

AGENDA

STANISLAUS COUNTY REDEVELOPMENT AGENCY

1010 10TH STREET, BASEMENT LEVEL, MODESTO

APRIL 19, 2011

6:35 P.M.

- I. CALL TO ORDER**
- II. CONSENT CALENDAR (Those items marked with an *)**
- III. APPROVAL OF MINUTES**
 - *A. Minutes of October 19, 2010
- IV. CORRESPONDENCE**
 - A. None
- V. PUBLIC HEARINGS**
 - A. None
- VI. AGENDA ITEMS**
 - A. Approval to Authorize an Agreement for the Design and Construction of Stanislaus County Redevelopment Agency Project No. 1 Public Improvement Projects.
 - B. Approval to Authorize a Housing Rehabilitation Agreement for Sewer Hook-Up Infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport Neighborhoods.
- VII. PUBLIC FORUM**
- VIII. ADJOURNMENT**

**MINUTES
STANISLAUS COUNTY REDEVELOPMENT AGENCY
OCTOBER 19, 2010**

The Stanislaus County Redevelopment Agency met in the Joint Chambers at 10th Street Place, Basement Level, 1010 10th Street, Modesto, California.

I. CALL TO ORDER

The meeting was called to order at 7:34 p.m.

Members present: Jim DeMartini, Jeff Grover, William O'Brien, Dick Monteith, and Vito Chiesa

Members absent: None

Staff present: Kirk Ford, Executive Director, Angela Freitas, Manager IV, Aaron Farnon, Manager III

II. CONSENT CALENDAR (*)

Upon motion by Agency members O'Brien/Monteith, Agency unanimously approved the Consent Calendar, including approval of the Minutes. (5-0)

III. APPROVAL OF MINUTES

*A. Upon motion by Agency members, O'Brien/Monteith, the Agency unanimously approved the minutes of September 28, 2010. (5-0)

IV. CORRESPONDENCE

A. None

V. PUBLIC HEARINGS

A. Conducted the public hearing for the 2010-2014 Implementation Plan for the Stanislaus County Redevelopment Agency Project No. 1; and, adopted the 2010-2014 Implementation Plan for the Stanislaus County Redevelopment Agency Project No. 1. (Monteith/Chiesa unan.)

VI. AGENDA ITEMS

A. Finds that use of the Housing Fund to pay planning and administrative expenses are necessary for the production, improvement of preservation of low- and moderate-income housing; finds that the public infrastructure projects identified in the work program of the FY 2010-2011 Budget are a benefit to the project area; that no other reasonable means of financing the improvements are available to the community; and that payment of Capital Project Funds for the cost of improvement will assist in the elimination of one or more blighting conditions inside the project area and

is consistent with the Agency's Implementation Plan; adopted the proposed Budget for FY 2010-2011 of \$4,390,251; and authorized the Agency's Executive Director to take all necessary steps to implement the Proposed Budget FY 2010-2011 including the negotiation and execution of contracts for programs or projects identified in the budget work program, but not to exceed the allocated budget amounts. (Chiesa/O'Brien unan.)

VII. PUBLIC FORUM

No one spoke.

VIII. ADJOURNMENT

The meeting adjourned at 8:05 p.m.



Kirk Ford
Executive Director

Sitting as the Redevelopment Agency
THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Redevelopment Agency

BOARD AGENDA # 6:35 p.m. - VI-A

Urgent Routine

AGENDA DATE April 19, 2011

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Approval to Authorize an Agreement for the Design and Construction of Stanislaus County Redevelopment Agency Project No. 1 Public Improvement Projects

STAFF RECOMMENDATIONS:

1. Find that the Airport Neighborhood Sewer, Empire Storm Drain, and Parklawn Neighborhood Sewer projects are consistent with the Agency's 2010-2014 Implementation Plan.
2. Accept the January 19, 2011 Debt Capacity Analysis, prepared by KNN Public Finance, and the January 10, 2011 Fiscal Impact Analysis and Pass-Through Analysis, prepared by Urban Analytics.
3. Amend the 2010-2011 Agency budget to increase combined expenditures for the Airport Neighborhood, Empire Storm Drain, and Parklawn Neighborhood Sewer projects in the Capital Projects fund to \$6,013,108.

(Continued on page 2)

FISCAL IMPACT:

The Stanislaus County Redevelopment Agency Project No. 1 has a June 25, 2011 deadline for incurring capital project debt. If the Agency fails to incur additional debt or to eliminate the deadline for debt incurrence by June 25th, the Agency will only receive the amount of tax increment necessary to pay for existing debt service and no further capital projects may be undertaken by the Agency. If the deadline for debt incurrence is eliminated, the Agency will be required to increase "passthrough" payment to affected

(Continued on page 3)

BOARD ACTION AS FOLLOWS:

No. 2011-232

On motion of Supervisor DeMartini, Seconded by Supervisor Withrow
and approved by the following vote,

Ayes: Supervisors: Chiesa, Withrow, DeMartini, and Vice-Chairman O'Brien

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Monteith

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:



ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

STAFF RECOMMENDATIONS: (Continued)

4. Find that:

- a. The amended budget is consistent with the Agency's adopted 2010-2014 Implementation Plan;
- b. As set forth in detail below, pursuant to Section 33445 of the Health and Safety Code: (1) the provision of sewer and storm drain infrastructure improvements are a benefit to the Stanislaus County Redevelopment Project Area No. 1, (2) no other reasonable means of financing improvements is currently available, (3) the improvements will assist in the elimination of one or more blight conditions inside the project area, and (4) construction of the improvements are consistent with the Agency's adopted 2010-2014 Implementation Plan:
 - (1) The provision of sewer and storm drain infrastructure improvements are a benefit to the Stanislaus County Redevelopment Project Area No. 1, consistent with the 2010-2014 Implementation Plan ("Implementation Plan"), staff reports, and other documents, as well as the Redevelopment Plan, adopted in March 1990 ("Redevelopment Plan"), which found that the installation of public improvements, facilities, and utilities in areas that are currently inadequately served by such improvements, facilities and utilities would attain the purposes of California Community Redevelopment Law; and
 - (2) The improvements will assist in the elimination of one or more blight conditions inside the project area, consistent with the Implementation Plan, staff reports, and other documents, as well as the Redevelopment Plan, which identifies blighting conditions within the Project, including inadequate public improvements, facilities, and utilities, inadequate drainage, and inadequate sewer; and
 - (3) No other reasonable means of financing the improvements is available to the community, as documented by the Implementation Plan and the Fiscal Year 2010-11 Capital Improvement Plan, which identifies a funding shortfall of at least \$159,530,989 for current and future unmet infrastructure needs identified throughout the County, as well as staff reports, and other documents; and
 - (4) The construction of the improvements is consistent with the Agency's adopted 2010-2014 Implementation Plan, which identifies the Airport Neighborhood Sewer, Empire Storm Drain, and Parklawn Neighborhood Sewer projects as priority infrastructure projects which satisfy the goals and objectives of the Redevelopment Plan, including the rehabilitation of the Project area (especially residential neighborhoods), the elimination or reduction of certain environmental deficiencies (including nonexistent sewer and storm drainage systems), and the promotion and investment in rehabilitation and improvement programs for existing housing with the intent and purpose of enhancing the tenure and condition of the structures and properties; and
- c. The provision of sewer main line, lateral, and sewer hookup improvements within the Airport and Parklawn neighborhoods are in response to existing public health and safety concerns, as documented by the Redevelopment Plan, Implementation Plan, staff reports, and other documentation; and

- d. Pursuant to Section 33334.2(g)(1) of the Health and Safety Code, the use of Capital Project funds, if required, outside the Stanislaus County Redevelopment Project No. 1 area to connect the new sewer infrastructure improvements to the City of Modesto's existing sewer system will benefit the project, as documented by the Redevelopment Plan, Implementation Plan, staff reports, and other documentation; and
 - e. Pursuant to Section 33030(c) of the Health and Safety Code, the proposed projects are located in blighted areas and, in addition, the areas are characterized by the existence of inadequate public improvements, as documented by the Redevelopment Plan, Implementation Plan, staff reports, and other documentation.
5. Authorize the Executive Director to negotiate and execute an agreement with the Stanislaus County Public Works Department, upon review and approval of the agreement by the Agency's legal counsel, to obligate an amount not to exceed \$32,000,000 in future Capital Project fund net tax increment for administration, design, engineering, environmental, and construction of the Airport Neighborhood Sewer, Empire Storm Drain, and Parklawn Neighborhood Sewer projects and any future public improvement projects identified in the Agency's Implementation Plan on a "pay-as-you-go" basis as net tax increment funding becomes available.
 6. Authorize the Executive Director to submit a formal request to the Stanislaus County Board of Supervisors for Health and Safety Code Section 33445 findings for the Empire Storm Drain project and inclusion of the Parklawn Neighborhood Sewer project into the County's Capital Improvement Project (including the required finding of consistency by the Stanislaus County Planning Commission).
 7. Authorize the Executive Director to submit a formal request to the City of Modesto to take all necessary actions including, but not limited to, making all necessary Health and Safety Code Section 33445 findings (for both the Parklawn and Airport Neighborhood Sewer projects), conducting a Measure M (advisory) vote for the Airport Neighborhood, and requesting Local Agency Formation Commission authorization, if necessary, to approve new sewer service extensions to the Airport and Parklawn Neighborhoods.

FISCAL IMPACT: (Continued)

taxing entities in the amount of approximately \$15,400,000 over the remaining life of Project. Based on current debt service and 2% assessed valuation growth, the Agency's projected net tax increment over the life of the Project is approximately \$43,100,000 if the debt incurrence deadline remains and \$27,700,000 if the deadline is eliminated. The Agency's current debt capacity for a Tax Allocation Bond offering is projected to be approximately \$6,300,000 if the debt incurrence deadline remains and \$3,700,000 if the deadline is eliminated. The decrease in debt capacity reflects the increase in "passthrough" payments associated with elimination of the deadline to incur debt. The Agency estimates needing approximately \$49,000,000 to cover the costs of all eligible public infrastructure projects (\$31,556,301) and the Agency's on-going operation and maintenance costs (\$17,200,000) for the life of the Project. The recommendation to enter into an agreement to obligate up to \$32,000,000 in future Capital Project net tax increment will allow the Agency the opportunity to maximize projected net tax increment, by avoiding increased

“passthrough” payments in a difficult bond market, while allowing for the future opportunity to refinance, refund, or restructure the indebtedness.

The proposed budget amendment increases Fiscal Year 2010-2011 expenditures for public infrastructure projects by \$5,763,108. The increased expenditures consist of existing cash reserves available to be utilized as part of the proposed agreement.

DISCUSSION:

The Stanislaus County Redevelopment Agency Project No. 1 (Project) was adopted on June 25, 1991. Pursuant to California Redevelopment Law (CRL), the Agency can only incur debt for a period of 20 years which expires on June 25, 2011. The Stanislaus County Redevelopment Agency Project No. 1 Redevelopment Plan (Plan), however, exists for 40 years, and tax increment can be collected for 50 years (Miscellaneous provisions in CRL have allowed agencies to extend redevelopment plan effectiveness and tax increment receipt time limits by a maximum of three (3) years as a result of mandated Education Revenue Augmentation Fund (ERAF) payments made from 2002-2010). The current time limitations for the Stanislaus County Redevelopment Agency Project No. 1 are as follows:

Debt Incurrence	June 25, 2011
Plan Effectiveness	June 25, 2032
Tax Increment Receipt	June 25, 2042

Senate Bill SB 211, adopted in 2001, provides the ability for an agency to eliminate the limit on the time for incurring indebtedness, but as a result requires the agency to “passthrough” a greater percentage of tax increment to affected taxing entities without an existing “passthrough” agreement. These increased payments are referred to as AB 1290 payments in recognition of the 1993 legislation establishing the 20-year debt incurrence time limits on all Plans. Of the 51 taxing entities affected by the Project, only 28 have agreements with the Agency. The time limits on incurring debt apply only to the Stanislaus County Redevelopment Agency’s Capital Projects fund and not its Housing fund. Housing fund debt can be incurred throughout the entire life of a Plan.

As authorized by CRL “passthrough” payments are comprised of three types: senior 33401, senior 33676, and subordinate 33676 payments. 33401 payments are made to those affected taxing entities with agreements and amounts are specific to the individual agreements. Senior 33676 payments are made to those entities which elected to receive payment at the time the Project was adopted. The Agency has voluntarily made subordinate 33676 payments since adoption of the Project to the remaining affected taxing entities with no agreement and not electing to receive payment. Both senior and subordinate 33676 payments amount to the share of the growth in valuation due to inflation (known as 2% payments).

In January 2011, Agency staff received both a Fiscal Impact Analysis and Pass-Through Analysis from Urban Analytics LLC (UA), and a Debt Capacity Analysis from KNN Finance contracted for in the fall of 2010 (See Attachments “1” and “2”). These studies were commissioned to allow staff to assess the Agency’s capacity to incur indebtedness through either bonds or “pay-as-you-go” utilizing future tax increment. Additionally, the Fiscal

Impact Analysis and Pass-Through Analysis assessed the fiscal ramifications to the Agency associated with the increased "passthrough" payments if the Agency implemented SB 211 provisions eliminating the limit on the time for incurring indebtedness.

UA prepared three separate projections assuming 0%, 2%, and 5% Assessed Valuation (AV) growth over the remaining life of the Project. Staff recommends that a 2% AV growth assumption is appropriate when considering possible net tax increment available to the Agency over the remaining 32-year life of the Project, despite the current economic downturn. UA calculated that at an average 2% AV growth over the remaining life of the Plan, total net tax increment available to the Agency would be approximately \$43,100,000 through 2042 if the debt incurrence deadline remains. If the Agency chooses to eliminate the time limit for incurring debt under the provisions of SB 211, the total net tax increment available to the Agency would be approximately \$27,700,000 through 2042. At 2% AV growth, the cost of increased "passthrough" payments will be approximately \$15,400,000. At a 0% AV growth over the remaining life of the Plan, total net tax increment available to the Agency would be approximately \$41,400,000 through 2042 regardless of the time limit for incurring debt; since the AV would remain the same and, as such, increased "passthrough" payments would not be realized.

KNN's Debt Capacity Analysis considered the Agency's Capital Project fund capacity for Tax Allocation Bonds (TABs) at both 0% AV growth and 2% AV growth (with increased "passthrough" (AB 1290) payments). The assumptions used for both AV's being considered included increasing administrative operational costs with contingencies, conservative interest rates, minimum debt service coverage of 1.50 times, and the ability for the Agency to meet its Housing fund and subordinate "passthrough" obligations. Based on 0% AV growth, the Agency's debt capacity, if the debt incurrence deadline remains, is approximately \$6,300,000 with a balance of approximately \$2,100,000 for "pay-as-you-go" projects. Based on 2% AV growth, if the deadline is eliminated, the Agency's debt capacity is approximately \$3,700,000 with a balance of approximately \$2,000,000 for "pay-as-you-go" projects. The Agency's debt capacity decreases despite an increase in AV as a result of the increased "passthrough" payments triggered by the elimination of the debt incurrence deadline.

While the Debt Capacity Analysis considers the financial benefit to the Agency associated with no longer making the "voluntary" subordinate 33676 payments, Agency staff does not recommend that it is the interest of the community to stop these payments as a means of increasing funds available for projects. Currently, the Stanislaus County General Fund receives approximately \$603,000 of the \$629,577 in annual "voluntary" payments. The elimination of "voluntary" payments would have a negative fiscal impact to Stanislaus County. The Agency's Capital Project bonding capacity without the "voluntary" payments remains the same if time limits for incurring indebtedness are not eliminated and increases from \$3.7 million to \$8.9 million if the time limits are eliminated.

Essentially, the Agency has the following three options for addressing the June 25, 2011 deadline for incurring debt:

Option No. 1: Maintain the existing debt incurrence time limit and incur no further debt.
Under this option the Agency will only receive the amount of tax increment necessary to

pay for existing debt service on debt incurred prior to June 25, 2011. The Agency's existing debt service is approximately \$31,200,000, without including Housing fund and "passthrough" obligations. No further capital projects would be undertaken by the Agency under this option.

Option No. 2: Maintain the existing debt incurrence time limit and enter into debt, including bonds and/or a "pay-as-you-go" agreement with the County, before June 25, 2011. This option would allow the Agency to continue to implement engineering and construction of the capital projects identified in the Agency's 2010-2014 Implementation Plan. The time limits on incurring indebtedness under the current CRL does not prevent the Agency from refinancing, refunding, or restructuring indebtedness after the time limit has expired as long as the indebtedness is not increased and the time during which the indebtedness is to be repaid is not extended beyond the time limit.

Option No. 3: Eliminate the debt incurrence time limit. This option provides the Agency with the greatest flexibility to plan out future debt incurrence, preferably in a healthier financial market, but the cost is increased as a result of "passthrough" payments; which with AV growth may reduce the Agency's overall debt capacity and ability to complete priority projects.

One issue which is impacting the Agency's options is the Governor's State Budget proposal calling for the elimination of redevelopment agencies on July 1, 2011. The current legislative language introduced to implement the State Budget, may preclude the Agency from undertaking bond sales and could invalidate any "pay-as-you-go" agreement entered into with the County. If the State is unsuccessful in eliminating redevelopment agencies, it is questionable if the Agency will be able to execute a bond sale before the June 25th deadline or what the impact of the passage of any alternative legislation may have on the Agency's debt capacity.

Even before the Governor's Budget was announced, the market for bond offerings was difficult. KNN Finance and others have indicated that because investors have been selling municipal bonds back into the market creating a large secondary supply, there is a lower demand for bonds in the primary market. As such, the market demand for TABs at this time may not be sufficient to complete an offering and that even if demand were present; the cost of the TABs to the Agency may be relatively high. KNN's Debt Capacity Analysis projects the total debt service on a \$6,300,000 TAB offering at approximately \$17,600,000.

Based on the current uncertainty regarding the future of redevelopment, in light of the State Budget, and difficult bond market, staff is recommending the Agency maintain the existing debt incurrence time limit and enter into a "pay-as-you-go" agreement with the County prior to June 25, 2011. (See Option No. 2 above) It is possible that an action by the State to eliminate redevelopment agencies may invalidate the debt established by agreement with the County, since it would be established after the release of the State Budget proposal; however, as the legislation is currently proposed, a successor agency could also validate the debt. As discussed earlier, the current CRL does not prevent the Agency from refinancing, refunding, or restructuring indebtedness after the time limit has expired as long as the indebtedness is not increased and the time during which the indebtedness is to be repaid is not extended beyond the time limit.

If actions at the State level fail to eliminate redevelopment agencies and bond markets improve, it may be possible for the Agency to find alternative methods to “pay-as-you-go” to more quickly implement public infrastructure projects. The Agency may also be able to include other public infrastructure projects identified in future Implementation Plans if sufficient savings are realized in the implementation of currently identified projects. The Agency’s current 2010-2014 Implementation Plan identifies the Airport Neighborhood, Empire Storm Drain, and Parklawn Neighborhood Sewer projects as public infrastructure projects pending implementation and/or completion. Due to the requirement for consistency with the Agency’s adopted Implementation Plan, the Agency cannot consider other projects as part of this request to incur indebtedness. The following is an overview of the three projects:

- Airport Neighborhood Sewer Project – This project includes installation of a sewer system, with approximately 23,000 linear feet of sewer main, a pump station (if necessary), and street overlays. There has been no advisory vote for the Airport area yet, and this would be required before the City of Modesto would agree to extend sewer service to the neighborhood. LAFCO approval of an out-of-boundary agreement is also still required.
- Empire Storm Drain Project – This project includes installation of curb, gutter, handicap returns, new street sections, and a positive storm drain collection system for the entire Empire sub-area. Phase 1A of the project has been completed and includes a self-contained french drain in the area generally bounded by “A” Street to the West, McCoy Avenue to the north, North & South Avenue to the east, and South Avenue to the south. The remainder of the project is proposed to be completed in the following three phases:
 - Phase 1B – This portion of the project, located south of State Route 132 (Yosemite Boulevard) consists of the installation and connection of storm drain facilities, Phase 1A and 1B, to the Modesto Irrigation District’s (MID) river outfall. The scope of work includes the installation of about 8,000 linear feet of underground storm drainage, catch basins and a storm drain separator/filtration unit. This project phase is contingent upon the ability to utilize the existing MID lateral and river outfall. The utility company is currently completing environmental review for necessary repairs to the lateral and outfall. Phase 1B will require a formal agreement between the County and the utility company for use of both the lateral and outfall. Additionally, through a Proposition 218 ballot procedure vote, the community will have to approve an operations and maintenance plan and benefit assessment district to offset related infrastructure improvement and maintenance costs over the life of the improvement.
 - Phase 2 – This portion of the project is located west of the Santa Fe railroad and north of State Route 132 (Yosemite Boulevard). Preliminary engineering for this phase has been completed. The scope of work includes the installation of about 12,500 linear feet of underground storm drain and 31 catch basins. Environmental review and a Proposition 218 ballot procedure vote to establish a benefit assessment district are still needed.

- Phase 3 – This portion of the project is located east of the Santa Fe railroad and north of Phase 1A. Preliminary engineering for this phase has been completed. The scope of work includes the installation of about 17,390 linear feet of underground storm drain and 42 catch basins. Environmental review and a Proposition 218 ballot procedure vote to establish a benefit assessment district are still needed.
- Parklawn Neighborhood Sewer Project – This project includes installation of a sewer system with street overlays. The neighborhood consists of the southern portion of the Shackelford Sub-Area located south of Hatch Road, in the Modesto area, and is comprised of two areas: the Olympic Tract area and the Hatch/Olivero area.
 - Olympic Tract – This area is generally bounded by Hatch on the north, Parklawn Avenue on the south, Morgan Road on the east, and Pacific Union railway on the west. Preliminary engineering design for this area has been completed with the input of the City of Modesto which will be the service provider. The project includes construction of approximately 14,000 linear feet of sewer main and a pump station. In November 2010, the voters of the City of Modesto approved an advisory ballot measure regarding extending sewer to this area. Local Agency Formation Commission (LAFCO) approval of an out-of-boundary agreement is still required.
 - Hatch/Olivero – This area is generally bounded by Hatch Road on the north, Olivero Road on the south, the Pacific Union railway on the west, and Crows Landing Road on the east. No preliminary engineering or advisory vote has been conducted for this area.

The total estimated cost for all the public infrastructure projects listed above is approximately \$31,556,301; based on today's engineering and construction costs with 2% inflation factored into the costs. Table One below provides an overview of the total estimated costs. Inflation costs have been calculated for each individual project/project phase based on current costs and the anticipated start of the project.

Table One: Estimated Project Costs with 2% Inflation

PROJECT	CURRENT PROJECT COSTS
Airport Neighborhood Sewer	\$7,100,000
Parklawn Neighborhood Sewer - Hatch/Olivero	\$1,500,000
Parklawn Neighborhood Sewer - Olympic Tract	\$3,700,000
Empire Storm Drain Phase 1B	\$5,500,000
Empire Storm Drain Phase 2	\$2,700,000
Empire Storm Drain Phase 3	\$3,500,000
TOTAL CURRENT PROJECT COSTS	\$24,000,000
ESTIMATED INFLATION COST	\$7,556,301
ESTIMATED TOTAL PROJECT COSTS WITH INFLATION	\$31,556,301

Based on the KNN Debt Capacity Analysis, the Agency's Operation and Maintenance (O&M) costs for the life of the Plan, based on current costs with an annual 2% growth and \$75,000 per year contingency, are estimated to be \$17,200,000 for the remaining life of the agency. Total project and O&M costs are approximately \$49,000,000. Table Two below outlines the estimated revenues and expenditures over the remaining 32-year life of the Project.

Table Two: Estimated Revenue and Expenditures over remaining 32-year life of Project No. 1

REVENUE	
Net Tax Increment (2%AV)	\$43,100,000
EXPENDITURES	
Project Costs	\$31,556,301
Agency Operations & Maintenance	\$17,200,000
EXPENDITURE TOTAL	\$48,756,301
REVENUE SHORTFALL	\$5,656,301

The revenue shortfall is estimated at approximately \$5,700,000 more than the \$43,100,000 in projected net tax increment available to the Agency over the next 32-years at 2% AV growth. Staff is recommending the agreement with the Stanislaus County Public Works Department (Public Works) authorize up to \$32,000,000 of future Capital Project fund net tax increment for the development of public infrastructure projects on a "pay-as-you-go" basis. The agreement will be contingent on ensuring no funds are utilized and/or transferred to Public Works until the Agency has fully covered its annual debt service and O&M costs. Nothing in the agreement will preclude the County from securing other funds to leverage with redevelopment funds to cover project costs. The County General Fund is not obligated in any way to cover any revenue shortfall associated with an Agency project.

Other sources of funding could include private or public loans or grants or participation by land owners in covering some portion of project costs through establishment of benefit assessment districts. The Agency has worked with the Community Development Block Grant (CDBG) program in the past to complete Phase 1A of the Empire Storm Drain project. Funds were leveraged through the Federal Department of Housing and Urban Development (HUD) to provide engineering, environmental, and construction of the initial phase of this project. It is possible that up to \$1,100,000 could be leveraged through CDBG programs to assist in delivery of these public infrastructure projects.

The County, together with Self Help Enterprises, has also submitted an application to the Clean Water State Revolving Fund for a loan of up to \$10,000,000 for both the Parklawn and Airport Neighborhood Sewer projects (\$5,000,000 respectively). The Agency will continue to explore, with various neighborhood advocate groups and Municipal Advisory Councils, the availability of State and Federal funding opportunities for these projects. It should be noted again however, that after June 25, 2011, the Agency itself will be unable to incur any additional debt through the Capital Projects fund and will only be able to collect the tax increment necessary to service existing debt, if the debt incurrence deadline is not eliminated.

In order to approve the proposed agreement with Public Works, the Agency's Fiscal Year 2010-2011 Capital Project fund budget must be amended to reflect the reallocation of funds to the three public infrastructure projects discussed above. A third quarter budget review reflects that the Agency will finish the Fiscal Year within budget; however, receipt of final tax increment payments is still pending. Table Three below reflects the proposed amendments in expenditures with a 10% contingency based on the beginning balance remaining as an available balance to cover the cost of any unforeseen expenditures:

Table Three: Fiscal Year 2010-2011 Capital Projects Fund Budget with Proposed Amendment

REVENUES	Adopted	Proposed Amendment
Beginning Balance	\$9,271,603	\$9,271,603
Tax Increment	\$2,648,088	\$2,648,088
Miscellaneous Revenue	\$375,000	\$375,000
REVENUE TOTAL	\$12,294,691	\$12,294,691
EXPENDITURES		
DEBT SERVICE		
Bond - Keyes Storm Drain	\$1,179,923	\$1,179,923
USDA - Salida Boulevard Drain	\$243,500	\$243,500
SERAF	\$583,000	\$583,000
PROJECT/PROGRAM		
Administration	\$600,000	\$600,000
Keyes Storm Drain	\$1,513,000	\$1,513,000
Empire Phase 1A	\$1,000,000	\$1,000,000
Public Improvement Projects (Empire Storm Drain Phase/Shackelford(Parklawn Neighborhood) Sewer/Airport Neighborhood Sewer)	\$250,000	\$6,013,108
Neighborhood Clean-up	\$5,000	\$5,000
Economic Development	\$100,000	\$100,000
Public Infrastructure Rehab/Reconstruct	\$10,000	\$10,000
Monterey Park Tract	\$20,000	\$20,000
Emergency Septic Repair /Sewer Connection	\$100,000	\$100,000
EXPENDITURE TOTAL	\$5,604,423	\$11,367,531
BALANCE AVAILABLE	\$6,690,268	\$927,160

Under the agreement, Public Works will be responsible for the project delivery administration, design, engineering, environmental, and construction of public improvement projects. Some of this work may be completed in-house and other work may be contracted out to out-side vendors/contractors.

POLICY ISSUES:

Maximizing the Agency's debt, as allowed by the California Redevelopment Law, will help further the Board Priorities of A Well Planned Infrastructure System, A Healthy Community, and Effective Partnerships.

STAFFING IMPACT:

There are no staffing impacts associated with approval of this item; however, if the Agency fails to incur debt or maintain its ability to incur debt, the staffing needs of the Agency may diminish over the next couple of years as a result of no new capital projects to administer.

