

ATTACHMENT J:
Financial Analysis



DRAFT TECHNICAL MEMORANDUM

To: Alexi Wordell and Elizabeth Boyd
From: Tom Martens and Amy Lapin
Subject: Meadowview 102 Financial Analysis
Date: November 1, 2023

The Economics of Land Use



As part of the Meadowview 102 project conducted for the City of Sacramento (City), Economic & Planning Systems, Inc. (EPS) has completed a financial analysis (Analysis) of each of the potential land use concepts developed for the Meadowview site (Site) by Wood Rodgers. Land use concepts range from the entirety of the Site developed as a sports complex to a combination of sports complex and residential land uses to residential and neighborhood park land uses.

The Analysis includes estimated cost inputs from the project team's biological consultant, Madrone Ecological Consulting (Madrone), as well as estimates of probable cost for required onsite and offsite infrastructure needs, developed by Wood Rodgers, and ongoing annual costs related to the sports complex, assuming the City owns and operates the facility. In addition, the Analysis includes estimated land sale proceeds, as well as potential sports complex operating revenues and visitor tax revenue estimated to accrue to the City, based on research conducted on behalf of Visit Sac Sports Commission (VSSC) and estimated by EPS in the previously completed Meadowview 102 Sports Facility Market Assessment Memorandum.

Approach

The Analysis compares the substantive upfront development and ongoing annual costs to the City estimated to result from each of the land use concepts. Costs include environmental mitigation, onsite and offsite infrastructure, and development of a sports complex or park facilities. Revenues include the sale of land to residential developers, sports complex operating revenues, and tax revenues from sports complex tournament attendees' hotel stays and other visitor spending.

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The potential residential land sale revenues to the City are impacted by the eventual strategy for meeting the 25 percent affordable housing requirement under the Surplus Land Act because of the effect on residual land value (i.e., what a potential developer would be willing to pay for the land). Infrastructure costs (for both onsite infrastructure and a portion of required offsite infrastructure costs) have been modeled as costs to the City. While some of these costs would likely be allocated to any potential residential developers under scenarios with housing, they would be reflected in reductions in residual land value and therefore land sale proceeds to the City. Therefore, the overall value to the City estimated in the Analysis is generally consistent with anticipated values with offsets to infrastructure costs.

Key Financial Findings

The key findings of the Analysis are summarized in **Table 1**.

Table 1 Total Net Cost or Revenue of Alternative Concepts

Revenue / Expense Item	Scenario		
	Concept 1: Full Site Sports Complex	Concepts 2a & 2b: Partial Site Sports Complex + Residential	Concept 3: Residential
Development Costs			
Onsite Development Costs [1]	(\$123.3 M)	(\$90.3 M) - (\$91.1 M)	(\$39.7 M)
<i>Potential Offsite Infrastructure Share</i>	<i>at 25%</i>	<i>at 50%</i>	<i>at 75%</i>
Potential Offsite Infrastructure Cost	(\$4.2 M)	(\$8.3 M)	(\$12.5 M)
Total Development Costs	(\$127.4 M)	(\$98.7 M) - (\$99.5 M)	(\$52.2 M)
Residential Development Land Sale [2]	-	\$22.9 M - \$37.8 M	\$85.9 M
Present Value of Sports Complex			
Net Revenue (30 years) [3]	\$7.8 M	\$2.6 M	-
Total Net Revenue / (Cost)	(\$119.6 M)	(\$73.2 M) - (\$59.1 M)	\$13.0 M - \$102.4 M

Source: EPS.

[1] Includes onsite infrastructure, 24th Street connection, environmental mitigation costs, and development of sports complex or neighborhood park.

[2] Land sale value may vary depending on affordable unit strategy.

[3] Includes Transient Occupancy Tax (12%) and sales tax (2%) from tournament visitors, plus nominal revenue from facility usage/rental fees, net of annual operating expenditures, as managed by the City. The discount rate used to calculate present value of the net operating revenue is 7%.

Key notes regarding **Table 1**:

- The onsite development costs include environmental mitigation, onsite infrastructure, the 24th Street connector (technically off-site but included with on-site costs since it will primarily serve the Site), and development of a flat field (soccer) complex and 100,000-square-foot indoor facility. These are upfront costs.
- The offsite infrastructure (total of \$20 million, excluding 24th Street connector) includes costs that will be shared between the Site, Stone Beetland, and Delta Shores. The City's cost share assumed in this Analysis (ranging from 25 percent to 75 percent) is a rough order-of-magnitude estimate that would be determined in future analysis. (Concept 1, with no residential units would likely pay the lowest share, while Concept 3, with the most residential units, would likely pay the highest share.) These are upfront costs.
- Residential land sale values vary considerably depending on affordable unit strategy. The numbers shown assume the required 25 percent affordable units (assumed affordable at 70 percent of Area Median Income [AMI]) can be accommodated in multifamily rental units (consolidated approach). These are upfront revenues.
- The present value of the sports complex net revenues, which account for the City's annual operating expenses, discounts a 30-year stream of net revenue to the City to its value today for comparison with the upfront costs/revenues noted above. The ongoing annual revenue stream includes sports complex operating revenue, sports complex operating expenses (assuming the facility is City-operated), and Transient Occupancy Tax (TOT) and City sales tax revenues from tournament attendees. Potential advertising or other revenues have not been estimated in this Analysis.

