

To understand the potential array of options related to distributing HCP endowment capitalization requirements among the FORA jurisdictions, EPS evaluated a series of HCP Endowment Funding cost allocation alternatives. Each cost allocation alternative evaluates a potential method to distribute costs between the jurisdictions and benefiting permittees, relying on estimates for HCP costs and associated HCP endowment capitalization requirements. Please note that these alternatives are based on data available at the time this memorandum was written, with the understanding that refinements and updates will be a necessary step for the JPA to undertake to establish the final cost allocation approach. This analysis was completed to present the potential logic and formulas that could be applied, as well as to demonstrate “directional shifts” that occur under various approaches. EPS evaluated the following alternatives, as summarized in **Tables 6** and **7**:

- **Alternative 1: CFD Replacement Revenue.** Alternative 1 reflects the continuation of the current HCP financing paradigm, basing allocation on each jurisdiction’s share of the projected CFD replacement revenue at current CFD rates using the projections from FORA’s 2019–20 CIP Analysis date May 3, 2019. This alternative excludes UC office land use as it is exempt from the CFD calculation per FORA staff and in accordance with agreements between FORA and the UC that will expire upon FORA’s sunset. EPS understands that the jurisdictions may have updates to the underlying development projections that the JPA should consider.
- **Alternative 2: Developable Acreage.** Alternative 2 reflects the cost allocation based on each jurisdiction’s share of developable acreage. This alternative includes 2 sub-alternatives reflecting a “market/resource constrained” approach and a “market/resource unconstrained” approach.
  - **Alternative 2A: Short-Term Planning Pipeline Developable Acreage.** The short-term planning pipeline is derived from the projections reported by jurisdictions to FORA and used in the FORA CIP Analysis (consistent with Alternative 1). For this scenario, however,



- jurisdiction projections are translated into developable acreages based on density assumptions reported in **Appendix C**. This alternative excludes development already constructed or entitled with an independent take permit. This scenario reflects a market and resource constrained scenario whereby only portions of the total developable areas are anticipated to develop.
- **Alternative 2B: Permit-Term Total Developable Acreage.** This scenario reflects the full parcel acreage for the development areas anticipated to develop in the permit term as shown in **Appendix D**. This alternative excludes properties not anticipated to develop (e.g. Parker Flats, Monterey County outside East Garrison) within the permit term. The acreage included in this scenario comprises areas categorized as “Entitled HCP Dependent” and “Planned Development HCP Dependent” acres, or land that will develop under the auspices of the HCP and associated take permit. These classifications were defined and determined by FORA staff. This scenario reflects no market or resource constraints that would limit development on those parcels anticipated to develop within the permit term.
  - **Alternative 3: Water Allocations.** Alternative 3 uses current water allocation as a proxy for development capacity reflecting data provided by Denise Duffy & Associates. The water allocations are assumed to be total, not remaining (i.e., they may include water allocations supporting existing development and exclude allocations to CSUMB, State Parks and Recreation, U.S. Army, and the Assumed Line Loss). Future analysis by the JPA may contemplate limiting this analysis to remaining water allocation only.
    - **Alternative 3A.** Derived based on potable water allocations.
    - **Alternative 3B.** Derived based on total water allocations, which includes both potable and recycled water allocations.

Please note that these alternatives are not intended to reflect proposals, but instead to offer examples of how costs might be logically distributed amongst the benefiting parties. Ultimately, the JPA will be responsible for determining how endowment funding responsibilities are distributed amongst the benefiting parties. **Table 6** summarizes how each jurisdiction’s endowment funding percentage was derived based on each cost allocation alternative.

**Table 7** summarizes the cost allocation outcomes based on the alternative methodologies described above. To facilitate comparison, each alternative assumes a \$40 million endowment funding requirement and identifies how that obligation would be distributed among the identified parties under each alternative cost allocation approach. Key outcomes of the cost allocation alternatives include the following findings:

- Allocating costs based on CFD Replacement Revenues (**Alternative 1**) continues the existing FORA financing paradigm and relies heavily on residential development to fund HCP endowment costs, since the current CFD rates are weighted more heavily to residential uses.
- Utilizing a developable acreage approach shifts costs onto nonresidential land uses, essentially treating each developable acre equally for cost allocation purposes. However, there are challenges with this allocation method, as it is difficult to determine how much of each parcel will actually develop, as illustrated by the shifts in cost allocation between **Alternative 2A** and **2B**.

- Water allocations (**Alternative 3**) may provide a more appropriate proxy for total development capacity, with the inclusion of recycled water meriting further consideration related to the potential use of that water allocation (i.e., does recycled water support additional permitted “take”?).

Again, the above cost allocation alternatives are intended to provide context for future JPA Board/Cooperative considerations and to facilitate discussions among the Administrative Committee. As the JPA Board considers HCP Endowment Funding requirements, there are a number of additional issues and topics that will warrant consideration. These items include:

- Land use changes. How will the HCP endowment funding cost allocation model adjust for rezones and other land use changes that may alter the distribution of endowment funding obligations?
- Endowment payout rate. The HCP endowment funding cost allocation model may need to consider contingency provisions should the endowment not achieve currently modeled payout rates.
- Interim shortfalls. Should any interim shortfalls materialize, the JPA Board/Cooperative should consider how those shortfalls will be resolved.
- Other permittee/beneficiary participation. The cost allocation analysis presented above largely maintains current assumptions relating to which permittees are obliged to fund HCP endowment funding requirements, largely driven by the existing FORA funding paradigm and agreements between FORA and other permittees regarding their HCP funding obligations. The JPA Board/Cooperative should consider if participation by other permittees in HCP funding obligations is warranted (e.g., MPC, Monterey Peninsula Regional Park District, CSUMB, Veterans Cemetery, developable area in HMAs).
- Other changed circumstances. The JPA Board/Cooperative should establish procedures to address other changed circumstances that may affect the ability of the Cooperative to fully fund HCP activities and the HCP endowments by the culmination of the permit term.

EPS appreciates your review of the enclosed technical analysis and hopes that the Administrative Committee finds this material informative regarding HCP endowment funding options. Please contact Ellen Martin at (916) 649-8010 with questions and comments regarding this analysis.

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**Table 1**  
**FORA Habitat Conservation Plan - Financial Model Sensitivity Analysis**  
**Development Funding Scenario Summary**

Item	Absorption Assumption	Development Timeframe	Endowment Funding Requirement [1]	Difference from Baseline	
				No.	%
<b>DEVELOPMENT SCENARIO</b>					
<b>Baseline</b>	FORA CIP Assumptions	2020-2030	\$37,797,564	-	-
<b>Scenario 1: Revenue Sensitivity (Delayed Revenues)</b>	Prolonged development absorption ~300 units per year	2020-2036	\$43,623,895	\$5,826,331	15.4%
<b>Scenario 2: Delayed Revenues and Costs</b>	Prolonged development absorption ~300 units per year	2020-2036			
Alternative 1 - 5% Cost Reduction in early years			\$42,440,324	\$4,642,760	12.3%
Alternative 2 - 10% Cost Reduction in early years			\$41,009,400	\$3,211,836	8.5%
Alternative 3 - 20% Cost Reduction in early years			\$38,068,883	\$271,319	0.7%
<b>Scenario 3: Delayed Revenues and Reduced Costs</b>	Prolonged development absorption ~300 units per year	2020-2036			
Alternative 1 - 15% Cost Reduction			\$33,983,906	(\$3,813,658)	(10.1%)
Alternative 2 - 25% Cost Reduction			\$26,450,520	(\$11,347,044)	(30.0%)

Source: EPS.

[1] Excludes HCP contingency amount.

**Table 2**  
**FORA Habitat Conservation Plan - Financial Model Sensitivity Analysis**  
**Baseline Planned Land Use Summary by Year**

FY Ending	New Residential [1]	Existing/Replac. Residential	Nonresidential [2]			
			Office [3]	Industrial	Retail	Hotel
	<u>Units</u>	<u>Units</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Rooms</u>
2020	187	47	13.1	0.0	1.8	0
2021	346	0	20.6	1.1	5.0	368
2022	1,117	0	14.7	5.5	24.1	200
2023	927	0	24.3	8.9	10.8	330
2024	655	0	29.6	39.4	13.5	344
2025	443	0	26.9	10.7	14.5	0
2026	350	0	21.6	9.6	0.0	0
2027	287	0	3.3	5.5	0.0	0
2028	234	0	9.8	0.6	0.0	100
2029	100	0	3.3	0.0	0.0	0
2030	232	0	9.8	0.0	0.0	0
<b>TOTAL</b>	<b>4,878</b>	<b>47</b>	<b>177.1</b>	<b>81.3</b>	<b>69.7</b>	<b>1,342</b>

LU

Source: FORA.

- [1] Per FORA the VTC intends to meet the tier 1 CFD rate discount, which is 5% of the new residential rate, for their entitled 71-unit project. Therefore FORA applied a 5% factor on the CFD calculation for these units.
- [2] Building square footages are converted to acreage by dividing building square feet by the Floor-Area-Ratio for each land use type and then again by 43,560 (square feet per acre).
- [3] Per FORA the UC office space is exempt from the CFD calculation.

**Table 3**  
**FORA Habitat Conservation Plan - Financial Model Sensitivity Analysis**  
**Sensitivity Analysis - Planned Land Use Summary by Year**

<b>Sensitivity Analysis</b> <b>Land Use Assumptions</b>
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FY Ending	New Residential [1]	Existing/Replac. Residential	Nonresidential [2]			
			Office	Industrial	Retail	Hotel
	<u>Units</u>	<u>Units</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Rooms</u>
2020	187	47	0.0	0.0	0.0	0
2021	300	0	0.0	0.0	0.0	0
2022	300	0	0.0	0.0	5.0	368
2023	300	0	14.7	5.5	1.8	200
2024	300	0	24.3	8.9	10.8	330
2025	300	0	29.6	39.4	24.1	344
2026	300	0	26.9	10.7	13.5	0
2027	300	0	21.6	9.6	14.5	0
2028	300	0	20.6	5.5	0.0	0
2029	300	0	13.1	0.6	0.0	100
2030	300	0	9.8	1.1	0.0	0
2031	300	0	9.8	0.0	0.0	0
2032	300	0	3.3	0.0	0.0	0
2033	300	0	3.3	0.0	0.0	0
2034	300	0	0.0	0.0	0.0	0
2035	300	0	0.0	0.0	0.0	0
2036	191	0	0.0	0.0	0.0	0
<b>TOTAL</b>	<b>4,878</b>	<b>47</b>	<b>177.1</b>	<b>81.3</b>	<b>69.7</b>	<b>1,342</b>

LU

Source: FORA.

[1] Sensitivity Analysis is based on a residential absorption of about 300 units per year.

[2] Nonresidential square footage is assumed to be gradual and absorption is prolonged to correspond with residential development.

**Table 4**  
**FORA Habitat Conservation Plan - Financial Model Sensitivity Analysis**  
**Summary of Total HCP Costs by Scenario**

Permit Year	Year	Total Annual Costs (All Endowment Funds)						
		Baseline	Scenario 1	Scenario 2			Scenario 3	
				Alt. 1	Alt. 2	Alt. 3	Alt. 1	Alt. 2
<i>Scenario Description</i>		<i>Delayed Revenues</i>		<i>Delayed Revenues &amp; Early Years Cost Reduction</i>			<i>Delayed Revenues &amp; Reduced Costs</i>	
				5%	10%	20%	15%	25%
1	2020	(\$1,463,528)	(\$1,463,528)	(\$1,463,528)	(\$1,463,528)	(\$1,463,528)	(\$1,463,528)	(\$1,463,528)
	2021	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2022	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2023	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2024	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2025	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2026	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2027	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2028	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2029	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
10	2030	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,764,222)	(\$1,874,486)	(\$1,612,294)
	2031	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,874,486)	(\$1,612,294)
	2032	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,874,486)	(\$1,612,294)
	2033	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,984,750)	(\$1,874,486)	(\$1,612,294)
	2034	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,874,486)	(\$1,612,294)
	2035	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,874,486)	(\$1,612,294)
	2036	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,095,014)	(\$1,874,486)	(\$1,612,294)
	2037	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$1,874,486)	(\$1,612,294)
	2038	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$1,874,486)	(\$1,612,294)
	2039	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$1,874,486)	(\$1,612,294)
20-50	2040-2070	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$2,205,278)	(\$1,874,486)	(\$1,612,294)
<b>Post-Permit</b>								
	2071+	(\$1,340,992)	(\$1,340,992)	(\$1,340,992)	(\$1,340,992)	(\$1,340,992)	(\$1,139,843)	(\$1,005,744)

Source: Fort Ord Reuse Authority.