CONTACT PERSON:

Kirk Ford, Redevelopment Agency Executive Director. Telephone: (209) 525-6330

ATTACHMENTS:

1. Fiscal Impact Analysis and Pass-Through Analysis from Urban Analytics LLC
2. Debt Capacity Analysis from KNN Finance

Stanislaus Redevelopment Agency Project Area I
Tax Increment Projected At A 0% Growth Rate
Without ABI290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior ABI 290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,418,389)	2,028,261	(643,683)	0	1,384,577	0	54,256,712
2012/13	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,422,665)	2,023,985	(643,683)	0	1,380,301	0	61,582,139
2013/14	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,420,298)	2,026,352	(643,683)	0	1,382,668	0	68,907,566
2014/15	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,285,950)	1,572,712	(643,683)	0	929,029	0	76,232,994
2015/16	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,271,783)	1,586,880	(643,683)	0	943,196	0	83,558,421
2016/17	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,255,694)	1,602,969	(643,683)	0	959,285	0	90,883,848
2017/18	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,244,582)	1,614,081	(643,683)	0	970,397	0	98,209,275
2018/19	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,227,757)	1,630,906	(643,683)	0	987,222	0	105,534,702
2019/20	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,210,286)	1,648,377	(643,683)	0	1,004,694	0	112,860,130
2020/21	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,196,507)	1,662,156	(643,683)	0	1,018,472	0	120,185,557
2021/22	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,176,794)	1,681,868	(643,683)	0	1,038,185	0	127,510,984
2022/23	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,161,606)	1,697,056	(643,683)	0	1,053,373	0	134,836,411
2023/24	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,145,531)	1,713,131	(643,683)	0	1,069,448	0	142,161,839
2024/25	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,123,009)	1,735,653	(643,683)	0	1,091,970	0	149,487,266
2025/26	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,105,357)	1,753,306	(643,683)	0	1,109,622	0	156,812,693
2026/27	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,086,956)	1,771,706	(643,683)	0	1,128,023	0	164,138,120
2027/28	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,067,968)	1,790,694	(643,683)	0	1,147,011	0	171,463,547
2028/29	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,047,644)	1,811,018	(643,683)	0	1,167,335	0	178,788,975
2029/30	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,026,863)	1,831,799	(643,683)	0	1,188,116	0	186,114,402
2030/31	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,005,331)	1,853,331	(643,683)	0	1,209,648	0	193,439,829
2031/32	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(983,333)	1,875,330	(643,683)	0	1,231,646	0	200,765,256
2032/33	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(960,132)	1,898,531	(643,683)	0	1,254,847	0	208,090,683
2033/34	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(936,406)	1,922,256	(643,683)	0	1,278,573	0	215,416,111
2034/35	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(911,988)	1,946,674	(643,683)	0	1,302,991	0	222,741,538
2035/36	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(891,966)	1,966,696	(643,683)	0	1,323,013	0	230,066,965
2036/37	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(240,688)	2,617,975	(643,683)	0	1,974,292	0	237,392,392
2037/38	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(242,400)	2,616,262	(643,683)	0	1,972,579	0	244,717,819
2038/39	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(243,688)	2,614,975	(643,683)	0	1,971,292	0	252,043,247
2039/40	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,604)	2,614,059	(643,683)	0	1,970,376	0	259,368,674
2040/41	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,988)	2,613,675	(643,683)	0	1,969,992	0	266,694,101
2041/42	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	0	2,858,662	(643,683)	0	2,214,979	0	274,019,528
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
Total	240,931,917	(6,518,246)	(58,603,418)	(3,482,561)	(78,498,548)	0	(31,217,501)	62,611,643	(20,597,864)	0	41,433,552	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
 Tax Increment Projected At A 0% Growth Rate
 With AB1290 Payments

No AV gain over 2010/11 base = no
 AB1290 passthroughs.

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payemnts	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,418,389)	2,028,261	(643,683)	0	1,384,577	0	54,256,712
2012/13	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,422,665)	2,023,985	(643,683)	0	1,380,301	0	61,582,139
2013/14	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,420,298)	2,026,352	(643,683)	0	1,382,668	0	68,907,566
2014/15	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,285,950)	1,572,712	(643,683)	0	929,029	0	76,232,994
2015/16	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,271,783)	1,586,880	(643,683)	0	943,196	0	83,558,421
2016/17	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,255,694)	1,602,969	(643,683)	0	959,285	0	90,883,848
2017/18	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,244,582)	1,614,081	(643,683)	0	970,397	0	98,209,275
2018/19	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,227,757)	1,630,906	(643,683)	0	987,222	0	105,534,702
2019/20	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,210,286)	1,648,377	(643,683)	0	1,004,694	0	112,860,130
2020/21	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,196,507)	1,662,156	(643,683)	0	1,018,472	0	120,185,557
2021/22	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,176,794)	1,681,868	(643,683)	0	1,038,185	0	127,510,984
2022/23	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,161,606)	1,697,056	(643,683)	0	1,053,373	0	134,836,411
2023/24	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,145,531)	1,713,131	(643,683)	0	1,069,448	0	142,161,839
2024/25	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,123,009)	1,735,653	(643,683)	0	1,091,970	0	149,487,266
2025/26	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,105,357)	1,753,306	(643,683)	0	1,109,622	0	156,812,693
2026/27	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,086,956)	1,771,706	(643,683)	0	1,128,023	0	164,138,120
2027/28	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,067,968)	1,790,694	(643,683)	0	1,147,011	0	171,463,547
2028/29	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,047,644)	1,811,018	(643,683)	0	1,167,335	0	178,788,975
2029/30	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,026,863)	1,831,799	(643,683)	0	1,188,116	0	186,114,402
2030/31	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,005,331)	1,853,331	(643,683)	0	1,209,648	0	193,439,829
2031/32	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(983,333)	1,875,330	(643,683)	0	1,231,646	0	200,765,256
2032/33	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(960,132)	1,898,531	(643,683)	0	1,254,847	0	208,090,683
2033/34	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(936,406)	1,922,256	(643,683)	0	1,278,573	0	215,416,111
2034/35	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(911,988)	1,946,674	(643,683)	0	1,302,991	0	222,741,538
2035/36	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(891,966)	1,966,696	(643,683)	0	1,323,013	0	230,066,965
2036/37	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(240,688)	2,617,975	(643,683)	0	1,974,292	0	237,392,392
2037/38	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(242,400)	2,616,262	(643,683)	0	1,972,579	0	244,717,819
2038/39	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(243,688)	2,614,975	(643,683)	0	1,971,292	0	252,043,247
2039/40	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,604)	2,614,059	(643,683)	0	1,970,376	0	259,368,674
2040/41	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,988)	2,613,675	(643,683)	0	1,969,992	0	266,694,101
2041/42	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	0	2,858,662	(643,683)	0	2,214,979	0	274,019,528
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
Total	240,931,917	(6,518,246)	(58,603,418)	(3,482,561)	(78,498,548)	0	(31,217,501)	62,611,643	(20,597,864)	0	41,433,552	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 2% Growth Rate
Without AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payemnts	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,751,721	(217,359)	(1,883,591)	(112,048)	(2,036,049)	0	(1,418,389)	2,084,286	(686,860)	0	1,397,426	0	54,465,647
2012/13	7,978,772	(231,295)	(1,936,869)	(115,330)	(2,135,462)	0	(1,422,665)	2,137,151	(730,901)	0	1,406,250	0	62,213,124
2013/14	8,210,364	(245,511)	(1,991,213)	(118,677)	(2,236,880)	0	(1,420,298)	2,197,785	(775,822)	0	1,421,963	0	70,177,977
2014/15	8,446,587	(260,011)	(2,046,644)	(122,092)	(2,963,766)	0	(1,285,950)	1,768,125	(821,641)	0	946,483	0	78,364,554
2015/16	8,687,549	(274,800)	(2,103,187)	(125,575)	(3,078,604)	0	(1,271,783)	1,833,601	(868,378)	0	965,223	0	86,777,303
2016/17	8,933,335	(289,913)	(2,160,856)	(129,127)	(3,195,914)	0	(1,255,694)	1,901,832	(916,133)	0	985,699	0	95,420,726
2017/18	9,184,037	(305,424)	(2,219,653)	(132,751)	(3,316,200)	0	(1,244,582)	1,965,427	(965,150)	0	1,000,277	0	104,299,339
2018/19	9,439,753	(321,317)	(2,279,609)	(136,447)	(3,439,361)	0	(1,227,757)	2,035,261	(1,015,373)	0	1,019,888	0	113,417,774
2019/20	9,700,583	(337,527)	(2,340,764)	(140,218)	(3,565,213)	0	(1,210,286)	2,106,576	(1,066,597)	0	1,039,979	0	122,780,829
2020/21	9,966,629	(354,061)	(2,403,142)	(144,063)	(3,693,712)	0	(1,196,507)	2,175,144	(1,118,845)	0	1,056,298	0	132,393,397
2021/22	10,237,997	(370,926)	(2,466,768)	(147,986)	(3,824,782)	0	(1,176,794)	2,250,742	(1,172,138)	0	1,078,603	0	142,260,468
2022/23	10,514,813	(388,128)	(2,531,671)	(151,987)	(3,958,477)	0	(1,161,606)	2,322,943	(1,226,497)	0	1,096,446	0	152,387,153
2023/24	10,797,170	(405,674)	(2,597,874)	(156,068)	(4,095,076)	0	(1,145,531)	2,396,947	(1,281,943)	0	1,115,004	0	162,778,649
2024/25	11,085,175	(423,571)	(2,665,401)	(160,231)	(4,234,478)	0	(1,123,009)	2,478,485	(1,338,498)	0	1,139,987	0	173,440,254
2025/26	11,378,941	(441,826)	(2,734,279)	(164,477)	(4,376,812)	0	(1,105,357)	2,556,190	(1,396,184)	0	1,160,006	0	184,377,368
2026/27	11,678,581	(460,446)	(2,804,534)	(168,809)	(4,522,042)	0	(1,086,956)	2,635,795	(1,455,023)	0	1,180,771	0	195,595,503
2027/28	11,986,173	(479,438)	(2,876,684)	(173,255)	(4,671,323)	0	(1,067,968)	2,717,506	(1,515,040)	0	1,202,466	0	207,102,238
2028/29	12,301,224	(498,810)	(2,950,603)	(177,809)	(4,824,064)	0	(1,047,644)	2,802,293	(1,576,257)	0	1,226,037	0	218,904,652
2029/30	12,623,821	(518,570)	(3,026,313)	(182,472)	(4,980,127)	0	(1,026,863)	2,889,476	(1,638,698)	0	1,250,779	0	231,009,902
2030/31	12,952,869	(538,725)	(3,103,536)	(187,228)	(5,139,311)	0	(1,005,331)	2,978,738	(1,702,388)	0	1,276,350	0	243,424,046
2031/32	13,288,499	(559,283)	(3,182,304)	(192,079)	(5,301,679)	0	(983,333)	3,069,821	(1,767,352)	0	1,302,469	0	256,153,262
2032/33	13,630,841	(580,252)	(3,262,647)	(197,028)	(5,468,003)	0	(960,132)	3,162,780	(1,833,615)	0	1,329,165	0	269,203,851
2033/34	13,980,030	(601,640)	(3,344,597)	(202,075)	(5,637,767)	0	(936,406)	3,257,544	(1,901,203)	0	1,356,341	0	282,582,241
2034/35	14,336,203	(623,457)	(3,428,187)	(207,223)	(5,810,927)	0	(911,988)	3,354,422	(1,970,143)	0	1,384,279	0	296,294,987
2035/36	14,699,499	(645,913)	(3,513,396)	(212,475)	(5,988,870)	0	(891,966)	3,446,879	(2,041,107)	0	1,405,772	0	310,348,573
2036/37	15,070,061	(668,921)	(3,600,285)	(217,831)	(6,171,030)	0	(240,688)	4,171,307	(2,113,811)	0	2,057,496	0	324,749,713
2037/38	15,448,035	(692,389)	(3,688,912)	(223,294)	(6,356,833)	0	(242,400)	4,244,207	(2,187,970)	0	2,056,238	0	339,505,360
2038/39	15,833,568	(716,329)	(3,779,310)	(228,867)	(6,546,372)	0	(243,688)	4,319,003	(2,263,621)	0	2,055,382	0	354,622,599
2039/40	16,226,811	(740,757)	(3,871,514)	(234,551)	(6,739,762)	0	(244,604)	4,395,624	(2,340,815)	0	2,054,809	0	370,108,654
2040/41	16,627,920	(765,674)	(3,965,562)	(240,349)	(6,937,020)	0	(244,988)	4,474,328	(2,419,553)	0	2,054,776	0	385,970,900
2041/42	17,037,059	(791,089)	(4,061,493)	(246,263)	(7,138,225)	0	0	4,799,990	(2,499,865)	0	2,300,125	0	402,216,870
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
Total	377,563,744	(14,952,731)	(90,652,753)	(5,457,512)	(144,322,729)	0	(31,217,501)	90,960,517	(47,251,101)		43,129,189	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area I
Tax Increment Projected At A 2% Growth Rate
With AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,751,721	(217,359)	(1,883,591)	(112,048)	(2,036,049)	(17,460)	(1,418,389)	2,066,826	(686,860)	0	1,379,966	0	54,465,647
2012/13	7,978,772	(231,295)	(1,936,869)	(115,330)	(2,135,462)	(35,270)	(1,422,665)	2,101,881	(730,901)	0	1,370,980	0	62,213,124
2013/14	8,210,364	(245,511)	(1,991,213)	(118,677)	(2,236,880)	(53,436)	(1,420,298)	2,144,349	(775,822)	0	1,368,527	0	70,177,977
2014/15	8,446,587	(260,011)	(2,046,644)	(122,092)	(2,963,766)	(71,965)	(1,285,950)	1,696,160	(821,641)	0	874,519	0	78,364,554
2015/16	8,687,549	(274,800)	(2,103,187)	(125,575)	(3,078,604)	(90,864)	(1,271,783)	1,742,736	(868,378)	0	874,359	0	86,777,303
2016/17	8,933,335	(289,913)	(2,160,856)	(129,127)	(3,195,914)	(110,142)	(1,255,694)	1,791,690	(916,133)	0	875,557	0	95,420,726
2017/18	9,184,037	(305,424)	(2,219,653)	(132,751)	(3,316,200)	(129,805)	(1,244,582)	1,835,622	(965,150)	0	870,472	0	104,299,339
2018/19	9,439,753	(321,317)	(2,279,609)	(136,447)	(3,439,361)	(149,862)	(1,227,757)	1,885,400	(1,015,373)	0	870,026	0	113,417,774
2019/20	9,700,583	(337,527)	(2,340,764)	(140,218)	(3,565,213)	(170,319)	(1,210,286)	1,936,257	(1,066,597)	0	869,659	0	122,780,829
2020/21	9,966,629	(354,061)	(2,403,142)	(144,063)	(3,693,712)	(191,186)	(1,196,507)	1,983,958	(1,118,845)	0	865,112	0	132,393,397
2021/22	10,237,997	(370,926)	(2,466,768)	(147,986)	(3,824,782)	(230,349)	(1,176,794)	2,020,393	(1,172,138)	0	848,255	0	142,260,468
2022/23	10,514,813	(388,128)	(2,531,671)	(151,987)	(3,958,477)	(270,295)	(1,161,606)	2,052,649	(1,226,497)	0	826,152	0	152,387,153
2023/24	10,797,170	(405,674)	(2,597,874)	(156,068)	(4,095,076)	(311,040)	(1,145,531)	2,085,907	(1,281,943)	0	803,964	0	162,778,649
2024/25	11,085,175	(423,571)	(2,665,401)	(160,231)	(4,234,478)	(352,599)	(1,123,009)	2,125,886	(1,338,498)	0	787,388	0	173,440,254
2025/26	11,378,941	(441,826)	(2,734,279)	(164,477)	(4,376,812)	(394,990)	(1,105,357)	2,161,199	(1,396,184)	0	765,015	0	184,377,368
2026/27	11,678,581	(460,446)	(2,804,534)	(168,809)	(4,522,042)	(438,229)	(1,086,956)	2,197,566	(1,455,023)	0	742,542	0	195,595,503
2027/28	11,986,173	(479,438)	(2,876,684)	(173,255)	(4,671,323)	(482,333)	(1,067,968)	2,235,173	(1,515,040)	0	720,133	0	207,102,238
2028/29	12,301,224	(498,810)	(2,950,603)	(177,809)	(4,824,064)	(527,318)	(1,047,644)	2,274,975	(1,576,257)	0	698,718	0	218,904,652
2029/30	12,623,821	(518,570)	(3,026,313)	(182,472)	(4,980,127)	(573,204)	(1,026,863)	2,316,273	(1,638,698)	0	677,575	0	231,009,902
2030/31	12,952,869	(538,725)	(3,103,536)	(187,228)	(5,139,311)	(620,007)	(1,005,331)	2,358,731	(1,702,388)	0	656,343	0	243,424,046
2031/32	13,288,499	(559,283)	(3,182,304)	(192,079)	(5,301,679)	(667,746)	(983,333)	2,402,075	(1,767,352)	0	634,723	0	256,153,262
2032/33	13,630,841	(580,252)	(3,262,647)	(197,028)	(5,468,003)	(716,440)	(960,132)	2,446,340	(1,833,615)	0	612,725	0	269,203,851
2033/34	13,980,030	(601,640)	(3,344,597)	(202,075)	(5,637,767)	(766,108)	(936,406)	2,491,436	(1,901,203)	0	590,233	0	282,582,241
2034/35	14,336,203	(623,457)	(3,428,187)	(207,223)	(5,810,927)	(816,769)	(911,988)	2,537,653	(1,970,143)	0	567,510	0	296,294,987
2035/36	14,699,499	(645,913)	(3,513,396)	(212,475)	(5,988,870)	(868,443)	(891,966)	2,578,436	(2,041,107)	0	537,329	0	310,348,573
2036/37	15,070,061	(668,921)	(3,600,285)	(217,831)	(6,171,030)	(921,151)	(240,688)	3,250,156	(2,113,811)	0	1,136,345	0	324,749,713
2037/38	15,448,035	(692,389)	(3,688,912)	(223,294)	(6,356,833)	(974,913)	(242,400)	3,269,294	(2,187,970)	0	1,081,325	0	339,505,360
2038/39	15,833,568	(716,329)	(3,779,310)	(228,867)	(6,546,372)	(1,029,750)	(243,688)	3,289,253	(2,263,621)	0	1,025,632	0	354,622,599
2039/40	16,226,811	(740,757)	(3,871,514)	(234,551)	(6,739,762)	(1,085,684)	(244,604)	3,309,940	(2,340,815)	0	969,125	0	370,108,654
2040/41	16,627,920	(765,674)	(3,965,562)	(240,349)	(6,937,020)	(1,142,737)	(244,988)	3,331,591	(2,419,553)	0	912,039	0	385,970,900
2041/42	17,037,059	(791,089)	(4,061,493)	(246,263)	(7,138,225)	(1,218,642)	0	3,581,348	(2,499,865)	0	1,081,483	0	402,216,870
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
Total	377,563,744	(14,952,731)	(90,652,753)	(5,457,512)	(144,322,729)	(15,429,057)	(31,217,501)	75,531,459	(47,251,101)	0	27,700,132	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 5% Growth Rate
Without AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payemnts	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	148,401	47,079,686
2011/12	8,267,708	(217,605)	(2,012,526)	(119,506)	(2,097,185)	0	(1,418,389)	2,402,497	(687,639)	0	1,714,858	157,710	55,287,498
2012/13	9,051,183	(231,614)	(2,204,892)	(130,831)	(2,261,270)	0	(1,422,665)	2,799,911	(731,909)	0	2,068,002	167,603	64,274,670
2013/14	9,882,320	(246,448)	(2,408,968)	(142,844)	(2,435,850)	0	(1,420,298)	3,227,912	(778,784)	0	2,449,128	178,117	74,088,659
2014/15	10,764,111	(261,647)	(2,625,616)	(155,590)	(3,494,931)	0	(1,285,950)	2,940,376	(826,813)	0	2,113,564	189,290	84,780,413
2015/16	11,699,709	(277,180)	(2,855,632)	(169,114)	(3,770,595)	0	(1,271,783)	3,355,405	(875,896)	0	2,479,509	201,165	96,404,107
2016/17	12,703,443	(293,034)	(3,102,602)	(183,622)	(4,063,009)	0	(1,255,694)	3,805,482	(925,998)	0	2,879,484	213,784	109,028,300
2017/18	13,772,128	(309,231)	(3,365,724)	(199,070)	(4,371,671)	0	(1,244,582)	4,281,850	(977,179)	0	3,304,671	227,194	122,718,391
2018/19	14,906,208	(325,948)	(3,645,065)	(215,462)	(4,697,696)	0	(1,227,757)	4,794,279	(1,030,007)	0	3,764,272	241,446	137,540,098
2019/20	16,109,763	(343,850)	(3,941,478)	(232,859)	(5,046,279)	0	(1,210,286)	5,335,011	(1,086,577)	0	4,248,434	256,592	153,562,603
2020/21	17,387,157	(362,227)	(4,256,232)	(251,323)	(5,413,796)	0	(1,196,507)	5,907,071	(1,144,647)	0	4,762,424	272,689	170,860,222
2021/22	18,743,016	(381,057)	(4,590,490)	(270,922)	(5,801,143)	0	(1,176,794)	6,522,610	(1,204,153)	0	5,318,457	289,794	189,511,974
2022/23	20,184,306	(400,193)	(4,946,028)	(291,755)	(6,208,904)	0	(1,161,606)	7,175,820	(1,264,621)	0	5,911,199	307,973	209,604,061
2023/24	21,716,651	(419,195)	(5,324,364)	(313,904)	(6,635,500)	0	(1,145,531)	7,878,156	(1,324,670)	0	6,553,486	327,293	231,228,810
2024/25	23,343,456	(438,633)	(5,726,206)	(337,419)	(7,085,358)	0	(1,123,009)	8,632,831	(1,386,094)	0	7,246,738	347,824	254,481,456
2025/26	25,071,343	(458,518)	(6,153,206)	(362,395)	(7,560,029)	0	(1,105,357)	9,431,838	(1,448,932)	0	7,982,906	369,643	279,463,924
2026/27	26,905,775	(478,863)	(6,606,728)	(388,911)	(8,060,811)	0	(1,086,956)	10,283,506	(1,513,223)	0	8,770,283	392,831	306,283,666
2027/28	28,853,409	(499,682)	(7,088,432)	(417,063)	(8,589,268)	0	(1,067,968)	11,190,996	(1,579,010)	0	9,611,987	417,473	335,054,867
2028/29	30,921,321	(520,987)	(7,600,084)	(446,954)	(9,147,067)	0	(1,047,644)	12,158,586	(1,646,335)	0	10,512,251	443,661	365,898,863
2029/30	33,117,030	(542,793)	(8,143,559)	(478,692)	(9,735,973)	0	(1,026,863)	13,189,150	(1,715,243)	0	11,473,907	471,492	398,944,592
2030/31	35,448,525	(565,115)	(8,720,853)	(512,392)	(10,357,863)	0	(1,005,331)	14,286,971	(1,785,780)	0	12,501,191	501,069	434,329,071
2031/32	37,924,298	(587,138)	(9,334,290)	(548,178)	(11,009,380)	0	(983,333)	15,461,978	(1,855,375)	0	13,606,603	532,501	472,198,732
2032/33	40,553,373	(609,072)	(9,986,075)	(586,181)	(11,693,898)	0	(960,132)	16,718,015	(1,924,686)	0	14,793,329	565,905	512,708,939
2033/34	43,345,416	(631,391)	(10,678,506)	(626,538)	(12,416,630)	0	(936,406)	18,055,944	(1,995,216)	0	16,060,728	601,405	556,024,368
2034/35	46,310,614	(654,156)	(11,414,115)	(669,399)	(13,180,234)	0	(911,988)	19,480,723	(2,067,152)	0	17,413,571	639,131	602,319,958
2035/36	49,459,734	(677,376)	(12,195,590)	(714,918)	(13,987,185)	0	(891,966)	20,992,700	(2,140,530)	0	18,852,170	679,224	651,781,540
2036/37	52,804,285	(701,062)	(13,025,806)	(763,262)	(14,840,114)	0	(870,688)	23,233,355	(2,215,377)	0	21,017,977	721,832	704,606,596
2037/38	56,356,499	(725,222)	(13,907,819)	(814,608)	(15,741,816)	0	(842,400)	24,924,635	(2,291,724)	0	22,632,911	767,113	761,004,986
2038/39	60,129,374	(749,866)	(14,844,877)	(869,143)	(16,695,258)	0	(813,688)	26,726,542	(2,369,600)	0	24,356,942	815,234	821,199,728
2039/40	64,136,724	(775,004)	(15,840,430)	(927,067)	(17,703,595)	0	(774,604)	28,646,024	(2,449,037)	0	26,196,988	866,374	885,427,822
2040/41	13,771,532	(800,645)	(3,242,722)	(199,061)	(9,529,104)	0	(244,988)	(244,988)	0	0	(244,988)	0	900,000,000
2041/42	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
Total	861,169,535	(14,688,447)	(211,620,272)	(12,447,814)	(255,570,003)	0	(31,217,501)	335,625,498	(43,885,890)	0	291,159,382	12,311,764	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 5% Growth Rate
With AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 2.5%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Paymnts	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	148,401	47,079,686
2011/12	8,267,708	(217,605)	(2,012,526)	(119,506)	(2,097,185)	(57,934)	(1,418,389)	2,344,563	(687,639)	0	1,656,924	157,710	55,287,498
2012/13	9,051,183	(231,614)	(2,204,892)	(130,831)	(2,261,270)	(119,385)	(1,422,665)	2,680,526	(731,909)	0	1,948,617	167,603	64,274,670
2013/14	9,882,320	(246,448)	(2,408,968)	(142,844)	(2,435,850)	(184,573)	(1,420,298)	3,043,338	(778,784)	0	2,264,554	178,117	74,088,659
2014/15	10,764,111	(261,647)	(2,625,616)	(155,590)	(3,494,931)	(253,731)	(1,285,950)	2,686,645	(826,813)	0	1,859,832	189,290	84,780,413
2015/16	11,699,709	(277,180)	(2,855,632)	(169,114)	(3,770,595)	(327,106)	(1,271,783)	3,028,300	(875,896)	0	2,152,404	201,165	96,404,107
2016/17	12,703,443	(293,034)	(3,102,602)	(183,622)	(4,063,009)	(404,960)	(1,255,694)	3,400,522	(925,998)	0	2,474,524	213,784	109,028,300
2017/18	13,772,128	(309,231)	(3,365,724)	(199,070)	(4,371,671)	(487,572)	(1,244,582)	3,794,278	(977,179)	0	2,817,099	227,194	122,718,391
2018/19	14,906,208	(325,948)	(3,645,065)	(215,462)	(4,697,696)	(575,240)	(1,227,757)	4,219,039	(1,030,007)	0	3,189,033	241,446	137,540,098
2019/20	16,109,763	(343,850)	(3,941,478)	(232,859)	(5,046,279)	(668,278)	(1,210,286)	4,666,733	(1,086,577)	0	3,580,156	256,592	153,562,603
2020/21	17,387,157	(362,227)	(4,256,232)	(251,323)	(5,413,796)	(767,022)	(1,196,507)	5,140,049	(1,144,647)	0	3,995,401	272,689	170,860,222
2021/22	18,743,016	(381,057)	(4,590,490)	(270,922)	(5,801,143)	(959,865)	(1,176,794)	5,562,745	(1,204,153)	0	4,358,592	289,794	189,511,974
2022/23	20,184,306	(400,193)	(4,946,028)	(291,755)	(6,208,904)	(1,164,557)	(1,161,606)	6,011,262	(1,264,621)	0	4,746,641	307,973	209,604,061
2023/24	21,716,651	(419,195)	(5,324,364)	(313,904)	(6,635,500)	(1,381,839)	(1,145,531)	6,496,317	(1,324,670)	0	5,171,647	327,293	231,228,810
2024/25	23,343,456	(438,633)	(5,726,206)	(337,419)	(7,085,358)	(1,612,497)	(1,123,009)	7,020,334	(1,386,094)	0	5,634,240	347,824	254,481,456
2025/26	25,071,343	(458,518)	(6,153,206)	(362,395)	(7,560,029)	(1,857,366)	(1,105,357)	7,574,472	(1,448,932)	0	6,125,540	369,643	279,463,924
2026/27	26,905,775	(478,863)	(6,606,728)	(388,911)	(8,060,811)	(2,117,334)	(1,086,956)	8,166,172	(1,513,223)	0	6,652,949	392,831	306,283,666
2027/28	28,853,409	(499,682)	(7,088,432)	(417,063)	(8,589,268)	(2,393,344)	(1,067,968)	8,797,652	(1,579,010)	0	7,218,642	417,473	335,054,867
2028/29	30,921,321	(520,987)	(7,600,084)	(446,954)	(9,147,067)	(2,686,400)	(1,047,644)	9,472,186	(1,646,335)	0	7,825,851	443,661	365,898,863
2029/30	33,117,030	(542,793)	(8,143,559)	(478,692)	(9,735,973)	(2,997,567)	(1,026,863)	10,191,583	(1,715,243)	0	8,476,341	471,492	398,944,592
2030/31	35,448,525	(565,115)	(8,720,853)	(512,392)	(10,357,863)	(3,327,976)	(1,005,331)	10,958,995	(1,785,780)	0	9,173,214	501,069	434,329,071
2031/32	37,924,298	(587,138)	(9,334,290)	(548,178)	(11,009,380)	(3,678,833)	(983,333)	11,783,146	(1,855,375)	0	9,927,770	532,501	472,198,732
2032/33	40,553,373	(609,072)	(9,986,075)	(586,181)	(11,693,898)	(4,051,414)	(960,132)	12,666,601	(1,924,686)	0	10,741,915	565,905	512,708,939
2033/34	43,345,416	(631,391)	(10,678,506)	(626,538)	(12,416,630)	(4,447,080)	(936,406)	13,608,864	(1,995,216)	0	11,613,649	601,405	556,024,368
2034/35	46,310,614	(654,156)	(11,414,115)	(669,399)	(13,180,234)	(4,867,274)	(911,988)	14,613,450	(2,067,152)	0	12,546,297	639,131	602,319,958
2035/36	49,459,734	(677,376)	(12,195,590)	(714,918)	(13,987,185)	(5,313,531)	(891,966)	15,679,169	(2,140,530)	0	13,538,639	679,224	651,781,540
2036/37	52,804,285	(701,062)	(13,025,806)	(763,262)	(14,840,114)	(5,787,483)	(240,688)	17,445,872	(2,215,377)	0	15,230,495	721,832	704,606,596
2037/38	56,356,499	(725,222)	(13,907,819)	(814,608)	(15,741,816)	(6,290,862)	(242,400)	18,633,773	(2,291,724)	0	16,342,049	767,113	761,004,986
2038/39	60,129,374	(749,866)	(14,844,877)	(869,143)	(16,695,258)	(6,825,511)	(243,688)	19,901,032	(2,369,600)	0	17,531,432	815,234	821,199,728
2039/40	64,136,724	(775,004)	(15,840,430)	(927,067)	(17,703,595)	(7,393,387)	(244,604)	21,252,638	(2,449,037)	0	18,803,601	866,374	885,427,822
2040/41	13,771,532	(800,645)	(3,242,722)	(199,061)	(9,529,104)	0	(244,988)	(244,988)	0	0	(244,988)	0	900,000,000
2041/42	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
Total	861,169,535	(14,688,447)	(211,620,272)	(12,447,814)	(255,570,003)	(72,999,921)	(31,217,501)	262,625,577	(43,885,890)	0	218,159,461	12,311,764	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Date: January 19, 2011

To: Angela Freitas
Deputy Director, Stanislaus County Planning Department

From: Mark Li
KNN Public Finance

cc: David Leifer and Marian Breitbart
KNN Public Finance

Re: Stanislaus County RDA Debt Capacity Analysis

Summary

Per your request KNN Public Finance (“KNN”) has analyzed the amount of debt (debt capacity) that the Stanislaus County Redevelopment Agency (“RDA”) tax revenues can support for non-housing projects and housing projects. In addition, we outline some key financing plan considerations including the difficult municipal bond market conditions, the Governor’s Proposed Budget, the status of the voluntary (or subordinate) Sec. 33676 “2%” payments and the “disposition” of the additional 5% the Agency has been allocating to housing. Based on the tax increment revenue pledge/covenants utilized for the RDA’s un-rated 2003 and 2005 Tax Allocation Bonds (TABs) Indenture, the RDA has approximately \$6 million of debt capacity for non-housing projects. Pledging the 25% of tax increment allocated to housing set-aside, the RDA has approximately \$14 million of debt capacity for housing projects.