As expected, the maximum residential concept, with most of the Site sold for residential development, generates the most revenue for the City. None of the scenarios result in a positive net present value (NPV), except the full residential concept. Cost drivers impacting negative NPV include the cost to construct the sports complex, both offsite and onsite infrastructure needs, and environmental mitigation costs. Wetland preservation appears to have a marginal effect on overall feasibility. Alternative affordable housing strategies strongly affect feasibility.

Land Use Concepts

The 4 land use concepts developed by Wood Rodgers are summarized in **Table 2**, which lists the acreage assigned to each land use.

Table 2 Scenario Land Use Summary

Land Use [1]	Acres per Use by Development Scenario			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
Sports Park - Flat Fields [2]	99.15	57.75	53.75	-
Sports Park - Indoor	2.75	2.75	2.75	-
Neighborhood Park	-	-	-	10.00
MDR	-	13.60	22.20	43.40
MHDR	-	-	-	14.40
HDR	-	5.50	10.00	23.00
Wetland Preserve	-	15.30	-	-
Storm Drainage [2]	-	4.10	5.50	7.80
Total for Concept [3]	101.90	99.00	94.20	98.60

Source: Wood Rodgers; EPS.

[1] Land area devoted to the interim used is included with the assumed replacement use.

[2] Flat field acreage includes drainage in Concept 1.

[3] Total acreage does not include acreage for circulation, resulting in varying totals.

Summary of Financial Analysis

Initial Concept Development Costs and Offsetting Revenues

Each of the 4 concepts entails some significant upfront costs to develop: environmental mitigation costs, onsite and offsite infrastructure costs, and development of the sports complex or neighborhood park. A 24th Street connector has been assumed as part of the Site development cost. The 3 scenarios that include residential development also include upfront revenues from the sale of land for residential development.

Table 3 summarizes each of the major upfront costs and initial land sale revenues estimated for each concept.

Table 3 Estimated Scenario Development Costs (2023\$)

Cost & Offsetting Revenue Category [1]	Development Scenario			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
Estimated Initial Costs				
Environmental Mitigation [2]	(\$12,571,000)	(\$10,333,000)	(\$12,571,000)	(\$12,571,000)
Onsite Infrastructure	(\$9,797,000)	(\$7,744,000)	(\$9,097,000)	(\$12,612,000)
24th Street Connector	(\$6,494,000)	(\$6,494,000)	(\$6,494,000)	(\$6,494,000)
Sports Complex/Park Development	(\$94,400,000)	(\$65,770,000)	(\$62,970,000)	(\$8,000,000)
Total Onsite + 24th Street Connector	(\$123,262,000)	(\$90,341,000)	(\$91,132,000)	(\$39,677,000)
<i>Potential Offsite Infrastructure Share</i>	<i>at 25%</i>	<i>at 50%</i>	<i>at 50%</i>	<i>at 75%</i>
Potential Offsite Infrastructure Cost	(\$4,162,500)	(\$8,325,000)	(\$8,325,000)	(\$12,487,500)
Total Estimated Cost	(\$127,424,500)	(\$98,666,000)	(\$99,457,000)	(\$52,164,500)
Estimated Initial Revenues				
Residential Development Land Sale [3]	-	\$22,887,000	\$37,839,000	\$85,907,000
Total Estimated Revenues	-	\$22,887,000	\$37,839,000	\$85,907,000
Total Net Development Cost	(\$127,424,500)	(\$75,779,000)	(\$61,618,000)	\$33,742,500

Source: EPS

[1] The costs and offsetting revenues shown are from the perspective of the City of Sacramento. Actual financing options or joint venture agreements may affect eventual responsibility for various costs, with resulting reductions to supportable land sale values.

[2] Average of US waters and State waters designation costs. Includes rough estimate for cost of wetland preserve development under Scenario 2a.

[3] Land sale values assume below market rate units consolidated into HDR development. See Table 3 for revenue estimates under alternative affordable unit scenarios.

The potential residential land sale revenues included in **Table 3** reflect an affordable unit approach that allows the provision of the Site's total required number of affordable units within the multifamily product category. This approach is fairly common for larger developments with a mix of housing types and represents one potential approach to providing affordable units on the Site. For example, it is not certain at this time whether the requirements of the Surplus Land Act will require affordable units to be spread proportionally across all unit types. Distributing affordable units across all unit types would have a significant negative impact on development feasibility, reducing the land sale price the City would be able to realize from sale to a residential developer.

The most advantageous strategy for onsite affordable units from a development feasibility (and residual land value) perspective would be providing a portion of the Site (large enough to accommodate the necessary number of affordable units) free to a nonprofit Below Market-Rate (BMR) developer that can take advantage of various grants and low-interest financing mechanisms. This land gift strategy would result in a higher residual land value for a potential developer and therefore a higher land sale price the City could command.

Table 4 provides a comparison of the estimated land sale value the City could realize from selling land for residential development for each of the 3 concepts with a residential component, under each of the 3 alternative affordable unit scenarios, each of which assumes 25 percent of the total units are affordable to households earning 70 percent of AMI.