**Table 5**  
**FORA Habitat Conservation Plan - Financial Model Sensitivity Analysis**  
**Summary of Endowment Capitalization Requirements by Scenario [1] [2]**

FY Ending	SENSITIVITY ANALYSIS																	
	Baseline			Total CFD Special Tax Revenue	Scenario 1 - Delayed Revenues		Scenario 2 - Delayed Revenues & Early Years Cost Reduction						Scenario 3 - Delayed Revenues and Reduced Costs					
	Total CFD Special Tax Revenue	% Dedicated to HCP	Total HCP Revenues		% CFD Rev. Dedicated to HCP	Total HCP Revenues	Alt. 1 - 5%		Alt. 2 - 10%		Alt. 3 - 20%		Alt. 1 - 15%		Alt. 2 - 25%			
							% CFD Rev. Dedicated to HCP	Total HCP Revenues	% CFD Rev. Dedicated to HCP	Total HCP Revenues	% CFD Rev. Dedicated to HCP	Total HCP Revenues	% CFD Rev. Dedicated to HCP	Total HCP Revenues	% CFD Rev. Dedicated to HCP	Total HCP Revenues		
2020	\$6,104,257	30.0%	\$1,831,277	\$6,274,650	36.0%	\$2,258,874	\$2,196,128	35.0%	\$2,196,128	33.0%	\$2,070,635	\$2,070,635	33.0%	\$2,070,635	28.0%	\$1,756,902	21.0%	\$1,317,677
2021	\$9,544,814	27.6%	\$2,637,232	\$7,610,509	31.4%	\$2,387,417	\$2,322,727	30.5%	\$2,322,727	29.5%	\$2,247,383	\$2,077,669	27.3%	\$2,077,669	24.4%	\$1,860,009	19.1%	\$1,450,563
2022	\$31,162,534	27.6%	\$8,610,208	\$10,429,329	31.4%	\$3,271,680	\$3,183,031	30.5%	\$3,183,031	29.5%	\$3,079,781	\$2,847,207	27.3%	\$2,847,207	24.4%	\$2,548,928	19.1%	\$1,987,830
2023	\$26,187,592	27.6%	\$7,235,632	\$8,932,646	31.4%	\$2,802,171	\$2,726,244	30.5%	\$2,726,244	29.5%	\$2,637,810	\$2,438,612	27.3%	\$2,438,612	24.4%	\$2,183,139	19.1%	\$1,702,562
2024	\$19,676,212	27.6%	\$5,436,537	\$11,237,705	31.4%	\$3,525,268	\$3,429,748	30.5%	\$3,429,748	29.5%	\$3,318,494	\$3,067,893	27.3%	\$3,067,893	24.4%	\$2,746,495	19.1%	\$2,141,907
2025	\$12,312,764	27.6%	\$3,402,017	\$10,711,981	31.4%	\$3,360,349	\$3,269,297	30.5%	\$3,269,297	29.5%	\$3,163,248	\$2,924,371	27.3%	\$2,924,371	24.4%	\$2,618,008	19.1%	\$2,041,704
2026	\$8,980,604	27.6%	\$2,481,341	\$8,725,278	31.4%	\$2,737,120	\$2,662,955	30.5%	\$2,662,955	29.5%	\$2,576,575	\$2,382,001	27.3%	\$2,382,001	24.4%	\$2,132,458	19.1%	\$1,663,038
2027	\$7,307,945	27.6%	\$2,019,185	\$7,712,504	31.4%	\$2,419,412	\$2,353,856	30.5%	\$2,353,856	29.5%	\$2,277,502	\$2,105,514	27.3%	\$2,105,514	24.4%	\$1,884,936	19.1%	\$1,470,003
2028	\$6,534,851	27.6%	\$1,805,579	\$7,695,261	31.4%	\$2,414,003	\$2,348,594	30.5%	\$2,348,594	29.5%	\$2,272,411	\$2,100,806	27.3%	\$2,100,806	24.4%	\$1,880,722	19.1%	\$1,466,717
2029	\$2,547,111	27.6%	\$703,767	\$8,219,654	31.4%	\$2,578,505	\$2,508,638	30.5%	\$2,508,638	29.5%	\$2,427,264	\$2,243,965	27.3%	\$2,243,965	24.4%	\$2,008,883	19.1%	\$1,566,666
2030	\$5,916,717	27.6%	\$1,634,789	\$7,645,152	31.4%	\$2,398,284	\$2,333,300	30.5%	\$2,333,300	29.5%	\$2,257,613	\$2,087,127	27.3%	\$2,087,127	24.4%	\$1,868,475	19.1%	\$1,457,166
2031	\$0	0.0%	\$0	\$7,641,333	31.4%	\$2,397,086	\$2,332,135	30.5%	\$2,332,135	29.5%	\$2,256,486	\$2,086,084	27.3%	\$2,086,084	24.4%	\$1,867,542	19.1%	\$1,456,438
2032	\$0	0.0%	\$0	\$7,619,511	31.4%	\$2,390,241	\$2,325,475	30.5%	\$2,325,475	29.5%	\$2,250,042	\$2,080,127	27.3%	\$2,080,127	24.4%	\$1,862,209	19.1%	\$1,452,279
2033	\$0	0.0%	\$0	\$7,619,511	31.4%	\$2,390,241	\$2,325,475	30.5%	\$2,325,475	29.5%	\$2,250,042	\$2,080,127	27.3%	\$2,080,127	24.4%	\$1,862,209	19.1%	\$1,452,279
2034	\$0	0.0%	\$0	\$7,608,600	31.4%	\$2,386,818	\$2,322,145	30.5%	\$2,322,145	29.5%	\$2,246,820	\$2,077,148	27.3%	\$2,077,148	24.4%	\$1,859,542	19.1%	\$1,450,199
2035	\$0	0.0%	\$0	\$7,608,600	31.4%	\$2,386,818	\$2,322,145	30.5%	\$2,322,145	29.5%	\$2,246,820	\$2,077,148	27.3%	\$2,077,148	24.4%	\$1,859,542	19.1%	\$1,450,199
2036	\$0	0.0%	\$0	\$4,844,142	31.4%	\$1,519,607	\$1,478,432	30.5%	\$1,478,432	29.5%	\$1,430,475	\$1,322,451	27.3%	\$1,322,451	24.4%	\$1,183,908	19.1%	\$923,293
<b>Total</b>	<b>\$136,275,400</b>		<b>\$37,797,564</b>	<b>\$138,136,367</b>		<b>\$43,623,895</b>	<b>\$42,440,324</b>		<b>\$42,440,324</b>		<b>\$41,009,400</b>	<b>\$38,068,883</b>		<b>\$38,068,883</b>		<b>\$33,983,906</b>		<b>\$26,450,520</b>

Source: EPS.

[1] All scenarios assume that a replacement mechanism for FORA CFD is in place. Revenues are estimated based on FY 2019-20 CFD special tax rate and development absorption assumptions pertinent to that scenario.

[2] Reflects Endowment funding requirements based on current cost estimates and cost sensitivities as described. Does not include HCP payout rate contingency.



**Table 6**  
**FORA Cost Allocation Alternatives**  
**Cost Allocation Alternatives Summary**

Item	Alternative 1: CFD Replacement Revenue [1]		Alternative 2: Developable Acreage				Alternative 3: Water Allocations [4]			
			2A: Short-Term Planning Pipeline Developable Acreage [2]		2B: Permit-Term Total Developable Acreage [3]		3A: Potable Water Allocations		3B: Total Water Allocations	
	Projected CFD Replacement Revenue	Percent of CFD Replacement Revenues	Projected Developable Acres	Percent of Projected Dev. Acres	Projected Developable Acres	Percent of Projected Dev. Acres	Potable Water AFY	Percent of Potable Water AFY	Total Water AFY	Percent of Total Water AFY
<b>Jurisdiction</b>										
Del Rey Oaks	\$14,434,891	10.6%	148.5	14.8%	328.3	14.0%	242.5	6.7%	522.5	10.7%
Marina	\$63,565,939	46.6%	330.4	32.8%	592.8	25.3%	1,340.0	37.1%	1,685.0	34.5%
City of Monterey	\$198,748	0.1%	59.7	5.9%	110.0	4.7%	65.0	1.8%	65.0	1.3%
Monterey County	\$15,471,439	11.4%	107.7	10.7%	107.7	4.6%	720.0	19.9%	854.0	17.5%
Seaside	\$34,546,890	25.4%	241.2	24.0%	715.0	30.6%	1,012.5	28.0%	1,465.5	30.0%
UC [6]	\$8,057,494	5.9%	118.8	11.8%	486.0	20.8%	230.0	6.4%	290.0	5.9%
<b>Total</b>	<b>\$136,275,400</b>		<b>1,006.4</b>		<b>2,339.8</b>		<b>3,610.0</b>		<b>4,882.0</b>	

cost alt

Source: FORA; EPS.

[1] Represents future development at current CFD rates. See Appendix C for details.

[2] Includes development in planning pipeline, as derived from the projections reported by jurisdictions to FORA and used in the FORA CIP Analysis. Jurisdiction projections translated into developable acreages based on density assumptions reported in Appendix A, excluding EIP acreage.

[3] Includes Entitled HCP Dependent and Planned Development HCP Dependent acreage as provided by FORA staff. See Table D-1 for details.

[4] Water allocations are assumed to be total, not remaining, and exclude allocations to CSUMB, State Parks and Recreation, U.S. Army, and the Assumed Line Loss.

[5] UC office space is exempt from the CFD calculation under Alternatives 1 per FORA staff. However, Alternatives 2 and 3 include all UC projects identified by FORA staff as HCP dependent. The current UC agreement to contribute to the HCP expires with FORA's sunset.

**Table 7**  
**FORA Cost Allocation Alternatives**  
**Jurisdictional Share of Endowment Funding: Cost Allocation Alternatives [1] [2]**

Item	Alternative 1: CFD Replacement Revenue [3]		Alternative 2: Developable Acreage				Alternative 3: Water Allocations [6]			
			2A: Short-Term Planning Pipeline [4]		2B: Permit-Term Total [5]		3A: Potable Water Allocations		3B: Total Water Allocations	
	Projected CFD Replacement Revenue %	Share of Endowment Funding	Projected Developable Acres %	Share of Endowment Funding	Projected Developable Acres %	Share of Endowment Funding	Potable Water AFY %	Share of Endowment Funding	Total Water AFY %	Share of Endowment Funding
<b>Jurisdiction</b>										
Del Rey Oaks	10.6%	\$4,200,000	14.8%	\$5,900,000	14.0%	\$5,600,000	6.7%	\$2,700,000	10.7%	\$4,300,000
Marina	46.6%	\$18,700,000	32.8%	\$13,100,000	25.3%	\$10,100,000	37.1%	\$14,800,000	34.5%	\$13,800,000
City of Monterey	0.1%	\$100,000	5.9%	\$2,400,000	4.7%	\$1,900,000	1.8%	\$700,000	1.3%	\$500,000
Monterey County	11.4%	\$4,500,000	10.7%	\$4,300,000	4.6%	\$1,800,000	19.9%	\$8,000,000	17.5%	\$7,000,000
Seaside	25.4%	\$10,100,000	24.0%	\$9,600,000	30.6%	\$12,200,000	28.0%	\$11,200,000	30.0%	\$12,000,000
UC [7]	5.9%	\$2,400,000	11.8%	\$4,700,000	20.8%	\$8,300,000	6.4%	\$2,500,000	5.9%	\$2,400,000
<b>Total</b>		<b>\$40,000,000</b>		<b>\$40,000,000</b>		<b>\$40,000,000</b>		<b>\$40,000,000</b>		<b>\$40,000,000</b>

endow

Source: FORA; EPS.

- [1] See Table 6 for percentage calculations.
- [2] Only includes base HCP endowment funding. Does not include HCP payout contingency.
- [3] Represents future development at current CFD rates. See Appendix A for details.
- [4] Includes development in planning pipeline, as derived from the projections reported by jurisdictions to FORA and used in the FORA CIP Analysis. Jurisdiction projections translated into developable acreages based on density assumptions reported in Appendix A, excluding EIP acreage.
- [5] Includes Entitled HCP Dependent and Planned Development HCP Dependent acreage as provided by FORA staff. Reflects total parcel area for those development areas anticipated to develop in permit term. See Table D-1 for details.
- [6] Water allocations are assumed to be total, not remaining (i.e., they may include water allocations supporting existing development) and exclude allocations to CSUMB, State Parks and Recreation, U.S. Army, and the Assumed Line Loss. The JPA Board/Cooperative may want to consider evaluating remaining water allocations as a basis for cost allocation.
- [7] UC office space is exempt from the CFD calculation under Alternatives 1 per FORA staff. However, Alternatives 2 and 3 include all UC projects identified by FORA staff as HCP dependent. The current UC agreement to contribute to the HCP expires with FORA's sunset.