We are of the opinion that, assuming the RDA has projects ready to be financed, the RDA should move forward as quickly as possible with an issuance of TABs because of the Governor’s Proposed Budget is an indication that the State appears to be determined to access RDA funds in spite of Proposition 22 and such actions negatively impact the ability to market bonds. Many agencies are preparing to take immediate actions (see attached articles, exhibits pages 38 to 41) in an attempt to protect their tax increment, e.g. issuing debt and/or entering into public improvement agreements with the sponsoring county to provide certain infrastructure improvements. Should the Proposed Budget’s elimination of RDAs not occur, then issuing debt before the June 2011 debt incurrence deadline to avoid AB 1290 payments ensures maximum amount of cash flow for projects over the next 30 years – delaying a TAB issuance is not beneficial.

Assumptions and Debt Capacity

Following are some of our assumptions and then a discussion of the rationale supporting the assumptions:

1. 0% AV growth.
2. \$350k/year Agency “administrative” costs (O&M) increasing 2% per annum plus an additional \$75k/year contingency.
3. Conservative interest rate assumptions from Stone & Youngberg.

4. Minimum Debt Service Coverage of 1.50x as opposed to the Indenture's additional bonds requirement of 1.10x.
5. Housing at 25% of Gross Tax Increment.
6. Projects financed qualify for tax-exempt financing. This may be more challenging for the housing projects.
7. Cash flows sufficient to pay subordinate Sec. 33676 "2%" payments and ERAF.

We based our debt capacity analysis on net tax increment forecasts provided by Urban Analytics (UA) and operating cost information provided by the RDA. UA provided three forecasts (see attached, exhibit pages 6 to 11): (a) 0% growth in assessed values, (b) 2% growth in assessed values and (b) 5% growth in assessed values, or rather, the growth at which the tax increment cap is reached in FY 2042. We base our debt capacity analysis on the 0% growth case. Given the recent real estate issues with the Central Valley, we felt potential bond investors would find the 0% growth case appropriate. That said, we may receive some push back from market participants because they may believe that the forecast is too aggressive for the near term in spite of the RDA's recent history. We may have to adjust the forecast to show tax increment declines and accordingly reduce the RDA's debt capacity. Overall, we hope that using 0% growth and a minimum coverage of 1.50x (discussed below) will make your TABs attractive to investors. At this time it is impossible to evaluate the market's response to the proposed state budget.

Net Tax Increment must be sufficient to pay not only debt service on the RDA's TABs, but also operating and maintenance costs ("O&M"), subordinate Sec. 33676 "2%" payments and ERAF. The RDA has estimated O&M at approximately \$345,000 for FY 2010. To be conservative, we rounded this up to \$350,000 for FY 2011 and for subsequent years grew it at 2%. Moreover we added an additional \$75,000 per year cushion for unforeseen O&M (see Table A, column d & e). This conservatism is similar to the approach used to size the 2005 TABs. 33676 "2%" Payments and ERAF Payment are per the UA forecast.

Our analysis assumes that the 2003 and 2005 TABs are the only outstanding obligations of the RDA. Coverage (Net Tax Increment Before O&M and Debt divided by Total Debt Service, see Table A, column k) is sized to be at least 1.50x during the early years of the financing. Coverage for non-housing debt service increases over time due to declining debt service payments. Declining debt service payments are largely due to an increase in senior 33401 payments starting in FY 2015 and providing cash flow for the subordinate Sec. 33676 "2%" payments. At this time we feel this coverage is reasonable; however, here too we may have to increase coverage (decrease debt capacity) if we get push back from market participants. Please note the Coverage provides cash flow in excess of debt service and O&M which can be used for pay-as-you-go projects or more O&M contingency (See Table A, column o).

We based our debt service calculations on interest rates provided by Stone & Youngberg, the underwriter of the 2005 TABs. These rates are based on market conditions prior to the announcement of the State Budget. At the time of this memo, the impacts of the State Budget on the ability to issue TABs are still not yet known.

Considering all the assumptions outlined above, we anticipate that there is approximately \$6 million of debt capacity available for non-housing projects (See Table A) and \$14 million of debt capacity for housing projects (see Table B). Debt service schedules are attached as exhibits.

Key Considerations

The following are some key considerations associated with the RDA's debt capacity:

Project Status: Tax-exempt TABs can only be used to finance a single project or group of projects if they have met various IRS and environmental (i.e. completed CEQA process) criteria. Should we decide to move forward with a

TAB offering, KNN will set up a call with Bond Counsel, Tax Counsel and the RDA to discuss the projects to be financed.

Difficult Municipal Bond Markets: Currently, the municipal bond markets have been experiencing reduced demand for initial bond offerings (primary market). As the United States recovers from the recent recession, investors are moving money from municipal bond funds to the stock market and other riskier investments. This has been exacerbated by the continuation of the Bush tax cuts as opposed to an increase in tax rates which would have increased the buyer base. Accordingly, as investors seek withdrawals municipal bond funds are selling bonds back into the market (secondary market). With large secondary supply there is lower demand for bonds in the primary market. While we believe that we could complete a TAB offering for the RDA, it is possible that investor demand may not be sufficient to complete an offering.

Governor's Proposed Budget Eliminating Redevelopment Agencies: We suggest that if projects are planned to be financed in the near term, then the RDA should move forward with an offering as soon as possible. As you know, the Governor's current budget proposes an end to redevelopment agencies on July 1, 2011. It is envisioned, that "Shell Organizations" will be established to collect tax increment and to pay debt service and other obligations. Any excess revenues over debt and obligations would go to cities, counties, non-enterprise special districts and K-14 schools. Accumulated housing set-aside would go to local housing authorities. As shown in Table C approximately 50% of the gross tax increment in excess of debt outstanding would have to be allocated by the State to the County for the County to "break-even" with the tax increment currently being utilized by the County. We believe an allocation of 50% is unlikely; accordingly we would suggest issuing the full debt capacity to keep as much of the gross tax increment going to the County as possible.

Please note that the State Department of Finance could enact legislation to prohibit redevelopment agencies from issuing debt. Some market participants anticipate this could take 4 to 8 weeks. Given the RDA's TABs are unrated it is possible to get a bond offering completed in 4 to 8 weeks. Also, it is possible that the significant legal and political impediments to the Governor's proposal may preclude any impact on the Agency's tax increment and ability to bond.

We have heard that some redevelopment agencies are entering into cooperation or public improvement agreements with the sponsoring city or county to use tax increment on city or county projects. It is suggested that this would create an obligation which then would prohibit the State from taking tax increment although, needless to say, this is unproven.

Subordinate Section 33676 "2%" Payments: As shown in Table A debt capacity is based on sizing the 2011 TABs to a 1.50x coverage assuming 0% AV growth -- what we expect market participants and investors to accept. This TAB sizing results in cash flows after debt payments to approximately equal the subordinate Sec. 33676 "2%" payments. Not paying the subordinate Sec. 33676 "2%" payments would not have any impact to debt capacity. That said, if the subordinate Sec. 33676 "2%" payments are not made and/or if there is AV growth then more cash flow would be available for projects on a pay-as-you-go basis (see Table F, column p).

Delaying a bond offering and associated impacts of AB 1290 Payments: As discussed above, the State Budget suggests the RDA should issue debt as soon as possible. Assuming that the RDA's are not eliminated, delaying a TAB offering does not result in better cash flow available to projects. The following is a summary of the various scenarios we analyzed:

Scenario:

Table:

AV Growth:
TAB During:
AB 1290 Payments:
Subordinate Sec. 33676 "2%" Payments:
Bond Proceeds for Projects:
Pay-As-You-Go for Projects:
Total for Projects:

Base Case	Alternate Case #1	Alternate Case #2	Alternate Case #3
TABLE A	TABLE D	TABLE F	TABLE E
0%	2%	2%	2%
2011	2014	2011	2014
No	Yes	No	Yes
Yes	Yes	No	No
\$6.3 Million	\$3.7 Million	\$6.3 Million	\$8.9 Million
<u>\$2.1 Million</u>	<u>\$2.1 Million</u>	<u>\$34.3 Million</u>	<u>\$25.1 Million</u>
\$8.4 Million	\$5.8 Million	\$40.6 Million	\$34.0 Million

Table A is based on 0% AV growth and includes subordinate Sec. 33676 "2%" payments and a TAB offering in 2011. Table D is based on 2% AV growth with subordinate Sec. 33676 "2%" Payments, a TAB offering in 2014 and AB 1290 Payments. When comparing Table A to Table D, issuing debt now provides greater debt capacity as well as greater total funds available for projects.

Table F is based on 2% AV growth with the 2011 Bonds offering and no subordinate Sec. 33676 "2%" Payments. Table E is based on 2% AV growth with a 2014 bond offering, AB 1290 payments and no subordinate Sec. 33676 "2%" payments. Comparing Table F to Table E, debt capacity is greater when delaying the bond offering; however, over the next 30 years, Table F provides significantly more cash flow to projects.

Overall, it does not benefit the RDA to delay an issuance of TABs if it currently has projects ready to be financed.

Additional 5% Housing Set-Aside: Currently the RDA pays an additional 5% for the housing set-aside or 25%. This entire analysis is based on a 25% housing set-aside. Should the RDA reduce the housing set-aside to 20% then the additional 5% will result in an increase in debt capacity to all scenarios. We will need to check with Bond Counsel to ensure that the agreements associated with the additional 5% can be used as security for TABs.

Next Steps: We will call shortly to discuss this memo and the possibility of a TAB offering for the RDA. Subsequent to our discussions the next steps will be to arrange conference calls to discuss the projects, the voluntary (or subordinate) Sec. 33676 "2%" payments, the extra 5% housing set-aside and a potential "kick-off" for a TAB offering. In the interim, if you have any questions, please call Mark Li at 510-208-8213, Marian Breitbart at 510-208-8209 or David Leifer at 510-208-8264. Thank you.

Stanislaus RDA Debt Capacity
0% Assessed Value Growth Assumption

TABLE A: DEBT CAPACITY BASE CASE

Column=>	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Fiscal Year Ending June 30,	Available Tax Increment (No Growth)	Add Back Existing Debt Service	Net Tax Increment Before O&M and Debt	O&M (1) Grows at 2.0%	O&M Cushion (2)	Total O&M	Available For Debt Service	Existing Senior Debt Service (3)	New 2011 TAB Debt Service (5)	Total Debt Service	Coverage	Additional Annual Cushion	Subordinate Payments	ERAF Payment	Annual Balance
2011	2,030,309	1,416,341	3,446,650	(350,000)	(75,000)	(425,000)	3,021,650	(1,416,341)	(381,399)	(1,797,739)	1.92x	1,223,910	(643,683)	(580,227)	0
2012	2,028,261	1,418,389	3,446,650	(357,000)	(75,000)	(432,000)	3,014,650	(1,418,389)	(879,815)	(2,298,204)	1.50x	716,445	(643,683)	0	72,762
2013	2,023,985	1,422,665	3,446,650	(364,140)	(75,000)	(439,140)	3,007,510	(1,422,665)	(868,399)	(2,291,064)	1.50x	716,445	(643,683)	0	72,762
2014	2,026,352	1,420,298	3,446,650	(371,423)	(75,000)	(446,423)	3,000,227	(1,420,298)	(863,484)	(2,283,782)	1.51x	716,445	(643,683)	0	72,762
2015	1,572,712	1,285,950	2,858,662	(378,851)	(75,000)	(453,851)	2,404,811	(1,285,950)	(402,416)	(1,688,366)	1.69x	716,445	(643,683)	0	72,762
2016	1,586,880	1,271,783	2,858,662	(386,428)	(75,000)	(461,428)	2,397,234	(1,271,783)	(409,006)	(1,680,789)	1.70x	716,445	(643,683)	0	72,762
2017	1,602,969	1,255,694	2,858,662	(394,157)	(75,000)	(469,157)	2,389,505	(1,255,694)	(417,366)	(1,673,060)	1.71x	716,445	(643,683)	0	72,762
2018	1,614,081	1,244,582	2,858,662	(402,040)	(75,000)	(477,040)	2,381,622	(1,244,582)	(420,595)	(1,665,177)	1.72x	716,445	(643,683)	0	72,762
2019	1,630,906	1,227,757	2,858,662	(410,081)	(75,000)	(485,081)	2,373,582	(1,227,757)	(429,379)	(1,657,136)	1.73x	716,445	(643,683)	0	72,762
2020	1,648,377	1,210,286	2,858,662	(418,282)	(75,000)	(493,282)	2,365,380	(1,210,286)	(438,649)	(1,648,935)	1.73x	716,445	(643,683)	0	72,762
2021	1,662,156	1,196,507	2,858,662	(426,648)	(75,000)	(501,648)	2,357,014	(1,196,507)	(444,062)	(1,640,569)	1.74x	716,445	(643,683)	0	72,762
2022	1,681,868	1,176,794	2,858,662	(435,181)	(75,000)	(510,181)	2,348,481	(1,176,794)	(455,242)	(1,632,036)	1.75x	716,445	(643,683)	0	72,762
2023	1,697,056	1,161,606	2,858,662	(443,885)	(75,000)	(518,885)	2,339,778	(1,161,606)	(461,726)	(1,623,332)	1.76x	716,445	(643,683)	0	72,762
2024	1,713,131	1,145,531	2,858,662	(452,762)	(75,000)	(527,762)	2,330,900	(1,145,531)	(468,923)	(1,614,455)	1.77x	716,445	(643,683)	0	72,762
2025	1,735,653	1,123,009	2,858,662	(461,818)	(75,000)	(536,818)	2,321,845	(1,123,009)	(482,390)	(1,605,399)	1.78x	716,445	(643,683)	0	72,762
2026	1,753,306	1,105,357	2,858,662	(471,054)	(75,000)	(546,054)	2,312,608	(1,105,357)	(490,806)	(1,596,163)	1.79x	716,445	(643,683)	0	72,762
2027	1,771,706	1,086,956	2,858,662	(480,475)	(75,000)	(555,475)	2,303,187	(1,086,956)	(499,786)	(1,586,742)	1.80x	716,445	(643,683)	0	72,762
2028	1,790,694	1,067,968	2,858,662	(490,084)	(75,000)	(565,084)	2,293,578	(1,067,968)	(509,165)	(1,577,133)	1.81x	716,445	(643,683)	0	72,762
2029	1,811,018	1,047,644	2,858,662	(499,886)	(75,000)	(574,886)	2,283,776	(1,047,644)	(519,687)	(1,567,331)	1.82x	716,445	(643,683)	0	72,762
2030	1,831,799	1,026,863	2,858,662	(509,884)	(75,000)	(584,884)	2,273,778	(1,026,863)	(530,470)	(1,557,333)	1.84x	716,445	(643,683)	0	72,762
2031	1,853,331	1,005,331	2,858,662	(520,082)	(75,000)	(595,082)	2,263,581	(1,005,331)	(541,804)	(1,547,135)	1.85x	716,445	(643,683)	0	72,762
2032	1,875,330	983,333	2,858,662	(530,483)	(75,000)	(605,483)	2,253,179	(983,333)	(553,401)	(1,538,734)	1.86x	716,445	(643,683)	0	72,762
2033	1,898,531	960,132	2,858,662	(541,093)	(75,000)	(616,093)	2,242,569	(960,132)	(565,992)	(1,526,124)	1.87x	716,445	(643,683)	0	72,762
2034	1,922,256	936,406	2,858,662	(551,915)	(75,000)	(626,915)	2,231,748	(936,406)	(578,896)	(1,515,302)	1.89x	716,445	(643,683)	0	72,762
2035	1,946,674	911,988	2,858,662	(562,953)	(75,000)	(637,953)	2,220,709	(911,988)	(592,276)	(1,504,264)	1.90x	716,445	(643,683)	0	72,762
2036	1,966,696	891,966	2,858,662	(574,212)	(75,000)	(649,212)	2,209,450	(891,966)	(601,039)	(1,493,005)	1.91x	716,445	(643,683)	0	72,762
2037	2,617,975	240,688	2,858,662	(585,696)	(75,000)	(660,696)	2,197,966	(240,688)	(1,240,833)	(1,481,521)	1.93x	716,445	(643,683)	0	72,762
2038	2,616,262	242,400	2,858,662	(597,410)	(75,000)	(672,410)	2,186,252	(242,400)	(1,227,407)	(1,469,807)	1.94x	716,445	(643,683)	0	72,762
2039	2,614,975	243,688	2,858,662	(609,358)	(75,000)	(684,358)	2,174,304	(243,688)	(1,214,171)	(1,457,859)	1.96x	716,445	(643,683)	0	72,762
2040	2,614,059	244,604	2,858,662	(621,546)	(75,000)	(696,546)	2,162,117	(244,604)	(1,201,068)	(1,445,671)	1.98x	716,445	(643,683)	0	72,762
2041	2,613,675	244,988	2,858,662	(633,977)	(75,000)	(708,977)	2,149,686	(244,988)	(1,188,253)	(1,433,240)	1.99x	716,445	(643,683)	0	72,762
															2,182,862

Bond Proceeds Currently Available for Projects = \$6.3 Million (4), Total Proceeds for Projects = \$8.4 Million

Notes.

- (1) Based on \$346,357 for FY 2010. Includes Housing Administration Expense of \$357.
- (2) Conservative approach to provide for unforeseen O&M. Appears to be appropriate approach if CA State Budget RDA Elimination does not occur.
- (3) 2003 (USDA) and 2005 TABs.
- (4) Based on unrated TABs and current market conditions. Given CA Budget RDA Elimination a TAB will need to be completed in 4 weeks and may not be possible.
- (5) Will have to confirm with RDA that it has projects for financing that meet Bond Counsel requirements.

**Stanislaus RDA Debt Capacity
0% Assessed Value Growth Assumption**

TABLE B: HOUSING SET-ASIDE DEBT CAPACITY

Column=>	a	b	c	d
Fiscal Year Ending June 30,	Housing Set-Aside (6)	Debt Service Secured by Housing Set-Aside	Coverage	Pledge Cushion
2011	1,831,357	(1,220,905)	1.50x	(610,452)
2012	1,831,357	(1,220,905)	1.50x	(610,452)
2013	1,831,357	(1,220,905)	1.50x	(610,452)
2014	1,831,357	(1,220,905)	1.50x	(610,452)
2015	1,831,357	(1,220,905)	1.50x	(610,452)
2016	1,831,357	(1,220,905)	1.50x	(610,452)
2017	1,831,357	(1,220,905)	1.50x	(610,452)
2018	1,831,357	(1,220,905)	1.50x	(610,452)
2019	1,831,357	(1,220,905)	1.50x	(610,452)
2020	1,831,357	(1,220,905)	1.50x	(610,452)
2021	1,831,357	(1,220,905)	1.50x	(610,452)
2022	1,831,357	(1,220,905)	1.50x	(610,452)
2023	1,831,357	(1,220,905)	1.50x	(610,452)
2024	1,831,357	(1,220,905)	1.50x	(610,452)
2025	1,831,357	(1,220,905)	1.50x	(610,452)
2026	1,831,357	(1,220,905)	1.50x	(610,452)
2027	1,831,357	(1,220,905)	1.50x	(610,452)
2028	1,831,357	(1,220,905)	1.50x	(610,452)
2029	1,831,357	(1,220,905)	1.50x	(610,452)
2030	1,831,357	(1,220,905)	1.50x	(610,452)
2031	1,831,357	(1,220,905)	1.50x	(610,452)
2032	1,831,357	(1,220,905)	1.50x	(610,452)
2033	1,831,357	(1,220,905)	1.50x	(610,452)
2034	1,831,357	(1,220,905)	1.50x	(610,452)
2035	1,831,357	(1,220,905)	1.50x	(610,452)
2036	1,831,357	(1,220,905)	1.50x	(610,452)
2037	1,831,357	(1,220,905)	1.50x	(610,452)
2038	1,831,357	(1,220,905)	1.50x	(610,452)
2039	1,831,357	(1,220,905)	1.50x	(610,452)
2040	1,831,357	(1,220,905)	1.50x	(610,452)
2041	1,831,357	(1,220,905)	1.50x	(610,452)

TABLE C: STAN. COUNTY AND CA BUDGET CONSIDERATIONS

a	b	c	d	e	f
Gross Tax Increment	Existing Senior Debt Service (3)	CA Budget Case #1 Maximum Allocated To Stan. General Fund	CA Budget Case #2 50% Allocated To Stan. County General Fund	CA Budget Case #3 25% Allocated To Stan. County General Fund	Current to Stan. Cty. Net Tax Increment Available (From TABLE A Column C)
7,529,122	(1,416,341)	6,112,782	3,056,391	1,528,195	3,446,650
7,529,122	(1,418,389)	6,110,733	3,055,367	1,527,683	3,446,650
7,529,122	(1,422,665)	6,106,457	3,053,229	1,526,614	3,446,650
7,529,122	(1,420,298)	6,108,824	3,054,412	1,527,206	3,446,650
7,529,122	(1,285,950)	6,243,172	3,121,586	1,560,793	2,858,662
7,529,122	(1,271,783)	6,257,340	3,128,670	1,564,335	2,858,662
7,529,122	(1,255,694)	6,273,429	3,136,714	1,568,357	2,858,662
7,529,122	(1,244,582)	6,284,541	3,142,270	1,571,135	2,858,662
7,529,122	(1,227,757)	6,301,366	3,150,683	1,575,341	2,858,662
7,529,122	(1,210,286)	6,318,837	3,159,418	1,579,709	2,858,662
7,529,122	(1,196,507)	6,332,616	3,166,308	1,583,154	2,858,662
7,529,122	(1,176,794)	6,352,328	3,176,164	1,588,082	2,858,662
7,529,122	(1,161,606)	6,367,516	3,183,758	1,591,879	2,858,662
7,529,122	(1,145,531)	6,383,591	3,191,796	1,595,898	2,858,662
7,529,122	(1,123,009)	6,406,113	3,203,057	1,601,528	2,858,662
7,529,122	(1,105,357)	6,423,766	3,211,883	1,605,941	2,858,662
7,529,122	(1,086,956)	6,442,166	3,221,083	1,610,542	2,858,662
7,529,122	(1,067,968)	6,461,154	3,230,577	1,615,289	2,858,662
7,529,122	(1,047,644)	6,481,478	3,240,739	1,620,370	2,858,662
7,529,122	(1,026,863)	6,502,259	3,251,130	1,625,565	2,858,662
7,529,122	(1,005,331)	6,523,791	3,261,896	1,630,948	2,858,662
7,529,122	(983,333)	6,545,790	3,272,895	1,636,447	2,858,662
7,529,122	(960,132)	6,568,991	3,284,495	1,642,248	2,858,662
7,529,122	(936,406)	6,592,716	3,296,358	1,648,179	2,858,662
7,529,122	(911,988)	6,617,134	3,308,567	1,654,284	2,858,662
7,529,122	(891,966)	6,637,156	3,318,578	1,659,289	2,858,662
7,529,122	(240,658)	7,288,435	3,644,217	1,822,109	2,858,662
7,529,122	(242,400)	7,286,722	3,643,361	1,821,681	2,858,662
7,529,122	(243,688)	7,285,435	3,642,717	1,821,359	2,858,662
7,529,122	(244,604)	7,284,519	3,642,259	1,821,130	2,858,662
7,529,122	(244,988)	7,284,135	3,642,067	1,821,034	2,858,662

Bond Proceeds Avail For Proj. = \$14.5 Million (4)

Notes:

- (3) 2003 (USDA) and 2005 TABs.
- (4) Based on unrated TABs and current market conditions. Given CA Budget RDA Elimination a TAB will need be completed in 4 weeks and may not be possible.
- (6) Under CA State Budget, amounts currently in funds to be shifted to local housing authorities.

**Stanislaus RDA Debt Capacity
2% Assessed Value Growth Assumption**

TABLE D: DELAY BOND ISSUANCE UNTIL 2014 (TRIGGER AB 1290 PAYMENTS)

Column=>	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
Fiscal Year Ending June 30,	Available Tax Increment (2% Growth)	Add Back Existing Debt Service	Add Back AB 1290 Payments	Net Tax Increment Before O&M and Debt	O&M (1) Grows at 2.0%	O&M Cushion (2)	Total O&M	Available For Debt Service	Existing Senior Debt Service (3)	New 2014 TAB Debt Service (5)	Total Debt Service	Coverage	Additional Annual Cushion	Subordinate 33676 (2%) Payments	ERAF Payment	Annual Balance	Net Tax Increment
2011	2,030,309	1,416,341	0	3,446,650	(350,000)	(75,000)	(425,000)	3,021,650	(1,416,341)	0	(1,416,341)	2.43x	1,605,309	(643,683)	(580,227)	381,399	806,399
2012	2,066,826	1,418,389	17,460	3,502,675	(357,000)	(75,000)	(432,000)	3,070,675	(1,418,389)	0	(1,418,389)	2.47x	1,652,286	(686,860)	0	965,426	1,379,966
2013	2,101,881	1,422,665	35,270	3,559,816	(364,140)	(75,000)	(439,140)	3,120,676	(1,422,665)	0	(1,422,665)	2.50x	1,698,011	(730,901)	0	967,110	1,370,980
2014	2,144,349	1,420,298	0	3,564,647	(371,423)	(75,000)	(446,423)	3,118,224	(1,420,298)	(922,105)	(2,342,403)	1.52x	775,822	(775,822)	0	0	1,368,527
2015	1,696,160	1,285,950	0	2,982,110	(378,851)	(75,000)	(453,851)	2,528,259	(1,285,950)	(420,667)	(1,706,617)	1.75x	821,641	(821,641)	0	0	874,519
2016	1,742,736	1,271,783	0	3,014,519	(386,428)	(75,000)	(461,428)	2,553,091	(1,271,783)	(412,930)	(1,684,713)	1.79x	868,378	(868,378)	0	0	874,359
2017	1,791,690	1,255,694	0	3,047,384	(394,157)	(75,000)	(469,157)	2,578,227	(1,255,694)	(406,400)	(1,662,094)	1.83x	916,133	(916,133)	0	0	875,557
2018	1,835,622	1,244,582	0	3,080,203	(402,040)	(75,000)	(477,040)	2,603,163	(1,244,582)	(393,432)	(1,638,014)	1.88x	965,150	(965,150)	0	0	870,472
2019	1,885,400	1,227,757	0	3,113,156	(410,081)	(75,000)	(485,081)	2,628,075	(1,227,757)	(384,946)	(1,612,702)	1.93x	1,015,373	(1,015,373)	0	0	870,026
2020	1,936,257	1,210,286	0	3,146,542	(418,282)	(75,000)	(493,282)	2,653,260	(1,210,286)	(376,377)	(1,586,663)	1.98x	1,066,597	(1,066,597)	0	0	869,659
2021	1,983,958	1,196,507	0	3,180,464	(426,646)	(75,000)	(501,646)	2,678,816	(1,196,507)	(363,464)	(1,559,971)	2.04x	1,118,845	(1,118,845)	0	0	865,112
2022	2,020,393	1,176,794	0	3,197,187	(435,181)	(75,000)	(510,181)	2,687,006	(1,176,794)	(338,074)	(1,514,868)	2.11x	1,172,138	(1,172,138)	0	0	848,255
2023	2,052,649	1,161,606	0	3,214,255	(443,885)	(75,000)	(518,885)	2,695,370	(1,161,606)	(307,267)	(1,468,873)	2.19x	1,226,497	(1,226,497)	0	0	826,152
2024	2,085,907	1,145,531	0	3,231,439	(452,762)	(75,000)	(527,762)	2,703,676	(1,145,531)	(276,202)	(1,421,733)	2.27x	1,281,943	(1,281,943)	0	0	803,964
2025	2,125,886	1,123,009	0	3,248,895	(461,818)	(75,000)	(536,818)	2,712,077	(1,123,009)	(250,570)	(1,373,580)	2.37x	1,338,498	(1,338,498)	0	0	787,388
2026	2,161,199	1,105,357	0	3,266,556	(471,054)	(75,000)	(546,054)	2,720,502	(1,105,357)	(218,961)	(1,324,318)	2.47x	1,396,184	(1,396,184)	0	0	765,015
2027	2,197,566	1,086,956	0	3,284,522	(480,475)	(75,000)	(555,475)	2,729,047	(1,086,956)	(187,067)	(1,274,024)	2.58x	1,455,023	(1,455,023)	0	0	742,542
2028	2,235,173	1,067,968	0	3,303,141	(490,084)	(75,000)	(565,084)	2,738,056	(1,067,968)	(155,048)	(1,223,016)	2.70x	1,515,040	(1,515,040)	0	0	720,133
2029	2,274,975	1,047,644	0	3,322,619	(499,886)	(75,000)	(574,886)	2,747,733	(1,047,644)	(123,832)	(1,171,476)	2.84x	1,576,257	(1,576,257)	0	0	698,718
2030	2,316,273	1,026,863	0	3,343,136	(509,884)	(75,000)	(584,884)	2,758,252	(1,026,863)	(92,691)	(1,119,554)	2.99x	1,638,698	(1,638,698)	0	0	677,575
2031	2,358,731	1,005,331	0	3,364,062	(520,082)	(75,000)	(595,082)	2,768,981	(1,005,331)	(61,262)	(1,066,593)	3.15x	1,702,388	(1,702,388)	0	0	656,343
2032	2,402,075	983,333	0	3,385,408	(530,483)	(75,000)	(605,483)	2,779,924	(983,333)	(29,240)	(1,012,573)	3.34x	1,767,352	(1,767,352)	0	0	634,723
2033	2,446,340	960,132	0	3,406,472	(541,093)	(75,000)	(616,093)	2,790,379	(960,132)	0	(960,132)	3.55x	1,830,247	(1,833,615)	0	(3,367)	612,725
2034	2,491,436	936,406	0	3,427,842	(551,915)	(75,000)	(626,915)	2,800,928	(936,406)	0	(936,406)	3.66x	1,864,521	(1,901,203)	0	(36,681)	590,233
2035	2,537,653	911,988	0	3,449,641	(562,953)	(75,000)	(637,953)	2,811,688	(911,988)	0	(911,988)	3.78x	1,899,700	(1,970,143)	0	(70,443)	567,510
2036	2,578,436	891,966	0	3,470,402	(574,212)	(75,000)	(649,212)	2,821,190	(891,966)	0	(891,966)	3.89x	1,929,224	(2,041,107)	0	(111,883)	537,329
2037	3,250,156	240,688	0	3,490,844	(585,696)	(75,000)	(660,696)	2,830,147	(240,688)	(475,649)	(716,336)	4.87x	2,113,811	(2,113,811)	0	0	1,136,345
2038	3,269,294	242,400	0	3,511,694	(597,410)	(75,000)	(672,410)	2,839,284	(242,400)	(408,914)	(651,314)	5.39x	2,187,970	(2,187,970)	0	0	1,081,325
2039	3,289,253	243,688	0	3,532,940	(609,358)	(75,000)	(684,358)	2,848,582	(243,688)	(341,273)	(584,961)	6.04x	2,263,621	(2,263,621)	0	0	1,025,632
2040	3,309,940	244,604	0	3,554,543	(621,546)	(75,000)	(696,546)	2,857,998	(244,604)	(272,579)	(517,183)	6.87x	2,340,815	(2,340,815)	0	0	969,125
2041	3,331,591	244,988	0	3,576,579	(633,977)	(75,000)	(708,977)	2,867,602	(244,988)	(203,062)	(448,050)	7.98x	2,419,553	(2,419,553)	0	0	912,039

2,091,560

Bond Proceeds Available for Projects on 2/1/2014 = \$3.7 million, Total Proceeds for Projects \$5.8 million

Notes:

- (1) Based on \$346,357 for FY 2010. Includes Housing Administration Expense of \$357.
- (2) Conservative approach to provide for unforeseen O&M. Appears to be appropriate approach if CA State Budget RDA Elimination does not occur.
- (3) 2003 (USDA) and 2005 TABs.
- (4) Based on unrated TABs and current market conditions. Given CA Budget RDA Elimination a TAB will need to be completed in 4 weeks and may not be possible.
- (5) Will have to confirm with RDA that it has projects for financing that meet Bond Counsel requirements.

