

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

DRAFT

| | Total | 0 2021-2022 | 1 2022 | 2 2023 | 3 2024 | 4 2025 | 5 2026 | 6 2027 | 7 2028 | 8 2029 |
|---|------------------------------|-----------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|-----------------|--------------------------|-----------------|
| New Development | | | | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | | 190 units \$64,244,700 | 183 units \$63,115,346 | 408 units \$143,530,504 | 190 units \$68,176,990 | 190 units \$69,540,529 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | | 69 units \$0 | 60 units \$0 | 60 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | | 100 units \$28,611,000 | 100 units \$29,183,220 | 392 units \$116,686,187 | 350 units \$106,267,777 | 336 units \$104,057,408 | \$0 | 59 units \$19,010,173 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | | 97,000 SF \$33,807,798 | 89,214 SF \$31,715,995 | 79,800 SF \$28,936,659 | 30,000 SF \$11,096,012 | 25,000 SF \$9,431,610 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | | \$0 | \$0 | \$0 | 100,000 SF \$24,841,818 | 75,000 SF \$19,003,991 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | | \$0 | 15,000 SF \$4,695,845 | 14,878 SF \$4,750,806 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | | \$126,663,498 | \$128,710,406 | \$293,904,156 | \$210,382,597 | \$202,033,538 | \$0 | \$19,010,173 | \$0 |
| Total Assessed Value | | \$1,339,531,177 | \$1,492,985,299 | \$1,651,555,410 | \$1,978,490,674 | \$2,228,443,085 | \$2,475,045,485 | \$2,524,546,394 | \$2,594,047,496 | \$2,645,928,446 |
| Incremental AV | | | \$153,454,122 | \$312,024,233 | \$638,959,497 | \$888,911,908 | \$1,135,514,307 | \$1,185,015,217 | \$1,254,516,319 | \$1,306,397,268 |
| Total tax increment @ 1% | | | \$1,534,541 | \$3,120,242 | \$6,389,595 | \$8,889,119 | \$11,355,143 | \$11,850,152 | \$12,545,163 | \$13,063,973 |
| City AB8 Share Available* 17.81% | \$223,814,176 | | \$273,302 | \$555,715 | \$1,137,987 | \$1,583,152 | \$2,022,351 | \$2,110,512 | \$2,234,294 | \$2,326,694 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | | \$136,651 | \$277,858 | \$568,993 | \$791,576 | \$1,011,175 | \$1,055,256 | \$1,117,147 | \$1,163,347 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | | \$105,025 | \$213,552 | \$437,309 | \$608,378 | \$777,155 | \$811,034 | \$858,601 | \$894,108 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | | \$52,513 | \$106,776 | \$218,654 | \$304,189 | \$388,577 | \$405,517 | \$429,300 | \$447,054 |
| Total Revenues Allocated to EIFD | \$154,911,062 | | \$189,163 | \$384,633 | \$787,648 | \$1,095,765 | \$1,399,753 | \$1,460,773 | \$1,546,447 | \$1,610,401 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

DRAFT

| | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|---|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Total | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
| New Development | | | | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assessed Value | | \$2,698,847,015 | \$2,752,823,955 | \$2,807,880,434 | \$2,864,038,043 | \$2,921,318,803 | \$2,979,745,180 | \$3,039,340,083 | \$3,100,126,885 | \$3,162,129,422 |
| Incremental AV | | \$1,359,315,837 | \$1,413,292,778 | \$1,468,349,257 | \$1,524,506,865 | \$1,581,787,626 | \$1,640,214,002 | \$1,699,808,906 | \$1,760,595,708 | \$1,822,598,245 |
| Total tax increment @ 1% | | \$13,593,158 | \$14,132,928 | \$14,683,493 | \$15,245,069 | \$15,817,876 | \$16,402,140 | \$16,998,089 | \$17,605,957 | \$18,225,982 |
| City AB8 Share Available* 17.81% | \$223,814,176 | \$2,420,942 | \$2,517,074 | \$2,615,130 | \$2,715,147 | \$2,817,164 | \$2,921,221 | \$3,027,360 | \$3,135,621 | \$3,246,047 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | \$1,210,471 | \$1,258,537 | \$1,307,565 | \$1,357,573 | \$1,408,582 | \$1,460,611 | \$1,513,680 | \$1,567,810 | \$1,623,024 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | \$930,326 | \$967,269 | \$1,004,950 | \$1,043,384 | \$1,082,588 | \$1,122,575 | \$1,163,362 | \$1,204,965 | \$1,247,400 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | \$465,163 | \$483,634 | \$502,475 | \$521,692 | \$541,294 | \$561,288 | \$581,681 | \$602,483 | \$623,700 |
| Total Revenues Allocated to EIFD | \$154,911,062 | \$1,675,634 | \$1,742,171 | \$1,810,040 | \$1,879,266 | \$1,949,876 | \$2,021,898 | \$2,095,361 | \$2,170,293 | \$2,246,724 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