Under the "Distributed Affordable Units" scenario, the Medium Density Residential (MDR) and Medium-High Density Residential (MHDR), which would normally drive much of the project value, have significantly reduced land values. Under the "Consolidated Affordable Units" scenario, the MDR and MHDR values reflect their market value, but the HDR value is decreased significantly because it is carrying the cost burden of the affordable units. However, because MDR and MHDR drive much of the value of the overall concept, the total residual land value is higher. Under the "Land Gift" scenario, the value of the MDR/MHDR units and the HDR units that are not on the gifted portion of the property are maximized.

Table 4 Estimated Residential Land Sale Values (2023\$)

Affordable Scenario / Unit Category	Development Scenario			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
Affordable Units Distributed Across All Residential Products				
MDR	-	\$15,294,000	\$24,965,000	\$48,805,000
MHDR	-	-	-	\$6,485,000
HDR	-	\$2,822,000	\$5,132,000	\$10,006,000
Total	-	\$18,116,000	\$30,097,000	\$65,296,000
Affordable Units Consolidated into HDR Product				
MDR	-	\$29,768,000	\$48,592,000	\$94,994,000
MHDR	-	-	-	\$32,227,000
HDR	-	(\$6,881,000)	(\$10,753,000)	(\$41,314,000)
Total	-	\$22,887,000	\$37,839,000	\$85,907,000
Land Gift to Non-Profit BMR Developer				
MDR	-	\$29,768,000	\$48,592,000	\$94,994,000
MHDR	-	-	-	\$32,227,000
HDR	-	\$7,509,000	\$14,202,000	\$27,478,000
Total	-	\$37,277,000	\$62,794,000	\$154,699,000

Source: EPS

The strategy with affordable units distributed proportionally across each product type results in significantly lower residual land value because of the significant differential between the cost to build the for-sale MDR units and the estimated BMR sales prices for those units.

Conversely, the strategy providing land to a nonprofit BMR developer produces the smallest reduction in residual land value because all HDR units not on the gifted parcel will achieve market-rate rents.

Ongoing Operating Revenues and Expenses

Table 5 summarizes the ongoing annual operating costs and revenues associated with the sports complex in Concept 1, Concept 2a, and Concept 2b, as well as the operating costs for the neighborhood park in Concept 3.

The larger sports complex in Concept 1, on about 60 acres with an assumed 20 flat fields, is estimated to generate more direct operating revenue and visitor-generated tax revenues than the sports complex in either Concept 2a or Concept 2b, which are assumed to include 13 to 16 flat fields. The neighborhood park in Concept 3 is assumed to generate no revenue.

Netting out the estimated cost of ongoing annual operating expenses results in the estimated annual net operating revenue to the City at stabilization (shown in 2023 dollars).

Table 5 Estimated Ongoing/Operating Revenue and Expense Comparison (2023\$)

	Development Scenario			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
Ongoing Revenues				
Sports Complex Operating Revenues [1]	\$1,126,000	\$1,054,000	\$1,054,000	-
Tournament-derived City TOT [2]	\$1,058,000	\$749,000	\$749,000	-
Tournament-derived City Sales Tax [3]	\$412,000	\$282,000	\$282,000	-
Total Revenues	\$2,596,000	\$2,085,000	\$2,085,000	-
Ongoing Expenses				
Sports Complex Operating Expenses [4]	(\$1,900,000)	(\$1,820,000)	(\$1,820,000)	
Neighborhood Park				(\$150,000)
Total Expenses	(\$1,900,000)	(\$1,820,000)	(\$1,820,000)	(\$150,000)
Net Operating Revenue / (Cost) [5]	\$696,000	\$265,000	\$265,000	(\$150,000)

Source: EPS

[1] Not including any extraordinary advertising revenue.

[2] Includes City 12.0% Transient Occupancy Tax; excludes dedicated Tourism Marketing District (2.5%) and Tourism Infrastructure District (1.0%) room taxes.

[3] Includes 1.0% Bradley Burns allocation and 1.0% Measure U (non-permanent) tax rate.

[4] Assumes municipally operated facility.

[5] Excludes property tax and other revenues due to residential development, as well as costs for municipal services for residential units, assuming these are in relative equilibrium.

Key Assumptions

The Analysis incorporates output from the evaluation of biological resources, infrastructure needs assessment, park/sports complex development and operating assumptions, and residual land value estimates for each of the proposed residential uses for each scenario.

Environmental Mitigation

The key costs to address the potential biological issues identified by Madrone are summarized in **Appendix Table A-1**. The costs are identified under 2 alternative scenarios, depending on whether the water resources at the Site are designated as Federal and State waters or State waters only. For purposes of the overall Analysis, EPS averaged the 2 sets of costs. In addition, EPS added a cost for developing the potential wetland preserve, assuming \$100,000 per acre.

Infrastructure

Estimates for the onsite and offsite infrastructure elements required for each scenario were developed by Wood Rodgers and summarized in **Appendix Table A-2**.

Sports Complex, Park, and Interim Use

The Analysis includes several key assumptions related to the cost of developing and operating sports complex elements and a neighborhood park, along with potential offsetting revenues.