**Stanislaus RDA Debt Capacity
2% Assessed Value Growth Assumption**

TABLE E: DELAY BOND ISSUANCE UNTIL 2014 (TRIGGER AB 1290 PAYMENTS), STOP 2% PAYMENTS

Column=>	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
Fiscal Year Ending June 30,	Available Tax Increment (2% Growth)	Add Back Existing Debt Service	AB 1290 Payments	Net Tax Increment Before O&M and Debt	O&M (1) Grows at 2.0%	O&M Cushion (2)	Total O&M	Available For Debt Service	Existing Senior Debt Service (3)	New 2014 TAB Debt Service (5)	Total Debt Service	Coverage	Additional Annual Cushion	Subordinate 33676 (2%) Payments	ERAF Payment	Annual Balance	Net Tax Increment
2011	2,030,309	1,416,341	0	3,446,850	(350,000)	(75,000)	(425,000)	3,021,650	(1,416,341)	0	(1,416,341)	2.43x	1,605,309	0	(580,227)	1,025,082	1,450,082
2012	2,066,826	1,418,389	17,460	3,502,675	(357,000)	(75,000)	(432,000)	3,070,675	(1,418,389)	0	(1,418,389)	2.47x	1,652,286	0	0	1,652,286	2,066,826
2013	2,101,881	1,422,665	35,270	3,559,816	(364,140)	(75,000)	(439,140)	3,120,676	(1,422,665)	0	(1,422,665)	2.50x	1,698,011	0	0	1,698,011	2,101,881
2014	2,144,349	1,420,298	0	3,564,647	(371,423)	(75,000)	(446,423)	3,118,224	(1,420,298)	(956,383)	(2,376,681)	1.50x	741,544	0	0	741,544	2,144,349
2015	1,696,160	1,285,950	0	2,982,110	(378,851)	(75,000)	(453,851)	2,528,259	(1,285,950)	(500,765)	(1,786,715)	1.67x	741,544	0	0	741,544	1,696,160
2016	1,742,736	1,271,783	0	3,014,519	(386,428)	(75,000)	(461,428)	2,553,091	(1,271,783)	(539,764)	(1,811,547)	1.66x	741,544	0	0	741,544	1,742,736
2017	1,791,690	1,255,694	0	3,047,384	(394,157)	(75,000)	(469,157)	2,578,227	(1,255,694)	(580,990)	(1,836,684)	1.66x	741,544	0	0	741,544	1,791,690
2018	1,835,622	1,244,582	0	3,080,203	(402,040)	(75,000)	(477,040)	2,603,163	(1,244,582)	(617,038)	(1,861,620)	1.65x	741,544	0	0	741,544	1,835,622
2019	1,885,400	1,227,757	0	3,113,156	(410,081)	(75,000)	(485,081)	2,628,075	(1,227,757)	(658,775)	(1,886,532)	1.65x	741,544	0	0	741,544	1,885,400
2020	1,936,257	1,210,286	0	3,146,542	(418,282)	(75,000)	(493,282)	2,653,260	(1,210,286)	(701,430)	(1,911,716)	1.65x	741,544	0	0	741,544	1,936,257
2021	1,983,958	1,196,507	0	3,180,464	(426,648)	(75,000)	(501,648)	2,678,816	(1,196,507)	(740,766)	(1,937,273)	1.64x	741,544	0	0	741,544	1,983,958
2022	2,020,393	1,176,794	0	3,197,187	(435,181)	(75,000)	(510,181)	2,687,006	(1,176,794)	(768,668)	(1,945,462)	1.64x	741,544	0	0	741,544	2,020,393
2023	2,052,649	1,161,606	0	3,214,255	(443,885)	(75,000)	(518,885)	2,695,570	(1,161,606)	(792,220)	(1,953,826)	1.65x	741,544	0	0	741,544	2,052,649
2024	2,085,907	1,145,531	0	3,231,439	(452,762)	(75,000)	(527,762)	2,703,676	(1,145,531)	(816,601)	(1,962,133)	1.65x	741,544	0	0	741,544	2,085,907
2025	2,125,886	1,123,009	0	3,248,895	(461,818)	(75,000)	(536,818)	2,712,077	(1,123,009)	(847,524)	(1,970,534)	1.65x	741,544	0	0	741,544	2,125,886
2026	2,161,199	1,105,357	0	3,266,556	(471,054)	(75,000)	(546,054)	2,720,502	(1,105,357)	(873,601)	(1,978,958)	1.65x	741,544	0	0	741,544	2,161,199
2027	2,197,566	1,086,956	0	3,284,522	(480,475)	(75,000)	(555,475)	2,729,047	(1,086,956)	(900,547)	(1,987,503)	1.65x	741,544	0	0	741,544	2,197,566
2028	2,235,173	1,067,968	0	3,303,141	(490,084)	(75,000)	(565,084)	2,738,056	(1,067,968)	(928,545)	(1,996,513)	1.65x	741,544	0	0	741,544	2,235,173
2029	2,274,975	1,047,644	0	3,322,619	(499,886)	(75,000)	(574,886)	2,747,733	(1,047,644)	(958,545)	(2,006,189)	1.66x	741,544	0	0	741,544	2,274,975
2030	2,316,273	1,026,863	0	3,343,136	(509,984)	(75,000)	(584,884)	2,758,252	(1,026,863)	(989,845)	(2,016,708)	1.66x	741,544	0	0	741,544	2,316,273
2031	2,358,731	1,005,331	0	3,364,062	(520,082)	(75,000)	(595,082)	2,768,981	(1,005,331)	(1,022,106)	(2,027,437)	1.66x	741,544	0	0	741,544	2,358,731
2032	2,402,075	983,333	0	3,385,408	(530,483)	(75,000)	(605,483)	2,779,924	(983,333)	(1,055,048)	(2,038,381)	1.66x	741,544	0	0	741,544	2,402,075
2033	2,446,340	960,132	0	3,406,472	(541,093)	(75,000)	(616,093)	2,790,379	(960,132)	(1,088,703)	(2,048,835)	1.66x	741,544	0	0	741,544	2,446,340
2034	2,491,436	936,406	0	3,427,842	(551,915)	(75,000)	(626,915)	2,800,928	(936,406)	(1,122,978)	(2,059,384)	1.66x	741,544	0	0	741,544	2,491,436
2035	2,537,653	911,988	0	3,449,641	(562,953)	(75,000)	(637,953)	2,811,688	(911,988)	(1,158,156)	(2,070,144)	1.67x	741,544	0	0	741,544	2,537,653
2036	2,578,436	891,966	0	3,470,402	(574,212)	(75,000)	(649,212)	2,821,190	(891,966)	(1,187,680)	(2,079,646)	1.67x	741,544	0	0	741,544	2,578,436
2037	3,250,156	240,688	0	3,490,844	(585,696)	(75,000)	(660,696)	2,830,147	(240,688)	(1,847,916)	(2,088,604)	1.67x	741,544	0	0	741,544	3,250,156
2038	3,269,294	242,400	0	3,511,694	(597,410)	(75,000)	(672,410)	2,839,284	(242,400)	(1,855,340)	(2,097,740)	1.67x	741,544	0	0	741,544	3,269,294
2039	3,289,253	243,688	0	3,532,940	(609,358)	(75,000)	(684,358)	2,848,582	(243,688)	(1,863,350)	(2,107,038)	1.68x	741,544	0	0	741,544	3,289,253
2040	3,309,940	244,604	0	3,554,543	(621,546)	(75,000)	(696,546)	2,857,998	(244,604)	(1,871,850)	(2,116,454)	1.68x	741,544	0	0	741,544	3,309,940
2041	3,331,591	244,988	0	3,576,579	(633,977)	(75,000)	(708,977)	2,867,602	(244,988)	(1,881,071)	(2,126,058)	1.68x	741,544	0	0	741,544	3,331,591

25,138,604

Bond Proceeds Available for Projects on 2/1/2014 = \$8.9 million, Total Proceeds for Projects = \$34.0 million

Notes:

- (1) Based on \$346,357 for FY 2010. Includes Housing Administration Expense of \$357.
- (2) Conservative approach to provide for unforeseen O&M. Appears to be appropriate approach if CA State Budget RDA Elimination does not occur.
- (3) 2003 (USDA) and 2005 TABs.
- (4) Based on unrated TABs and current market conditions. Given CA Budget RDA Elimination a TAB will need to be completed in 4 weeks and may not be possible.
- (5) Will have to confirm with RDA that it has projects for financing that meet Bond Counsel requirements.

**Stanislaus RDA Debt Capacity
2% Assessed Value Growth Assumption**

TABLE F: 2011 BOND ISSUANCE AT 2% AV GROWTH

Column=>	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
Fiscal Year Ending June 30,	Available Tax Increment (2% Growth)	Add Back Existing Debt Service	AB 1290 Payments	Net Tax Increment Before O&M and Debt	O&M (1) Grows at 2.0%	O&M Cushion (2)	Total O&M	Available For Debt Service	Existing Senior Debt Service (3)	New 2011 TAB Debt Service (5)	Total Debt Service	Coverage	Additional Annual Cushion	Subordinate 33676 (2%) Payments	ERAF Payment	Annual Balance	Net Tax Increment
2011	2,030,309	1,416,341	0	3,446,650	(350,000)	(75,000)	(425,000)	3,021,650	(1,416,341)	(381,399)	(1,797,739)	1.92x	1,223,910	0	(580,227)	643,683	1,068,683
2012	2,066,826	1,418,389	0	3,485,215	(357,000)	(75,000)	(432,000)	3,053,215	(1,418,389)	(379,815)	(2,298,204)	1.52x	755,011	0	0	755,011	1,187,011
2013	2,101,881	1,422,665	0	3,524,546	(364,140)	(75,000)	(439,140)	3,085,406	(1,422,665)	(368,399)	(2,291,064)	1.54x	794,341	0	0	794,341	1,233,481
2014	2,144,349	1,420,298	0	3,564,647	(371,423)	(75,000)	(446,423)	3,118,224	(1,420,298)	(363,484)	(2,283,782)	1.56x	834,443	0	0	834,443	2,144,349
2015	1,696,160	1,285,950	0	2,982,110	(378,851)	(75,000)	(453,851)	2,528,259	(1,285,950)	(402,416)	(1,688,366)	1.77x	839,893	0	0	839,893	1,696,160
2016	1,742,736	1,271,783	0	3,014,519	(386,428)	(75,000)	(461,428)	2,553,091	(1,271,783)	(409,006)	(1,680,789)	1.79x	872,302	0	0	872,302	1,742,736
2017	1,791,690	1,255,694	0	3,047,384	(394,157)	(75,000)	(469,157)	2,578,227	(1,255,694)	(417,366)	(1,673,060)	1.82x	905,167	0	0	905,167	1,791,690
2018	1,835,622	1,244,582	0	3,080,203	(402,040)	(75,000)	(477,040)	2,603,163	(1,244,582)	(420,595)	(1,665,177)	1.85x	937,986	0	0	937,986	1,835,622
2019	1,885,400	1,227,757	0	3,113,156	(410,081)	(75,000)	(485,081)	2,628,075	(1,227,757)	(429,379)	(1,657,136)	1.88x	970,939	0	0	970,939	1,885,400
2020	1,936,257	1,210,286	0	3,146,542	(418,282)	(75,000)	(493,282)	2,653,260	(1,210,286)	(438,649)	(1,648,935)	1.91x	1,004,325	0	0	1,004,325	1,936,257
2021	1,983,958	1,196,507	0	3,180,464	(426,648)	(75,000)	(501,648)	2,678,816	(1,196,507)	(444,062)	(1,640,569)	1.94x	1,038,247	0	0	1,038,247	1,983,958
2022	2,020,393	1,176,794	0	3,197,187	(435,181)	(75,000)	(510,181)	2,687,006	(1,176,794)	(455,242)	(1,632,036)	1.96x	1,054,970	0	0	1,054,970	2,020,393
2023	2,052,649	1,161,606	0	3,214,255	(443,885)	(75,000)	(518,885)	2,695,370	(1,161,606)	(461,726)	(1,623,332)	1.98x	1,072,038	0	0	1,072,038	2,052,649
2024	2,085,907	1,145,531	0	3,231,439	(452,762)	(75,000)	(527,762)	2,703,676	(1,145,531)	(468,923)	(1,614,455)	2.00x	1,089,222	0	0	1,089,222	2,085,907
2025	2,125,886	1,123,009	0	3,248,895	(461,818)	(75,000)	(536,818)	2,712,077	(1,123,009)	(482,390)	(1,605,399)	2.02x	1,106,678	0	0	1,106,678	2,125,886
2026	2,161,199	1,105,357	0	3,266,556	(471,054)	(75,000)	(546,054)	2,720,502	(1,105,357)	(490,806)	(1,596,163)	2.05x	1,124,339	0	0	1,124,339	2,161,199
2027	2,197,566	1,086,956	0	3,284,522	(480,475)	(75,000)	(555,475)	2,729,047	(1,086,956)	(499,788)	(1,586,742)	2.07x	1,142,305	0	0	1,142,305	2,197,566
2028	2,235,173	1,067,968	0	3,303,141	(490,084)	(75,000)	(565,084)	2,738,056	(1,067,968)	(509,165)	(1,577,133)	2.09x	1,160,924	0	0	1,160,924	2,235,173
2029	2,274,975	1,047,644	0	3,322,619	(499,896)	(75,000)	(574,896)	2,747,733	(1,047,644)	(519,687)	(1,567,331)	2.12x	1,180,402	0	0	1,180,402	2,274,975
2030	2,316,273	1,026,863	0	3,343,136	(509,884)	(75,000)	(584,884)	2,758,252	(1,026,863)	(530,470)	(1,557,333)	2.15x	1,200,919	0	0	1,200,919	2,316,273
2031	2,358,731	1,005,331	0	3,364,062	(520,082)	(75,000)	(595,082)	2,768,981	(1,005,331)	(541,804)	(1,547,135)	2.17x	1,221,845	0	0	1,221,845	2,358,731
2032	2,402,075	983,333	0	3,385,408	(530,483)	(75,000)	(605,483)	2,779,924	(983,333)	(553,401)	(1,536,734)	2.20x	1,243,191	0	0	1,243,191	2,402,075
2033	2,446,340	960,132	0	3,406,472	(541,093)	(75,000)	(616,093)	2,790,379	(960,132)	(565,992)	(1,526,124)	2.23x	1,264,255	0	0	1,264,255	2,446,340
2034	2,491,436	936,406	0	3,427,842	(551,915)	(75,000)	(626,915)	2,800,928	(936,406)	(578,896)	(1,515,302)	2.26x	1,285,625	0	0	1,285,625	2,491,436
2035	2,537,653	911,988	0	3,449,641	(562,953)	(75,000)	(637,953)	2,811,688	(911,988)	(592,276)	(1,504,264)	2.29x	1,307,424	0	0	1,307,424	2,537,653
2036	2,578,436	891,966	0	3,470,402	(574,212)	(75,000)	(649,212)	2,821,190	(891,966)	(604,039)	(1,493,005)	2.32x	1,328,185	0	0	1,328,185	2,578,436
2037	3,250,156	240,688	0	3,490,844	(585,696)	(75,000)	(660,696)	2,830,147	(240,688)	(1,240,833)	(1,481,521)	2.36x	1,348,627	0	0	1,348,627	3,250,156
2038	3,269,294	242,400	0	3,511,694	(597,410)	(75,000)	(672,410)	2,839,284	(242,400)	(1,227,407)	(1,469,807)	2.39x	1,369,477	0	0	1,369,477	3,269,294
2039	3,289,253	243,688	0	3,532,940	(609,358)	(75,000)	(684,358)	2,848,582	(243,688)	(1,214,171)	(1,457,859)	2.42x	1,390,723	0	0	1,390,723	3,289,253
2040	3,309,940	244,604	0	3,554,543	(621,546)	(75,000)	(696,546)	2,857,998	(244,604)	(1,201,068)	(1,445,671)	2.46x	1,412,326	0	0	1,412,326	3,309,940
2041	3,331,591	244,988	0	3,576,579	(633,977)	(75,000)	(708,977)	2,867,602	(244,988)	(1,189,253)	(1,433,240)	2.50x	1,434,362	0	0	1,434,362	3,331,591

34,334,174

Bond Proceeds Currently Available for Projects = \$6.3 Million, Total Proceeds For Projects = \$40.6 Million

Notes:

- (1) Based on \$346,357 for FY 2010. Includes Housing Administration Expense of \$357.
- (2) Conservative approach to provide for unforeseen O&M. Appears to be appropriate approach if CA State Budget RDA Elimination does not occur.
- (3) 2003 (USDA) and 2005 TABs.
- (4) Based on unrated TABs and current market conditions. Given CA Budget RDA Elimination a TAB will need to be completed in 4 weeks and may not be possible.
- (5) Will have to confirm with RDA that it has projects for financing that meet Bond Counsel requirements.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 0% Growth Rate
Without AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,418,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,418,389)	2,028,261	(643,683)	0	1,384,577	0	54,256,712
2012/13	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,422,665)	2,023,985	(643,683)	0	1,380,301	0	61,582,139
2013/14	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,420,298)	2,026,352	(643,683)	0	1,382,668	0	68,907,566
2014/15	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,285,950)	1,572,712	(643,683)	0	929,029	0	76,232,994
2015/16	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,271,783)	1,586,880	(643,683)	0	943,196	0	83,558,421
2016/17	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,255,694)	1,602,969	(643,683)	0	959,285	0	90,883,848
2017/18	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,244,582)	1,614,081	(643,683)	0	970,397	0	98,209,275
2018/19	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,227,757)	1,630,906	(643,683)	0	987,222	0	105,534,702
2019/20	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,210,286)	1,648,377	(643,683)	0	1,004,694	0	112,860,130
2020/21	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,196,507)	1,662,156	(643,683)	0	1,018,472	0	120,185,557
2021/22	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,176,794)	1,681,868	(643,683)	0	1,038,185	0	127,510,984
2022/23	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,161,606)	1,697,056	(643,683)	0	1,053,373	0	134,836,411
2023/24	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,145,531)	1,713,131	(643,683)	0	1,069,448	0	142,161,839
2024/25	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,129,009)	1,735,653	(643,683)	0	1,091,970	0	149,487,266
2025/26	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,105,357)	1,753,306	(643,683)	0	1,109,622	0	156,812,693
2026/27	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,086,956)	1,771,706	(643,683)	0	1,128,023	0	164,138,120
2027/28	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,067,968)	1,790,694	(643,683)	0	1,147,011	0	171,463,547
2028/29	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,047,644)	1,811,018	(643,683)	0	1,167,335	0	178,788,975
2029/30	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,026,863)	1,831,799	(643,683)	0	1,188,116	0	186,114,402
2030/31	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,005,331)	1,853,331	(643,683)	0	1,209,648	0	193,439,829
2031/32	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(983,333)	1,875,330	(643,683)	0	1,231,646	0	200,765,256
2032/33	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(960,132)	1,898,531	(643,683)	0	1,254,847	0	208,090,683
2033/34	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(936,406)	1,922,256	(643,683)	0	1,278,573	0	215,416,111
2034/35	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(911,988)	1,946,674	(643,683)	0	1,302,991	0	222,741,538
2035/36	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(891,966)	1,966,696	(643,683)	0	1,323,013	0	230,066,965
2036/37	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(870,688)	2,617,975	(643,683)	0	1,974,292	0	237,392,392
2037/38	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(842,400)	2,616,262	(643,683)	0	1,972,579	0	244,717,819
2038/39	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(813,688)	2,614,975	(643,683)	0	1,971,292	0	252,043,247
2039/40	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(784,604)	2,614,059	(643,683)	0	1,970,376	0	259,368,674
2040/41	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(744,988)	2,613,675	(643,683)	0	1,969,992	0	266,694,101
2041/42	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	0	2,858,662	(643,683)	0	2,214,979	0	274,019,528
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
Total	240,931,917	(6,518,246)	(58,603,418)	(3,482,561)	(78,498,548)	0	(31,217,501)	62,611,643	(20,597,864)	0	41,433,552	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area I
Tax Increment Projected At A 0% Growth Rate
With AB1290 Payments

No AV gain over 2010/11 base =
no AB1290 passthroughs.