DRAFT

| | Total | 18 2039 | 19 2040 | 20 2041 | 21 2042 | 22 2043 | 23 2044 | 24 2045 | 25 2046 | 26 2047 |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| New Development | | | | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assessed Value | | \$3,225,372,011 | \$3,289,879,451 | \$3,355,677,040 | \$3,422,790,581 | \$3,491,246,393 | \$3,561,071,320 | \$3,632,292,747 | \$3,704,938,602 | \$3,779,037,374 |
| Incremental AV | | \$1,885,840,834 | \$1,950,348,274 | \$2,016,145,863 | \$2,083,259,404 | \$2,151,715,215 | \$2,221,540,143 | \$2,292,761,570 | \$2,365,407,425 | \$2,439,506,197 |
| Total tax increment @ 1% | | \$18,858,408 | \$19,503,483 | \$20,161,459 | \$20,832,594 | \$21,517,152 | \$22,215,401 | \$22,927,616 | \$23,654,074 | \$24,395,062 |
| City AB8 Share Available* 17.81% | \$223,814,176 | \$3,358,683 | \$3,473,570 | \$3,590,756 | \$3,710,285 | \$3,832,205 | \$3,956,563 | \$4,083,408 | \$4,212,791 | \$4,344,761 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | \$1,679,341 | \$1,736,785 | \$1,795,378 | \$1,855,142 | \$1,916,102 | \$1,978,281 | \$2,041,704 | \$2,106,395 | \$2,172,380 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | \$1,290,684 | \$1,334,833 | \$1,379,866 | \$1,425,799 | \$1,472,651 | \$1,520,439 | \$1,569,184 | \$1,618,903 | \$1,669,617 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | \$645,342 | \$667,417 | \$689,933 | \$712,899 | \$736,325 | \$760,220 | \$784,592 | \$809,452 | \$834,808 |
| Total Revenues Allocated to EIFD | \$154,911,062 | \$2,324,683 | \$2,404,202 | \$2,485,311 | \$2,568,042 | \$2,652,428 | \$2,738,501 | \$2,826,296 | \$2,915,847 | \$3,007,189 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

DRAFT

| | Total | 27 2048 | 28 2049 | 29 2050 | 30 2051 | 31 2052 | 32 2053 | 33 2054 | 34 2055 | 35 2056 |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| New Development | | | | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assessed Value | | \$3,854,618,121 | \$3,931,710,484 | \$4,010,344,693 | \$4,090,551,587 | \$4,172,362,619 | \$4,255,809,871 | \$4,340,926,069 | \$4,427,744,590 | \$4,516,299,482 |
| Incremental AV | | \$2,515,086,944 | \$2,592,179,307 | \$2,670,813,516 | \$2,751,020,410 | \$2,832,831,442 | \$2,916,278,694 | \$3,001,394,892 | \$3,088,213,413 | \$3,176,768,305 |
| Total tax increment @ 1% | | \$25,150,869 | \$25,921,793 | \$26,708,135 | \$27,510,204 | \$28,328,314 | \$29,162,787 | \$30,013,949 | \$30,882,134 | \$31,767,683 |
| City AB8 Share Available* 17.81% | \$223,814,176 | \$4,479,370 | \$4,616,671 | \$4,756,719 | \$4,899,567 | \$5,045,273 | \$5,193,892 | \$5,345,484 | \$5,500,108 | \$5,657,824 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | \$2,239,685 | \$2,308,336 | \$2,378,359 | \$2,449,784 | \$2,522,636 | \$2,596,946 | \$2,672,742 | \$2,750,054 | \$2,828,912 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | \$1,721,345 | \$1,774,108 | \$1,827,925 | \$1,882,820 | \$1,938,812 | \$1,995,924 | \$2,054,178 | \$2,113,597 | \$2,174,205 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | \$860,673 | \$887,054 | \$913,963 | \$941,410 | \$969,406 | \$997,962 | \$1,027,089 | \$1,056,799 | \$1,087,102 |
| Total Revenues Allocated to EIFD | \$154,911,062 | \$3,100,357 | \$3,195,389 | \$3,292,322 | \$3,391,194 | \$3,492,042 | \$3,594,908 | \$3,699,831 | \$3,806,853 | \$3,916,015 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