Appendix Table A-3 provides the detailed assumption inputs used for sport facility and park development costs, operating costs, and operating revenues, along with potential visitor-generated TOT and local sales tax from sports complex attendees assumed to be captured in the City. Also included is the cost for minimally preparing a portion of the Site to hand over to Sacramento County for an interim use, presumed to be a temporary “tiny home” community.

The estimated annual sports complex visitor-generated TOT and sales tax in the City was calculated as part of the sports facility demand assessment. A detailed description of methodology used to estimate these tax revenues can be found in the Meadowview 102 Sports Facility Demand Assessment Memorandum.

The sports complex, park development, and interim use costs, operating costs, and offsetting revenues were developed using a variety of data sources collected for this Analysis, as summarized in **Table 6** below.

Table 6 Park and Interim Use Cost and Revenue Assumptions

Assumption Category	Flat Fields	Indoor Sports Facility	Neighborhood Park	Interim Use
One-Time Development Cost	\$700,000 / Acre	\$250 / Sq Ft	\$800,000 / Acre	\$100,000 / Acre
Source/Justification	<i>Based on industry rule of thumb for grass sport field construction costs ranging from \$650,000-\$750,000 per acre.</i>	<i>Based on typical commercial sports club construction cost multiplier with standard fit-out, not including equipment.</i>	<i>Assumed moderately higher per acre than sport fields, reflecting intermittent areas of increased programming combined with relatively less earthwork.</i>	<i>Assumed cost for minimal vegetation clearance, surface leveling, access point.</i>
Ongoing Operating Expense	\$20,000 / Acre	\$15 / Sq Ft	\$15,000 / Acre	na
Source/Justification	<i>Based on City of Ripon budgeted sports complex operating expense of \$400,000; with half assumed devoted to flat fields, divided by 10 fields.</i>	<i>Assumed similar to typical commercial operating expense per square foot.</i>	<i>City of Roseville: Annual Maintenance Costs for Maintenance CFDs.</i>	<i>Maintainance not assumed to be provided by the City of Sacramento.</i>
Ongoing Operating Revenue	\$19,000 / Acre	\$8 / Sq Ft	na	na
Source/Justification	<i>Based on Livermore Area Park & Rec. Dept. budgeted revenues from field rental, synthetic field rental, and field lighting rental allocated across facilities based on Google Earth assessment of park assets.</i>	<i>Based on Livermore Area Park & Rec. Dept. budgeted revenues from gym rental, divided by gym square footage.</i>	<i>Neighborhood park revenue assumed negligible.</i>	<i>No revenue potential assumed.</i>

Source: Saylor Current Construction Costs; Wood Rodgers; City of Ripon; Livermore Area Parks & Recreation Department; City of Morgan Hill; City of Roseville; Google Earth; EPS.

The sources used to develop the revenue and expense inputs in **Table 6** reflect the availability of data. In particular, municipalities generally budget for park and recreation operating costs on a citywide or districtwide basis, rather than per facility. However, the City of Ripon identifies the Mistlin sports complex operating expense as a separate item in the municipal budget. The operating budget was adjusted to account for other uses at the complex and contracted management of the facility’s baseball component.

Similar to operating costs noted above, most municipal budgets do not break down park and recreation revenues by facility or into component pieces tied to specific elements that would allow for extrapolation of revenues for a new facility in Sacramento. However, the Livermore Area Park & Recreation Department budget provides line-item revenue estimates for sports field rental, artificial turf field rental, and field lighting rental. An aerial image survey of each of the Department's fields across 13 park sites was conducted to estimate the allocation of revenues for prime flat fields that would be comparable to a new sports complex.

Residential Uses

Appendix Table A-12 and **Appendix Table A-13** include static development pro formas for the proposed residential typologies proposed for the Site, including MDR (assumed for-sale), MHDR (assumed rental), and High Density Residential (HDR; assumed rental). The residual land values per acre, by unit type, calculated in these 2 tables provide the basis for the potential City revenue to be derived from potential land sale to a residential developer that would construct the units.

Potential market-rate unit revenue assumptions included in the static pro formas are derived from market data included in the previously completed Meadowview 102 Real Estate Market Demand Analysis Report. The affordable unit revenues are based on an assessment of Sacramento Housing and Redevelopment Agency and California Department of Housing and Community Development data and regulations, as summarized in **Appendix Table A-14**.

Appendix Table A-8 through **Appendix Table A-11** include detailed assumptions of initial and post-interim use acreages for each residential type under varying affordable unit strategies. The base scenario¹ is based on the assumption all units are market rate for purposes of allocating affordable units under the other scenarios. The alternative affordable unit strategies include allocating the required 25 percent affordable units within each of the residential land use typologies, consolidating the required number of affordable units in the HDR use, and allocating the required number of affordable units in a development by a nonprofit affordable housing developer on a gifted portion of the Site.

The total residual land value of residential development for each concept under each of the affordable unit strategies identified above is summarized in **Appendix Table A-4**. Annualized estimates for each of the major revenue and expense line items under each scenario are summarized in **Appendix Table A-5** through **Appendix Table A-7**.