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,418,389)	2,028,261	(643,683)	0	1,384,577	0	54,256,712
2012/13	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,422,665)	2,023,985	(643,683)	0	1,380,301	0	61,582,139
2013/14	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,420,298)	2,026,352	(643,683)	0	1,382,668	0	68,907,566
2014/15	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,285,950)	1,572,712	(643,683)	0	929,029	0	76,232,994
2015/16	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,271,783)	1,586,880	(643,683)	0	943,196	0	83,558,421
2016/17	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,255,694)	1,602,969	(643,683)	0	959,285	0	90,883,848
2017/18	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,244,582)	1,614,081	(643,683)	0	970,397	0	98,209,275
2018/19	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,227,757)	1,630,906	(643,683)	0	987,222	0	105,534,702
2019/20	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,210,286)	1,648,377	(643,683)	0	1,004,694	0	112,860,130
2020/21	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,196,507)	1,662,156	(643,683)	0	1,018,472	0	120,185,557
2021/22	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,176,794)	1,681,868	(643,683)	0	1,038,185	0	127,510,984
2022/23	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,161,606)	1,697,056	(643,683)	0	1,053,373	0	134,836,411
2023/24	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,145,531)	1,713,131	(643,683)	0	1,069,448	0	142,161,839
2024/25	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,123,009)	1,735,653	(643,683)	0	1,091,970	0	149,487,266
2025/26	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,105,357)	1,753,306	(643,683)	0	1,109,622	0	156,812,693
2026/27	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,086,956)	1,771,706	(643,683)	0	1,128,023	0	164,138,120
2027/28	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,067,968)	1,790,694	(643,683)	0	1,147,011	0	171,463,547
2028/29	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,047,644)	1,811,018	(643,683)	0	1,167,335	0	178,788,975
2029/30	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,026,863)	1,831,799	(643,683)	0	1,188,116	0	186,114,402
2030/31	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(1,005,331)	1,853,331	(643,683)	0	1,209,648	0	193,439,829
2031/32	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(983,333)	1,875,330	(643,683)	0	1,231,646	0	200,765,256
2032/33	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(960,132)	1,898,531	(643,683)	0	1,254,847	0	208,090,683
2033/34	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(936,406)	1,922,256	(643,683)	0	1,278,573	0	215,416,111
2034/35	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(911,988)	1,946,674	(643,683)	0	1,302,991	0	222,741,538
2035/36	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(891,966)	1,966,696	(643,683)	0	1,323,013	0	230,066,965
2036/37	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(240,688)	2,617,975	(643,683)	0	1,974,292	0	237,392,392
2037/38	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(242,400)	2,616,262	(643,683)	0	1,972,579	0	244,717,819
2038/39	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(243,688)	2,614,975	(643,683)	0	1,971,292	0	252,043,247
2039/40	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,604)	2,614,059	(643,683)	0	1,970,376	0	259,368,674
2040/41	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	(244,988)	2,613,675	(643,683)	0	1,969,992	0	266,694,101
2041/42	7,529,122	(203,695)	(1,831,357)	(108,830)	(2,526,578)	0	0	2,858,662	(643,683)	0	2,214,979	0	274,019,528
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	274,019,528
Total	240,931,917	(6,518,246)	(58,603,418)	(3,482,561)	(78,498,548)	0	(31,217,501)	62,611,643	(20,597,864)	0	41,433,552	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 2% Growth Rate
Without AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676		County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%)		Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
		(2%) Payments *	Housing Set-Aside at 25%						ERAF Payment				
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,751,721	(217,359)	(1,883,591)	(112,048)	(2,036,049)	0	(1,418,389)	2,084,286	(686,860)	0	1,397,426	0	54,465,647
2012/13	7,978,772	(231,295)	(1,936,869)	(115,330)	(2,135,462)	0	(1,422,665)	2,137,151	(730,901)	0	1,406,250	0	62,213,124
2013/14	8,210,364	(245,511)	(1,991,213)	(118,677)	(2,236,880)	0	(1,420,298)	2,197,785	(775,822)	0	1,421,963	0	70,177,977
2014/15	8,446,587	(260,011)	(2,046,644)	(122,092)	(2,266,766)	0	(1,285,950)	1,768,125	(821,641)	0	946,483	0	78,364,554
2015/16	8,687,549	(274,800)	(2,103,187)	(125,575)	(3,078,604)	0	(1,271,783)	1,833,601	(868,378)	0	965,223	0	86,777,303
2016/17	8,933,335	(289,913)	(2,160,856)	(129,127)	(3,195,914)	0	(1,255,694)	1,901,832	(916,133)	0	985,699	0	95,420,726
2017/18	9,184,037	(305,424)	(2,219,653)	(132,751)	(3,316,200)	0	(1,244,582)	1,965,427	(965,150)	0	1,000,277	0	104,299,339
2018/19	9,439,753	(321,317)	(2,279,609)	(136,447)	(3,439,361)	0	(1,227,757)	2,035,261	(1,015,373)	0	1,019,888	0	113,417,774
2019/20	9,700,583	(337,527)	(2,340,764)	(140,218)	(3,565,213)	0	(1,210,286)	2,106,576	(1,066,597)	0	1,039,979	0	122,780,829
2020/21	9,966,629	(354,061)	(2,403,142)	(144,063)	(3,693,712)	0	(1,196,507)	2,175,144	(1,118,845)	0	1,056,298	0	132,393,397
2021/22	10,237,997	(370,926)	(2,466,768)	(147,986)	(3,824,782)	0	(1,176,794)	2,250,742	(1,172,138)	0	1,078,603	0	142,260,468
2022/23	10,514,813	(388,128)	(2,531,671)	(151,987)	(3,958,477)	0	(1,161,606)	2,322,943	(1,226,497)	0	1,096,446	0	152,387,153
2023/24	10,797,170	(405,674)	(2,597,874)	(156,068)	(4,095,076)	0	(1,145,531)	2,396,947	(1,281,943)	0	1,115,004	0	162,778,649
2024/25	11,085,175	(423,571)	(2,665,401)	(160,231)	(4,234,478)	0	(1,123,009)	2,478,485	(1,338,498)	0	1,139,987	0	173,440,254
2025/26	11,378,941	(441,826)	(2,734,279)	(164,477)	(4,376,812)	0	(1,105,357)	2,556,190	(1,396,184)	0	1,160,006	0	184,377,368
2026/27	11,678,581	(460,446)	(2,804,534)	(168,809)	(4,522,042)	0	(1,086,956)	2,635,795	(1,455,023)	0	1,180,771	0	195,595,503
2027/28	11,986,173	(479,438)	(2,876,684)	(173,255)	(4,671,323)	0	(1,067,968)	2,717,506	(1,515,040)	0	1,202,466	0	207,102,238
2028/29	12,301,224	(498,810)	(2,950,603)	(177,809)	(4,824,064)	0	(1,047,644)	2,802,293	(1,576,257)	0	1,226,037	0	218,904,652
2029/30	12,623,821	(518,570)	(3,026,313)	(182,472)	(4,980,127)	0	(1,026,863)	2,889,476	(1,638,698)	0	1,250,779	0	231,009,902
2030/31	12,952,869	(538,725)	(3,103,536)	(187,228)	(5,139,311)	0	(1,005,331)	2,978,738	(1,702,388)	0	1,276,350	0	243,424,046
2031/32	13,288,499	(559,283)	(3,182,304)	(192,079)	(5,301,679)	0	(983,333)	3,069,821	(1,767,352)	0	1,302,469	0	256,153,262
2032/33	13,630,841	(580,252)	(3,262,647)	(197,028)	(5,468,003)	0	(960,132)	3,162,780	(1,833,615)	0	1,329,165	0	269,203,851
2033/34	13,980,030	(601,640)	(3,344,597)	(202,075)	(5,637,767)	0	(936,406)	3,257,544	(1,901,203)	0	1,356,341	0	282,582,241
2034/35	14,336,203	(623,457)	(3,428,187)	(207,223)	(5,810,927)	0	(911,988)	3,354,422	(1,970,143)	0	1,384,279	0	296,294,987
2035/36	14,699,499	(645,913)	(3,513,396)	(212,475)	(5,988,870)	0	(891,966)	3,446,879	(2,041,107)	0	1,405,772	0	310,348,573
2036/37	15,070,061	(668,921)	(3,600,285)	(217,831)	(6,171,030)	0	(240,688)	4,171,307	(2,113,811)	0	2,057,496	0	324,749,713
2037/38	15,448,035	(692,389)	(3,688,912)	(223,294)	(6,356,833)	0	(242,400)	4,244,207	(2,187,970)	0	2,056,238	0	339,505,360
2038/39	15,833,568	(716,329)	(3,779,310)	(228,867)	(6,546,372)	0	(243,688)	4,319,003	(2,263,621)	0	2,055,382	0	354,622,599
2039/40	16,226,811	(740,757)	(3,871,514)	(234,551)	(6,739,762)	0	(244,604)	4,395,624	(2,340,815)	0	2,054,809	0	370,108,654
2040/41	16,627,920	(765,674)	(3,965,562)	(240,349)	(6,937,020)	0	(244,988)	4,474,328	(2,419,553)	0	2,054,776	0	385,970,900
2041/42	17,037,059	(791,089)	(4,061,493)	(246,263)	(7,138,225)	0	0	4,799,990	(2,499,865)	0	2,300,125	0	402,216,870
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
Total	377,563,744	(14,952,731)	(90,652,753)	(5,457,512)	(144,322,729)	0	(31,217,501)	90,960,517	(47,251,101)	0	43,129,189	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 2% Growth Rate
With AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	0	46,931,285
2011/12	7,751,721	(217,359)	(1,883,591)	(112,048)	(2,036,049)	(17,460)	(1,418,389)	2,066,826	(686,860)	0	1,379,966	0	54,465,647
2012/13	7,978,772	(231,295)	(1,936,869)	(115,330)	(2,135,462)	(35,270)	(1,422,665)	2,101,881	(730,901)	0	1,370,980	0	62,213,124
2013/14	8,210,364	(245,511)	(1,991,213)	(118,677)	(2,236,880)	(53,436)	(1,420,298)	2,144,349	(775,822)	0	1,368,527	0	70,177,977
2014/15	8,446,587	(260,011)	(2,046,644)	(122,092)	(2,263,766)	(71,965)	(1,285,950)	1,696,160	(821,641)	0	874,519	0	78,364,554
2015/16	8,687,549	(274,800)	(2,103,187)	(125,575)	(3,078,604)	(90,864)	(1,271,783)	1,742,736	(868,378)	0	874,359	0	86,777,303
2016/17	8,933,335	(289,913)	(2,160,856)	(129,127)	(3,195,914)	(110,142)	(1,255,694)	1,791,690	(916,133)	0	875,557	0	95,420,726
2017/18	9,184,037	(305,424)	(2,219,653)	(132,751)	(3,316,200)	(129,805)	(1,244,582)	1,835,622	(965,150)	0	870,472	0	104,299,339
2018/19	9,439,753	(321,317)	(2,279,609)	(136,447)	(3,439,361)	(149,862)	(1,227,757)	1,885,400	(1,015,373)	0	870,026	0	113,417,774
2019/20	9,700,583	(337,527)	(2,340,764)	(140,218)	(3,565,213)	(170,319)	(1,210,286)	1,936,257	(1,066,597)	0	869,659	0	122,780,829
2020/21	9,966,629	(354,061)	(2,403,142)	(144,063)	(3,693,712)	(191,186)	(1,196,507)	1,983,958	(1,118,845)	0	865,112	0	132,393,397
2021/22	10,237,997	(370,926)	(2,466,768)	(147,986)	(3,824,782)	(230,349)	(1,176,794)	2,020,393	(1,172,138)	0	848,255	0	142,260,468
2022/23	10,514,813	(388,128)	(2,531,671)	(151,987)	(3,958,477)	(270,295)	(1,161,606)	2,052,649	(1,226,497)	0	826,152	0	152,387,153
2023/24	10,797,170	(405,674)	(2,597,874)	(156,068)	(4,095,076)	(311,040)	(1,145,531)	2,085,907	(1,281,943)	0	803,964	0	162,778,649
2024/25	11,085,175	(423,571)	(2,665,401)	(160,231)	(4,234,478)	(352,599)	(1,123,009)	2,125,886	(1,338,498)	0	787,388	0	173,440,254
2025/26	11,378,941	(441,826)	(2,734,279)	(164,477)	(4,376,812)	(394,990)	(1,105,357)	2,161,199	(1,396,184)	0	765,015	0	184,377,368
2026/27	11,678,581	(460,446)	(2,804,534)	(168,809)	(4,522,042)	(438,229)	(1,086,956)	2,197,566	(1,455,023)	0	742,542	0	195,595,503
2027/28	11,986,173	(479,438)	(2,876,684)	(173,255)	(4,671,323)	(482,333)	(1,067,968)	2,235,173	(1,515,040)	0	720,133	0	207,102,238
2028/29	12,301,224	(498,810)	(2,950,603)	(177,809)	(4,824,064)	(527,318)	(1,047,644)	2,274,975	(1,576,257)	0	698,718	0	218,904,652
2029/30	12,623,821	(518,570)	(3,026,313)	(182,472)	(4,980,127)	(573,204)	(1,026,863)	2,316,273	(1,638,698)	0	677,575	0	231,009,902
2030/31	12,952,869	(538,725)	(3,103,536)	(187,228)	(5,139,311)	(620,007)	(1,005,331)	2,358,731	(1,702,388)	0	656,343	0	243,424,046
2031/32	13,288,499	(559,283)	(3,182,304)	(192,079)	(5,301,679)	(667,746)	(983,333)	2,402,075	(1,767,352)	0	634,723	0	256,153,262
2032/33	13,630,841	(580,252)	(3,262,647)	(197,028)	(5,468,003)	(716,440)	(960,132)	2,446,340	(1,833,615)	0	612,725	0	269,203,851
2033/34	13,980,030	(601,640)	(3,344,597)	(202,075)	(5,637,767)	(766,108)	(936,406)	2,491,436	(1,901,203)	0	590,233	0	282,582,241
2034/35	14,336,203	(623,457)	(3,428,187)	(207,223)	(5,810,927)	(816,769)	(911,988)	2,537,653	(1,970,143)	0	567,510	0	296,294,987
2035/36	14,699,499	(645,913)	(3,513,396)	(212,475)	(5,988,870)	(868,443)	(891,966)	2,578,436	(2,041,107)	0	537,329	0	310,348,573
2036/37	15,070,061	(668,921)	(3,600,285)	(217,831)	(6,171,030)	(921,151)	(240,688)	3,250,156	(2,113,811)	0	1,136,345	0	324,749,713
2037/38	15,448,035	(692,389)	(3,688,912)	(223,294)	(6,356,833)	(974,913)	(242,400)	3,269,294	(2,187,970)	0	1,081,325	0	339,505,360
2038/39	15,833,568	(716,329)	(3,779,310)	(228,867)	(6,546,372)	(1,029,750)	(243,688)	3,289,253	(2,263,621)	0	1,025,632	0	354,622,599
2039/40	16,226,811	(740,757)	(3,871,514)	(234,551)	(6,739,762)	(1,085,684)	(244,604)	3,309,940	(2,340,815)	0	969,125	0	370,108,654
2040/41	16,627,920	(765,674)	(3,965,562)	(240,349)	(6,937,020)	(1,142,737)	(244,988)	3,331,591	(2,419,553)	0	912,039	0	385,970,900
2041/42	17,037,059	(791,089)	(4,061,493)	(246,263)	(7,138,225)	(1,218,642)	0	3,351,348	(2,499,865)	0	1,081,483	0	402,216,870
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	402,216,870
Total	377,563,744	(14,952,731)	(90,652,753)	(5,457,512)	(144,322,729)	(15,429,057)	(31,217,501)	75,531,459	(47,251,101)	0	27,700,132	0	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 5% Growth Rate
Without AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payemnts	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	148,401	47,079,686
2011/12	8,267,708	(217,605)	(2,012,526)	(119,506)	(2,097,185)	0	(1,418,389)	2,402,497	(687,639)	0	1,714,858	157,710	55,287,498
2012/13	9,051,183	(231,614)	(2,204,892)	(130,831)	(2,261,270)	0	(1,422,665)	2,799,911	(731,909)	0	2,068,002	167,603	64,274,670
2013/14	9,882,320	(246,448)	(2,408,968)	(142,844)	(2,435,850)	0	(1,420,298)	3,227,912	(778,784)	0	2,449,128	178,117	74,088,659
2014/15	10,764,111	(261,647)	(2,625,616)	(155,590)	(3,494,931)	0	(1,285,950)	2,940,376	(826,813)	0	2,113,564	189,290	84,780,413
2015/16	11,699,709	(277,180)	(2,855,632)	(169,114)	(3,770,595)	0	(1,271,783)	3,355,405	(875,896)	0	2,479,509	201,165	96,404,107
2016/17	12,703,443	(293,034)	(3,102,602)	(183,622)	(4,063,009)	0	(1,255,694)	3,805,482	(925,998)	0	2,879,484	213,784	109,028,300
2017/18	13,772,128	(309,231)	(3,365,724)	(199,070)	(4,371,671)	0	(1,244,582)	4,281,850	(977,179)	0	3,304,671	227,194	122,718,391
2018/19	14,906,208	(325,948)	(3,645,065)	(215,462)	(4,697,696)	0	(1,227,757)	4,794,279	(1,030,007)	0	3,764,272	241,446	137,540,098
2019/20	16,109,763	(343,850)	(3,941,478)	(232,859)	(5,046,279)	0	(1,210,286)	5,335,011	(1,086,577)	0	4,248,434	256,592	153,562,603
2020/21	17,387,157	(362,227)	(4,256,232)	(251,323)	(5,413,796)	0	(1,196,507)	5,907,071	(1,144,647)	0	4,762,424	272,689	170,860,222
2021/22	18,743,016	(381,057)	(4,590,490)	(270,922)	(5,801,143)	0	(1,176,794)	6,522,610	(1,204,153)	0	5,318,457	289,794	189,511,974
2022/23	20,184,306	(400,193)	(4,946,028)	(291,755)	(6,208,904)	0	(1,161,606)	7,175,820	(1,264,621)	0	5,911,199	307,973	209,604,061
2023/24	21,716,651	(419,195)	(5,324,364)	(313,904)	(6,635,500)	0	(1,145,531)	7,878,156	(1,324,670)	0	6,553,486	327,293	231,228,810
2024/25	23,343,456	(438,633)	(5,726,206)	(337,419)	(7,085,358)	0	(1,123,009)	8,632,831	(1,386,094)	0	7,246,738	347,824	254,481,456
2025/26	25,071,343	(458,518)	(6,153,206)	(362,395)	(7,560,029)	0	(1,105,357)	9,431,838	(1,448,932)	0	7,982,906	369,643	279,463,924
2026/27	26,905,775	(478,863)	(6,606,728)	(388,911)	(8,060,811)	0	(1,086,956)	10,283,506	(1,513,223)	0	8,770,283	392,831	306,283,666
2027/28	28,853,409	(499,682)	(7,088,432)	(417,063)	(8,589,268)	0	(1,067,968)	11,190,996	(1,579,010)	0	9,611,987	417,473	335,054,867
2028/29	30,921,321	(520,987)	(7,600,084)	(446,954)	(9,147,067)	0	(1,047,644)	12,158,586	(1,646,335)	0	10,512,251	443,661	365,898,863
2029/30	33,117,030	(542,793)	(8,143,559)	(478,692)	(9,735,973)	0	(1,026,863)	13,189,150	(1,715,243)	0	11,473,907	471,492	398,944,592
2030/31	35,448,525	(565,115)	(8,720,853)	(512,392)	(10,357,863)	0	(1,005,331)	14,286,971	(1,785,780)	0	12,501,191	501,069	434,329,071
2031/32	37,924,298	(587,138)	(9,334,290)	(548,178)	(11,009,380)	0	(983,333)	15,461,978	(1,855,375)	0	13,606,603	532,501	472,198,732
2032/33	40,553,373	(609,072)	(9,986,075)	(586,181)	(11,693,898)	0	(960,132)	16,718,015	(1,924,686)	0	14,793,329	565,905	512,708,939
2033/34	43,345,416	(631,391)	(10,678,506)	(626,538)	(12,416,630)	0	(936,406)	18,055,944	(1,995,216)	0	16,060,728	601,405	556,024,368
2034/35	46,310,614	(654,156)	(11,414,115)	(669,399)	(13,180,234)	0	(911,988)	19,480,723	(2,067,152)	0	17,413,571	639,131	602,319,958
2035/36	49,459,734	(677,376)	(12,195,590)	(714,918)	(13,987,185)	0	(891,966)	20,992,700	(2,140,530)	0	18,852,170	679,224	651,781,540
2036/37	52,804,285	(701,062)	(13,025,806)	(763,262)	(14,840,114)	0	(240,688)	23,233,355	(2,215,377)	0	21,017,977	721,832	704,606,596
2037/38	56,356,499	(725,222)	(13,907,819)	(814,608)	(15,741,816)	0	(242,400)	24,924,635	(2,291,724)	0	22,632,911	767,113	761,004,986
2038/39	60,129,374	(749,866)	(14,844,877)	(869,143)	(16,695,258)	0	(243,688)	26,726,542	(2,369,600)	0	24,356,942	815,234	821,199,728
2039/40	64,136,724	(775,004)	(15,840,430)	(927,067)	(17,703,595)	0	(244,604)	28,646,024	(2,449,037)	0	26,196,988	866,374	885,427,822
2040/41	13,771,532	(800,645)	(3,242,722)	(199,061)	(9,529,104)	0	(244,988)	(244,988)	0	0	(244,988)	0	900,000,000
2041/42	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
Total	861,169,535	(14,688,447)	(211,620,272)	(12,447,814)	(255,570,003)	0	(31,217,501)	335,625,498	(43,885,890)	0	291,159,382	12,311,764	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

Stanislaus Redevelopment Agency Project Area 1
Tax Increment Projected At A 5% Growth Rate
With AB1290 Payments

Fiscal Year	Gross Tax Increment	Senior 33676 (2%) Payments *	Housing Set-Aside at 25%	County Prop. Tax Admin. Fee	Senior 33401 Payments	Senior AB1290 Payments	Existing Debt Service	Available Tax Increment	Subordinate 33676 (2%) Payments **	ERAF Payment	Net Tax Increment	Supplemental Revenue	Cumulative Tax Increment
2010/11	7,529,122	(203,695)	(1,831,357)	(108,830)	(1,938,591)	0	(1,416,341)	2,030,309	(643,683)	(580,227)	806,399	148,401	47,079,686
2011/12	8,267,708	(217,605)	(2,012,526)	(119,506)	(2,097,185)	(57,934)	(1,418,389)	2,344,563	(687,639)	0	1,656,924	157,710	55,287,498
2012/13	9,051,183	(231,614)	(2,204,892)	(130,831)	(2,261,270)	(119,385)	(1,422,665)	2,680,526	(731,909)	0	1,948,617	167,603	64,274,670
2013/14	9,882,320	(246,448)	(2,408,968)	(142,844)	(2,435,850)	(184,573)	(1,420,298)	3,043,338	(778,784)	0	2,264,554	178,117	74,088,659
2014/15	10,764,111	(261,647)	(2,625,616)	(155,590)	(3,494,931)	(253,731)	(1,285,950)	2,686,645	(826,813)	0	1,859,832	189,290	84,780,413
2015/16	11,699,709	(277,180)	(2,855,632)	(169,114)	(3,770,595)	(327,106)	(1,271,783)	3,028,300	(875,896)	0	2,152,404	201,165	96,404,107
2016/17	12,703,443	(293,034)	(3,102,602)	(183,622)	(4,063,009)	(404,960)	(1,255,694)	3,400,522	(925,998)	0	2,474,524	213,784	109,028,300
2017/18	13,772,128	(309,231)	(3,365,724)	(199,070)	(4,371,671)	(487,572)	(1,244,582)	3,794,278	(977,179)	0	2,817,099	227,194	122,718,391
2018/19	14,906,208	(325,948)	(3,645,065)	(215,462)	(4,697,696)	(575,240)	(1,227,757)	4,219,039	(1,030,007)	0	3,189,033	241,446	137,540,098
2019/20	16,109,763	(343,850)	(3,941,478)	(232,859)	(5,046,279)	(668,278)	(1,210,286)	4,666,733	(1,086,577)	0	3,580,156	256,592	153,562,603
2020/21	17,387,157	(362,227)	(4,256,232)	(251,323)	(5,413,796)	(767,022)	(1,196,507)	5,140,049	(1,144,647)	0	3,995,401	272,689	170,860,222
2021/22	18,743,016	(381,075)	(4,590,490)	(270,922)	(5,801,143)	(959,865)	(1,176,794)	5,562,745	(1,204,153)	0	4,358,592	289,794	189,511,974
2022/23	20,184,306	(400,193)	(4,946,028)	(291,755)	(6,208,904)	(1,164,557)	(1,161,606)	6,011,262	(1,264,621)	0	4,746,641	307,973	209,604,061
2023/24	21,716,651	(419,195)	(5,324,364)	(313,904)	(6,635,500)	(1,381,839)	(1,145,531)	6,496,317	(1,324,670)	0	5,171,647	327,293	231,228,810
2024/25	23,343,456	(438,633)	(5,726,206)	(337,419)	(7,085,358)	(1,612,497)	(1,123,009)	7,020,334	(1,386,094)	0	5,634,240	347,824	254,481,456
2025/26	25,071,343	(458,518)	(6,153,206)	(362,395)	(7,560,029)	(1,857,366)	(1,105,357)	7,574,472	(1,448,932)	0	6,125,540	369,643	279,463,924
2026/27	26,905,775	(478,863)	(6,606,728)	(388,911)	(8,060,811)	(2,117,334)	(1,086,956)	8,166,172	(1,513,223)	0	6,652,949	392,831	306,283,666
2027/28	28,853,409	(499,682)	(7,088,432)	(417,063)	(8,589,268)	(2,393,344)	(1,067,968)	8,797,652	(1,579,010)	0	7,218,642	417,473	335,054,867
2028/29	30,921,321	(520,987)	(7,600,084)	(446,954)	(9,147,067)	(2,686,400)	(1,047,644)	9,472,186	(1,646,335)	0	7,825,851	443,661	365,898,863
2029/30	33,117,030	(542,793)	(8,143,559)	(478,692)	(9,735,973)	(2,997,567)	(1,026,863)	10,191,583	(1,715,243)	0	8,476,341	471,492	398,944,592
2030/31	35,448,525	(565,115)	(8,720,853)	(512,392)	(10,357,863)	(3,327,976)	(1,005,331)	10,958,995	(1,785,780)	0	9,173,214	501,069	434,329,071
2031/32	37,924,298	(587,138)	(9,334,290)	(548,178)	(11,009,380)	(3,678,833)	(983,333)	11,783,146	(1,855,375)	0	9,927,770	532,501	472,198,732
2032/33	40,553,373	(609,072)	(9,986,075)	(586,181)	(11,693,898)	(4,051,414)	(960,132)	12,666,601	(1,924,686)	0	10,741,915	565,905	512,708,939
2033/34	43,345,416	(631,391)	(10,678,506)	(626,538)	(12,416,630)	(4,447,080)	(936,406)	13,608,864	(1,995,216)	0	11,613,649	601,405	556,024,368
2034/35	46,310,614	(654,156)	(11,414,115)	(669,399)	(13,180,234)	(4,867,274)	(911,988)	14,613,450	(2,067,152)	0	12,546,297	639,131	602,319,958
2035/36	49,459,734	(677,376)	(12,195,590)	(714,918)	(13,987,185)	(5,313,531)	(891,966)	15,679,169	(2,140,530)	0	13,538,639	679,224	651,781,540
2036/37	52,804,285	(701,062)	(13,025,806)	(763,262)	(14,840,114)	(5,787,483)	(240,688)	17,445,872	(2,215,377)	0	15,230,495	721,832	704,606,596
2037/38	56,356,499	(725,222)	(13,907,819)	(814,608)	(15,741,816)	(6,290,862)	(242,400)	18,633,773	(2,291,724)	0	16,342,049	767,113	761,004,986
2038/39	60,129,374	(749,866)	(14,844,877)	(869,143)	(16,695,258)	(6,825,511)	(243,688)	19,901,032	(2,369,600)	0	17,531,432	815,234	821,199,728
2039/40	64,136,724	(775,004)	(15,840,430)	(927,067)	(17,703,595)	(7,393,387)	(244,604)	21,252,638	(2,449,037)	0	18,803,601	866,374	885,427,822
2040/41	13,771,532	(800,645)	(3,242,722)	(199,061)	(9,529,104)	0	(244,988)	(244,988)	0	0	(244,988)	0	900,000,000
2041/42	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2042/43	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2043/44	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2044/45	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2045/46	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2046/47	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2047/48	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2048/49	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2049/50	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2050/51	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2051/52	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2052/53	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2053/54	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2054/55	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2055/56	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2056/57	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2057/58	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2058/59	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2059/60	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
2060/61	0	0	0	0	0	0	0	0	0	0	0	0	900,000,000
Total	861,169,535	(14,688,447)	(211,620,272)	(12,447,814)	(255,570,003)	(72,999,921)	(31,217,501)	262,625,577	(43,885,890)		218,159,461	12,311,764	

* Payments made to entities which adopted a 2% resolution as per Sec. 33676. Does not count against tax increment cap.

** Payments made voluntarily by the Agency to entities that would otherwise receive no passthroughs, equivalent to the 33676 (2%) payment. Assumed to count against tax increment cap.

SOURCES AND USES OF FUNDS

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Dated Date 02/24/2011
Delivery Date 02/24/2011

Sources:

Bond Proceeds:	
Par Amount	7,345,000.00
	<u>7,345,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	6,272,360.00
Other Fund Deposits:	
Debt Service Reserve Fund	734,500.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	<u>88,140.00</u>
	<u>338,140.00</u>
	<u>7,345,000.00</u>

BOND SUMMARY STATISTICS

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Dated Date	02/24/2011
Delivery Date	02/24/2011
Last Maturity	08/01/2040
Arbitrage Yield	6.752870%
True Interest Cost (TIC)	6.875133%
Net Interest Cost (NIC)	6.908179%
All-In TIC	7.236970%
Average Coupon	6.849301%
Average Life (years)	20.381
Duration of Issue (years)	10.165
Par Amount	7,345,000.00
Bond Proceeds	7,345,000.00
Total Interest	10,253,282.04
Net Interest	10,341,422.04
Total Debt Service	17,598,282.04
Maximum Annual Debt Service	1,239,100.00
Average Annual Debt Service	597,846.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	2,700,000.00	100.000	5.967%	8.088
Term Bond 1	4,645,000.00	100.000	7.000%	27.527
	7,345,000.00			20.381

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,345,000.00	7,345,000.00	7,345,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-88,140.00	-88,140.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	7,256,860.00	7,006,860.00	7,345,000.00
Target Date	02/24/2011	02/24/2011	02/24/2011
Yield	6.875133%	7.236970%	6.752870%

BOND PRICING

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	08/01/2011	185,000	2.250%	2.250%	100.000
	08/01/2012	435,000	2.750%	2.750%	100.000
	08/01/2013	435,000	3.125%	3.125%	100.000
	08/01/2014	445,000	3.500%	3.500%	100.000
	08/01/2015		3.875%	3.875%	100.000
	08/01/2016	5,000	4.250%	4.250%	100.000
	08/01/2017	15,000	4.625%	4.625%	100.000
	08/01/2018	15,000	5.000%	5.000%	100.000
	08/01/2019	25,000	5.250%	5.250%	100.000
	08/01/2020	40,000	5.500%	5.500%	100.000
	08/01/2021	45,000	5.750%	5.750%	100.000
	08/01/2022	60,000	5.875%	5.875%	100.000
	08/01/2023	70,000	6.000%	6.000%	100.000
	08/01/2024	80,000	6.125%	6.125%	100.000
	08/01/2025	100,000	6.250%	6.250%	100.000
	08/01/2026	115,000	6.375%	6.375%	100.000
	08/01/2027	130,000	6.500%	6.500%	100.000
	08/01/2028	145,000	6.625%	6.625%	100.000
	08/01/2029	165,000	6.750%	6.750%	100.000
	08/01/2030	190,000	6.875%	6.875%	100.000
		<u>2,700,000</u>			
Term Bond 1:					
	08/01/2031		7.000%	7.000%	100.000
	08/01/2032	225,000	7.000%	7.000%	100.000
	08/01/2033		7.000%	7.000%	100.000
	08/01/2034		7.000%	7.000%	100.000
	08/01/2035		7.000%	7.000%	100.000
	08/01/2036	290,000	7.000%	7.000%	100.000
	08/01/2037	950,000	7.000%	7.000%	100.000
	08/01/2038	1,000,000	7.000%	7.000%	100.000
	08/01/2039	1,060,000	7.000%	7.000%	100.000
	08/01/2040	1,120,000	7.000%	7.000%	100.000
		<u>4,645,000</u>			
		7,345,000			

Dated Date	02/24/2011	
Delivery Date	02/24/2011	
First Coupon	08/01/2011	
Par Amount	7,345,000.00	
Original Issue Discount		
Production	7,345,000.00	100.000000%
Underwriter's Discount	-88,140.00	-1.200000%
Purchase Price	7,256,860.00	98.800000%
Accrued Interest		
Net Proceeds	7,256,860.00	

BOND DEBT SERVICE
Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2011	185,000	2.250%	194,794.48	379,794.48	379,794.48
02/01/2012			221,250.00	221,250.00	
08/01/2012	435,000	2.750%	221,250.00	656,250.00	877,500.00
02/01/2013			215,268.75	215,268.75	
08/01/2013	435,000	3.125%	215,268.75	650,268.75	865,537.50
02/01/2014			208,471.88	208,471.88	
08/01/2014	445,000	3.500%	208,471.88	653,471.88	861,943.76
02/01/2015			200,684.38	200,684.38	
08/01/2015			200,684.38	200,684.38	401,368.76
02/01/2016			200,684.38	200,684.38	
08/01/2016	5,000	4.250%	200,684.38	205,684.38	406,368.76
02/01/2017			200,578.13	200,578.13	
08/01/2017	15,000	4.625%	200,578.13	215,578.13	416,156.26
02/01/2018			200,231.25	200,231.25	
08/01/2018	15,000	5.000%	200,231.25	215,231.25	415,462.50
02/01/2019			199,856.25	199,856.25	
08/01/2019	25,000	5.250%	199,856.25	224,856.25	424,712.50
02/01/2020			199,200.00	199,200.00	
08/01/2020	40,000	5.500%	199,200.00	239,200.00	438,400.00
02/01/2021			198,100.00	198,100.00	
08/01/2021	45,000	5.750%	198,100.00	243,100.00	441,200.00
02/01/2022			196,806.25	196,806.25	
08/01/2022	60,000	5.875%	196,806.25	256,806.25	453,612.50
02/01/2023			195,043.75	195,043.75	
08/01/2023	70,000	6.000%	195,043.75	265,043.75	460,087.50
02/01/2024			192,943.75	192,943.75	
08/01/2024	80,000	6.125%	192,943.75	272,943.75	465,887.50
02/01/2025			190,493.75	190,493.75	
08/01/2025	100,000	6.250%	190,493.75	290,493.75	480,987.50
02/01/2026			187,368.75	187,368.75	
08/01/2026	115,000	6.375%	187,368.75	302,368.75	489,737.50
02/01/2027			183,703.13	183,703.13	
08/01/2027	130,000	6.500%	183,703.13	313,703.13	497,406.26
02/01/2028			179,478.13	179,478.13	
08/01/2028	145,000	6.625%	179,478.13	324,478.13	503,956.26
02/01/2029			174,675.00	174,675.00	
08/01/2029	165,000	6.750%	174,675.00	339,675.00	514,350.00
02/01/2030			169,106.25	169,106.25	
08/01/2030	190,000	6.875%	169,106.25	359,106.25	528,212.50
02/01/2031			162,575.00	162,575.00	
08/01/2031			162,575.00	162,575.00	325,150.00
02/01/2032			162,575.00	162,575.00	
08/01/2032	225,000	7.000%	162,575.00	387,575.00	550,150.00
02/01/2033			154,700.00	154,700.00	
08/01/2033			154,700.00	154,700.00	309,400.00
02/01/2034			154,700.00	154,700.00	
08/01/2034			154,700.00	154,700.00	309,400.00
02/01/2035			154,700.00	154,700.00	
08/01/2035			154,700.00	154,700.00	309,400.00
02/01/2036			154,700.00	154,700.00	
08/01/2036	290,000	7.000%	154,700.00	444,700.00	599,400.00
02/01/2037			144,550.00	144,550.00	
08/01/2037	950,000	7.000%	144,550.00	1,094,550.00	1,239,100.00
02/01/2038			111,300.00	111,300.00	