## APPENDICES:

- Appendix A: Summary of Initial and Ongoing Costs—Individual Endowments
- Appendix B: Preliminary Endowment Cash Flow—All Endowments
- Appendix C: Projected Replacement CFD Special Tax Revenue
- Appendix D: FORA Estimated Developable Acreage—Long-Term Development Pipeline



## APPENDIX A: Summary of Initial and Ongoing Costs— Individual Endowments

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Baseline
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**Table A-1**  
**FORA Biennial CIP Review - Baseline**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
	2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
1	2021	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2022	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2023	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2024	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2025	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2026	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2027	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2028	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2029	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
10	2030	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2031	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2032	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2033	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2034	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2035	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2036	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2037	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2038	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2039	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
20-50	2040-2070	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	<b>Post-Permit</b>												
	2071+	\$0	(\$780,983)	<b>(\$780,983)</b>	\$0	(\$232,779)	<b>(\$232,779)</b>	\$0	(\$105,019)	<b>(\$105,019)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>

costs\_indiv

Source: FORA.

Scenario 1 Delayed Revenues
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**Table A-2**  
**FORA HCP Financial Model Sensitivity - Scenario 1**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
		Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
	2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
1	2021	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2022	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2023	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2024	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2025	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2026	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2027	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2028	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2029	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
10	2030	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2031	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2032	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2033	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2034	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2035	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2036	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2037	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2038	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2039	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
20-50	2040-2070	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	<b>Post-Permit</b>												
	2071+	\$0	(\$780,983)	<b>(\$780,983)</b>	\$0	(\$232,779)	<b>(\$232,779)</b>	\$0	(\$105,019)	<b>(\$105,019)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>

costs\_indiv

Source: FORA.

**Table A-3**  
**FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 1**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

Scenario 2 Alt. 1 - Delayed Rev. & 5%  
 Early Years Cost Reduction

Sensitivity Cost Red.	Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
			Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
		2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
5% ↓ return to original	1	2021	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2022	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2023	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2024	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2025	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2026	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2027	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2028	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2029	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
		2030	\$0	(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
	10	2031	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2032	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2033	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2034	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2035	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2036	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2037	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2038	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2039	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		2040-2070	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		<b>Post-Permit</b>												
		2071+	\$0	(\$780,983)	<b>(\$780,983)</b>	\$0	(\$232,779)	<b>(\$232,779)</b>	\$0	(\$105,019)	<b>(\$105,019)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>

Source: FORA.

costs\_indiv

**Table A-4**  
**FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 2**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

Scenario 2 Alt. 2 - Delayed Rev. & 10% Early Years Cost Reduction
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Sensitivity Cost Red.	Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
			Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
		2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
10% ↓	1	2021	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2022	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2023	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2024	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2025	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2026	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2027	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2028	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		2029	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
		5% ↓	10	2030	\$0	(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0
2031	\$0			(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
2032	\$0			(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
2033	\$0			(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
2034	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
2035	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
2036	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
2037	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
2038	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
2039	\$0			(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
20-50	2040-2070	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>	
		<b>Post-Permit</b>												
		2071+	\$0	(\$780,983)	<b>(\$780,983)</b>	\$0	(\$232,779)	<b>(\$232,779)</b>	\$0	(\$105,019)	<b>(\$105,019)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>

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Source: FORA.

costs\_indiv



**Table A-5**  
**FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 3**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

**Scenario 2 Alt. 3 - Delayed Rev. & 20% Early Years Cost Reduction**

Sensitivity Cost Red.	Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
			Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
		2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
20% ↓ 10% ↓ 5% ↓ return to original	1	2021	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2022	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2023	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2024	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2025	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2026	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2027	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2028	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
		2029	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0	(\$177,769)	<b>(\$177,769)</b>
			10	2030	\$0	(\$1,123,990)	<b>(\$1,123,990)</b>	\$0	(\$222,250)	<b>(\$222,250)</b>	\$0	(\$240,214)	<b>(\$240,214)</b>	\$0
	2031	\$0		(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
	2032	\$0		(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
	2033	\$0		(\$1,264,488)	<b>(\$1,264,488)</b>	\$0	(\$250,031)	<b>(\$250,031)</b>	\$0	(\$270,241)	<b>(\$270,241)</b>	\$0	(\$199,990)	<b>(\$199,990)</b>
	2034	\$0		(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
	2035	\$0		(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
	2036	\$0		(\$1,334,738)	<b>(\$1,334,738)</b>	\$0	(\$263,922)	<b>(\$263,922)</b>	\$0	(\$285,254)	<b>(\$285,254)</b>	\$0	(\$211,100)	<b>(\$211,100)</b>
	2037	\$0		(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2038	\$0		(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	2039	\$0		(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
	20-50	2040-2070	\$0	(\$1,404,987)	<b>(\$1,404,987)</b>	\$0	(\$277,812)	<b>(\$277,812)</b>	\$0	(\$300,267)	<b>(\$300,267)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>
		<b>Post-Permit</b>												
		2071+	\$0	(\$780,983)	<b>(\$780,983)</b>	\$0	(\$232,779)	<b>(\$232,779)</b>	\$0	(\$105,019)	<b>(\$105,019)</b>	\$0	(\$222,211)	<b>(\$222,211)</b>

costs\_indiv

Source: FORA.

**Table A-6**  
**FORA HCP Financial Model Sensitivity - Scenario 3 - Alternative 1**  
**Summary of Initial and Ongoing Costs - Individual Endowments**

Sensitivity Cost Red.	Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
			Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
		2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
15%	1	2021	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2022	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2023	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2024	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2025	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2026	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2027	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2028	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2029	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2030	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
	10	2031	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2032	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2033	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2034	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2035	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2036	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2037	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2038	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2039	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		2040-2070	\$0	(\$1,194,239)	<b>(\$1,194,239)</b>	\$0	(\$236,141)	<b>(\$236,141)</b>	\$0	(\$255,227)	<b>(\$255,227)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>
		<b>Post-Permit 2071+</b>	\$0	(\$663,835)	<b>(\$663,835)</b>	\$0	(\$197,862)	<b>(\$197,862)</b>	\$0	(\$89,266)	<b>(\$89,266)</b>	\$0	(\$188,879)	<b>(\$188,879)</b>

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costs\_indiv

Source: FORA.

Table A-7  
FORA HCP Financial Model Sensitivity - Scenario 3 - Alternative 2  
Summary of Initial and Ongoing Costs - Individual Endowments

Sensitivity Cost Red.	Permit Year	FY Ending	HCP Endowment			UC Endowment			IAF Endowment			Borderlands Endowment		
			Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total	Startup Costs	Ongoing Costs	Total
		2020	(\$444,609)	\$0	<b>(\$444,609)</b>	(\$1,018,919)	\$0	<b>(\$1,018,919)</b>	\$0	\$0	<b>\$0</b>	\$0	\$0	<b>\$0</b>
25%	1	2021	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2022	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2023	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2024	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2025	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2026	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2027	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2028	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2029	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2030	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
	10	2031	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2032	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2033	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2034	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2035	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2036	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2037	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2038	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		2039	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)	<b>(\$124,994)</b>
		20-50	2040-2070	\$0	(\$1,053,740)	<b>(\$1,053,740)</b>	\$0	(\$208,359)	<b>(\$208,359)</b>	\$0	(\$225,201)	<b>(\$225,201)</b>	\$0	(\$124,994)
		<b>Post-Permit 2071+</b>	\$0	(\$585,737)	<b>(\$585,737)</b>	\$0	(\$174,585)	<b>(\$174,585)</b>	\$0	(\$78,764)	<b>(\$78,764)</b>	\$0	(\$166,658)	<b>(\$166,658)</b>

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Source: FORA.

costs\_indiv



## APPENDIX B: Preliminary Endowment Cash Flow— All Endowments

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**Table B-1**  
**FORA Biennial CIP Review - Baseline**  
**Preliminary Endowment Cash Flow - All Endowments**

<b>Baseline</b> <b>All Endowments</b>
--

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$1,831,277	\$0	\$18,520,596	(\$1,463,528)	\$0	\$17,057,068
1	2021	\$17,057,068	\$760,611	\$2,637,232	\$0	\$20,454,911	(\$2,205,278)	\$0	\$18,249,633
	2022	\$18,249,633	\$813,739	\$8,610,208	\$0	\$27,673,580	(\$2,205,278)	\$0	\$25,468,302
	2023	\$25,468,302	\$1,135,576	\$7,235,632	\$0	\$33,839,510	(\$2,205,278)	\$0	\$31,634,232
	2024	\$31,634,232	\$1,410,476	\$5,436,537	\$0	\$38,481,246	(\$2,205,278)	\$0	\$36,275,968
	2025	\$36,275,968	\$1,617,416	\$3,402,017	\$0	\$41,295,401	(\$2,205,278)	\$0	\$39,090,123
	2026	\$39,090,123	\$1,742,865	\$2,481,341	\$0	\$43,314,329	(\$2,205,278)	\$0	\$41,109,051
	2027	\$41,109,051	\$1,832,855	\$2,019,185	\$0	\$44,961,092	(\$2,205,278)	\$0	\$42,755,814
	2028	\$42,755,814	\$1,906,251	\$1,805,579	\$0	\$46,467,645	(\$2,205,278)	\$0	\$44,262,367
	2029	\$44,262,367	\$1,973,395	\$703,767	\$0	\$46,939,529	(\$2,205,278)	\$0	\$44,734,251
10	2030	\$44,734,251	\$1,994,402	\$1,634,789	\$0	\$48,363,443	(\$2,205,278)	\$0	\$46,158,165
	2031	\$46,158,165	\$2,057,861	\$0	\$0	\$48,216,025	(\$2,205,278)	\$0	\$46,010,748
	2032	\$46,010,748	\$2,051,251	\$0	\$0	\$48,061,999	(\$2,205,278)	\$0	\$45,856,721
	2033	\$45,856,721	\$2,044,346	\$0	\$0	\$47,901,067	(\$2,205,278)	\$0	\$45,695,789
	2034	\$45,695,789	\$2,037,131	\$0	\$0	\$47,732,920	(\$2,205,278)	\$0	\$45,527,642
	2035	\$45,527,642	\$2,029,592	\$0	\$0	\$47,557,234	(\$2,205,278)	\$0	\$45,351,956
	2036	\$45,351,956	\$2,021,715	\$0	\$0	\$47,373,672	(\$2,205,278)	\$0	\$45,168,394
	2037	\$45,168,394	\$2,013,485	\$0	\$0	\$47,181,879	(\$2,205,278)	\$0	\$44,976,601
	2038	\$44,976,601	\$2,004,886	\$0	\$0	\$46,981,487	(\$2,205,278)	\$0	\$44,776,209
	2039	\$44,776,209	\$1,995,901	\$0	\$0	\$46,772,111	(\$2,205,278)	\$0	\$44,566,833
20	2040	\$44,566,833	\$1,986,513	\$0	\$0	\$46,553,346	(\$2,205,278)	\$0	\$44,348,069
	2041	\$44,348,069	\$1,976,705	\$0	\$0	\$46,324,773	(\$2,205,278)	\$0	\$44,119,496
	2042	\$44,119,496	\$1,966,456	\$0	\$0	\$46,085,952	(\$2,205,278)	\$0	\$43,880,674
	2043	\$43,880,674	\$1,955,748	\$0	\$0	\$45,836,422	(\$2,205,278)	\$0	\$43,631,144
	2044	\$43,631,144	\$1,944,559	\$0	\$0	\$45,575,704	(\$2,205,278)	\$0	\$43,370,426
	2045	\$43,370,426	\$1,932,869	\$0	\$0	\$45,303,295	(\$2,205,278)	\$0	\$43,098,017
	2046	\$43,098,017	\$1,920,655	\$0	\$0	\$45,018,672	(\$2,205,278)	\$0	\$42,813,394
	2047	\$42,813,394	\$1,907,892	\$0	\$0	\$44,721,287	(\$2,205,278)	\$0	\$42,516,009
	2048	\$42,516,009	\$1,894,558	\$0	\$0	\$44,410,566	(\$2,205,278)	\$0	\$42,205,289
	2049	\$42,205,289	\$1,880,625	\$0	\$0	\$44,085,913	(\$2,205,278)	\$0	\$41,880,636
30	2050	\$41,880,636	\$1,866,067	\$0	\$0	\$43,746,703	(\$2,205,278)	\$0	\$41,541,425
	2051	\$41,541,425	\$1,850,856	\$0	\$0	\$43,392,281	(\$2,205,278)	\$0	\$41,187,004
	2052	\$41,187,004	\$1,834,964	\$0	\$0	\$43,021,967	(\$2,205,278)	\$0	\$40,816,689
	2053	\$40,816,689	\$1,818,358	\$0	\$0	\$42,635,047	(\$2,205,278)	\$0	\$40,429,769
	2054	\$40,429,769	\$1,801,007	\$0	\$0	\$42,230,777	(\$2,205,278)	\$0	\$40,025,499
	2055	\$40,025,499	\$1,782,879	\$0	\$0	\$41,808,378	(\$2,205,278)	\$0	\$39,603,100
	2056	\$39,603,100	\$1,763,937	\$0	\$0	\$41,367,037	(\$2,205,278)	\$0	\$39,161,759
	2057	\$39,161,759	\$1,744,145	\$0	\$0	\$40,905,904	(\$2,205,278)	\$0	\$38,700,627
	2058	\$38,700,627	\$1,723,466	\$0	\$0	\$40,424,093	(\$2,205,278)	\$0	\$38,218,815
	2059	\$38,218,815	\$1,701,860	\$0	\$0	\$39,920,675	(\$2,205,278)	\$0	\$37,715,397
40	2060	\$37,715,397	\$1,679,284	\$0	\$0	\$39,394,681	(\$2,205,278)	\$0	\$37,189,403
	2061	\$37,189,403	\$1,655,695	\$0	\$0	\$38,845,098	(\$2,205,278)	\$0	\$36,639,821
	2062	\$36,639,821	\$1,631,049	\$0	\$0	\$38,270,869	(\$2,205,278)	\$0	\$36,065,591
	2063	\$36,065,591	\$1,605,297	\$0	\$0	\$37,670,888	(\$2,205,278)	\$0	\$35,465,610
	2064	\$35,465,610	\$1,578,389	\$0	\$0	\$37,044,000	(\$2,205,278)	\$0	\$34,838,722
	2065	\$34,838,722	\$1,550,275	\$0	\$0	\$36,388,997	(\$2,205,278)	\$0	\$34,183,719
	2066	\$34,183,719	\$1,520,900	\$0	\$0	\$35,704,619	(\$2,205,278)	\$0	\$33,499,341
	2067	\$33,499,341	\$1,490,207	\$0	\$0	\$34,989,548	(\$2,205,278)	\$0	\$32,784,271
	2068	\$32,784,271	\$1,458,137	\$0	\$0	\$34,242,408	(\$2,205,278)	\$0	\$32,037,130
	2069	\$32,037,130	\$1,424,629	\$0	\$0	\$33,461,758	(\$2,205,278)	\$0	\$31,256,481
50	2070	\$31,256,481	\$1,389,617	\$0	\$0	\$32,646,098	(\$2,205,278)	\$0	\$30,440,820
<b>Post Permit</b>									
	2071+	\$30,440,820	\$1,353,035	\$0	\$0	\$31,793,855	(\$1,340,992)	\$0	\$30,452,863