¹ The base scenario would not be permitted and is only used in this Analysis to develop the 3 affordable scenarios; therefore, results for the base scenario are not presented.



APPENDIX

Table A-1	Mitigation Costs
Table A-2	Infrastructure Costs
Table A-3	Park, Interim Use Costs & Revenues
Table A-4	Residential Uses—Annual Land Sale Proceeds
Table A-5	Annual Revenue and Expense—Distributed Affordable Units
Table A-6	Annual Revenue and Expense—Consolidated Affordable Units
Table A-7	Annual Revenue and Expense—Land Gift Affordable Units
Table A-8	Alternative Scenarios and Development Values—Base/Before Affordable Allocation
Table A-9	Alternative Scenarios and Development Values—Distributed Affordable
Table A-10	Alternative Scenarios and Development Values—Consolidated Affordable
Table A-11	Alternative Scenarios and Development Values—Nonprofit BMR Land Gift
Table A-12	For-Sale Residual Land Value
Table A-13	Rental Residential Residual Land Value
Table A-14	Affordable Housing Pricing Estimate
Table A-15	Sports Facility Impact Analysis

**Table A-1
Meadowview 102
Development Feasibility Analysis
Mitigation Costs (2023\$)**

Category	Development Scenarios			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
<u>US Waters Scenario</u>				
Aquatic Resources Mitigation				
Seasonal Wetland	\$5,880,000	\$2,360,000	\$5,880,000	\$5,880,000
Ditch / Pond	\$1,510,000	\$1,510,000	\$1,510,000	\$1,510,000
Species Mitigation				
Vernal Pool Shrimp	\$4,150,000	\$4,150,000	\$4,150,000	\$4,150,000
Application and Project Fee	\$237,190	\$153,993	\$237,190	\$237,190
Swainson's Hawk Foraging Habitat (average)	\$1,120,000	\$955,000	\$1,120,000	\$1,120,000
Total Mitigation Cost	\$12,897,000	\$9,129,000	\$12,897,000	\$12,897,000
Wetland Preserve Development	-	\$1,530,000	-	-
Mitigation Cost Plus Wetland Preserve Development	\$12,897,000	\$10,659,000	\$12,897,000	\$12,897,000
<u>State Waters Scenario</u>				
Aquatic Resources Mitigation				
Seasonal Wetland	\$5,880,000	\$2,360,000	\$5,880,000	\$5,880,000
Ditch / Pond	\$858,175	\$858,175	\$858,175	\$858,175
Species Mitigation				
Vernal Pool Shrimp	\$4,150,000	\$4,150,000	\$4,150,000	\$4,150,000
Application and Project Fee	\$237,190	\$153,993	\$237,190	\$237,190
Swainson's Hawk Foraging Habitat (average)	\$1,120,000	\$955,000	\$1,120,000	\$1,120,000
Total Mitigation Cost	\$12,245,000	\$8,477,000	\$12,245,000	\$12,245,000
Wetland Preserve Development	-	\$1,530,000	-	-
Mitigation Cost Plus Wetland Preserve Development	\$12,245,000	\$10,007,000	\$12,245,000	\$12,245,000
<u>Average of US Waters and State Waters Scenarios</u>				
Total Mitigation Cost	\$12,571,000	\$8,803,000	\$12,571,000	\$12,571,000
Wetland Preserve Development		\$1,530,000		
Mitigation Cost Plus Wetland Preserve Development	\$12,571,000	\$10,333,000	\$12,571,000	\$12,571,000

Source: Madrone Ecological Consulting; EPS.

**Table A-2
Meadowview 102
Development Feasibility Analysis
Infrastructure Costs (2023\$)**

Category	Development Scenarios			
	Concept 1: Maximum Sports Complex	Concept 2a: Sports Complex + Residential w/ Wetlands Preserve	Concept 2b: Sports Complex + Residential w/o Wetlands Preserve	Concept 3: Maximum Residential
Offsite				
Sanitary Sewer	\$8,754,688	\$8,754,688	\$8,754,688	\$8,754,688
Storm Drainage	\$361,000	\$361,000	\$361,000	\$361,000
Water System	\$1,984,000	\$1,984,000	\$1,984,000	\$1,984,000
Contingency	\$3,329,906	\$3,329,906	\$3,329,906	\$3,329,906
Soft Costs	\$2,219,938	\$2,219,938	\$2,219,938	\$2,219,938
Total Offsite	\$16,650,000	\$16,650,000	\$16,650,000	\$16,650,000
Onsite				
Grading	\$1,376,200	\$1,391,800	\$1,429,800	\$1,557,000
Roadway	\$3,669,200	\$2,376,500	\$2,752,200	\$3,419,400
Sanitary Sewer	\$213,750	\$186,750	\$165,000	\$983,500
Storm Drainage	\$740,250	\$825,250	\$1,156,750	\$1,751,000
Water System	\$532,000	\$382,500	\$561,000	\$697,000
Contingency	\$1,959,420	\$1,548,840	\$1,819,425	\$2,522,370
Soft Costs	\$1,306,280	\$1,032,560	\$1,212,950	\$1,681,580
Total Onsite	\$9,797,000	\$7,744,000	\$9,097,000	\$12,612,000
24th Street Connector	\$6,494,000	\$6,494,000	\$6,494,000	\$6,494,000
Onsite Plus 24th Street Connector	\$16,291,000	\$14,238,000	\$15,591,000	\$19,106,000

Source: Wood Rodgers; EPS.