BOND DEBT SERVICE

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2038	1,000,000	7.000%	111,300.00	1,111,300.00	1,222,600.00
02/01/2039			76,300.00	76,300.00	
08/01/2039	1,060,000	7.000%	76,300.00	1,136,300.00	1,212,600.00
02/01/2040			39,200.00	39,200.00	
08/01/2040	1,120,000	7.000%	39,200.00	1,159,200.00	1,198,400.00
	7,345,000		10,253,282.04	17,598,282.04	17,598,282.04

NET DEBT SERVICE

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Period Ending	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
08/01/2011	379,794.48	4,804.85	374,989.63
08/01/2012	877,500.00	11,017.50	866,482.50
08/01/2013	865,537.50	11,017.50	854,520.00
08/01/2014	861,943.76	11,017.50	850,926.26
08/01/2015	401,368.76	11,017.50	390,351.26
08/01/2016	406,368.76	11,017.50	395,351.26
08/01/2017	416,156.26	11,017.50	405,138.76
08/01/2018	415,462.50	11,017.50	404,445.00
08/01/2019	424,712.50	11,017.50	413,695.00
08/01/2020	438,400.00	11,017.50	427,382.50
08/01/2021	441,200.00	11,017.50	430,182.50
08/01/2022	453,612.50	11,017.50	442,595.00
08/01/2023	460,087.50	11,017.50	449,070.00
08/01/2024	465,887.50	11,017.50	454,870.00
08/01/2025	480,987.50	11,017.50	469,970.00
08/01/2026	489,737.50	11,017.50	478,720.00
08/01/2027	497,406.26	11,017.50	486,388.76
08/01/2028	503,956.26	11,017.50	492,938.76
08/01/2029	514,350.00	11,017.50	503,332.50
08/01/2030	528,212.50	11,017.50	517,195.00
08/01/2031	325,150.00	11,017.50	314,132.50
08/01/2032	550,150.00	11,017.50	539,132.50
08/01/2033	309,400.00	11,017.50	298,382.50
08/01/2034	309,400.00	11,017.50	298,382.50
08/01/2035	309,400.00	11,017.50	298,382.50
08/01/2036	599,400.00	11,017.50	588,382.50
08/01/2037	1,239,100.00	11,017.50	1,228,082.50
08/01/2038	1,222,600.00	11,017.50	1,211,582.50
08/01/2039	1,212,600.00	11,017.50	1,201,582.50
08/01/2040	1,198,400.00	745,517.50	452,882.50
	17,598,282.04	1,058,812.35	16,539,469.69

BOND SOLUTION

Stanislaus County RDA 2011 TAB
TABLE A & F
DEBT SERVICE SCHEDULES

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2011	185,000	379,794	379,794	381,399	1,604	100.42244%
08/01/2012	435,000	877,500	877,500	879,815	2,315	100.26385%
08/01/2013	435,000	865,538	865,538	868,399	2,862	100.33064%
08/01/2014	445,000	861,944	861,944	863,484	1,540	100.17864%
08/01/2015		401,369	401,369	402,416	1,047	100.26086%
08/01/2016	5,000	406,369	406,369	409,006	2,637	100.64898%
08/01/2017	15,000	416,156	416,156	417,366	1,210	100.29080%
08/01/2018	15,000	415,463	415,463	420,595	5,133	101.23544%
08/01/2019	25,000	424,713	424,713	429,380	4,667	101.09886%
08/01/2020	40,000	438,400	438,400	438,649	249	100.05683%
08/01/2021	45,000	441,200	441,200	444,062	2,862	100.64874%
08/01/2022	60,000	453,613	453,613	455,242	1,629	100.35918%
08/01/2023	70,000	460,088	460,088	461,726	1,639	100.35616%
08/01/2024	80,000	465,888	465,888	468,923	3,036	100.65165%
08/01/2025	100,000	480,988	480,988	482,390	1,403	100.29163%
08/01/2026	115,000	489,738	489,738	490,806	1,069	100.21825%
08/01/2027	130,000	497,406	497,406	499,786	2,380	100.47839%
08/01/2028	145,000	503,956	503,956	509,165	5,208	101.03348%
08/01/2029	165,000	514,350	514,350	519,687	5,337	101.03754%
08/01/2030	190,000	528,213	528,213	530,470	2,258	100.42741%
08/01/2031		325,150	325,150	541,804	216,654	166.63207%
08/01/2032	225,000	550,150	550,150	553,401	3,251	100.59094%
08/01/2033		309,400	309,400	565,992	256,592	182.93226%
08/01/2034		309,400	309,400	578,896	269,496	187.10279%
08/01/2035		309,400	309,400	592,276	282,876	191.42728%
08/01/2036	290,000	599,400	599,400	601,039	1,639	100.27339%
08/01/2037	950,000	1,239,100	1,239,100	1,240,833	1,733	100.13987%
08/01/2038	1,000,000	1,222,600	1,222,600	1,227,407	4,807	100.39316%
08/01/2039	1,060,000	1,212,600	1,212,600	1,214,171	1,571	100.12956%
08/01/2040	1,120,000	1,198,400	1,198,400	1,201,068	2,668	100.22262%
	7,345,000	17,598,282	17,598,282	18,689,654	1,091,372	

SOURCES AND USES OF FUNDS

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B

DEBT SERVICE SCHEDULES

Dated Date 02/24/2011
Delivery Date 02/24/2011

Sources:

Bond Proceeds:	
Par Amount	16,210,000.00
	<hr/>
	16,210,000.00

Uses:

Project Fund Deposits:	
Project Fund	14,544,617.50
Other Fund Deposits:	
Debt Service Reserve Fund	1,220,862.50
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	194,520.00
	<hr/>
	444,520.00
	<hr/>
	16,210,000.00

BOND SUMMARY STATISTICS

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B

DEBT SERVICE SCHEDULES

Dated Date	02/24/2011
Delivery Date	02/24/2011
Last Maturity	08/01/2040
Arbitrage Yield	6.670745%
True Interest Cost (TIC)	6.794230%
Net Interest Cost (NIC)	6.826799%
All-In TIC	6.956647%
Average Coupon	6.762187%
Average Life (years)	18.572
Duration of Issue (years)	10.068
Par Amount	16,210,000.00
Bond Proceeds	16,210,000.00
Total Interest	20,358,197.43
Net Interest	20,552,717.43
Total Debt Service	36,568,197.43
Maximum Annual Debt Service	1,220,862.50
Average Annual Debt Service	1,242,290.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	7,650,000.00	100.000	6.136%	10.830
Term Bond 1	8,560,000.00	100.000	7.000%	25.492
	16,210,000.00			18.572

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,210,000.00	16,210,000.00	16,210,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-194,520.00	-194,520.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	16,015,480.00	15,765,480.00	16,210,000.00
Target Date	02/24/2011	02/24/2011	02/24/2011
Yield	6.794230%	6.956647%	6.670745%

BOND PRICING

Stanislaus County RDA 2011 TAB Housing Set-Aside Only
 TABLE B
 DEBT SERVICE SCHEDULES

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	08/01/2011	780,000	2.250%	2.250%	100.000
	08/01/2012	230,000	2.750%	2.750%	100.000
	08/01/2013	240,000	3.125%	3.125%	100.000
	08/01/2014	245,000	3.500%	3.500%	100.000
	08/01/2015	255,000	3.875%	3.875%	100.000
	08/01/2016	265,000	4.250%	4.250%	100.000
	08/01/2017	275,000	4.625%	4.625%	100.000
	08/01/2018	290,000	5.000%	5.000%	100.000
	08/01/2019	300,000	5.250%	5.250%	100.000
	08/01/2020	320,000	5.500%	5.500%	100.000
	08/01/2021	335,000	5.750%	5.750%	100.000
	08/01/2022	355,000	5.875%	5.875%	100.000
	08/01/2023	375,000	6.000%	6.000%	100.000
	08/01/2024	400,000	6.125%	6.125%	100.000
	08/01/2025	420,000	6.250%	6.250%	100.000
	08/01/2026	450,000	6.375%	6.375%	100.000
	08/01/2027	480,000	6.500%	6.500%	100.000
	08/01/2028	510,000	6.625%	6.625%	100.000
	08/01/2029	545,000	6.750%	6.750%	100.000
	08/01/2030	580,000	6.875%	6.875%	100.000
		<u>7,650,000</u>			
Term Bond 1:					
	08/01/2031	620,000	7.000%	7.000%	100.000
	08/01/2032	660,000	7.000%	7.000%	100.000
	08/01/2033	710,000	7.000%	7.000%	100.000
	08/01/2034	760,000	7.000%	7.000%	100.000
	08/01/2035	810,000	7.000%	7.000%	100.000
	08/01/2036	870,000	7.000%	7.000%	100.000
	08/01/2037	930,000	7.000%	7.000%	100.000
	08/01/2038	995,000	7.000%	7.000%	100.000
	08/01/2039	1,065,000	7.000%	7.000%	100.000
	08/01/2040	1,140,000	7.000%	7.000%	100.000
		<u>8,560,000</u>			
		16,210,000			

Dated Date	02/24/2011	
Delivery Date	02/24/2011	
First Coupon	08/01/2011	
Par Amount	16,210,000.00	
Original Issue Discount		
Production	16,210,000.00	100.000000%
Underwriter's Discount	-194,520.00	-1.200000%
Purchase Price	16,015,480.00	98.800000%
Accrued Interest		
Net Proceeds	16,015,480.00	

BOND DEBT SERVICE

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B

DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2011	780,000	2.250%	438,103.59	1,218,103.59	1,218,103.59
02/01/2012			493,509.38	493,509.38	
08/01/2012	230,000	2.750%	493,509.38	723,509.38	1,217,018.76
02/01/2013			490,346.88	490,346.88	
08/01/2013	240,000	3.125%	490,346.88	730,346.88	1,220,693.76
02/01/2014			486,596.88	486,596.88	
08/01/2014	245,000	3.500%	486,596.88	731,596.88	1,218,193.76
02/01/2015			482,309.38	482,309.38	
08/01/2015	255,000	3.875%	482,309.38	737,309.38	1,219,618.76
02/01/2016			477,368.75	477,368.75	
08/01/2016	265,000	4.250%	477,368.75	742,368.75	1,219,737.50
02/01/2017			471,737.50	471,737.50	
08/01/2017	275,000	4.625%	471,737.50	746,737.50	1,218,475.00
02/01/2018			465,378.13	465,378.13	
08/01/2018	290,000	5.000%	465,378.13	755,378.13	1,220,756.26
02/01/2019			458,128.13	458,128.13	
08/01/2019	300,000	5.250%	458,128.13	758,128.13	1,216,256.26
02/01/2020			450,253.13	450,253.13	
08/01/2020	320,000	5.500%	450,253.13	770,253.13	1,220,506.26
02/01/2021			441,453.13	441,453.13	
08/01/2021	335,000	5.750%	441,453.13	776,453.13	1,217,906.26
02/01/2022			431,821.88	431,821.88	
08/01/2022	355,000	5.875%	431,821.88	786,821.88	1,218,643.76
02/01/2023			421,393.75	421,393.75	
08/01/2023	375,000	6.000%	421,393.75	796,393.75	1,217,787.50
02/01/2024			410,143.75	410,143.75	
08/01/2024	400,000	6.125%	410,143.75	810,143.75	1,220,287.50
02/01/2025			397,893.75	397,893.75	
08/01/2025	420,000	6.250%	397,893.75	817,893.75	1,215,787.50
02/01/2026			384,768.75	384,768.75	
08/01/2026	450,000	6.375%	384,768.75	834,768.75	1,219,537.50
02/01/2027			370,425.00	370,425.00	
08/01/2027	480,000	6.500%	370,425.00	850,425.00	1,220,850.00
02/01/2028			354,825.00	354,825.00	
08/01/2028	510,000	6.625%	354,825.00	864,825.00	1,219,650.00
02/01/2029			337,931.25	337,931.25	
08/01/2029	545,000	6.750%	337,931.25	882,931.25	1,220,862.50
02/01/2030			319,537.50	319,537.50	
08/01/2030	580,000	6.875%	319,537.50	899,537.50	1,219,075.00
02/01/2031			299,600.00	299,600.00	
08/01/2031	620,000	7.000%	299,600.00	919,600.00	1,219,200.00
02/01/2032			277,900.00	277,900.00	
08/01/2032	660,000	7.000%	277,900.00	937,900.00	1,215,800.00
02/01/2033			254,800.00	254,800.00	
08/01/2033	710,000	7.000%	254,800.00	964,800.00	1,219,600.00
02/01/2034			229,950.00	229,950.00	
08/01/2034	760,000	7.000%	229,950.00	989,950.00	1,219,900.00
02/01/2035			203,350.00	203,350.00	
08/01/2035	810,000	7.000%	203,350.00	1,013,350.00	1,216,700.00
02/01/2036			175,000.00	175,000.00	
08/01/2036	870,000	7.000%	175,000.00	1,045,000.00	1,220,000.00
02/01/2037			144,550.00	144,550.00	
08/01/2037	930,000	7.000%	144,550.00	1,074,550.00	1,219,100.00
02/01/2038			112,000.00	112,000.00	

BOND DEBT SERVICE

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B

DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2038	995,000	7.000%	112,000.00	1,107,000.00	1,219,000.00
02/01/2039			77,175.00	77,175.00	
08/01/2039	1,065,000	7.000%	77,175.00	1,142,175.00	1,219,350.00
02/01/2040			39,900.00	39,900.00	
08/01/2040	1,140,000	7.000%	39,900.00	1,179,900.00	1,219,800.00
	16,210,000		20,358,197.43	36,568,197.43	36,568,197.43

NET DEBT SERVICE

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B
DEBT SERVICE SCHEDULES

Period Ending	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
08/01/2011	1,218,103.59	7,986.48	1,210,117.11
08/01/2012	1,217,018.76	18,312.94	1,198,705.82
08/01/2013	1,220,693.76	18,312.94	1,202,380.82
08/01/2014	1,218,193.76	18,312.94	1,199,880.82
08/01/2015	1,219,618.76	18,312.94	1,201,305.82
08/01/2016	1,219,737.50	18,312.94	1,201,424.56
08/01/2017	1,218,475.00	18,312.94	1,200,162.06
08/01/2018	1,220,756.26	18,312.94	1,202,443.32
08/01/2019	1,216,256.26	18,312.94	1,197,943.32
08/01/2020	1,220,506.26	18,312.94	1,202,193.32
08/01/2021	1,217,906.26	18,312.94	1,199,593.32
08/01/2022	1,218,643.76	18,312.94	1,200,330.82
08/01/2023	1,217,787.50	18,312.94	1,199,474.56
08/01/2024	1,220,287.50	18,312.94	1,201,974.56
08/01/2025	1,215,787.50	18,312.94	1,197,474.56
08/01/2026	1,219,537.50	18,312.94	1,201,224.56
08/01/2027	1,220,850.00	18,312.94	1,202,537.06
08/01/2028	1,219,650.00	18,312.94	1,201,337.06
08/01/2029	1,220,862.50	18,312.94	1,202,549.56
08/01/2030	1,219,075.00	18,312.94	1,200,762.06
08/01/2031	1,219,200.00	18,312.94	1,200,887.06
08/01/2032	1,215,800.00	18,312.94	1,197,487.06
08/01/2033	1,219,600.00	18,312.94	1,201,287.06
08/01/2034	1,219,900.00	18,312.94	1,201,587.06
08/01/2035	1,216,700.00	18,312.94	1,198,387.06
08/01/2036	1,220,000.00	18,312.94	1,201,687.06
08/01/2037	1,219,100.00	18,312.94	1,200,787.06
08/01/2038	1,219,000.00	18,312.94	1,200,687.06
08/01/2039	1,219,350.00	18,312.94	1,201,037.06
08/01/2040	1,219,800.00	1,239,175.44	-19,375.44
	36,568,197.43	1,759,924.24	34,808,273.19

BOND SOLUTION

Stanislaus County RDA 2011 TAB Housing Set-Aside Only

TABLE B
DEBT SERVICE SCHEDULES

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2011	780,000	1,218,104	1,218,104	1,220,905	2,801	100.22994%
08/01/2012	230,000	1,217,019	1,217,019	1,220,905	3,886	100.31929%
08/01/2013	240,000	1,220,694	1,220,694	1,220,905	211	100.01727%
08/01/2014	245,000	1,218,194	1,218,194	1,220,905	2,711	100.22252%
08/01/2015	255,000	1,219,619	1,219,619	1,220,905	1,286	100.10542%
08/01/2016	265,000	1,219,738	1,219,738	1,220,905	1,167	100.09568%
08/01/2017	275,000	1,218,475	1,218,475	1,220,905	2,430	100.19939%
08/01/2018	290,000	1,220,756	1,220,756	1,220,905	148	100.01215%
08/01/2019	300,000	1,216,256	1,216,256	1,220,905	4,648	100.38218%
08/01/2020	320,000	1,220,506	1,220,506	1,220,905	398	100.03263%
08/01/2021	335,000	1,217,906	1,217,906	1,220,905	2,998	100.24618%
08/01/2022	355,000	1,218,644	1,218,644	1,220,905	2,261	100.18552%
08/01/2023	375,000	1,217,788	1,217,788	1,220,905	3,117	100.25596%
08/01/2024	400,000	1,220,288	1,220,288	1,220,905	617	100.05057%
08/01/2025	420,000	1,215,788	1,215,788	1,220,905	5,117	100.42088%
08/01/2026	450,000	1,219,538	1,219,538	1,220,905	1,367	100.11209%
08/01/2027	480,000	1,220,850	1,220,850	1,220,905	55	100.00447%
08/01/2028	510,000	1,219,650	1,219,650	1,220,905	1,255	100.10286%
08/01/2029	545,000	1,220,863	1,220,863	1,220,905	42	100.00344%
08/01/2030	580,000	1,219,075	1,219,075	1,220,905	1,830	100.15008%
08/01/2031	620,000	1,219,200	1,219,200	1,220,905	1,705	100.13981%
08/01/2032	660,000	1,215,800	1,215,800	1,220,905	5,105	100.41985%
08/01/2033	710,000	1,219,600	1,219,600	1,220,905	1,305	100.10696%
08/01/2034	760,000	1,219,900	1,219,900	1,220,905	1,005	100.08235%
08/01/2035	810,000	1,216,700	1,216,700	1,220,905	4,205	100.34557%
08/01/2036	870,000	1,220,000	1,220,000	1,220,905	905	100.07414%
08/01/2037	930,000	1,219,100	1,219,100	1,220,905	1,805	100.14802%
08/01/2038	995,000	1,219,000	1,219,000	1,220,905	1,905	100.15624%
08/01/2039	1,065,000	1,219,350	1,219,350	1,220,905	1,555	100.12749%
08/01/2040	1,140,000	1,219,800	1,219,800	1,220,905	1,105	100.09055%
	16,210,000	36,568,197	36,568,197	36,627,136	58,939	

SOURCES AND USES OF FUNDS

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D

DEBT SERVICE SCHEDULES

Dated Date 02/24/2014
Delivery Date 02/24/2014

Sources:

Bond Proceeds:	
Par Amount	4,386,299.15
	<hr/>
	4,386,299.15

Uses:

Project Fund Deposits:	
Project Fund	3,745,263.42
Other Fund Deposits:	
Debt Service Reserve Fund	338,400.14
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	52,635.59
	<hr/>
	302,635.59
	<hr/>
	4,386,299.15

BOND SUMMARY STATISTICS

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D

DEBT SERVICE SCHEDULES

Dated Date	02/24/2014
Delivery Date	02/24/2014
Last Maturity	08/01/2040
Arbitrage Yield	6.067054%
True Interest Cost (TIC)	6.257851%
All-In TIC	7.236077%
Average Life (years)	7.237
Duration of Issue (years)	6.481
Par Amount	4,386,299.15
Bond Proceeds	4,386,299.15
Total Interest	1,471,787.02
Net Interest	1,524,422.61
Total Debt Service	7,156,787.02
Maximum Annual Debt Service	918,930.66
Average Annual Debt Service	270,720.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	4,195,000.00	100.000	5.444%	6.444
Capital Appreciation Bonds	191,299.15	100.000		24.610
	4,386,299.15			7.237

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,386,299.15	4,386,299.15	4,386,299.15
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-52,635.59	-52,635.59	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	4,333,663.56	4,083,663.56	4,386,299.15
Target Date	02/24/2014	02/24/2014	02/24/2014
Yield	6.257851%	7.236077%	6.067054%

BOND PRICING

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D
DEBT SERVICE SCHEDULES

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per \$5,000 at Maturity
Serial Bonds:						
	08/01/2014	840,000.00	2.250%	2.250%	100.000	
	08/01/2015	255,000.00	2.750%	2.750%	100.000	
	08/01/2016	255,000.00	3.125%	3.125%	100.000	
	08/01/2017	255,000.00	3.500%	3.500%	100.000	
	08/01/2018	255,000.00	3.875%	3.875%	100.000	
	08/01/2019	255,000.00	4.250%	4.250%	100.000	
	08/01/2020	255,000.00	4.625%	4.625%	100.000	
	08/01/2021	255,000.00	5.000%	5.000%	100.000	
	08/01/2022	240,000.00	5.250%	5.250%	100.000	
	08/01/2023	225,000.00	5.500%	5.500%	100.000	
	08/01/2024	205,000.00	5.750%	5.750%	100.000	
	08/01/2025	190,000.00	5.875%	5.875%	100.000	
	08/01/2026	170,000.00	6.000%	6.000%	100.000	
	08/01/2027	150,000.00	6.125%	6.125%	100.000	
	08/01/2028	125,000.00	6.250%	6.250%	100.000	
	08/01/2029	105,000.00	6.375%	6.375%	100.000	
	08/01/2030	80,000.00	6.875%	6.875%	100.000	
	08/01/2031	55,000.00	7.000%	7.000%	100.000	
	08/01/2032	25,000.00	7.000%	7.000%	100.000	
		<u>4,195,000.00</u>				
Capital Appreciation Bonds:						
	08/01/2033		8.500%	8.500%	100.000	991.50
	08/01/2034		8.500%	8.500%	100.000	912.30
	08/01/2035		8.500%	8.500%	100.000	839.45
	08/01/2036		8.500%	8.500%	100.000	772.40
	08/01/2037	67,516.50	8.500%	8.500%	100.000	710.70
	08/01/2038	52,969.95	8.500%	8.500%	100.000	653.95
	08/01/2039	40,915.60	8.500%	8.500%	100.000	601.70
	08/01/2040	29,897.10	8.500%	8.500%	100.000	553.65
		<u>191,299.15</u>				
		<u>4,386,299.15</u>				

Dated Date	02/24/2014	
Delivery Date	02/24/2014	
First Coupon	08/01/2014	
Par Amount	4,386,299.15	
Original Issue Discount		
Production	4,386,299.15	100.000000%
Underwriter's Discount	-52,635.59	-1.200000%
Purchase Price	4,333,663.56	98.800000%
Accrued Interest		
Net Proceeds	4,333,663.56	

BOND DEBT SERVICE

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D

DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/01/2014	840,000.00	2.250%	78,930.66		918,930.66	918,930.66
02/01/2015			81,043.75		81,043.75	
08/01/2015	255,000.00	2.750%	81,043.75		336,043.75	417,087.50
02/01/2016			77,537.50		77,537.50	
08/01/2016	255,000.00	3.125%	77,537.50		332,537.50	410,075.00
02/01/2017			73,553.13		73,553.13	
08/01/2017	255,000.00	3.500%	73,553.13		328,553.13	402,106.26
02/01/2018			69,090.63		69,090.63	
08/01/2018	255,000.00	3.875%	69,090.63		324,090.63	393,181.26
02/01/2019			64,150.00		64,150.00	
08/01/2019	255,000.00	4.250%	64,150.00		319,150.00	383,300.00
02/01/2020			58,731.25		58,731.25	
08/01/2020	255,000.00	4.625%	58,731.25		313,731.25	372,462.50
02/01/2021			52,834.38		52,834.38	
08/01/2021	255,000.00	5.000%	52,834.38		307,834.38	360,668.76
02/01/2022			46,459.38		46,459.38	
08/01/2022	240,000.00	5.250%	46,459.38		286,459.38	332,918.76
02/01/2023			40,159.38		40,159.38	
08/01/2023	225,000.00	5.500%	40,159.38		265,159.38	305,318.76
02/01/2024			33,971.88		33,971.88	
08/01/2024	205,000.00	5.750%	33,971.88		238,971.88	272,943.76
02/01/2025			28,078.13		28,078.13	
08/01/2025	190,000.00	5.875%	28,078.13		218,078.13	246,156.26
02/01/2026			22,496.88		22,496.88	
08/01/2026	170,000.00	6.000%	22,496.88		192,496.88	214,993.76
02/01/2027			17,396.88		17,396.88	
08/01/2027	150,000.00	6.125%	17,396.88		167,396.88	184,793.76
02/01/2028			12,803.13		12,803.13	
08/01/2028	125,000.00	6.250%	12,803.13		137,803.13	150,606.26
02/01/2029			8,896.88		8,896.88	
08/01/2029	105,000.00	6.375%	8,896.88		113,896.88	122,793.76
02/01/2030			5,550.00		5,550.00	
08/01/2030	80,000.00	6.875%	5,550.00		85,550.00	91,100.00
02/01/2031			2,800.00		2,800.00	
08/01/2031	55,000.00	7.000%	2,800.00		57,800.00	60,600.00
02/01/2032			875.00		875.00	
08/01/2032	25,000.00	7.000%	875.00		25,875.00	26,750.00
08/01/2037	67,516.50	8.500%		407,483.50	475,000.00	475,000.00
08/01/2038	52,969.95	8.500%		352,030.05	405,000.00	405,000.00
08/01/2039	40,915.60	8.500%		299,084.40	340,000.00	340,000.00
08/01/2040	29,897.10	8.500%		240,102.90	270,000.00	270,000.00
	4,386,299.15		1,471,787.02	1,298,700.85	7,156,787.02	7,156,787.02

NET DEBT SERVICE

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D

DEBT SERVICE SCHEDULES

Period Ending	Total Debt Service	Interest Account	Debt Service Reserve Fund	Net Debt Service
08/01/2014	918,930.66		2,213.70	916,716.96
08/01/2015	417,087.50		5,076.00	412,011.50
08/01/2016	410,075.00		5,076.00	404,999.00
08/01/2017	402,106.26		5,076.00	397,030.26
08/01/2018	393,181.26		5,076.00	388,105.26
08/01/2019	383,300.00		5,076.00	378,224.00
08/01/2020	372,462.50		5,076.00	367,386.50
08/01/2021	360,668.76		5,076.00	355,592.76
08/01/2022	332,918.76		5,076.00	327,842.76
08/01/2023	305,318.76		5,076.00	300,242.76
08/01/2024	272,943.76		5,076.00	267,867.76
08/01/2025	246,156.26		5,076.00	241,080.26
08/01/2026	214,993.76		5,076.00	209,917.76
08/01/2027	184,793.76		5,076.00	179,717.76
08/01/2028	150,606.26		5,076.00	145,530.26
08/01/2029	122,793.76		5,076.00	117,717.76
08/01/2030	91,100.00		5,076.00	86,024.00
08/01/2031	60,600.00		5,076.00	55,524.00
08/01/2032	26,750.00		5,076.00	21,674.00
08/01/2033		-5,076	5,076.00	
08/01/2034		-5,076	5,076.00	
08/01/2035		-5,076	5,076.00	
08/01/2036		-5,076	5,076.00	
08/01/2037	475,000.00	20,304	5,076.00	449,620.00
08/01/2038	405,000.00		5,076.00	399,924.00
08/01/2039	340,000.00		5,076.00	334,924.00
08/01/2040	270,000.00		343,476.14	-73,476.14
	7,156,787.02	0	472,589.84	6,684,197.18

BOND SOLUTION

Stanislaus County RDA 2014 TAB (w/2% Payments)