CF\_all

**Table B-2  
FORA HCP Financial Model Sensitivity - Scenario 1  
Preliminary Endowment Cash Flow - All Endowments**

**Scenario 1 - Delayed Revenues  
All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$2,258,874	\$0	\$18,948,193	(\$1,463,528)	\$0	\$17,484,665
1	2021	\$17,484,665	\$779,684	\$2,387,417	\$0	\$20,651,766	(\$2,205,278)	\$0	\$18,446,488
	2022	\$18,446,488	\$822,531	\$3,271,680	\$0	\$22,540,700	(\$2,205,278)	\$0	\$20,335,422
	2023	\$20,335,422	\$906,720	\$2,802,171	\$0	\$24,044,313	(\$2,205,278)	\$0	\$21,839,035
	2024	\$21,839,035	\$973,727	\$3,525,268	\$0	\$26,338,030	(\$2,205,278)	\$0	\$24,132,753
	2025	\$24,132,753	\$1,075,967	\$3,360,349	\$0	\$28,569,068	(\$2,205,278)	\$0	\$26,363,790
	2026	\$26,363,790	\$1,175,412	\$2,737,120	\$0	\$30,276,322	(\$2,205,278)	\$0	\$28,071,045
	2027	\$28,071,045	\$1,251,500	\$2,419,412	\$0	\$31,741,957	(\$2,205,278)	\$0	\$29,536,680
	2028	\$29,536,680	\$1,316,814	\$2,414,003	\$0	\$33,267,497	(\$2,205,278)	\$0	\$31,062,219
	2029	\$31,062,219	\$1,384,798	\$2,578,505	\$0	\$35,025,523	(\$2,205,278)	\$0	\$32,820,245
10	2030	\$32,820,245	\$1,463,150	\$2,398,284	\$0	\$36,681,679	(\$2,205,278)	\$0	\$34,476,401
	2031	\$34,476,401	\$1,536,958	\$2,397,086	\$0	\$38,410,445	(\$2,205,278)	\$0	\$36,205,168
	2032	\$36,205,168	\$1,614,005	\$2,390,241	\$0	\$40,209,413	(\$2,205,278)	\$0	\$38,004,135
	2033	\$38,004,135	\$1,694,182	\$2,390,241	\$0	\$42,088,557	(\$2,205,278)	\$0	\$39,883,280
	2034	\$39,883,280	\$1,777,934	\$2,386,818	\$0	\$44,048,031	(\$2,205,278)	\$0	\$41,842,754
	2035	\$41,842,754	\$1,865,268	\$2,386,818	\$0	\$46,094,840	(\$2,205,278)	\$0	\$43,889,562
	2036	\$43,889,562	\$1,956,497	\$1,519,607	\$0	\$47,365,666	(\$2,205,278)	\$0	\$45,160,389
	2037	\$45,160,389	\$2,013,122	\$0	\$0	\$47,173,511	(\$2,205,278)	\$0	\$44,968,233
	2038	\$44,968,233	\$2,004,507	\$0	\$0	\$46,972,740	(\$2,205,278)	\$0	\$44,767,463
	2039	\$44,767,463	\$1,995,505	\$0	\$0	\$46,762,968	(\$2,205,278)	\$0	\$44,557,690
20	2040	\$44,557,690	\$1,986,099	\$0	\$0	\$46,543,789	(\$2,205,278)	\$0	\$44,338,511
	2041	\$44,338,511	\$1,976,272	\$0	\$0	\$46,314,783	(\$2,205,278)	\$0	\$44,109,506
	2042	\$44,109,506	\$1,966,004	\$0	\$0	\$46,075,509	(\$2,205,278)	\$0	\$43,870,232
	2043	\$43,870,232	\$1,955,275	\$0	\$0	\$45,825,507	(\$2,205,278)	\$0	\$43,620,229
	2044	\$43,620,229	\$1,944,065	\$0	\$0	\$45,564,294	(\$2,205,278)	\$0	\$43,359,016
	2045	\$43,359,016	\$1,932,352	\$0	\$0	\$45,291,369	(\$2,205,278)	\$0	\$43,086,091
	2046	\$43,086,091	\$1,920,115	\$0	\$0	\$45,006,205	(\$2,205,278)	\$0	\$42,800,928
	2047	\$42,800,928	\$1,907,328	\$0	\$0	\$44,708,255	(\$2,205,278)	\$0	\$42,502,978
	2048	\$42,502,978	\$1,893,967	\$0	\$0	\$44,396,945	(\$2,205,278)	\$0	\$42,191,667
	2049	\$42,191,667	\$1,880,008	\$0	\$0	\$44,071,675	(\$2,205,278)	\$0	\$41,866,397
30	2050	\$41,866,397	\$1,865,422	\$0	\$0	\$43,731,820	(\$2,205,278)	\$0	\$41,526,542
	2051	\$41,526,542	\$1,850,182	\$0	\$0	\$43,376,724	(\$2,205,278)	\$0	\$41,171,447
	2052	\$41,171,447	\$1,834,259	\$0	\$0	\$43,005,706	(\$2,205,278)	\$0	\$40,800,428
	2053	\$40,800,428	\$1,817,621	\$0	\$0	\$42,618,049	(\$2,205,278)	\$0	\$40,412,772
	2054	\$40,412,772	\$1,800,238	\$0	\$0	\$42,213,009	(\$2,205,278)	\$0	\$40,007,732
	2055	\$40,007,732	\$1,782,074	\$0	\$0	\$41,789,806	(\$2,205,278)	\$0	\$39,584,528
	2056	\$39,584,528	\$1,763,096	\$0	\$0	\$41,347,624	(\$2,205,278)	\$0	\$39,142,346
	2057	\$39,142,346	\$1,743,266	\$0	\$0	\$40,885,613	(\$2,205,278)	\$0	\$38,680,335
	2058	\$38,680,335	\$1,722,548	\$0	\$0	\$40,402,882	(\$2,205,278)	\$0	\$38,197,605
	2059	\$38,197,605	\$1,700,899	\$0	\$0	\$39,898,504	(\$2,205,278)	\$0	\$37,693,226
40	2060	\$37,693,226	\$1,678,280	\$0	\$0	\$39,371,506	(\$2,205,278)	\$0	\$37,166,228
	2061	\$37,166,228	\$1,654,646	\$0	\$0	\$38,820,874	(\$2,205,278)	\$0	\$36,615,597
	2062	\$36,615,597	\$1,629,952	\$0	\$0	\$38,245,549	(\$2,205,278)	\$0	\$36,040,271
	2063	\$36,040,271	\$1,604,150	\$0	\$0	\$37,644,421	(\$2,205,278)	\$0	\$35,439,143
	2064	\$35,439,143	\$1,577,191	\$0	\$0	\$37,016,335	(\$2,205,278)	\$0	\$34,811,057
	2065	\$34,811,057	\$1,549,023	\$0	\$0	\$36,360,080	(\$2,205,278)	\$0	\$34,154,802
	2066	\$34,154,802	\$1,519,591	\$0	\$0	\$35,674,393	(\$2,205,278)	\$0	\$33,469,115
	2067	\$33,469,115	\$1,488,839	\$0	\$0	\$34,957,953	(\$2,205,278)	\$0	\$32,752,676
	2068	\$32,752,676	\$1,456,707	\$0	\$0	\$34,209,382	(\$2,205,278)	\$0	\$32,004,105
	2069	\$32,004,105	\$1,423,134	\$0	\$0	\$33,427,238	(\$2,205,278)	\$0	\$31,221,960
50	2070	\$31,221,960	\$1,388,054	\$0	\$0	\$32,610,015	(\$2,205,278)	\$0	\$30,404,737
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	2071+	\$30,404,737	\$1,351,402	\$0	\$0	\$31,756,139	(\$1,340,992)	\$0	\$30,415,147

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**Table B-3**  
**FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 1**  
**Preliminary Endowment Cash Flow - All Endowments**