**Table A-3
Meadowview 102
Development Feasibility Analysis
Park, Interim Use Costs & Revenues (2023\$)**

Concept / Use	Acres	Fields	Sq Ft	Development Cost Multiplier	Development Cost	Operating Expense Multiplier	Annual Operating Expense	Operating Revenue Multiplier	Annual Operating Revenue	Annual Visitor TOT Revenue [1]	Annual Visitor Sales Tax Revenue [1]
Concept 1: Maximum Sports Park											
Sports Park - Flat Fields	95.65	19		\$700,000 / Ac	\$66,950,000	\$20,000 / Field	\$380,000	\$19,000 / Field	\$361,000	\$1,058,000	\$412,000
Sports Park - Indoor	2.75		100,000	\$250 / Sq Ft	\$25,000,000	\$15.00 / Sq Ft	\$1,500,000	\$7.50 / Sq Ft	\$750,000	-	-
Sports Park/FF - Post Interim Use	3.50	1		\$700,000 / Ac	\$2,450,000	\$20,000 / Field	\$20,000	\$15,000 / Field	\$15,000	-	-
Total					\$94,400,000		\$1,900,000		\$1,126,000	\$1,058,000	\$412,000
Concept 2a: Sports Park + Residential w/ Wetlands											
Sports Park - Flat Fields	57.75	16		\$700,000 / Ac	\$40,420,000	\$20,000 / Field	\$320,000	\$19,000 / Field	\$304,000	\$749,000	\$282,000
Sports Park - Indoor	2.75		100,000	\$250 / Sq Ft	\$25,000,000	\$15.00 / Sq Ft	\$1,500,000	\$7.50 / Sq Ft	\$750,000	-	-
Total					\$65,770,000		\$1,820,000		\$1,054,000	\$749,000	\$282,000
Concept 2b: Sports Park + Residential w/o Wetlands											
Sports Park - Flat Fields	53.75	16		\$700,000 / Ac	\$37,620,000	\$20,000 / Field	\$320,000	\$19,000 / Field	\$304,000	\$749,000	\$282,000
Sports Park - Indoor	2.75		100,000	\$250 / Sq Ft	\$25,000,000	\$15.00 / Sq Ft	\$1,500,000	\$7.50 / Sq Ft	\$750,000	-	-
Total					\$62,970,000		\$1,820,000		\$1,054,000	\$749,000	\$282,000
Concept 3: Maximum Residential											
Neighborhood Park	10.00			\$800,000 / Acre	\$8,000,000	\$15,000 / Acre	\$150,000	-	-	-	-
Interim Use											
Interim Use	3.50			\$100,000 / Acre	\$350,000	-	-	-	-	-	-

Source: EPS.

[1] See the Meadowview 102 Sports Facility Demand Assessment Memorandum for detailed explanation of estimated visitor TOT and sales tax revenue.

**Table A-4
Meadowview 102
Development Feasibility Analysis
Residential Uses - Annual Land Sale Proceeds (2023\$)**

Category	Concept 1: Maximum Sports Complex			Concept 2a: Sports Complex + Residential with Wetlands Preserve			Concept 2b: Sports Complex + Residential without Wetlands Preserve			Concept 3: Maximum Residential		
	Combined Land Sale	Initial Land Sale	Post Interim Land Sale	Combined Land Sale	Initial Land Sale	Post Interim Land Sale	Combined Land Sale	Initial Land Sale	Post Interim Land Sale	Combined Land Sale		
<u>Distributed Affordable Units</u>												
MDR - Market	-	\$16,580,000	\$5,746,000	\$22,326,000	\$30,698,000	\$5,746,000	\$36,444,000	\$71,245,000	-	\$71,245,000		
MDR - Affordable	-	(\$5,222,000)	(\$1,810,000)	(\$7,032,000)	(\$9,669,000)	(\$1,810,000)	(\$11,479,000)	(\$22,440,000)	-	(\$22,440,000)		
MHDR - Market	-	-	-	-	-	-	-	\$24,170,000	-	\$24,170,000		
MHDR - Affordable	-	-	-	-	-	-	-	(\$17,685,000)	-	(\$17,685,000)		
HDR - Market	-	\$10,544,000	-	\$10,544,000	\$19,171,000	-	\$19,171,000	\$30,673,000	\$6,710,000	\$37,383,000		
HDR - Affordable	-	(\$7,722,000)	-	(\$7,722,000)	(\$14,039,000)	-	(\$14,039,000)	(\$22,463,000)	(\$4,914,000)	(\$27,377,000)		
Total	-	\$14,180,000	\$3,936,000	\$18,116,000	\$26,161,000	\$3,936,000	\$30,097,000	\$63,500,000	\$1,796,000	\$65,296,000		
<u>Consolidated Affordable Units</u>												
MDR - Market	-	\$22,107,000	\$7,661,000	\$29,768,000	\$40,931,000	\$7,661,000	\$48,592,000	\$94,994,000	-	\$94,994,000		
MDR - Affordable	-	-	-	-	-	-	-	-	-	-		
MHDR - Market	-	-	-	-	-	-	-	\$32,227,000	-	\$32,227,000		
MHDR - Affordable	-	-	-	-	-	-	-	-	-	-		
HDR - Market	-	\$7,509,000	-	\$7,509,000	\$14,202,000	-	\$14,202,000	\$18,532,000	\$8,946,000	\$27,478,000		
HDR - Affordable	-	(\$14,390,000)	-	(\$14,390,000)	(\$24,955,000)	-	(\$24,955,000)	(\$68,792,000)	-	(\$68,792,000)		
Total	-	\$15,226,000	\$7,661,000	\$22,887,000	\$30,178,000	\$7,661,000	\$37,839,000	\$76,961,000	\$8,946,000	\$85,907,000		
<u>Land Gift Affordable Units</u>												
MDR - Market	-	\$22,107,000	\$7,661,000	\$29,768,000	\$40,931,000	\$7,661,000	\$48,592,000	\$94,994,000	-	\$94,994,000		
MDR - Affordable	-	-	-	-	-	-	-	-	-	-		
MHDR - Market	-	-	-	-	-	-	-	\$32,227,000	-	\$32,227,000		
MHDR - Affordable	-	-	-	-	-	-	-	-	-	-		
HDR - Market	-	\$7,509,000	-	\$7,509,000	\$14,202,000	-	\$14,202,000	\$18,532,000	\$8,946,000	\$27,478,000		
HDR - Affordable	-	-	-	-	-	-	-	-	-	-		
Total	-	\$29,616,000	\$7,661,000	\$37,277,000	\$55,133,000	\$7,661,000	\$62,794,000	\$145,753,000	\$8,946,000	\$154,699,000		