TABLE D
DEBT SERVICE SCHEDULES

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2014	840,000	918,931	918,931	922,105	3,174	100.34539%
08/01/2015	255,000	417,088	417,088	420,667	3,580	100.85832%
08/01/2016	255,000	410,075	410,075	412,930	2,855	100.69631%
08/01/2017	255,000	402,106	402,106	406,400	4,294	101.06788%
08/01/2018	255,000	393,181	393,181	393,432	251	100.06382%
08/01/2019	255,000	383,300	383,300	384,946	1,646	100.42934%
08/01/2020	255,000	372,463	372,463	376,377	3,915	101.05098%
08/01/2021	255,000	360,669	360,669	363,464	2,795	100.77507%
08/01/2022	240,000	332,919	332,919	338,074	5,155	101.54837%
08/01/2023	225,000	305,319	305,319	307,267	1,948	100.63810%
08/01/2024	205,000	272,944	272,944	276,202	3,258	101.19380%
08/01/2025	190,000	246,156	246,156	250,570	4,414	101.79321%
08/01/2026	170,000	214,994	214,994	218,961	3,968	101.84549%
08/01/2027	150,000	184,794	184,794	187,067	2,274	101.23030%
08/01/2028	125,000	150,606	150,606	155,048	4,442	102.94949%
08/01/2029	105,000	122,794	122,794	123,832	1,038	100.84558%
08/01/2030	80,000	91,100	91,100	92,691	1,591	101.74633%
08/01/2031	55,000	60,600	60,600	61,262	662	101.09206%
08/01/2032	25,000	26,750	26,750	29,240	2,490	109.30916%
08/01/2033						
08/01/2034						
08/01/2035						
08/01/2036						
08/01/2037	67,517	475,000	475,000	475,649	649	100.13659%
08/01/2038	52,970	405,000	405,000	408,914	3,914	100.96653%
08/01/2039	40,916	340,000	340,000	341,273	1,273	100.37445%
08/01/2040	29,897	270,000	270,000	272,579	2,579	100.95532%
	4,386,299	7,156,787	7,156,787	7,218,953	62,166	

SOURCES AND USES OF FUNDS

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E

DEBT SERVICE SCHEDULES

Dated Date 02/24/2014
 Delivery Date 02/24/2014

Sources:

Bond Proceeds:	
Par Amount	10,292,088.20
	10,292,088.20

Uses:

Project Fund Deposits:	
Project Fund	8,889,374.32
Other Fund Deposits:	
Debt Service Reserve Fund	1,029,208.82
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	123,505.06
	373,505.06
	10,292,088.20

BOND SUMMARY STATISTICS

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E

DEBT SERVICE SCHEDULES

Dated Date	02/24/2014
Delivery Date	02/24/2014
Last Maturity	08/01/2040
Arbitrage Yield	7.160434%
True Interest Cost (TIC)	7.270715%
All-In TIC	7.500432%
Average Life (years)	14.501
Duration of Issue (years)	11.308
Par Amount	10,292,088.20
Bond Proceeds	10,292,088.20
Total Interest	7,334,605.94
Net Interest	7,458,111.00
Total Debt Service	26,999,605.94
Maximum Annual Debt Service	1,870,000.00
Average Annual Debt Service	1,021,315.35
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	8,775,000.00	100.000	6.458%	12.942
Capital Appreciation Bonds	1,517,088.20	100.000		23.520
	10,292,088.20			14.501

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,292,088.20	10,292,088.20	10,292,088.20
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-123,505.06	-123,505.06	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	10,168,583.14	9,918,583.14	10,292,088.20
Target Date	02/24/2014	02/24/2014	02/24/2014
Yield	7.270715%	7.500432%	7.160434%

BOND PRICING

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E
DEBT SERVICE SCHEDULES

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per \$5,000 at Maturity
Serial Bonds:						
	08/01/2014	730,000.00	2.250%	2.250%	100.000	
	08/01/2015		2.750%	2.750%	100.000	
	08/01/2016	35,000.00	3.125%	3.125%	100.000	
	08/01/2017	80,000.00	3.500%	3.500%	100.000	
	08/01/2018	120,000.00	3.875%	3.875%	100.000	
	08/01/2019	165,000.00	4.250%	4.250%	100.000	
	08/01/2020	215,000.00	4.625%	4.625%	100.000	
	08/01/2021	265,000.00	5.000%	5.000%	100.000	
	08/01/2022	305,000.00	5.250%	5.250%	100.000	
	08/01/2023	345,000.00	5.500%	5.500%	100.000	
	08/01/2024	385,000.00	5.750%	5.750%	100.000	
	08/01/2025	440,000.00	5.875%	5.875%	100.000	
	08/01/2026	490,000.00	6.000%	6.000%	100.000	
	08/01/2027	550,000.00	6.125%	6.125%	100.000	
	08/01/2028	610,000.00	6.250%	6.250%	100.000	
	08/01/2029	680,000.00	6.375%	6.375%	100.000	
	08/01/2030	755,000.00	6.875%	6.875%	100.000	
	08/01/2031	835,000.00	7.000%	7.000%	100.000	
	08/01/2032	930,000.00	7.000%	7.000%	100.000	
	08/01/2033	840,000.00	7.000%	7.000%	100.000	
		<u>8,775,000.00</u>				
Capital Appreciation Bonds:						
	08/01/2034	204,355.20	8.500%	8.500%	100.000	912.30
	08/01/2035	193,912.95	8.500%	8.500%	100.000	839.45
	08/01/2036	183,058.80	8.500%	8.500%	100.000	772.40
	08/01/2037	262,248.30	8.500%	8.500%	100.000	710.70
	08/01/2038	242,615.45	8.500%	8.500%	100.000	653.95
	08/01/2039	223,832.40	8.500%	8.500%	100.000	601.70
	08/01/2040	207,065.10	8.500%	8.500%	100.000	553.65
		<u>1,517,088.20</u>				
		10,292,088.20				

Dated Date	02/24/2014	
Delivery Date	02/24/2014	
First Coupon	08/01/2014	
Par Amount	10,292,088.20	
Original Issue Discount		
Production	10,292,088.20	100.000000%
Underwriter's Discount	-123,505.06	-1.200000%
Purchase Price	10,168,583.14	98.800000%
Accrued Interest		
Net Proceeds	10,168,583.14	

BOND DEBT SERVICE

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E

DEBT SERVICE SCHEDULES

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/01/2014	730,000.00	2.250%	225,455.82		955,455.82	955,455.82
02/01/2015			250,271.88		250,271.88	
08/01/2015			250,271.88		250,271.88	500,543.76
02/01/2016			250,271.88		250,271.88	
08/01/2016	35,000.00	3.125%	250,271.88		285,271.88	535,543.76
02/01/2017			249,725.00		249,725.00	
08/01/2017	80,000.00	3.500%	249,725.00		329,725.00	579,450.00
02/01/2018			248,325.00		248,325.00	
08/01/2018	120,000.00	3.875%	248,325.00		368,325.00	616,650.00
02/01/2019			246,000.00		246,000.00	
08/01/2019	165,000.00	4.250%	246,000.00		411,000.00	657,000.00
02/01/2020			242,493.75		242,493.75	
08/01/2020	215,000.00	4.625%	242,493.75		457,493.75	699,987.50
02/01/2021			237,521.88		237,521.88	
08/01/2021	265,000.00	5.000%	237,521.88		502,521.88	740,043.76
02/01/2022			230,896.88		230,896.88	
08/01/2022	305,000.00	5.250%	230,896.88		535,896.88	766,793.76
02/01/2023			222,890.63		222,890.63	
08/01/2023	345,000.00	5.500%	222,890.63		567,890.63	790,781.26
02/01/2024			213,403.13		213,403.13	
08/01/2024	385,000.00	5.750%	213,403.13		598,403.13	811,806.26
02/01/2025			202,334.38		202,334.38	
08/01/2025	440,000.00	5.875%	202,334.38		642,334.38	844,668.76
02/01/2026			189,409.38		189,409.38	
08/01/2026	490,000.00	6.000%	189,409.38		679,409.38	868,818.76
02/01/2027			174,709.38		174,709.38	
08/01/2027	550,000.00	6.125%	174,709.38		724,709.38	899,418.76
02/01/2028			157,865.63		157,865.63	
08/01/2028	610,000.00	6.250%	157,865.63		767,865.63	925,731.26
02/01/2029			138,803.13		138,803.13	
08/01/2029	680,000.00	6.375%	138,803.13		818,803.13	957,606.26
02/01/2030			117,128.13		117,128.13	
08/01/2030	755,000.00	6.875%	117,128.13		872,128.13	989,256.26
02/01/2031			91,175.00		91,175.00	
08/01/2031	835,000.00	7.000%	91,175.00		926,175.00	1,017,350.00
02/01/2032			61,950.00		61,950.00	
08/01/2032	930,000.00	7.000%	61,950.00		991,950.00	1,053,900.00
02/01/2033			29,400.00		29,400.00	
08/01/2033	840,000.00	7.000%	29,400.00		869,400.00	898,800.00
08/01/2034	204,355.20	8.500%		915,644.80	1,120,000.00	1,120,000.00
08/01/2035	193,912.95	8.500%		961,087.05	1,155,000.00	1,155,000.00
08/01/2036	183,058.80	8.500%		1,001,941.20	1,185,000.00	1,185,000.00
08/01/2037	262,248.30	8.500%		1,582,751.70	1,845,000.00	1,845,000.00
08/01/2038	242,615.45	8.500%		1,612,384.55	1,855,000.00	1,855,000.00
08/01/2039	223,832.40	8.500%		1,636,167.60	1,860,000.00	1,860,000.00
08/01/2040	207,065.10	8.500%		1,662,934.90	1,870,000.00	1,870,000.00
	10,292,088.20		7,334,605.94	9,372,911.80	26,999,605.94	26,999,605.94

NET DEBT SERVICE

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E
DEBT SERVICE SCHEDULES

Period Ending	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
08/01/2014	955,455.82	6,732.74	948,723.08
08/01/2015	500,543.76	15,438.14	485,105.62
08/01/2016	535,543.76	15,438.14	520,105.62
08/01/2017	579,450.00	15,438.14	564,011.86
08/01/2018	616,650.00	15,438.14	601,211.86
08/01/2019	657,000.00	15,438.14	641,561.86
08/01/2020	699,987.50	15,438.14	684,549.36
08/01/2021	740,043.76	15,438.14	724,605.62
08/01/2022	766,793.76	15,438.14	751,355.62
08/01/2023	790,781.26	15,438.14	775,343.12
08/01/2024	811,806.26	15,438.14	796,368.12
08/01/2025	844,668.76	15,438.14	829,230.62
08/01/2026	868,818.76	15,438.14	853,380.62
08/01/2027	899,418.76	15,438.14	883,980.62
08/01/2028	925,731.26	15,438.14	910,293.12
08/01/2029	957,606.26	15,438.14	942,168.12
08/01/2030	989,256.26	15,438.14	973,818.12
08/01/2031	1,017,350.00	15,438.14	1,001,911.86
08/01/2032	1,053,900.00	15,438.14	1,038,461.86
08/01/2033	898,800.00	15,438.14	883,361.86
08/01/2034	1,120,000.00	15,438.14	1,104,561.86
08/01/2035	1,155,000.00	15,438.14	1,139,561.86
08/01/2036	1,185,000.00	15,438.14	1,169,561.86
08/01/2037	1,845,000.00	15,438.14	1,829,561.86
08/01/2038	1,855,000.00	15,438.14	1,839,561.86
08/01/2039	1,860,000.00	15,438.14	1,844,561.86
08/01/2040	1,870,000.00	1,044,646.96	825,353.04
	26,999,605.94	1,437,333.20	25,562,272.74

BOND SOLUTION

Stanislaus County RDA 2014 TAB (wo/2% Payments)

TABLE E

DEBT SERVICE SCHEDULES

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2014	730,000	955,456	955,456	956,383	927	100.09700%
08/01/2015		500,544	500,544	500,765	221	100.04424%
08/01/2016	35,000	535,544	535,544	539,764	4,220	100.78806%
08/01/2017	80,000	579,450	579,450	580,990	1,540	100.26574%
08/01/2018	120,000	616,650	616,650	617,038	388	100.06292%
08/01/2019	165,000	657,000	657,000	658,775	1,775	100.27016%
08/01/2020	215,000	699,988	699,988	701,430	1,443	100.20613%
08/01/2021	265,000	740,044	740,044	740,766	722	100.09756%
08/01/2022	305,000	766,794	766,794	768,668	1,874	100.24443%
08/01/2023	345,000	790,781	790,781	792,220	1,439	100.18197%
08/01/2024	385,000	811,806	811,806	816,601	4,795	100.59067%
08/01/2025	440,000	844,669	844,669	847,524	2,856	100.33808%
08/01/2026	490,000	868,819	868,819	873,601	4,783	100.55048%
08/01/2027	550,000	899,419	899,419	900,547	1,128	100.12543%
08/01/2028	610,000	925,731	925,731	928,545	2,813	100.30389%
08/01/2029	680,000	957,606	957,606	958,545	939	100.09803%
08/01/2030	755,000	989,256	989,256	989,845	589	100.05951%
08/01/2031	835,000	1,017,350	1,017,350	1,022,106	4,756	100.46747%
08/01/2032	930,000	1,053,900	1,053,900	1,055,048	1,148	100.10893%
08/01/2033	840,000	898,800	898,800	1,088,703	189,903	121.12854%
08/01/2034	204,355	1,120,000	1,120,000	1,122,978	2,978	100.26587%
08/01/2035	193,913	1,155,000	1,155,000	1,158,156	3,156	100.27324%
08/01/2036	183,059	1,185,000	1,185,000	1,187,680	2,680	100.22614%
08/01/2037	262,248	1,845,000	1,845,000	1,847,916	2,916	100.15805%
08/01/2038	242,615	1,855,000	1,855,000	1,855,340	340	100.01835%
08/01/2039	223,832	1,860,000	1,860,000	1,863,350	3,350	100.18012%
08/01/2040	207,065	1,870,000	1,870,000	1,871,850	1,850	100.09895%
	10,292,088	26,999,606	26,999,606	27,245,135	245,529	

THE SACRAMENTO BEE sacbee.com

Many cities, counties fast-track redevelopment projects

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Published Tuesday, Jan. 18, 2011

Cities and counties across California are putting more than \$1 billion in redevelopment projects on the fast track in an apparent attempt to beat Gov. Jerry Brown's plan to eliminate redevelopment agencies.

At least three cities – Los Angeles, Fremont, and Citrus Heights – approved projects in special meetings Friday and Monday, the Martin Luther King Jr. Day holiday.

Los Angeles approved \$930 million in projects, while Fremont signed off on up to \$140 million in work, and Citrus Heights authorized about \$60 million for redevelopment.

Riverside County expects to discuss \$155 million in redevelopment projects today.

Redevelopment advocates said the votes are a reasonable defense against what they call Brown's unreasonable proposal. Public employee unions that expect to benefit from the governor's plan called the decisions deceptive and shortsighted.

As part of his plan to close a massive budget gap, Brown last week proposed taking property tax revenue that goes to redevelopment agencies – to fund improvements for new development – and shift it to "core local services."

While the Legislative Analyst's Office has said the plan faces legal obstacles and other hurdles, cities and counties are rushing to act because of a rumor that the Legislature will approve emergency legislation today ending redevelopment agencies, said John Shirey, executive director of the California Redevelopment Association.

Shirey said he hasn't been able to confirm the rumor, which he heard from Los Angeles redevelopment officials. But he said the recent votes are reasonable, regardless of what spurred them.

"The governor has threatened to abolish redevelopment," he said. "We should certainly expect the cities to take defensive action."

In a report last week, Legislative Analyst Mac Taylor warned that local governments might try to increase their bond debts as the state considered abolishing the agencies.

As a result, he recommended "that the Legislature pass urgency legislation as soon as possible prohibiting redevelopment agencies – during this period of legislative review – from taking actions that increase their debt."

In a written statement, Brown spokeswoman Elizabeth Ashford said, "We hope that the redevelopment agencies rushing through billions in taxpayer dollars are going to use these funds to create jobs now. These scarce dollars, which could be used to protect police, firefighters and teachers, should not be banked away for special projects."

Two public employee unions, California Professional Firefighters and the California Teachers Association, criticized the long list of redevelopment projects approved in recent days.

Cities are attempting to protect their "property tax gravy train," while police, firefighters and other public safety employees are losing jobs, said Carroll Wilts of California Professional Firefighters.

But Citrus Heights Mayor Jeannie Bruins said Monday's vote on \$60 million in redevelopment projects was a necessary step for the city's effort to curb blight.

"Cities across California are taking pre-emptive action, in case the governor follows through," said Bruins, who added that the city needed to act Monday because of the belief that the Legislature will vote on a redevelopment bill today.

Among the funding approved by the city is \$900,000 for low-income housing and \$50 million for improvements on Auburn Boulevard and in the Sunrise MarketPlace.

In the Bay Area city of Fremont, Vice Mayor Suzanne Lee Chan said Monday night's vote was needed to protect six projects from any action that might result from the governor's proposal. "We were taking proactive action," she said.

City officials authorized funding for a new BART station, housing and other projects.

Los Angeles' redevelopment agency kicked off the string of votes across the state on Friday, approving funding for hundreds of projects.

The mayor of Los Angeles, Antonio Villaraigosa, has been critical of the governor's redevelopment proposal, calling it a "non-starter."

Sacramento Mayor Kevin Johnson has also faulted Brown's plan, saying it would take away a key tool for cities. He said mayors from California's 10 biggest cities would meet with the governor to voice their opposition.

It's not clear whether Sacramento will try to step up approval of redevelopment projects as other cities have.

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THE SACRAMENTO BEE sacbee.com

Brown's Countdown, Day 10: Legislature slow to react as localities OK billions in redevelopment projects

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Published Wednesday, Jan. 19, 2011

The Assembly gavelled in and out Tuesday in a matter of minutes. The Senate did not meet as Democrats convened for their annual policy retreat at the UC Davis Medical Center.

For now, the fear of swift legislative action blocking new redevelopment projects is greater than its realization. Ever since Gov. Jerry Brown proposed eliminating redevelopment agencies last week, cities have been on edge.

Local officials across the state are quickly approving billions of dollars in new projects out of concern that state lawmakers will soon freeze redevelopment activities. Some cities, including Citrus Heights and Rancho Cordova, convened Monday in emergency sessions on the Martin Luther King Jr. Day holiday, believing that lawmakers would halt their activities within 24 hours.

But there seems to be little political consensus in the Capitol on whether to freeze redevelopment activity for the time being, let alone eliminate the agencies for good.

Representatives of Assembly Speaker John A. Pérez and Senate President Pro Tem Darrell Steinberg said Tuesday that their houses had no bills lined up to freeze new redevelopment projects.

An immediate moratorium would likely require a two-thirds vote of the Legislature, the threshold for all urgency bills that take immediate effect. But neither Democrats nor Republicans are unified on the redevelopment issue.

Senate Republican Leader Bob Dutton, R-Rancho Cucamonga, is opposed to eliminating redevelopment agencies, said spokeswoman Jann Taber. One of the state's leading Democrats, Los Angeles Mayor Antonio Villaraigosa, has called Brown's redevelopment elimination a "non-starter."

But some Republicans support eliminating redevelopment agencies because they dislike the agencies' use of eminent domain. And some Democrats will be on board because unions representing teachers and local public safety workers will be in favor.

Then there is the term-limits factor. Because of increased turnover in the Capitol, many more lawmakers are arriving fresh from having served in city and county government.

"It's not always going to be a party-line vote because many of us are coming from local government and have our experience with these issues," said Republican Assemblyman Cameron Smyth, chairman of the Local Government Committee, a former mayor and city councilman of Santa Clarita.

Smyth said he is opposed to eliminating redevelopment agencies, though he is open to greater restrictions on spending.

Though no legislation has moved through the Capitol, legislative fiscal sources said there are theories floating about whether the Legislature could immediately freeze redevelopment projects on a majority vote rather than a two-thirds vote.

One would take advantage of Proposition 25, which requires only a majority vote for any budget-related bill. Another would prevent redevelopment agencies from incurring more debt retroactive to the date of Brown's budget release. The latter bill would presumably have to be approved in a special legislative session.

Sacramento Mayor Kevin Johnson said Tuesday the City Council should examine whether the city can fast-track allocating redevelopment funding, much like other cities have done in recent days.

"We don't want to be in a position where we jeopardize those dollars," he said.

Redevelopment funding has helped several high-profile projects in the city, including three entertainment venues that opened last week on K Street, the Citizen Hotel and the midtown loft building where the governor lives.

Millions more have been earmarked for projects in the planning or early construction phases, including \$50 million for the downtown railyard and \$7 million for a retail and housing complex adjacent to the La Valentina light-rail station north of downtown.

Critics of redevelopment agencies say the money is often misspent and diverts public dollars to developers and away from schools and other local services. But cities and other redevelopment proponents say the program finances jobs and boosts tax dollars by generating new economic activity.

"This is a declaration of death, and no one should be surprised to see local officials acting strongly and taking every action possible to protect their money and their programs," said John Shirey, executive director of the California Redevelopment Association. "While I know people are seeing these emergency meetings with only the minimum required notice, it's a response to a proposal that's drastic, that's draconian."

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Call Kevin Yamamura, Bee Capitol Bureau, (916) 326-5548. The Bee's Loretta Kalb and Ryan Lillis contributed to this report.

PowerPoint Presentation

**APPROVAL TO AUTHORIZE AN
AGREEMENT FOR THE DESIGN
AND CONSTRUCTION OF
STANISLAUS COUNTY
REDEVELOPMENT AGENCY
PROJECT NO. 1 PUBLIC
IMPROVEMENT PROJECTS**

PROJECT NO. 1

- **Stanislaus County Redevelopment Agency Project No. 1 adopted on June 25, 1991.**
 - **Approximately 4,272 acres**
 - **15 Sub-Areas**
- **June 25, 2011 is the deadline for Debt Incurrence.**

DEBT INCURRENCE OPTIONS

- **Maintain the existing debt time line and incur no further debt.**
 - The Agency will only receive Tax Increment necessary to pay for existing debt. No further capital projects.
- **Maintain the existing debt time line and enter into new debt prior to June 25, 2011.**
 - Continue to implement capital projects identified in 2010-2014 Implementation Plan.
- **Eliminate the debt incurrence time line.**
 - Greatest flexibility, but increased “pass through” payments reduce overall funds.

TAX INCREMENT PROJECTIONS

REMAINING 32-YEAR PROJECT LIFE

- **At 2% Assessed Valuation Growth:**
 - \$43,100,000 in Net Tax Increment
- **If debt incurrence timeline eliminated:**
 - \$27,700,000 in Net Tax Increment
 - \$15,400,000 reduction in Net Tax Increment as a result of increased “pass through” payments

DEBT CAPACITY ANALYSIS

TAX ALLOCATION BONDS (TAB's)

- **If the debt incurrence deadline remains:**
 - **\$6,300,000 in bond funding capacity**
- **If the debt incurrence deadline is eliminated:**
 - **\$3,700,000 in bond funding capacity**

Tax Allocation Bonds (TABs)

- **Limited market demand for TAB's**
- **High cost:**
 - **\$17,600,000 debt service for a \$6,300,000 TAB offering.**
- **Timing constraints**
- **State budget proposal calling for elimination of redevelopment agencies further limits and may preclude a viable TAB offering.**

“Pay-As-You-Go” AGREEMENT

- **Staff is recommending a \$32,000,000 agreement with the County Public Works Department.**
- **Agreement establishes debt while allowing for future refinancing, refunding, or restructuring of indebtedness.**
- **If redevelopment agencies are eliminated, the agreement may be invalidated; however, a successor agency could also validate the debt.**

“Pay-As-You-Go” AGREEMENT

- **Limited to implementation of public improvement projects identified in the Agency’s Implementation Plan.**
- **2010-2014 Implementation Plan:**
 - **Airport Neighborhood Sewer Project**
 - **Empire Storm Drain Project**
 - **Parklawn Neighborhood Sewer Project**

ESTIMATED PROJECT COSTS

with 2% inflation

PROJECT	CURRENT PROJECT COSTS
Airport Neighborhood	\$7,100,000
Parklawn Neighborhood - Hatch/Olivero	\$1,500,000
Parklawn Neighborhood - Olympic Tract	\$3,700,000
Empire Storm Drain Phase 1B	\$5,500,000
Empire Storm Drain Phase 2	\$2,700,000
Empire Storm Drain Phase 3	\$3,500,000
TOTAL CURRENT PROJECT COSTS	\$24,000,000
ESTIMATED INFLATION COST	\$7,556,301
ESTIMATED TOTAL PROJECT COSTS WITH INFLATION	\$31,556,301

ESTIMATED REVENUE AND EXPENDITURES

REVENUE	
Net Tax Increment (2%AV)	\$43,100,000
EXPENDITURES	
Project Costs	\$31,556,301
Agency Operations & Maintenance	\$17,200,000
EXPENDITURE TOTAL	\$48,756,301
UNFUNDED EXPENDITURES	\$5,656,301

BUDGET AMENDMENT

Fiscal Year 2010-2011

- **Increase expenditures for Public Improvement Projects by \$5,763,108 using existing cash reserves.**
 - **From \$250,000 to \$6,013,108**

STAFF RECOMMENDATION

Approval to authorize an agreement for design and construction of Stanislaus County Redevelopment Agency Project No. 1 Public Improvement Projects, as outlined in the April 19, 2011 Board report staff recommendations 1-7.

Sitting as the Redevelopment Agency
THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Redevelopment Agency

BOARD AGENDA # 6:35 p.m.- VI-B

Urgent

Routine

AGENDA DATE April 19, 2011

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Approval to Authorize a Housing Rehabilitation Agreement for Sewer Hook-Up Infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport Neighborhoods

STAFF RECOMMENDATIONS:

1. Find that:
 - a. The amended budget is consistent with the Agency's adopted 2010-2014 Implementation Plan;
 - b. The provision of sewer hookup improvements within the Parklawn and Airport Neighborhoods are in response to existing public health and safety concerns, as documented by the Stanislaus County Redevelopment Agency Project No. 1 Redevelopment Plan, adopted in March 1990 ("Redevelopment Plan"), 2010-2014 Implementation Plan ("Implementation Plan"), staff reports, and other documentation; and

(Continued on page 2)

FISCAL IMPACT:

This item will increase the Agency's Fiscal Year 2010-2011 expenditures for the Housing Rehabilitation program in the Housing fund by \$4,500,000, from \$600,000 to \$5,100,000, funded from existing cash reserves for on-site sewer hook-ups in conjunction with the Parklawn and Airport Neighborhood sewer projects. This increase will be reflected in the Agency's operational budget as part of the County's Fiscal Year 2011-2012 proposed budget. This project will not impact the County's General Fund. On-going maintenance of on-site sewer hook-up will be the responsibility of individual property owners.

BOARD ACTION AS FOLLOWS:

No. 2011-233

On motion of Supervisor DeMartini, Seconded by Supervisor Withrow
and approved by the following vote,

Ayes: Supervisors: Chiesa, Withrow, DeMartini, and Vice-Chairman O'Brien

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Monteith

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION: Approved Staff Recommendations Nos. 1 through 3; and, **amended** the item to direct and authorize the Redevelopment Agency staff to submit a FAAST grant application to the State Water Resources Control Board for the Parklawn neighborhood, and other potentially eligible areas, for the Cleanup and Abatement grant for planning purposes



ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

STAFF RECOMMENDATIONS: (Continued)

- c. Pursuant to Section 33334.2(e)(2) of the Health and Safety Code, the use of Housing Set-Aside Funds will provide on-site improvements to facilitate sewer hookups as part of the new construction or rehabilitation of affordable housing units for low or moderate income persons that are directly benefited by the improvements and the improvements are a reasonable and fundamental component of the housing units, consistent with the Redevelopment Plan, Implementation Plan, Shackelford Neighborhood Community Development Plan, Airport Industrial Community Development Plan, staff reports, and other documentation; and
 - d. All housing units assisted with Housing funds will be required to remain available at affordable housing cost to, and occupied by, persons and families of extremely low, very low, low, or moderate-income for the minimum time period as required by California Redevelopment Law (currently 45-years when owner-occupied and 55-years when rented), by requiring recorded affordability covenants to ensure compliance with affordability requirements; and
 - e. Pursuant to Section 33334.2(g)(1) of the Health and Safety Code, the use of Housing funds, if required, outside the Stanislaus County Redevelopment Project No. 1 area to connect the new sewer infrastructure improvements to the City of Modesto's existing sewer system will benefit the project, as documented by the Redevelopment Plan, Implementation Plan, staff reports, and other documentation; and
 - f. Pursuant to Section 33030(c) of the Health and Safety Code, the proposed projects are located in blighted areas and, in addition, the areas are characterized by the existence of inadequate public improvements, as documented by the Redevelopment Plan, Implementation Plan, staff reports, and other documentation.
2. Amend the 2010-2011 Agency budget to increase Housing fund expenditures for the Housing Rehabilitation program by \$4,500,000 to \$5,100,000.
 3. Authorize the Executive Director to negotiate and execute an agreement with the Housing Authority of Stanislaus County, upon review and approval of the agreement by the Agency's legal counsel, to obligate \$4,500,000 from the Housing fund for administrating and implementation of a Housing Rehabilitation program to provide sewer hook-ups in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport neighborhoods.

DISCUSSION:

Prior to this item being considered, the Agency Board will be considering approval of an agreement for the design and construction of Stanislaus County Redevelopment Agency Project No. 1 public improvement projects. The public improvement projects identified for implementation include the Parklawn and Airport Neighborhood Sewer projects. This item would authorize \$4,500,000 in Housing funds for the implementation of a Housing Rehabilitation Program directed at providing on-site hook-up infrastructure in conjunction with the Parklawn and Airport Neighborhood Sewer projects.

Approval to Authorize a Housing Rehabilitation Agreement for Sewer Hook-Up Infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport Neighborhoods

Page 3

California Redevelopment Law (CRL) requires Housing funds be used to increase, improve, or preserve the community's supply of low- and moderate- income housing. An agency may use Housing funds to pay for costs of on-site and off-site improvements, but only if the improvements are part of the new construction or substantial rehabilitation of affordable housing units for low- and moderate- income persons that are directly benefited by the improvements and the improvements are reasonable and fundamental components of the housing units. Agencies are required to ensure assisted units remain available at affordable housing costs to persons and families of low- or moderate- income and are occupied by these persons and families, for 45-years if owner-occupied and 55-years if rented. CRL requires agencies record affordability covenants on assisted units to ensure affordable housing costs are maintained. These current standards are a result of legislative changes commencing in 2002 which make it much more difficult for agencies to use Housing funds for public improvement projects as a result of the requirements for affordability covenants.