**Scenario 2 Alt. 1 - Delayed Rev. & 5%**  
**Early Years Cost Reduction**  
**All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$2,196,128	\$0	\$18,885,446	(\$1,463,528)	\$0	\$17,421,918
1	2021	\$17,421,918	\$776,884	\$2,322,727	\$0	\$20,521,530	(\$2,095,014)	\$0	\$18,426,516
	2022	\$18,426,516	\$821,639	\$3,183,031	\$0	\$22,431,186	(\$2,095,014)	\$0	\$20,336,173
	2023	\$20,336,173	\$906,753	\$2,726,244	\$0	\$23,969,169	(\$2,095,014)	\$0	\$21,874,155
	2024	\$21,874,155	\$975,293	\$3,429,748	\$0	\$26,279,195	(\$2,095,014)	\$0	\$24,184,182
	2025	\$24,184,182	\$1,078,260	\$3,269,297	\$0	\$28,531,738	(\$2,095,014)	\$0	\$26,436,724
	2026	\$26,436,724	\$1,178,665	\$2,662,955	\$0	\$30,278,344	(\$2,095,014)	\$0	\$28,183,330
	2027	\$28,183,330	\$1,256,508	\$2,353,856	\$0	\$31,793,694	(\$2,095,014)	\$0	\$29,698,681
	2028	\$29,698,681	\$1,324,040	\$2,348,594	\$0	\$33,371,314	(\$2,095,014)	\$0	\$31,276,300
	2029	\$31,276,300	\$1,394,348	\$2,508,638	\$0	\$35,179,286	(\$2,095,014)	\$0	\$33,084,273
10	2030	\$33,084,273	\$1,474,928	\$2,333,300	\$0	\$36,892,501	(\$2,095,014)	\$0	\$34,797,487
	2031	\$34,797,487	\$1,551,282	\$2,332,135	\$0	\$38,680,904	(\$2,205,278)	\$0	\$36,475,627
	2032	\$36,475,627	\$1,626,070	\$2,325,475	\$0	\$40,427,171	(\$2,205,278)	\$0	\$38,221,893
	2033	\$38,221,893	\$1,703,895	\$2,325,475	\$0	\$42,251,263	(\$2,205,278)	\$0	\$40,045,985
	2034	\$40,045,985	\$1,785,190	\$2,322,145	\$0	\$44,153,320	(\$2,205,278)	\$0	\$41,948,042
	2035	\$41,948,042	\$1,869,962	\$2,322,145	\$0	\$46,140,150	(\$2,205,278)	\$0	\$43,934,872
	2036	\$43,934,872	\$1,958,515	\$1,478,432	\$0	\$47,371,819	(\$2,205,278)	\$0	\$45,166,541
	2037	\$45,166,541	\$2,013,392	\$0	\$0	\$47,179,933	(\$2,205,278)	\$0	\$44,974,655
	2038	\$44,974,655	\$2,004,789	\$0	\$0	\$46,979,444	(\$2,205,278)	\$0	\$44,774,166
20	2039	\$44,774,166	\$1,995,799	\$0	\$0	\$46,769,965	(\$2,205,278)	\$0	\$44,564,687
	2040	\$44,564,687	\$1,986,406	\$0	\$0	\$46,551,094	(\$2,205,278)	\$0	\$44,345,816
	2041	\$44,345,816	\$1,976,592	\$0	\$0	\$46,322,408	(\$2,205,278)	\$0	\$44,117,131
	2042	\$44,117,131	\$1,966,338	\$0	\$0	\$46,083,469	(\$2,205,278)	\$0	\$43,878,191
	2043	\$43,878,191	\$1,955,624	\$0	\$0	\$45,833,815	(\$2,205,278)	\$0	\$43,628,537
	2044	\$43,628,537	\$1,944,430	\$0	\$0	\$45,572,967	(\$2,205,278)	\$0	\$43,367,689
	2045	\$43,367,689	\$1,932,733	\$0	\$0	\$45,300,422	(\$2,205,278)	\$0	\$43,095,145
	2046	\$43,095,145	\$1,920,512	\$0	\$0	\$45,015,656	(\$2,205,278)	\$0	\$42,810,379
	2047	\$42,810,379	\$1,907,742	\$0	\$0	\$44,718,121	(\$2,205,278)	\$0	\$42,512,843
30	2048	\$42,512,843	\$1,894,400	\$0	\$0	\$44,407,244	(\$2,205,278)	\$0	\$42,201,966
	2049	\$42,201,966	\$1,880,460	\$0	\$0	\$44,082,426	(\$2,205,278)	\$0	\$41,877,148
	2050	\$41,877,148	\$1,865,894	\$0	\$0	\$43,743,042	(\$2,205,278)	\$0	\$41,537,764
	2051	\$41,537,764	\$1,850,675	\$0	\$0	\$43,388,439	(\$2,205,278)	\$0	\$41,183,161
	2052	\$41,183,161	\$1,834,773	\$0	\$0	\$43,017,934	(\$2,205,278)	\$0	\$40,812,657
	2053	\$40,812,657	\$1,818,158	\$0	\$0	\$42,630,815	(\$2,205,278)	\$0	\$40,425,537
	2054	\$40,425,537	\$1,800,798	\$0	\$0	\$42,226,335	(\$2,205,278)	\$0	\$40,021,057
	2055	\$40,021,057	\$1,782,659	\$0	\$0	\$41,803,716	(\$2,205,278)	\$0	\$39,598,438
	2056	\$39,598,438	\$1,763,707	\$0	\$0	\$41,362,145	(\$2,205,278)	\$0	\$39,156,867
40	2057	\$39,156,867	\$1,743,904	\$0	\$0	\$40,900,771	(\$2,205,278)	\$0	\$38,695,493
	2058	\$38,695,493	\$1,723,213	\$0	\$0	\$40,418,706	(\$2,205,278)	\$0	\$38,213,429
	2059	\$38,213,429	\$1,701,594	\$0	\$0	\$39,915,022	(\$2,205,278)	\$0	\$37,709,745
	2060	\$37,709,745	\$1,679,005	\$0	\$0	\$39,388,750	(\$2,205,278)	\$0	\$37,183,472
	2061	\$37,183,472	\$1,655,403	\$0	\$0	\$38,838,875	(\$2,205,278)	\$0	\$36,633,597
	2062	\$36,633,597	\$1,630,742	\$0	\$0	\$38,264,340	(\$2,205,278)	\$0	\$36,059,062
	2063	\$36,059,062	\$1,604,975	\$0	\$0	\$37,664,037	(\$2,205,278)	\$0	\$35,458,760
	2064	\$35,458,760	\$1,578,053	\$0	\$0	\$37,036,812	(\$2,205,278)	\$0	\$34,831,534
	2065	\$34,831,534	\$1,549,922	\$0	\$0	\$36,381,456	(\$2,205,278)	\$0	\$34,176,179
50	2066	\$34,176,179	\$1,520,530	\$0	\$0	\$35,696,708	(\$2,205,278)	\$0	\$33,491,430
	2067	\$33,491,430	\$1,489,819	\$0	\$0	\$34,981,249	(\$2,205,278)	\$0	\$32,775,971
	2068	\$32,775,971	\$1,457,730	\$0	\$0	\$34,233,701	(\$2,205,278)	\$0	\$32,028,423
	2069	\$32,028,423	\$1,424,202	\$0	\$0	\$33,452,625	(\$2,205,278)	\$0	\$31,247,347
	2070	\$31,247,347	\$1,389,169	\$0	\$0	\$32,636,517	(\$2,205,278)	\$0	\$30,431,239
<b>Post Permit</b>									
	2071+	\$30,431,239	\$1,352,566	\$0	\$0	\$31,783,805	(\$1,340,992)	\$0	\$30,442,813

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**Table B-4**  
**FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 2**  
**Preliminary Endowment Cash Flow - All Endowments**

**Scenario 2 Alt. 2 - Delayed Rev. & 10%**  
**Early Years Cost Reduction**  
**All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$2,070,635	\$0	\$18,759,953	(\$1,463,528)	\$0	\$17,296,425
1	2021	\$17,296,425	\$771,286	\$2,247,383	\$0	\$20,315,095	(\$1,984,750)	\$0	\$18,330,345
	2022	\$18,330,345	\$817,349	\$3,079,781	\$0	\$22,227,474	(\$1,984,750)	\$0	\$20,242,724
	2023	\$20,242,724	\$902,584	\$2,637,810	\$0	\$23,783,118	(\$1,984,750)	\$0	\$21,798,368
	2024	\$21,798,368	\$971,911	\$3,318,494	\$0	\$26,088,774	(\$1,984,750)	\$0	\$24,104,024
	2025	\$24,104,024	\$1,074,683	\$3,163,248	\$0	\$28,341,955	(\$1,984,750)	\$0	\$26,357,205
	2026	\$26,357,205	\$1,175,116	\$2,576,575	\$0	\$30,108,896	(\$1,984,750)	\$0	\$28,124,146
	2027	\$28,124,146	\$1,253,867	\$2,277,502	\$0	\$31,655,515	(\$1,984,750)	\$0	\$29,670,765
	2028	\$29,670,765	\$1,322,793	\$2,272,411	\$0	\$33,265,968	(\$1,984,750)	\$0	\$31,281,218
	2029	\$31,281,218	\$1,394,566	\$2,427,264	\$0	\$35,103,048	(\$1,984,750)	\$0	\$33,118,298
10	2030	\$33,118,298	\$1,476,444	\$2,257,613	\$0	\$36,852,356	(\$1,984,750)	\$0	\$34,867,606
	2031	\$34,867,606	\$1,554,409	\$2,256,486	\$0	\$38,678,501	(\$2,095,014)	\$0	\$36,583,487
	2032	\$36,583,487	\$1,630,880	\$2,250,042	\$0	\$40,464,409	(\$2,095,014)	\$0	\$38,369,395
	2033	\$38,369,395	\$1,710,474	\$2,250,042	\$0	\$42,329,911	(\$2,095,014)	\$0	\$40,234,897
	2034	\$40,234,897	\$1,793,617	\$2,246,820	\$0	\$44,275,333	(\$2,205,278)	\$0	\$42,070,056
	2035	\$42,070,056	\$1,875,404	\$2,246,820	\$0	\$46,192,279	(\$2,205,278)	\$0	\$43,987,001
	2036	\$43,987,001	\$1,960,838	\$1,430,475	\$0	\$47,378,314	(\$2,205,278)	\$0	\$45,173,036
	2037	\$45,173,036	\$2,013,679	\$0	\$0	\$47,186,715	(\$2,205,278)	\$0	\$44,981,437
	2038	\$44,981,437	\$2,005,088	\$0	\$0	\$46,986,525	(\$2,205,278)	\$0	\$44,781,247
	2039	\$44,781,247	\$1,996,111	\$0	\$0	\$46,777,358	(\$2,205,278)	\$0	\$44,572,081
20	2040	\$44,572,081	\$1,986,732	\$0	\$0	\$46,558,813	(\$2,205,278)	\$0	\$44,353,535
	2041	\$44,353,535	\$1,976,933	\$0	\$0	\$46,330,468	(\$2,205,278)	\$0	\$44,125,190
	2042	\$44,125,190	\$1,966,694	\$0	\$0	\$46,091,884	(\$2,205,278)	\$0	\$43,886,606
	2043	\$43,886,606	\$1,955,995	\$0	\$0	\$45,842,601	(\$2,205,278)	\$0	\$43,637,324
	2044	\$43,637,324	\$1,944,817	\$0	\$0	\$45,582,141	(\$2,205,278)	\$0	\$43,376,863
	2045	\$43,376,863	\$1,933,138	\$0	\$0	\$45,310,001	(\$2,205,278)	\$0	\$43,104,723
	2046	\$43,104,723	\$1,920,934	\$0	\$0	\$45,025,657	(\$2,205,278)	\$0	\$42,820,379
	2047	\$42,820,379	\$1,908,184	\$0	\$0	\$44,728,563	(\$2,205,278)	\$0	\$42,523,285
	2048	\$42,523,285	\$1,894,861	\$0	\$0	\$44,418,146	(\$2,205,278)	\$0	\$42,212,868
	2049	\$42,212,868	\$1,880,941	\$0	\$0	\$44,093,809	(\$2,205,278)	\$0	\$41,888,531
30	2050	\$41,888,531	\$1,866,396	\$0	\$0	\$43,754,928	(\$2,205,278)	\$0	\$41,549,650
	2051	\$41,549,650	\$1,851,199	\$0	\$0	\$43,400,849	(\$2,205,278)	\$0	\$41,195,571
	2052	\$41,195,571	\$1,835,321	\$0	\$0	\$43,030,892	(\$2,205,278)	\$0	\$40,825,614
	2053	\$40,825,614	\$1,818,730	\$0	\$0	\$42,644,344	(\$2,205,278)	\$0	\$40,439,066
	2054	\$40,439,066	\$1,801,395	\$0	\$0	\$42,240,461	(\$2,205,278)	\$0	\$40,035,184
	2055	\$40,035,184	\$1,783,282	\$0	\$0	\$41,818,466	(\$2,205,278)	\$0	\$39,613,188
	2056	\$39,613,188	\$1,764,357	\$0	\$0	\$41,377,546	(\$2,205,278)	\$0	\$39,172,268
	2057	\$39,172,268	\$1,744,583	\$0	\$0	\$40,916,851	(\$2,205,278)	\$0	\$38,711,573
	2058	\$38,711,573	\$1,723,923	\$0	\$0	\$40,435,496	(\$2,205,278)	\$0	\$38,230,218
	2059	\$38,230,218	\$1,702,335	\$0	\$0	\$39,932,553	(\$2,205,278)	\$0	\$37,727,275
40	2060	\$37,727,275	\$1,679,779	\$0	\$0	\$39,407,054	(\$2,205,278)	\$0	\$37,201,776
	2061	\$37,201,776	\$1,656,211	\$0	\$0	\$38,857,987	(\$2,205,278)	\$0	\$36,652,710
	2062	\$36,652,710	\$1,631,586	\$0	\$0	\$38,284,296	(\$2,205,278)	\$0	\$36,079,018
	2063	\$36,079,018	\$1,605,856	\$0	\$0	\$37,684,874	(\$2,205,278)	\$0	\$35,479,596
	2064	\$35,479,596	\$1,578,972	\$0	\$0	\$37,058,568	(\$2,205,278)	\$0	\$34,853,291
	2065	\$34,853,291	\$1,550,882	\$0	\$0	\$36,404,173	(\$2,205,278)	\$0	\$34,198,895
	2066	\$34,198,895	\$1,521,532	\$0	\$0	\$35,720,428	(\$2,205,278)	\$0	\$33,515,150
	2067	\$33,515,150	\$1,490,866	\$0	\$0	\$35,006,016	(\$2,205,278)	\$0	\$32,800,738
	2068	\$32,800,738	\$1,458,823	\$0	\$0	\$34,259,561	(\$2,205,278)	\$0	\$32,054,283
	2069	\$32,054,283	\$1,425,343	\$0	\$0	\$33,479,627	(\$2,205,278)	\$0	\$31,274,349
50	2070	\$31,274,349	\$1,390,362	\$0	\$0	\$32,664,711	(\$2,205,278)	\$0	\$30,459,433
<b>Post Permit</b>									
	2071+	\$30,459,433	\$1,353,810	\$0	\$0	\$31,813,243	(\$1,340,992)	\$0	\$30,472,251