DRAFT

| | Total | 36 2057 | 37 2058 | 38 2059 | 39 2060 | 40 2061 | 41 2062 | 42 2063 | 43 2064 | 44 2065 |
|---|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| New Development | | | | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assessed Value | | \$4,606,625,472 | \$4,698,757,981 | \$4,792,733,141 | \$4,888,587,804 | \$4,986,359,560 | \$5,086,086,751 | \$5,187,808,486 | \$5,291,564,656 | \$5,397,395,949 |
| Incremental AV | | \$3,267,094,294 | \$3,359,226,804 | \$3,453,201,963 | \$3,549,056,626 | \$3,646,828,382 | \$3,746,555,574 | \$3,848,277,309 | \$3,952,033,478 | \$4,057,864,771 |
| Total tax increment @ 1% | | \$32,670,943 | \$33,592,268 | \$34,532,020 | \$35,490,566 | \$36,468,284 | \$37,465,556 | \$38,482,773 | \$39,520,335 | \$40,578,648 |
| City AB8 Share Available* 17.81% | \$223,814,176 | \$5,818,695 | \$5,982,783 | \$6,150,153 | \$6,320,870 | \$6,495,001 | \$6,672,615 | \$6,853,782 | \$7,038,572 | \$7,227,057 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | \$2,909,347 | \$2,991,391 | \$3,075,076 | \$3,160,435 | \$3,247,501 | \$3,336,308 | \$3,426,891 | \$3,519,286 | \$3,613,529 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | \$2,236,025 | \$2,299,081 | \$2,363,398 | \$2,429,002 | \$2,495,918 | \$2,564,172 | \$2,633,791 | \$2,704,802 | \$2,777,234 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | \$1,118,012 | \$1,149,540 | \$1,181,699 | \$1,214,501 | \$1,247,959 | \$1,282,086 | \$1,316,895 | \$1,352,401 | \$1,388,617 |
| Total Revenues Allocated to EIFD | \$154,911,062 | \$4,027,360 | \$4,140,932 | \$4,256,775 | \$4,374,936 | \$4,495,459 | \$4,618,394 | \$4,743,786 | \$4,871,687 | \$5,002,146 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Appendix C

Napa EIFD - Projected Tax Increment Revenue Analysis

| | Total | 45 2066 | 46 2067 | 47 2068 | 48 2069 | 49 2070 | 50 2071 |
|---|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| New Development | | | | | | | |
| Market-Rate Residential \$325,000 per unit | 1,161 units \$408,608,069 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Affordable Housing \$0 per unit | 189 units \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Hotel \$275,000 per room | 1,337 rooms \$403,815,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Commercial / Retail \$335 PSF | 321,014 SF \$114,988,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&D / Industrial \$225 PSF | 175,000 SF \$43,845,809 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office \$295 PSF | 29,878 SF \$9,446,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Value Add | \$980,704,368 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assessed Value | | \$5,505,343,868 | \$5,615,450,745 | \$5,727,759,760 | \$5,842,314,955 | \$5,959,161,254 | \$6,078,344,479 |
| Incremental AV | | \$4,165,812,690 | \$4,275,919,568 | \$4,388,228,583 | \$4,502,783,778 | \$4,619,630,077 | \$4,738,813,302 |
| Total tax increment @ 1% | | \$41,658,127 | \$42,759,196 | \$43,882,286 | \$45,027,838 | \$46,196,301 | \$47,388,133 |
| City AB8 Share Available* 17.81% | \$223,814,176 | \$7,419,312 | \$7,615,413 | \$7,815,435 | \$8,019,458 | \$8,227,561 | \$8,439,826 |
| Percent Allocated to EIFD 50.0% | \$111,907,088 | \$3,709,656 | \$3,807,706 | \$3,907,718 | \$4,009,729 | \$4,113,781 | \$4,219,913 |
| City MVLF Share Equivalent Available 6.84% | \$86,007,949 | \$2,851,115 | \$2,926,473 | \$3,003,338 | \$3,081,740 | \$3,161,711 | \$3,243,281 |
| Percent Allocated to EIFD 50.0% | \$43,003,975 | \$1,425,557 | \$1,463,236 | \$1,501,669 | \$1,540,870 | \$1,580,855 | \$1,621,640 |
| Total Revenues Allocated to EIFD | \$154,911,062 | \$5,135,213 | \$5,270,943 | \$5,409,386 | \$5,550,599 | \$5,694,636 | \$5,841,554 |

* Tax Rate Area (TRA) weighted average within EIFD



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com