In the case of the Parklawn and Airport Neighborhood Sewer projects, Housing funds can be used to assist willing and eligible property owners with the on-site costs of connecting to the public sewer system. These costs would include onsite plumbing, septic system abandonment, and City of Modesto connection fees. Additional rehabilitation to the houses is often required. The Agency has contracted in the past with the Stanislaus County Housing Authority for Bret Harte and Shackelford neighborhoods to complete all the on-site work and to provide other necessary housing rehabilitation and repairs.

Staff is recommending the Agency enter into an agreement with the Housing Authority of Stanislaus County for use of Housing funds in an amount not to exceed \$4,500,000 to provide a Housing Rehabilitation program in conjunction with the Parklawn and Airport Neighborhood Sewer projects. This amount of funding is not anticipated to be sufficient to assist all income eligible property owners, but it will ensure some funding is set-aside to provide assistance.

In order to approve the proposed agreement with the Housing Authority of Stanislaus County, the Agency's Fiscal Year 2010-2011 Housing fund budget must be amended to increase Housing Rehabilitation program expenditures. The table below reflects the recommended amendment in expenditures:

Approval to Authorize a Housing Rehabilitation Agreement for Sewer Hook-Up Infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport Neighborhoods

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Table Three : Fiscal Year 2010-2011 Housing Fund Budget with Proposed Amendment

REVENUES	Adopted	Recommended Amendment
Beginning Balance	\$8,241,136	\$8,241,136
25% Housing Set-Aside	\$1,742,163	\$1,742,163
Miscellaneous Revenue	\$150,000	\$150,000
REVENUE TOTAL	\$10,133,299	\$10,133,299
EXPENDITURES		
DEBT SERVICE		
Bret Hart	\$179,151	\$179,151
PROGRAMS/PROJECTS		
Administration	\$150,000	\$150,000
Down Payment Assistance	\$400,000	\$400,000
Housing Rehabilitation ¹	\$600,000	\$5,100,000
Housing In-fill	\$1,225,000	\$1,225,000
EXPENDITURE TOTAL	\$2,554,151	\$7,054,151
BALANCE AVAILABLE	\$7,579,148	\$3,079,148

¹ \$4,500,000 allocated to housing rehabilitation in conjunction with sewer infrastructure projects (Parklawn and Airport Neighborhoods) and \$600,000 allocated to general Housing Rehabilitation.

The recommended allocation of \$5,100,000 for Housing Rehabilitation reflects the \$4,500,000 being recommended for use in conjunction with the Parklawn and Airport Neighborhood Sewer projects and \$600,000 to provide general housing rehabilitation within the entire Project No. 1 area. The remaining \$3,079,148 balance available in the Housing fund will be allocated in the Agency's Fiscal Year 2011-2012 budget; consistent with the proposed estimated allocations reflected in the Agency's 2010-2014 Implementation Plan.

Currently, the Governor's State Budget proposal has called for the elimination of redevelopment agencies. If these efforts are unsuccessful, there will be an opportunity to allocate additional funds in the future for sewer hook-ups. If the State is successful in eliminating agencies, indications at this time are that agencies will retain control of existing Housing funds; however, there is proposed legislation to change the way redevelopment agencies may be allowed to use Housing funds.

Staff is recommending funds be allocated at this time to assist with sewer hook-ups as authorized under current redevelopment law.

POLICY ISSUES:

Providing on-site sewer hook-up infrastructure to qualified property owners as part of a Housing Rehabilitation program will help further the Board Priorities of A Well Planned Infrastructure System, A Healthy Community, and Effective Partnerships. Failure to allocate funding at this time may restrict the Agency's ability to provide on-site sewer hook-up infrastructure in light of proposed legislation to change the way redevelopment agencies may use Housing funds.

Approval to Authorize a Housing Rehabilitation Agreement for Sewer Hook-Up Infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport Neighborhoods
Page 5

STAFFING IMPACTS:

There are no staffing impacts associated with approval of this item.

CONTACT PERSON:

Kirk Ford, Redevelopment Agency Executive Director. Telephone: (209) 525-6330

PowerPoint Presentation

**APPROVAL TO AUTHORIZE A
HOUSING REHABILITATION
AGREEMENT FOR SEWER HOOK-
UP INFRASTRUCTURE IN THE
STANISLAUS COUNTY
REDEVELOPMENT AGENCY
PROJECT NO. 1 PARKLAWN AND
AIRPORT NEIGHBORHOODS**

HOUSING REHABILITATION

- **\$4,500,000 in Housing funds directed at providing on-site sewer hook-up infrastructure in conjunction with the Parklawn and Airport Neighborhood Sewer projects.**
 - **On-site plumbing**
 - **Septic system abandonment**
 - **City of Modesto connection fees**

HOUSING FUNDS

- May be used to increase, improve, or preserve the community's supply of low and moderate income housing.
- Funds may be used to cover costs of on-site and off-site improvements if improvements are part of new construction or substantial rehabilitation of affordable housing.
- Agency must ensure assisted units remain affordable.
 - Affordability Covenants (45-years/55-years)

BUDGET AMENDMENT

Fiscal Year 2010-2011

- **Increase expenditures for Housing Rehabilitation by \$4,500,000 using existing cash reserves.**
 - **From \$600,000 to \$5,100,000**
 - **Increase specific to Parklawn and Airport**
- **Remaining \$600,000 available for general housing rehabilitation within the entire Project No. 1 area.**

STAFF RECOMMENDATION

Approval to authorize a Housing Rehabilitation agreement for sewer hook-up infrastructure in the Stanislaus County Redevelopment Agency Project No. 1 Parklawn and Airport neighborhoods, as outlined in the April 19, 2011 Board report staff recommendations 1-3.

COOPERATION AGREEMENT
BETWEEN STANISLAUS COUNTY AND THE STANISLAUS COUNTY
REDEVELOPMENT AGENCY

BOARD OF SUPERVISORS

2011 OCT -5 A 10: 21

THIS COOPERATION AGREEMENT (“Agreement”), is made between Stanislaus County, through the Stanislaus County Department of Public Works, (hereinafter referred to as “County”), and the Stanislaus County Redevelopment Agency (hereinafter referred to as “Agency”).

RECITALS

WHEREAS, the Stanislaus County Redevelopment Agency adopted the Redevelopment Plan for Stanislaus County Redevelopment Project No. 1 (“Redevelopment Plan”) which has resulted, and will continue to result, in the allocation to the Agency of certain property-based taxes generated from the Project Area (“tax increment”) in accordance with California Community Redevelopment Law (Health & Safety Code, §§ 33000, *et seq.*) (“Community Redevelopment Law”).

WHEREAS, the Redevelopment Plan is intended, among other things, to: provide for the construction and installation of necessary public infrastructure and facilities; to facilitate the repair, restoration, and replacement of existing public facilities; to promote the redevelopment and economic revitalization; to increase, improve, and preserve the supply of low and moderate income housing; and to take all other necessary actions to implement the Redevelopment Plan, using tax increment to accomplish these goals and objectives.

WHEREAS, the Agency has adopted a five-year Implementation, as amended from time-to-time, with established goals to support infrastructure improvements, affordable housing, community revitalization, and economic development.

WHEREAS, pursuant to Community Redevelopment Law, section 33320, certain public bodies, including the County, may aid and cooperate in the planning, undertaking, construction, or operation of redevelopment projects. These projects include, but are not limited to the construction of the Airport Neighborhood Sewer, Empire Storm Drain, and Parklawn Neighborhood Sewer projects, and additional projects identified in the Agency’s Implementation Plan (“Projects”), as set forth in Exhibit A, attached hereto and made a part of this Agreement.

WHEREAS, on April 19, 2011, the Stanislaus County Redevelopment Agency Board adopted a resolution determining that the use of Agency redevelopment funding for the Projects is in accordance with Community Redevelopment Law, section 33445, and other applicable law, and authorized the Agency’s Executive Director to pledge \$32,000,000 to the County for the construction of the Projects.

WHEREAS, to carry out the Projects in accordance with the objectives and purposes of the Redevelopment Plan and the Implementation Plan, the Agency desires the County’s assistance and cooperation. The County agrees to aid the Agency and cooperate with the Agency

to implement the Projects expeditiously in accordance with the Redevelopment Plan and the Implementation Plan, and to undertake and complete all actions necessary or appropriate to ensure that the objectives of the Redevelopment Plan and Implementation Plan are fulfilled within the time effectiveness of the Redevelopment Plan.

WHEREAS, it is in the mutual interest of County and the Agency to work together to complete the Projects, and the Agency desires to utilize the County's resources and staff for this purpose.

WHEREAS, by approving and entering into this Agreement, the Agency has approved certain obligations, including the pledge of tax increment, to pay for the Projects. In the event that tax increment is insufficient and additional funds are required in order to make Agency payments to the County under this Agreement, Agency shall use its best efforts to find additional sources of funding to fund this Agreement, but is not obligated to secure such additional funding.

WHEREAS, the obligations of the Agency under this Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the Redevelopment Plan, which indebtedness shall be payable out of tax increments levied by or for the benefit of taxing agencies in the Redevelopment Plan area, and allocated pursuant to Community Redevelopment Law.

NOW, THEREFORE, in consideration of the mutual and respective promises, and subject to the terms and conditions hereinafter set forth, the Parties agree as follows:

AGREEMENT

1. **TERM.** This Agreement shall remain in effect until June 25, 2042, unless terminated as set forth below, or extended pursuant to Community Redevelopment Law.
2. **PROJECT MANAGERS.** County and Agency shall each designate a Project Manager, who shall coordinate all services provided under this Agreement and shall have the authority to act for County and the Agency with respect to the services provided under this Agreement.
3. **COUNTY OBLIGATIONS.**
 - a. County shall use the funds pledged under this Agreement to pay for the work required to carry out and complete the Projects, as set forth in Exhibit "A." This includes all predevelopment work, environmental, design, architectural, engineering, administrative, construction, legal, insurance, financing costs, and other costs to complete the Projects. County may provide the required services using County staff, or it may subcontract for those services. All subcontracts shall be approved by the Agency's Project Manager, and all work shall be completed in the most efficient, cost-effective, and timely manner. All employee and contractual services of the County proposed to be funded pursuant to this Agreement shall be directly related to redevelopment purposes set forth in Community Redevelopment Law.

- b. Prior to the release of any net tax increment funds from the restricted account (Section 4.c.), County shall submit invoices to Agency. All invoices shall include a general description of the services performed, the hours worked by County staff, and itemized reimbursable costs (including invoices from third-party contractors) incurred to the date of the invoice, if any. All invoices shall be accompanied by evidence, reasonably satisfactory to the Agency's Executive Director or designee, substantiating that County's progress on the Projects is commensurate with expenditures, and that all expenditures are consistent with Community Redevelopment Law and the purposes of this Agreement.
 - (1) County staff time shall be compensated at the weighted hourly labor rates applicable at the time the work is completed, and shall include direct salary costs, employee benefits, and overhead expenses. The basis for the calculation of the weighted hourly labor rate shall be included in each report, and shall be consistent with the restrictions set forth in Exhibit B.
 - (2) Agency shall notify County of concerns regarding the services and expenditures described in any invoice within seven (7) days of receipt. If the Agency disapproves an expenditure, the parties agree to meet and confer to resolve the dispute.
- c. No Project construction shall be commenced until the Project conditions, as set forth in Exhibit A, are satisfied and sufficient funds are available to complete construction. Construction can be phased to allow for project construction as sufficient funding becomes available for each Project phase. County's obligations hereunder are expressly contingent on timely receipt of sufficient funds from the Agency to complete the Projects. This Agreement does not obligate the County to expend any funds other than Agency funds toward completion of the Projects.
- d. County shall provide services under this Agreement consistent with the requirements and standards established by applicable federal law, state law, ordinances, regulations and resolutions, including the obligation to comply with Community Redevelopment Law, applicable environmental laws, competitive bidding requirements, and prevailing wage laws.
- e. The County will perform its work in accordance with generally accepted industry standards and practices for the professionals that will be used in performance of this Agreement.

4. AGENCY OBLIGATIONS.

- a. In addition to Six Million, Thirteen Thousand, One-hundred Eight dollars (\$6,013,108) in tax increment funds currently held by Agency, Agency shall pay annually to County one-hundred percent (100%) of the Net Tax Increment received for the construction of these public improvement projects. The total increment paid to County under this Agreement shall not exceed Thirty-Two Million Dollars (\$32,000,000). "Net Tax Increment" shall

mean the full amount of increment received, less Agency annual costs for indebtedness, payments to other governmental entities pursuant to statute, bond payments, administration, planning design and engineering, permitting, site testing, environmental review, remediation of hazardous material, acquisition and disposition of interests in real property and personal property, development, bidding, construction, construction management, legal fees, rehabilitation, and monitoring and enforcement of affordable housing covenants and other requirements pursuant to applicable law in connection with existing Projects.

- b. The Agency's obligations under this Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the Redevelopment Plan, which indebtedness shall be payable out of tax increments levied by or for the benefit of taxing agencies in the Redevelopment Plan area, and allocated pursuant to Community Redevelopment Law.
 - c. The Agency will annually transfer the Net Tax Increment funds, which shall be held in a restricted County account and expended only for the Projects. The Agency shall only deposit the amount of funds available after all of the Agency's debt service and operation and maintenance costs have been fully covered at the end of the Agency's fiscal year. These funds shall be deposited no later than ninety (90) days following the close of the Agency's fiscal year.
 - d. The indebtedness of Agency under this Agreement shall be subordinate to the rights of the holder or holders of any existing bonds, notes, or other instruments of indebtedness of the Agency incurred or issued to finance redevelopment activities and projects pursuant to the Redevelopment Plan and Implementation Plan, including without limitation any pledge of tax increment to pay any portion of the principal and interest (or otherwise comply with the obligations and covenants) of any bond or bonds issued or sold by the Agency with respect to the Redevelopment Plan.
5. **PERIODIC CONSULTATION.** County and Agency shall confer periodically with each other to establish priorities for completion of the Projects and to evaluate whether Projects are being initiated and completed as contemplated by this Agreement.
6. **TERMINATION.** Either party may terminate this Agreement, upon sixty (60) days written notice of intent to terminate, in the event of: (1) default by the other party; (2) the initiation of litigation concerning this Agreement; (3) the unavailability of funding as contemplated under this Agreement; (4) the occurrence of any event making performance of this Agreement impossible; or (5) upon the mutual agreement of the parties. All unused funds held by the County shall be transferred back to the Agency within ninety (90) days of notification of termination. In ascertaining the services actually rendered hereunder up to the effective date of termination of this Agreement, consideration shall be given to both completed work and work in progress.

7. DEFAULT.

- a. If either party fails to perform or adequately perform an obligation required by this Agreement within thirty (30) calendar days after receiving written notice from the non-defaulting party, the party failing to perform shall be in default hereunder; provided, however, that if such obligation cannot reasonably be performed within said 30 day period, no default shall have occurred if the nonperforming party commences to cure within said 30-day period and thereafter diligently pursues the cure to completion. In the event of default, the non-defaulting party will have all the rights and remedies available to it at law or in equity, including the right to terminate this Agreement or require specific performance. The rights and remedies of the non-defaulting party enumerated in this paragraph are cumulative, and shall not limit the non-defaulting party's rights under any other provision of this Agreement, or otherwise waive or deny any right or remedy, at law or in equity, existing as of the date of the Agreement or hereinafter enacted or established, that may be available to the non-defaulting party against the defaulting party. All notices of default shall clearly describe the nature of the alleged failure to perform any obligation under this Agreement.
- b. In the event the performance of any obligation is delayed due to causes which are outside the control of both parties, and could not be avoided by the exercise of due care, which causes may include, but are not limited to, delays by regulatory agencies, wars, terrorism, floods, adverse weather conditions, labor disputes, earthquakes, fires, incidence of disease or pandemic, riots, civil commotion, or other unavoidable casualties, both Parties will be entitled to an extension in time for performance equivalent to the length of delay. Neither Party is entitled to compensation from the delay arising from such events.

8. INDEMNIFICATION.

- a. County: Neither Agency and its officers, directors, officials, agents, employees, volunteers and representatives thereof shall be responsible for any damage or liability occurring by reason of anything done or omitted to be done by County under or in connection with any work or activity under this Agreement. It is understood and agreed that, pursuant to Government Code Section 895.4, County shall fully indemnify and hold Agency harmless from any liability arising out of the performance of the Agreement or injury of such nature that it would be actionable if inflicted by a private person, (as defined by Government Code Section 810.8) occurring by reason of anything done or omitted to be done by County under or in connection with any work or activity under this Agreement. The provisions of this Section shall survive the expiration, termination, or assignment of this Agreement.
- b. Agency: Neither County and its officers, directors, officials, agents, employees, volunteers and representatives thereof shall be responsible for any damage or liability occurring by reason of anything done or omitted to be done by Agency under or in connection with any work or activity under this Agreement. It is understood and agreed that, pursuant to Government Code Section 895.4, Agency shall fully indemnify and hold County harmless from any liability arising out of the performance of the Agreement or

injury of such nature that it would be actionable if inflicted by a private person, (as defined by Government Code Section 810.8) occurring by reason of anything done or omitted to be done by Agency under or in connection with any work or activity under this Agreement. The provisions of this Section shall survive the expiration, termination, or assignment of this Agreement.

9. **NOTICES:** Notices and correspondence in connection with this Agreement shall be addressed as set forth below or as either party may hereinafter designate by written notice to the other. All notices, demands, requests or approvals to be given under this Agreement must be given in writing and will be deemed served when delivered personally or on the second business day after the deposit thereof in the United States mail, postage prepaid, registered or certified, addressed as hereinafter provided.

a. To County: Matt Machado, Director
 Stanislaus County Public Works
 1716 Morgan Road
 Modesto, CA 95358

b. To Agency: Kirk Ford, Executive Director
 Stanislaus County Redevelopment Agency
 1010 10th Street – Suite 3400
 Modesto, CA 95354

10. **RECORDS AND AUDITS.** Records of County's services relating to this Agreement shall be maintained in accordance with generally recognized accounting principles and shall be made available to Agency for inspection and/or audit at mutually convenient times during performance and for a period of five (5) years from the termination of this Agreement.

11. **AMENDMENTS.** This Agreement is the sole and only agreement between the Parties regarding the subject matter hereof, and other agreements on this subject matter either oral or written are void. Any amendments to this Agreement shall be in writing and shall be properly executed by both Parties and approved as to form by the County's County Counsel and Agency's Attorney.

12. **ATTORNEY'S FEES.** If any legal action is necessary to enforce any provision of this Agreement or for damages by reason for an alleged breach of any provisions of this Agreement, the Parties agree that attorney's fees shall not be recoverable by the prevailing party.

13. **ENTIRE AGREEMENT.** This Agreement contains the entire Agreement of the Parties, and no representations, inducements, promises, or agreements otherwise between the parties, not embodied herein, or incorporated herein by reference shall be of any force or effect.

14. **SEVERABILITY.** If any portion of this Agreement or application thereof to any person or circumstances shall be declared invalid by a court of competent jurisdiction, or if it is found in contravention of any federal, state or county statute, ordinance, or regulation the

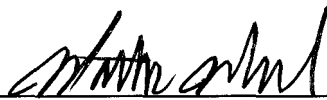
remaining provisions of this Agreement or the application thereof shall not be invalidated thereby and shall remain in full force and effect to the extent that the provisions of the Agreement are severable.

- 15. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding on and enforceable by and against the Parties to it and their respective heirs, legal representatives, successors and assigns.
- 16. **DUPLICATE COUNTERPARTS.** This Agreement may be executed in any number of counterparts, and each such counterpart, executed telecopy, fax or photocopy shall be deemed to be an original instrument, but all of which together shall constitute one or the same Agreement.
- 17. **AGREEMENT TO PERFORM NECESSARY ACTS.** Each party to this Agreement agrees to perform any further acts and execute and deliver any documents that may be necessary to carry out the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by and through their respective authorized officers:

COUNTY OF STANISLAUS

STANISLAUS COUNTY
REDEVELOPMENT AGENCY

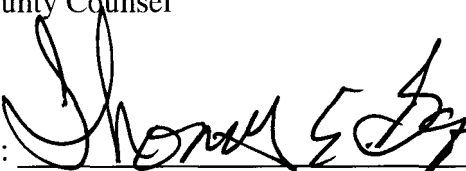
By: 
MATTHEW MACHADO, Director
Department of Public Works

By: 
KIRK FORD, Executive Director

APPROVED AS TO FORM:

APPROVED AS TO FORM:

John P. Doering
County Counsel

By: 
Thomas E. Boze
Deputy County Counsel

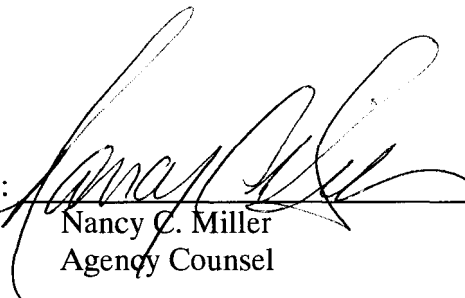
By: 
Nancy C. Miller
Agency Counsel

EXHIBIT A
SCOPE OF WORK

1. Projects

County shall aid and cooperate with the Agency to implement the following projects, as set forth in detail below, and identified in the Agency's Implementation Plan, Project No. 1:

- a. Airport Neighborhood Sewer Project
- b. Empire Storm Drain Project
- c. Parklawn Neighborhood Sewer Project

2. Additional Projects

Additional projects identified in the Agency's Implementation Plan, as it may be adopted from time to time, may be added, provided funding is available and such projects are consistent with Community Redevelopment Law.

3. Authorized Costs

County's costs to implement such projects may include those activities identified in paragraph 3.a. of the agreement, including, administration, planning design and engineering, permitting, site testing, environmental review, remediation of hazardous material, acquisition and disposition of interests in real property and personal property, development, bidding, construction, construction management, legal fees, rehabilitation, and monitoring and enforcement of affordable housing covenants and other requirements pursuant to applicable law in connection with the Projects.

4. Project Conditions

With the exception of preparing and processing the necessary environmental reviews and Agency authorized pre-construction work, the County may not begin any Project identified above until the following conditions have been satisfied:

- a. For any Project: all required environmental documentation must be adopted, or the project must otherwise comply with the California Environmental Quality Act of 1970 (Public Resources Code 21000 *et seq.*) and the National Environmental Policy Act.
- b. For the Airport Neighborhood Sewer Project:
 - 1) A positive Measure M (advisory) vote; and
 - 2) Local Agency Formation Commission authorization, if necessary, to approve new sewer service.
- c. For the Empire Storm Drain project:
 - 1) Provision for payment of the project's ongoing operations and maintenance costs by the formation of a County Service Area pursuant to the County Service Area Law (Government Code §25210.1 *et seq.*) or other appropriate means.

- d. For the Parklawn Neighborhood Sewer Project:
 - 1) Inclusion in the County's Capital Improvement Project (including the required findings of consistency by the Stanislaus County Planning Commission).
 - 2) The City of Modesto makes the findings required pursuant to Health and Safety Code §33445.
 - 3) Local Agency Formation Commission authorization, if necessary, to approve new sewer service extensions.

5. Limitations on County Expenses Reimbursable with Tax Increment

Administrative and project delivery costs, for this agreement as a whole and individual projects, shall not exceed the limits set forth in Exhibit B.

6. Additional Project Descriptions:

- a. Empire Storm Drain Project – This project includes installation of curb, gutter, handicap returns, new street sections, and a positive storm drain collection system for the entire Empire sub-area. Phase 1A of the project has been completed and includes a self-contained French drain in the area generally bounded by “A” Street to the West, McCoy Avenue to the north, North & South Avenue to the east, and South Avenue to the south. The remainder of the project is proposed to be completed in the following three phases:

- (1) Phase 1B – This portion of the project, located south of State Route 132 (Yosemite Boulevard) consists of the installation and connection of storm drain facilities, Phase 1A and 1B, to the Modesto Irrigation District's (MID) river outfall. The scope of work includes the installation of about 8000 linear feet of underground storm drainage, catch basins and a Storm Drain separator/filtration unit. This project phase is contingent upon the ability to utilize the existing MID outfall lateral and the MID river outfall. The utility company is currently completing environmental review for necessary repairs to the lateral and outfall. Phase 1B will require a formal agreement between the County and the utility company to use the same pipeline and the outfall. Additionally, through a Proposition 218 vote, the community will have to approve an operations and maintenance agreement and benefit assessment district to offset related infrastructure improvement and maintenance costs over the life of the improvement. Total cost for completion of Phase 1B is estimated at \$5,500,000.

- (2) Phase 2 – This portion of the project is located west of the Santa Fe railroad and north of State Route 132 (Yosemite Boulevard). Preliminary engineer for this phase has been completed. The scope of work includes the installation of about 12,500 linear feet of underground storm drain and 31 catch basins. Environmental review and a Proposition 218 vote to establish a benefit assessment district are still needed. Total cost for completion of Phase 2 is estimated at \$2,700,000.

- (3) Phase 3 – This portion of the project is located east of the Santa Fe railroad and north of Phase 1A. Preliminary engineering for this phase has been completed. The scope of work includes the installation of about 17,390 linear feet of underground storm drain and 42 catch basins. Environmental review and a Proposition 218 vote to establish a benefit assessment district are still needed. Total cost for completion of Phase 3 is estimated at \$3,500,000.
 - b. Parklawn Neighborhood Sewer Project – The Parklawn Neighborhood consists of the southern portion of the Shackelford Sub-Area located south of Hatch Road. The neighborhood is comprised of two areas: the Olympia Track area and the Hatch/Olivero area. The Parklawn Neighborhood Sewer project is a continuation of the Shackelford area sewer project completed in 2004.
 - (1) Olympia Tract -- Preliminary engineering design for this area has been completed with the input of the City of Modesto which will be the service provider. The project includes construction of approximately 14,000 linear feet of sewer main, a pump station, reconstruction of the roadways and connections to 328 residential lots. In November 2010, the voters of the City of Modesto approved an advisory ballot measure regarding extending sewer to this area. LAFCO approval of an out-of-boundary agreement is still required. Total estimated cost of construction including all offsite and onsite work (including septic abandonment and sewer connection plumbing) and City sewer connection fees is approximately \$6,909,000.
 - (2) Hatch/Olivero – No preliminary engineering or advisory vote has been conducted for this area. The area consists of approximately 71 residential lots. Total estimated cost of construction including all offsite and onsite work (including septic abandonment and sewer connection plumbing) and City sewer connection fees is approximately \$1,500,000.
 - c. Airport Neighborhood Sewer Project – This project would provide sewer hookups for approximately 481 residential lots. The project also includes construction of approximately 23,000 linear feet of sewer main, a pump station, and reconstruction of the roadways. There has been no Measure M vote for the Airport area yet, and this would be required before the City of Modesto would agree to extend sewer service to the neighborhood. LAFCO approval of an out-of-boundary agreement is also still required. Total estimated cost of construction including all offsite and onsite work and City sewer connection fees is approximately \$11,644,000.
7. Project Schedule – The County and the Agency will evaluate programs/projects and how those needs compare with the needs of other programs/projects (i.e. high per capita septic system failures), to develop the Project Schedule. The Project Schedule shall be subject to final approval by the Agency’s Executive Director or designee.

EXHIBIT B

ADMINISTRATION AND PROJECT DELIVERY COST CAPS

1. Limits on Administrative Costs
 - a. Administration costs shall not exceed ten percent (10%).
2. Administration activities (Pre-Construction & Construction) include:
 - a. Review and authorization of invoices, management of consultants & subcontractors, scheduled progress meetings with consultants & subcontractors, site visits, public interaction (including any contracts for public relation services), account/journal voucher processing, meetings with any governmental entities, verification of compliance with state and federal wage requirements (including interviews and payroll inspections), filing, copying, mailing, and other similar administration activities.
3. Non-Administrative Pre-Construction Activities include:
 - a. Design and engineering, the Request for Proposal process (RFP) (including RFP development & selection process), plan reviews, Rights of Way negotiations/clearance, geotechnical work, utility relocation, and other similar non-administration pre-construction activities.
 - b. All pre-construction activities contracted to an outside firm are considered non-administrative activities.
 - c. Design and engineering work performed in-house by a County employee may be viewed as administrative activities, if proper documentation of work performed is not maintained as part of the project records. In order to insure proper documentation, the following must be provided:
 - (1) Prior to any design or engineering work being performed by a County employee, Public Works shall provide the Agency with the following information:
 - (a) The names and titles of all employees and their weighted labor rates.
 - (b) An outline of the work tasks to be performed by each employee along with the total hours of work and overall cost for each task.

The information required above shall be provided in a form approved by the Agency to ensure efficient monitoring of the program.

4. Non-Administrative Construction Activities include:

- a. Engineering, construction work, on-site inspections of construction work, and other non-administration construction activities.
- b. Engineering work performed in-house by a County employee may be viewed as administrative activities, if proper documentation of work performed is not maintained as part of the project records. In order to insure proper documentation, the following must be provided:
- c. Prior to any design or engineering work being performed by a County employee, Public Works shall provide the Agency with the following information:
 - (1) The names and titles of all employees and their weighted labor rates.
 - (2) An outline of the work tasks to be performed by each employee along with the total hours of work and overall cost for each task.

The information required above shall be provided in a form approved by the Agency to ensure efficient monitoring of the program.

- d. All construction activities contracted to an outside firm are considered non-administrative activities.