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**Table B-5  
FORA HCP Financial Model Sensitivity - Scenario 2 - Alternative 3  
Preliminary Endowment Cash Flow - All Endowments**

**Scenario 2 Alt. 3 - Delayed Rev. & 20%  
Early Years Cost Reduction  
All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$2,070,635	\$0	\$18,759,953	(\$1,463,528)	\$0	\$17,296,425
1	2021	\$17,296,425	\$771,281	\$2,077,669	\$0	\$20,145,376	(\$1,764,222)	\$0	\$18,381,154
	2022	\$18,381,154	\$819,612	\$2,847,207	\$0	\$22,047,973	(\$1,764,222)	\$0	\$20,283,751
	2023	\$20,283,751	\$904,412	\$2,438,612	\$0	\$23,626,775	(\$1,764,222)	\$0	\$21,862,553
	2024	\$21,862,553	\$974,773	\$3,067,893	\$0	\$25,905,220	(\$1,764,222)	\$0	\$24,140,997
	2025	\$24,140,997	\$1,076,332	\$2,924,371	\$0	\$28,141,701	(\$1,764,222)	\$0	\$26,377,479
	2026	\$26,377,479	\$1,176,021	\$2,382,001	\$0	\$29,935,500	(\$1,764,222)	\$0	\$28,171,278
	2027	\$28,171,278	\$1,255,971	\$2,105,514	\$0	\$31,532,763	(\$1,764,222)	\$0	\$29,768,541
	2028	\$29,768,541	\$1,327,158	\$2,100,806	\$0	\$33,196,506	(\$1,764,222)	\$0	\$31,432,283
	2029	\$31,432,283	\$1,401,310	\$2,243,965	\$0	\$35,077,559	(\$1,764,222)	\$0	\$33,313,337
10	2030	\$33,313,337	\$1,485,152	\$2,087,127	\$0	\$36,885,615	(\$1,764,222)	\$0	\$35,121,393
	2031	\$35,121,393	\$1,565,740	\$2,086,084	\$0	\$38,773,217	(\$1,984,750)	\$0	\$36,788,467
	2032	\$36,788,467	\$1,640,034	\$2,080,127	\$0	\$40,508,627	(\$1,984,750)	\$0	\$38,523,877
	2033	\$38,523,877	\$1,717,376	\$2,080,127	\$0	\$42,321,380	(\$1,984,750)	\$0	\$40,336,630
	2034	\$40,336,630	\$1,798,166	\$2,077,148	\$0	\$44,211,944	(\$2,095,014)	\$0	\$42,116,930
	2035	\$42,116,930	\$1,877,507	\$2,077,148	\$0	\$46,071,584	(\$2,095,014)	\$0	\$43,976,571
	2036	\$43,976,571	\$1,960,385	\$1,322,451	\$0	\$47,259,406	(\$2,095,014)	\$0	\$45,164,392
	2037	\$45,164,392	\$2,013,306	\$0	\$0	\$47,177,699	(\$2,205,278)	\$0	\$44,972,421
	2038	\$44,972,421	\$2,004,699	\$0	\$0	\$46,977,120	(\$2,205,278)	\$0	\$44,771,842
	2039	\$44,771,842	\$1,995,706	\$0	\$0	\$46,767,549	(\$2,205,278)	\$0	\$44,562,271
20	2040	\$44,562,271	\$1,986,310	\$0	\$0	\$46,548,581	(\$2,205,278)	\$0	\$44,343,303
	2041	\$44,343,303	\$1,976,492	\$0	\$0	\$46,319,795	(\$2,205,278)	\$0	\$44,114,517
	2042	\$44,114,517	\$1,966,234	\$0	\$0	\$46,080,751	(\$2,205,278)	\$0	\$43,875,473
	2043	\$43,875,473	\$1,955,516	\$0	\$0	\$45,830,989	(\$2,205,278)	\$0	\$43,625,711
	2044	\$43,625,711	\$1,944,317	\$0	\$0	\$45,570,028	(\$2,205,278)	\$0	\$43,364,750
	2045	\$43,364,750	\$1,932,616	\$0	\$0	\$45,297,366	(\$2,205,278)	\$0	\$43,092,088
	2046	\$43,092,088	\$1,920,390	\$0	\$0	\$45,012,478	(\$2,205,278)	\$0	\$42,807,201
	2047	\$42,807,201	\$1,907,616	\$0	\$0	\$44,714,816	(\$2,205,278)	\$0	\$42,509,538
	2048	\$42,509,538	\$1,894,269	\$0	\$0	\$44,403,807	(\$2,205,278)	\$0	\$42,198,529
	2049	\$42,198,529	\$1,880,323	\$0	\$0	\$44,078,852	(\$2,205,278)	\$0	\$41,873,574
30	2050	\$41,873,574	\$1,865,752	\$0	\$0	\$43,739,326	(\$2,205,278)	\$0	\$41,534,048
	2051	\$41,534,048	\$1,850,527	\$0	\$0	\$43,384,575	(\$2,205,278)	\$0	\$41,179,298
	2052	\$41,179,298	\$1,834,619	\$0	\$0	\$43,013,917	(\$2,205,278)	\$0	\$40,808,639
	2053	\$40,808,639	\$1,817,998	\$0	\$0	\$42,626,637	(\$2,205,278)	\$0	\$40,421,360
	2054	\$40,421,360	\$1,800,632	\$0	\$0	\$42,221,992	(\$2,205,278)	\$0	\$40,016,714
	2055	\$40,016,714	\$1,782,486	\$0	\$0	\$41,799,200	(\$2,205,278)	\$0	\$39,593,922
	2056	\$39,593,922	\$1,763,527	\$0	\$0	\$41,357,449	(\$2,205,278)	\$0	\$39,152,171
	2057	\$39,152,171	\$1,743,717	\$0	\$0	\$40,895,889	(\$2,205,278)	\$0	\$38,690,611
	2058	\$38,690,611	\$1,723,019	\$0	\$0	\$40,413,630	(\$2,205,278)	\$0	\$38,208,352
	2059	\$38,208,352	\$1,701,392	\$0	\$0	\$39,909,744	(\$2,205,278)	\$0	\$37,704,467
40	2060	\$37,704,467	\$1,678,796	\$0	\$0	\$39,383,262	(\$2,205,278)	\$0	\$37,177,984
	2061	\$37,177,984	\$1,655,185	\$0	\$0	\$38,833,170	(\$2,205,278)	\$0	\$36,627,892
	2062	\$36,627,892	\$1,630,516	\$0	\$0	\$38,258,408	(\$2,205,278)	\$0	\$36,053,130
	2063	\$36,053,130	\$1,604,740	\$0	\$0	\$37,657,870	(\$2,205,278)	\$0	\$35,452,592
	2064	\$35,452,592	\$1,577,808	\$0	\$0	\$37,030,400	(\$2,205,278)	\$0	\$34,825,122
	2065	\$34,825,122	\$1,549,668	\$0	\$0	\$36,374,790	(\$2,205,278)	\$0	\$34,169,512
	2066	\$34,169,512	\$1,520,265	\$0	\$0	\$35,689,777	(\$2,205,278)	\$0	\$33,484,500
	2067	\$33,484,500	\$1,489,544	\$0	\$0	\$34,974,044	(\$2,205,278)	\$0	\$32,768,766
	2068	\$32,768,766	\$1,457,444	\$0	\$0	\$34,226,210	(\$2,205,278)	\$0	\$32,020,932
	2069	\$32,020,932	\$1,423,905	\$0	\$0	\$33,444,837	(\$2,205,278)	\$0	\$31,239,560
50	2070	\$31,239,560	\$1,388,861	\$0	\$0	\$32,628,421	(\$2,205,278)	\$0	\$30,423,143
<b>Post Permit</b>									
	2071+	\$30,423,143	\$1,352,245	\$0	\$0	\$31,775,388	(\$1,340,992)	\$0	\$30,434,396

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**Table B-6**  
**FORA HCP Financial Model Sensitivity - Scenario 3 - Alternative 1**  
**Preliminary Endowment Cash Flow - All Endowments**