Source: EPS.

**Table A-5
Meadowview 102
Development Feasibility Analysis
Annual Revenue and Expense - Distributed Affordable Units (2023=Year 0)**

Category	Assumption	Buildout/Stabilization [1]	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Inflation Factor	2.5%		1.00	1.03	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45
Concept 1: Maximum Sports Park Development																		
	Yr	%	Yr	%														
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$9,797,000)	2	75%	3	25%	-	(\$7,719,730)	(\$2,637,574)	-	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$66,950,000)	3	75%	4	25%	-	-	(\$54,073,371)	(\$18,475,068)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Sports Park/FF - Post Interim Use	(\$2,450,000)	9	100%	-	-	-	-	-	-	-	-	(\$3,059,714)	-	-	-	-	-	-
Total Development Cost	(\$133,768,000)					(\$14,976,000)	(\$23,070,000)	(\$77,280,000)	(\$25,374,000)	-	-	-	(\$3,060,000)	-	-	-	-	-
Operation																		
Sports Park Revenue	\$1,111,000	4	10%	5	50%	-	-	-	\$122,634	\$628,497	\$1,288,419	\$1,320,630	\$1,353,646	\$1,387,487	\$1,422,174	\$1,457,728	\$1,494,171	\$1,531,526
Sports Park Revenue - Post Interim Portion	\$15,000	10	95%	11	100%	-	-	-	-	\$18,241	\$19,681	\$20,173	\$20,678	\$21,195	\$21,724	\$22,261	\$22,809	\$23,368
Sports Park Expenses	(\$1,880,000)	4	20%	5	70%	-	-	(\$14,015,044)	(\$1,488,933)	(\$2,180,224)	(\$2,234,729)	(\$2,290,597)	(\$2,347,862)	(\$2,406,559)	(\$2,466,723)	(\$2,528,391)	(\$2,591,601)	(\$2,656,391)
Sports Park Expenses - Post Interim Portion	(\$20,000)	10	95%	11	100%	-	-	-	-	-	-	-	-	-	-	-	-	-
Transient Occ. Tax Revenue [2]	\$1,058,000	5	50%	6	70%	-	-	-	\$598,515	\$858,869	\$1,257,630	\$1,289,070	\$1,321,297	\$1,354,329	\$1,388,188	\$1,422,892	\$1,458,465	\$1,494,926
Visitor Sales Tax Revenue [2]	\$412,000	5	50%	6	70%	-	-	-	\$233,070	\$334,456	\$489,739	\$501,982	\$514,532	\$527,395	\$540,580	\$554,094	\$567,947	\$582,145
Total Operating Revenue	\$696,000					-	-	-	(\$292,000)	\$302,000	\$833,000	\$854,000	\$875,000	\$891,000	\$913,000	\$936,000	\$959,000	\$983,000
NET ANNUAL COST/REVENUE W/ 25% OFFSITES						(\$8,576,000)	(\$16,510,000)	(\$77,280,000)	(\$25,666,000)	(\$29,000)	\$302,000	\$833,000	\$854,000	(\$2,185,000)	\$891,000	\$913,000	\$936,000	\$959,000
Concept 2a: Sports Park + Residential w/ Wetlands Development																		
	Yr	%	Yr	%														
Biological Mitigation Cost	(\$8,803,000)	1	50%	2	50%	(\$4,511,538)	(\$4,624,326)	-	-	-	-	-	-	-	-	-	-	-
Wetland Preserve Development	(\$1,530,000)	1	50%	2	50%	(\$784,125)	(\$803,728)	-	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$7,744,000)	2	75%	3	25%	-	(\$6,102,030)	(\$2,084,860)	-	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$40,420,000)	3	75%	4	25%	-	-	(\$32,645,939)	(\$11,154,029)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$14,180,000	3	100%	-	-	-	-	\$15,270,309	-	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$3,936,000	9	100%	-	-	-	-	-	-	-	-	\$4,915,525	-	-	-	-	-	-
Total Development Cost	(\$82,381,000)					(\$13,829,000)	(\$20,277,000)	(\$40,029,000)	(\$18,053,000)	-	-	-	\$4,916,000	-	-	-	-	-
Operation																		
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,398	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317	\$1,084,775
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459	\$408,420
Total Operating Revenue	\$266,000					-	-	(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000
NET ANNUAL COST/REVENUE W/ 50% OFFSITES						(\$9,562,000)	(\$15,903,000)	(\$40,029,000)	(\$18,338,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$5,247,000	\$339,000	\$348,000	\$356,000	\$365,000
Concept 2b: Sports Park + Residential w/o Wetlands Development																		