**Scenario 3 Alt. 1 - Delayed Rev.**  
**& 15% Cost Reduction**  
**All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance
	2020	\$15,979,149	\$710,170	\$1,756,902	\$0	\$18,446,221	(\$1,463,528)	\$0	\$16,982,693
1	2021	\$16,982,693	\$757,299	\$1,860,009	\$0	\$19,600,000	(\$1,874,486)	\$0	\$17,725,514
	2022	\$17,725,514	\$790,388	\$2,548,928	\$0	\$21,064,830	(\$1,874,486)	\$0	\$19,190,344
	2023	\$19,190,344	\$855,674	\$2,183,139	\$0	\$22,229,156	(\$1,874,486)	\$0	\$20,354,670
	2024	\$20,354,670	\$907,558	\$2,746,495	\$0	\$24,008,724	(\$1,874,486)	\$0	\$22,134,238
	2025	\$22,134,238	\$986,879	\$2,618,008	\$0	\$25,739,125	(\$1,874,486)	\$0	\$23,864,639
	2026	\$23,864,639	\$1,064,007	\$2,132,458	\$0	\$27,061,104	(\$1,874,486)	\$0	\$25,186,618
	2027	\$25,186,618	\$1,122,922	\$1,884,936	\$0	\$28,194,476	(\$1,874,486)	\$0	\$26,319,990
	2028	\$26,319,990	\$1,173,427	\$1,880,722	\$0	\$29,374,139	(\$1,874,486)	\$0	\$27,499,652
	2029	\$27,499,652	\$1,225,995	\$2,008,883	\$0	\$30,734,531	(\$1,874,486)	\$0	\$28,860,045
10	2030	\$28,860,045	\$1,286,623	\$1,868,475	\$0	\$32,015,143	(\$1,874,486)	\$0	\$30,140,657
	2031	\$30,140,657	\$1,343,693	\$1,867,542	\$0	\$33,351,891	(\$1,874,486)	\$0	\$31,477,405
	2032	\$31,477,405	\$1,403,265	\$1,862,209	\$0	\$34,742,879	(\$1,874,486)	\$0	\$32,868,393
	2033	\$32,868,393	\$1,465,257	\$1,862,209	\$0	\$36,195,858	(\$1,874,486)	\$0	\$34,321,372
	2034	\$34,321,372	\$1,530,012	\$1,859,542	\$0	\$37,710,926	(\$1,874,486)	\$0	\$35,836,440
	2035	\$35,836,440	\$1,597,536	\$1,859,542	\$0	\$39,293,518	(\$1,874,486)	\$0	\$37,419,032
	2036	\$37,419,032	\$1,668,072	\$1,183,908	\$0	\$40,271,012	(\$1,874,486)	\$0	\$38,396,526
	2037	\$38,396,526	\$1,711,623	\$0	\$0	\$40,108,149	(\$1,874,486)	\$0	\$38,233,663
	2038	\$38,233,663	\$1,704,322	\$0	\$0	\$39,937,985	(\$1,874,486)	\$0	\$38,063,499
	2039	\$38,063,499	\$1,696,693	\$0	\$0	\$39,760,192	(\$1,874,486)	\$0	\$37,885,706
20	2040	\$37,885,706	\$1,688,722	\$0	\$0	\$39,574,427	(\$1,874,486)	\$0	\$37,699,941
	2041	\$37,699,941	\$1,680,393	\$0	\$0	\$39,380,334	(\$1,874,486)	\$0	\$37,505,848
	2042	\$37,505,848	\$1,671,691	\$0	\$0	\$39,177,539	(\$1,874,486)	\$0	\$37,303,053
	2043	\$37,303,053	\$1,662,598	\$0	\$0	\$38,965,651	(\$1,874,486)	\$0	\$37,091,165
	2044	\$37,091,165	\$1,653,098	\$0	\$0	\$38,744,263	(\$1,874,486)	\$0	\$36,869,777
	2045	\$36,869,777	\$1,643,172	\$0	\$0	\$38,512,949	(\$1,874,486)	\$0	\$36,638,463
	2046	\$36,638,463	\$1,632,801	\$0	\$0	\$38,271,263	(\$1,874,486)	\$0	\$36,396,777
	2047	\$36,396,777	\$1,621,964	\$0	\$0	\$38,018,741	(\$1,874,486)	\$0	\$36,144,255
	2048	\$36,144,255	\$1,610,641	\$0	\$0	\$37,754,896	(\$1,874,486)	\$0	\$35,880,410
	2049	\$35,880,410	\$1,598,811	\$0	\$0	\$37,479,221	(\$1,874,486)	\$0	\$35,604,735
30	2050	\$35,604,735	\$1,586,450	\$0	\$0	\$37,191,186	(\$1,874,486)	\$0	\$35,316,700
	2051	\$35,316,700	\$1,573,535	\$0	\$0	\$36,890,235	(\$1,874,486)	\$0	\$35,015,749
	2052	\$35,015,749	\$1,560,041	\$0	\$0	\$36,575,789	(\$1,874,486)	\$0	\$34,701,303
	2053	\$34,701,303	\$1,545,941	\$0	\$0	\$36,247,244	(\$1,874,486)	\$0	\$34,372,758
	2054	\$34,372,758	\$1,531,209	\$0	\$0	\$35,903,967	(\$1,874,486)	\$0	\$34,029,481
	2055	\$34,029,481	\$1,515,816	\$0	\$0	\$35,545,297	(\$1,874,486)	\$0	\$33,670,811
	2056	\$33,670,811	\$1,499,733	\$0	\$0	\$35,170,544	(\$1,874,486)	\$0	\$33,296,058
	2057	\$33,296,058	\$1,482,928	\$0	\$0	\$34,778,986	(\$1,874,486)	\$0	\$32,904,500
	2058	\$32,904,500	\$1,465,370	\$0	\$0	\$34,369,870	(\$1,874,486)	\$0	\$32,495,384
	2059	\$32,495,384	\$1,447,024	\$0	\$0	\$33,942,409	(\$1,874,486)	\$0	\$32,067,922
40	2060	\$32,067,922	\$1,427,856	\$0	\$0	\$33,495,778	(\$1,874,486)	\$0	\$31,621,292
	2061	\$31,621,292	\$1,407,827	\$0	\$0	\$33,029,120	(\$1,874,486)	\$0	\$31,154,633
	2062	\$31,154,633	\$1,386,901	\$0	\$0	\$32,541,534	(\$1,874,486)	\$0	\$30,667,048
	2063	\$30,667,048	\$1,365,035	\$0	\$0	\$32,032,083	(\$1,874,486)	\$0	\$30,157,597
	2064	\$30,157,597	\$1,342,189	\$0	\$0	\$31,499,787	(\$1,874,486)	\$0	\$29,625,300
	2065	\$29,625,300	\$1,318,318	\$0	\$0	\$30,943,619	(\$1,874,486)	\$0	\$29,069,133
	2066	\$29,069,133	\$1,293,377	\$0	\$0	\$30,362,510	(\$1,874,486)	\$0	\$28,488,023
	2067	\$28,488,023	\$1,267,316	\$0	\$0	\$29,755,340	(\$1,874,486)	\$0	\$27,880,854
	2068	\$27,880,854	\$1,240,087	\$0	\$0	\$29,120,941	(\$1,874,486)	\$0	\$27,246,455
	2069	\$27,246,455	\$1,211,636	\$0	\$0	\$28,458,091	(\$1,874,486)	\$0	\$26,583,605
50	2070	\$26,583,605	\$1,181,910	\$0	\$0	\$27,765,515	(\$1,874,486)	\$0	\$25,891,029
<b>Post Permit</b>									
	2071+	\$25,891,029	\$1,150,849	\$0	\$0	\$27,041,878	(\$1,139,843)	\$0	\$25,902,035

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**Table B-7  
FORA HCP Financial Model Sensitivity - Scenario 3 - Alternative 2  
Preliminary Endowment Cash Flow - All Endowments**

**Scenario 3 Alt. 2 - Delayed Rev.  
& 25% Cost Reduction  
All Endowments**

Permit Year	FY Ending	Beginning Balance	Interest Earnings (+)	Deposits (+)	Transfer In (+)	Subtotal	Annual Costs (-)	Transfer Out (-)	Ending Balance	
	2020	\$15,979,149	\$710,170	\$1,317,677	\$0	\$18,006,995	(\$1,463,528)	\$0	\$16,543,467	
1	2021	\$16,543,467	\$737,688	\$1,450,563	\$0	\$18,731,719	(\$1,612,294)	\$0	\$17,119,425	
	2022	\$17,119,425	\$763,332	\$1,987,830	\$0	\$19,870,587	(\$1,612,294)	\$0	\$18,258,294	
	2023	\$18,258,294	\$814,067	\$1,702,562	\$0	\$20,774,923	(\$1,612,294)	\$0	\$19,162,630	
	2024	\$19,162,630	\$854,348	\$2,141,907	\$0	\$22,158,884	(\$1,612,294)	\$0	\$20,546,590	
	2025	\$20,546,590	\$916,008	\$2,041,704	\$0	\$23,504,302	(\$1,612,294)	\$0	\$21,892,008	
	2026	\$21,892,008	\$975,950	\$1,663,038	\$0	\$24,530,996	(\$1,612,294)	\$0	\$22,918,702	
	2027	\$22,918,702	\$1,021,685	\$1,470,003	\$0	\$25,410,390	(\$1,612,294)	\$0	\$23,798,096	
	2028	\$23,798,096	\$1,060,853	\$1,466,717	\$0	\$26,325,666	(\$1,612,294)	\$0	\$24,713,373	
	2029	\$24,713,373	\$1,101,621	\$1,566,666	\$0	\$27,381,660	(\$1,612,294)	\$0	\$25,769,366	
10	2030	\$25,769,366	\$1,148,661	\$1,457,166	\$0	\$28,375,193	(\$1,612,294)	\$0	\$26,762,899	
	2031	\$26,762,899	\$1,192,917	\$1,456,438	\$0	\$29,412,254	(\$1,612,294)	\$0	\$27,799,960	
	2032	\$27,799,960	\$1,239,112	\$1,452,279	\$0	\$30,491,351	(\$1,612,294)	\$0	\$28,879,058	
	2033	\$28,879,058	\$1,287,181	\$1,452,279	\$0	\$31,618,518	(\$1,612,294)	\$0	\$30,006,224	
	2034	\$30,006,224	\$1,337,393	\$1,450,199	\$0	\$32,793,816	(\$1,612,294)	\$0	\$31,181,523	
	2035	\$31,181,523	\$1,389,750	\$1,450,199	\$0	\$34,021,472	(\$1,612,294)	\$0	\$32,409,178	
	2036	\$32,409,178	\$1,444,441	\$923,293	\$0	\$34,776,913	(\$1,612,294)	\$0	\$33,164,619	
	2037	\$33,164,619	\$1,478,083	\$0	\$0	\$34,642,702	(\$1,612,294)	\$0	\$33,030,408	
	2038	\$33,030,408	\$1,472,066	\$0	\$0	\$34,502,474	(\$1,612,294)	\$0	\$32,890,181	
20	2039	\$32,890,181	\$1,465,781	\$0	\$0	\$34,355,961	(\$1,612,294)	\$0	\$32,743,668	
	2040	\$32,743,668	\$1,459,213	\$0	\$0	\$34,202,880	(\$1,612,294)	\$0	\$32,590,587	
	2041	\$32,590,587	\$1,452,351	\$0	\$0	\$34,042,938	(\$1,612,294)	\$0	\$32,430,644	
	2042	\$32,430,644	\$1,445,181	\$0	\$0	\$33,875,825	(\$1,612,294)	\$0	\$32,263,531	
	2043	\$32,263,531	\$1,437,690	\$0	\$0	\$33,701,221	(\$1,612,294)	\$0	\$32,088,927	
	2044	\$32,088,927	\$1,429,862	\$0	\$0	\$33,518,789	(\$1,612,294)	\$0	\$31,906,495	
	2045	\$31,906,495	\$1,421,684	\$0	\$0	\$33,328,180	(\$1,612,294)	\$0	\$31,715,886	
	2046	\$31,715,886	\$1,413,139	\$0	\$0	\$33,129,025	(\$1,612,294)	\$0	\$31,516,731	
	2047	\$31,516,731	\$1,404,211	\$0	\$0	\$32,920,943	(\$1,612,294)	\$0	\$31,308,649	
30	2048	\$31,308,649	\$1,394,883	\$0	\$0	\$32,703,532	(\$1,612,294)	\$0	\$31,091,238	
	2049	\$31,091,238	\$1,385,136	\$0	\$0	\$32,476,374	(\$1,612,294)	\$0	\$30,864,080	
	2050	\$30,864,080	\$1,374,952	\$0	\$0	\$32,239,033	(\$1,612,294)	\$0	\$30,626,739	
	2051	\$30,626,739	\$1,364,312	\$0	\$0	\$31,991,051	(\$1,612,294)	\$0	\$30,378,757	
	2052	\$30,378,757	\$1,353,194	\$0	\$0	\$31,731,952	(\$1,612,294)	\$0	\$30,119,658	
	2053	\$30,119,658	\$1,341,578	\$0	\$0	\$31,461,236	(\$1,612,294)	\$0	\$29,848,943	
	2054	\$29,848,943	\$1,329,441	\$0	\$0	\$31,178,384	(\$1,612,294)	\$0	\$29,566,090	
	2055	\$29,566,090	\$1,316,760	\$0	\$0	\$30,882,851	(\$1,612,294)	\$0	\$29,270,557	
	2056	\$29,270,557	\$1,303,510	\$0	\$0	\$30,574,067	(\$1,612,294)	\$0	\$28,961,773	
40	2057	\$28,961,773	\$1,289,666	\$0	\$0	\$30,251,439	(\$1,612,294)	\$0	\$28,639,146	
	2058	\$28,639,146	\$1,275,201	\$0	\$0	\$29,914,347	(\$1,612,294)	\$0	\$28,302,053	
	2059	\$28,302,053	\$1,260,088	\$0	\$0	\$29,562,141	(\$1,612,294)	\$0	\$27,949,847	
	2060	\$27,949,847	\$1,244,296	\$0	\$0	\$29,194,143	(\$1,612,294)	\$0	\$27,581,849	
	2061	\$27,581,849	\$1,227,797	\$0	\$0	\$28,809,646	(\$1,612,294)	\$0	\$27,197,352	
	2062	\$27,197,352	\$1,210,557	\$0	\$0	\$28,407,909	(\$1,612,294)	\$0	\$26,795,615	
	2063	\$26,795,615	\$1,192,544	\$0	\$0	\$27,988,160	(\$1,612,294)	\$0	\$26,375,866	
	2064	\$26,375,866	\$1,173,724	\$0	\$0	\$27,549,590	(\$1,612,294)	\$0	\$25,937,296	
	2065	\$25,937,296	\$1,154,059	\$0	\$0	\$27,091,355	(\$1,612,294)	\$0	\$25,479,061	
50	2066	\$25,479,061	\$1,133,513	\$0	\$0	\$26,612,574	(\$1,612,294)	\$0	\$25,000,280	
	2067	\$25,000,280	\$1,112,045	\$0	\$0	\$26,112,325	(\$1,612,294)	\$0	\$24,500,032	
	2068	\$24,500,032	\$1,089,614	\$0	\$0	\$25,589,646	(\$1,612,294)	\$0	\$23,977,352	
	2069	\$23,977,352	\$1,066,177	\$0	\$0	\$25,043,529	(\$1,612,294)	\$0	\$23,431,235	
	2070	\$23,431,235	\$1,041,689	\$0	\$0	\$24,472,925	(\$1,612,294)	\$0	\$22,860,631	
	<b>Post Permit</b>									
		2071+	\$22,860,631	\$1,016,103	\$0	\$0	\$23,876,734	(\$1,005,744)	\$0	\$22,870,990

CF\_all



## APPENDIX C:

### Projected Replacement CFD Special Tax Revenue

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# DRAFT

Del Rey Oaks

**Table C-1**  
**FORA Cost Allocation Alternatives**  
**Projected Replacement CFD Special Tax Revenue: Del Rey Oaks [1]**

Item	Project Status [2]	Residential		Office		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
CFD Rate (FY 2019/20)			<u>Per Unit</u> \$25,362		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$68,555		<u>Per Room</u> \$5,655	
Density (Units per Acre/FAR/ Rooms per Acre) [3]			6.00		0.35		0.40		0.25		31.50	
<b>Del Rey Oaks Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
RV Resort (Parcel D + Caltrans ROW)	EHD	0	0.0	400,000	26.2	0	0.0	0	0.0	0	0.0	26.2
City of Del Rey Oaks (Parcel B, C, & Volume 20)	PDHD	500	83.3	0	0.0	500,000	28.7	25,000	2.3	250	7.9	122.3
MPP LLC (Parcel A - 20 acres)	Unplanned	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0.0
<b>Subtotal</b>		<b>500</b>	<b>83.3</b>	<b>400,000</b>	<b>26.2</b>	<b>500,000</b>	<b>28.7</b>	<b>25,000</b>	<b>2.3</b>	<b>250</b>	<b>7.9</b>	<b>148.5</b>
<b>Del Rey Oaks Replacement CFD Revenue</b>			<b>\$12,681,000</b>		<b>\$87,288</b>		<b>\$95,472</b>		<b>\$157,381</b>		<b>\$1,413,750</b>	<b>\$14,434,891</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

- [1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.
- [2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).
- [3] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.

# DRAFT

Table C-2  
FORA Cost Allocation Alternatives  
Projected Replacement CFD Special Tax Revenue: Marina

Marina
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Item	Project Status [2]	Residential		Office		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
CFD Rate (FY 2019/20)			<u>Per Unit</u> \$25,362		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$68,555		<u>Per Room</u> \$5,655	
Density (Units per Acre/FAR/Rooms per Acre) [3]			6.00		0.35		0.40		0.25		31.50	
<b>Marina Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
Seahaven, aka Marina Heights	EIP											
Seahaven A		802	133.7	0	0.0	0	0.0	0	0.0	0	0.0	133.7
Seahaven Replacement		47	7.8	0	0.0	0	0.0	0	0.0	0	0.0	7.8
VTC	EIP	71	11.8	0	0.0	0	0.0	0	0.0	0	0.0	11.8
Dunes on Monterey Bay	EHD											
Dunes Phase 1		30	5.0	30,000	2.0	0	0.0	55,000	5.1	94	3.0	15.0
Dunes Phase 2		443	73.8	0	0.0	0	0.0	25,000	2.3	300	9.5	85.7
Dunes Phase 3		354	59.0	400,000	26.2	450,000	25.8	0	0.0	0	0.0	111.1
Cypress Knolls	EHD	712	118.7	0	0.0	0	0.0	0	0.0	0	0.0	118.7
<b>Subtotal</b>		<b>2,459</b>	<b>409.8</b>	<b>430,000</b>	<b>28.2</b>	<b>450,000</b>	<b>25.8</b>	<b>80,000</b>	<b>7.3</b>	<b>394</b>	<b>12.5</b>	<b>483.7</b>
<b>Marina Replacement CFD Revenue</b>			<b>\$60,654,491</b>		<b>\$93,835</b>		<b>\$85,925</b>		<b>\$503,618</b>		<b>\$2,228,070</b>	<b>\$63,565,939</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

[1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.

[2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).

[3] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.

# DRAFT

City of Monterey

**Table C-3**  
**FORA Cost Allocation Alternatives**  
**Projected Replacement CFD Special Tax Revenue: City of Monterey**

Item	Project Status [2]	Residential		Office		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
CFD Rate (FY 2019/20)			<u>Per Unit</u> \$25,362		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$68,555		<u>Per Room</u> \$5,655	
Density (Units per Acre/FAR/Rooms per Acre) [3]			6.00		0.35		0.40		0.25		31.50	
<b>City of Monterey Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
City of Monterey	PDHD	0	0.0	721,524	47.3	0.0	0.0	0	0.0	0	0.0	47.3
City of Monterey	PDHD	0	0.0	0	0.0	216,276	12.4	0	0.0	0	0.0	12.4
<b>Subtotal Acreage</b>		<b>0</b>	<b>0.0</b>	<b>721,524</b>	<b>47.3</b>	<b>216,276</b>	<b>12.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>59.7</b>
<b>City of Monterey Replacement CFD Revenue</b>			<b>\$0</b>		<b>\$157,452</b>		<b>\$41,297</b>		<b>\$0</b>		<b>\$0</b>	<b>\$198,748</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

[1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.

[2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).

[3] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.

# DRAFT

**Table C-4**  
**FORA Cost Allocation Alternatives**  
**Projected Replacement CFD Special Tax Revenue: County of Monterey**

County of Monterey
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Item	Project Status [2]	Residential		Office		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
CFD Rate (FY 2019/20)			<i>Per Unit</i> \$25,362		<i>Per Acre</i> \$3,327		<i>Per Acre</i> \$3,327		<i>Per Acre</i> \$68,555		<i>Per Room</i> \$5,655	
Density (Units per Acre/FAR/ Rooms per Acre) [3]			6.00		0.35		0.40		0.25		31.50	
<b>County of Monterey Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
East Garrison I Monterey County	EHD	601	100.2	68,000	4.5	0	0.0	34,000	3.1	0	0.0	107.7
<b>Subtotal</b>		<b>601</b>	<b>100.2</b>	<b>68,000</b>	<b>4.5</b>	<b>0</b>	<b>0.0</b>	<b>34,000</b>	<b>3.1</b>	<b>0</b>	<b>0.0</b>	<b>107.7</b>
<b>County of Monterey Replacement CFD Revenue</b>			<b>\$15,242,562</b>		<b>\$14,839</b>		<b>\$0</b>		<b>\$214,038</b>		<b>\$0</b>	<b>\$15,471,439</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

[1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.

[2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).

[3] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.



# DRAFT

Seaside

**Table C-5**  
**FORA Cost Allocation Alternatives**  
**Projected Replacement CFD Special Tax Revenue: Seaside**

Item	Project Status [2]	Residential		Office		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
<b>CFD Rate (FY 2019/20)</b>			<u>Per Unit</u> \$25,362		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$3,327		<u>Per Acre</u> \$68,555		<u>Per Room</u> \$5,655	
<b>Density (Units per Acre/FAR/ Rooms per Acre) [3]</b>			6.00		0.35		0.40		0.25		31.50	
<b>Seaside Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
Seaside Resort	EIP	122	20.3	0	0.0	0	0.0	10,000	0.9	330	10.5	31.7
Campus Town	PDHD											
Surplus II		184	30.7	0	0.0	50,000	2.9	150,000	13.8	0	0.0	47.3
26 Acre Parcel		189	31.5	0	0.0	0	0.0	0	0.0	118	3.7	35.2
Main Gate	PDHD	590	98.3	0	0.0	0	0.0	150,000	13.8	250	7.9	120.0
Nurses Barracks	PDHD	40	6.7	0	0.0	0	0.0	0	0.0	0	0.0	6.7
Seaside East	PDHD	0	0.0	400,000	26.2	100,000	5.7	0	0.0	0	0.0	32.0
<b>Subtotal</b>		<b>1,125</b>	<b>187.5</b>	<b>400,000</b>	<b>26.2</b>	<b>150,000</b>	<b>8.6</b>	<b>310,000</b>	<b>28.5</b>	<b>698</b>	<b>22.2</b>	<b>273.0</b>
<b>Seaside Replacement CFD Revenue</b>			<b>\$28,532,250</b>		<b>\$87,288</b>		<b>\$28,642</b>		<b>\$1,951,520</b>		<b>\$3,947,190</b>	<b>\$34,546,890</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

[1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.

[2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).

[3] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.

UC
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**Table C-6**  
**FORA Cost Allocation Alternatives**  
**Projected Replacement CFD Special Tax Revenue: UC [1]**

Item	Project Status [2]	Residential		Office [3]		Industrial		Retail		Hotel		Total
		Units	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Rooms	Acres	
<b>CFD Rate (FY 2019/20)</b>			<i>Per Unit</i> \$25,362		<i>Per Acre</i> \$3,327		<i>Per Acre</i> \$3,327		<i>Per Acre</i> \$68,555		<i>Per Room</i> \$5,655	
<b>Density (Units per Acre/FAR/ Rooms per Acre) [4]</b>			6.00		0.35		0.40		0.25		31.50	
<b>UC Development</b>		<u>Units</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Sq. Ft.</u>	<u>Acres</u>	<u>Rooms</u>	<u>Acres</u>	<u>Acres</u>
UC Triangle (County)	PDHD	240	40.0	0	0.0	0	0.0	0	0.0	0	0.0	40.0
UC Planned	PDHD	0	0.0	680,000	44.6	100,000	5.7	310,000	28.5	0	0.0	78.8
<b>Subtotal</b>		<b>240</b>	<b>40.0</b>	<b>680,000</b>	<b>44.6</b>	<b>100,000</b>	<b>5.7</b>	<b>310,000</b>	<b>28.5</b>	<b>0</b>	<b>0.0</b>	<b>118.8</b>
<b>UC Replacement CFD Revenue</b>			<b>\$6,086,880</b>		<b>\$0</b>		<b>\$19,094</b>		<b>\$1,951,520</b>		<b>\$0</b>	<b>\$8,057,494</b>

Source: FORA Draft CIP, dated 05-03-19; EPS.

- [1] Assumes current FORA CIP development projections and current FORA CFD special tax rates.
- [2] Entitled Independent Permit (EIP), Entitled HCP Dependent (EHD), or Planned Development HCP Dependent (PDHD).
- [3] Per FOR A, the UC office space is exempt from the CFD payment, assuming that office uses will be academic uses and not private-sector development.
- [4] Land use totals provided by jurisdictions to FORA converted to acres using the noted density assumptions.



**APPENDIX D:**  
**FORA Estimated Developable Acreage—  
Long-Term Development Pipeline**

Table D-1	FORA Estimated Developable Acreage— Long-Term Development Pipeline .....	38
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**Table D-1  
FORA Cost Allocation Alternatives  
FORA Estimated Developable Acreage - Long-Term Development Pipeline [1]**

Item	Project Status	FORA Estimated Developable Acreage	
		No.	% of Total
<b>DEVELOPABLE ACREAGE</b>			
<b>Del Rey Oaks</b>			
Del Rey Oaks RV Resort	Entitled HCP Dependent	53.8	
City of Del Rey Oaks	Planned Development	254.4	
MPP LLC (Parcel A)	Unplanned	20.0	
<b>Subtotal Del Rey Oaks</b>		<b>328.3</b>	<b>14.0%</b>
<b>Marina</b>			
Dunes on Monterey Bay [2]	Partially Built/Entitled HCP Dependent	211.7	
Cypress Knolls	Entitled HCP Dependent	190.0	
Marina Airport [3]	Planned Development	150.0	
TAMC	Planned Development	35.0	
Young Nak Church	Planned Development	0.5	
Marina Office	Planned Development	5.6	
<b>Subtotal Marina</b>		<b>592.8</b>	<b>25.3%</b>
<b>City of Monterey</b>			
City of Monterey	Planned Development	110.0	
<b>Subtotal City of Monterey</b>		<b>110.0</b>	<b>4.7%</b>
<b>County of Monterey</b>			
East Garrison: Monterey County [2]	Partially Built/Entitled HCP Dependent	107.7	
<b>Subtotal County of Monterey</b>		<b>107.7</b>	<b>4.6%</b>
<b>Seaside</b>			
Campus Town	Planned Development	80.0	
Main Gate	Planned Development	57.0	
Nurses Barracks	Planned Development	5.0	
Seaside East	Planned Development	573.0	
<b>Subtotal Seaside</b>		<b>715.0</b>	<b>30.6%</b>
<b>UC [2]</b>			
UC Triangle (County)	Planned Development	270.0	
UC (Marina)	Planned Development	216.0	
<b>Subtotal UC</b>		<b>486.0</b>	<b>20.8%</b>
<b>TOTAL DEVELOPABLE ACREAGE</b>		<b>2,339.8</b>	<b>100.0%</b>

Source: FORA; EPS.

[1] Unless otherwise noted, acreages are estimated based on total developable parcel size for project areas anticipated to develop within the HCP permit term. Estimated acreage reflects preliminary assumptions provided by FORA staff that should be confirmed by jurisdictions. Excludes project areas that have been built out and those entitled under an independent permit. Includes entitled HCP-dependent and planned HCP-dependent acreage as provided by FORA staff.

[2] Project is partially built out; estimated remaining acreage based on the estimate of total remaining developable acreage calculated in the FORA CIP model and shown in Table C-2.

[3] Acreage is a placeholder estimate subject to future planning efforts and jurisdiction confirmation.

[4] UC office space is exempt from the CFD calculation under Alternative 1. However, Alternatives 2 and 3 includes UC projects identified by FORA staff as HCP dependent. The current UC agreement to contribute to the HCP expires with FORA's sunset.