	Yr	%	Yr	%														
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$9,097,000)	2	75%	3	25%	-	(\$7,188,152)	(\$2,449,119)	-	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$37,620,000)	3	75%	4	25%	-	-	(\$30,384,469)	(\$10,381,360)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$25,161,000	3	100%	-	-	-	-	\$28,172,536	-	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$3,936,000	9	100%	-	-	-	-	-	-	-	-	\$4,915,525	-	-	-	-	-	-
Total Development Cost	(\$71,191,000)					(\$14,976,000)	(\$22,518,000)	(\$25,230,000)	(\$17,280,000)	-	-	-	\$4,916,000	-	-	-	-	-
Operation																		
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,398	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317	\$1,084,775
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459	\$408,420
Total Operating Revenue	\$266,000					-	-	(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000
NET ANNUAL COST/REVENUE W/ 50% OFFSITES						(\$10,709,000)	(\$18,145,000)	(\$25,230,000)	(\$17,565,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$5,247,000	\$339,000	\$348,000	\$356,000	\$365,000
Concept 3: Maximum Residential Development																		
	Yr	%	Yr	%														
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$12,612,000)	2	75%	3	25%	-	(\$9,937,862)	(\$3,395,436)	-	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-	-
Neighborhood Park	(\$8,000,000)	3	95%	4	5%	-	-	(\$8,184,369)	(\$441,525)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$63,500,000	3	100%	-	-	-	-	\$68,382,555	-	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$1,736,000	9	100%	-	-	-	-	-	-	-	-	\$2,242,958	-	-	-	-	-	-
Total Development Cost	\$15,113,000					(\$14,976,000)	(\$25,288,000)	\$56,426,000	(\$442,000)	-	-	-	\$2,243,000	-	-	-	-	-
Operation																		
Neighborhood Park Expenses	(\$150,000)	4	95%	5	100%	-	-	-	(\$157,293)	(\$169,711)	(\$173,954)	(\$178,303)	(\$182,760)	(\$187,329)	(\$192,013)	(\$196,813)	(\$201,733)	(\$206,777)
Total Operating Revenue	(\$150,000)					-	-	-	(\$157,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	(\$187,000)	(\$192,000)	(\$197,000)	(\$202,000)	(\$207,000)
NET ANNUAL COST/REVENUE W/ 75% OFFSITES						(\$12,842,000)	(\$23,101,000)	\$56,426,000	(\$599,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	\$2,056,000	(\$192,000)	(\$197,000)	(\$202,000)	(\$2

Table A-6
Meadowview 102
Development Feasibility Analysis
Annual Revenue and Expense - Consolidated Affordable Units (2023=Year 0)

Category	Assumption	Buildout/Stabilization [1]		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Inflation Factor	2.5%			1.00	1.03	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45		
Concept 1: Maximum Sports Park																					
Development																					
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-		
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-		
Onsite Infrastructure	(\$9,797,000)	2	75%	3	25%	-	-	(\$7,719,730)	-	-	(\$2,637,574)	-	-	-	-	-	-	-	-		
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-		
Sports Park - Flat Fields	(\$66,950,000)	3	75%	4	25%	-	-	(\$54,073,371)	-	-	(\$18,475,068)	-	-	-	-	-	-	-	-		
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-	-		
Sports Park/FF - Post Interim Use	(\$2,450,000)	9	100%	-	-	-	-	-	-	-	-	-	(\$3,059,714)	-	-	-	-	-			
Total Development Cost	(\$133,768,000)						(\$14,976,000)	(\$23,070,000)	(\$77,280,000)	(\$25,374,000)	-	-	(\$3,060,000)	-	-	-	-	-	-		
Operation																					
Sports Park Revenue	\$1,111,000	4	10%	5	50%	-	-	-	\$122,634	\$628,497	\$1,288,419	\$1,320,630	\$1,353,646	\$1,387,487	\$1,422,174	\$1,457,728	\$1,494,171	\$1,531,526	\$1,569,814	\$1,609,059	
Sports Park Revenue - Post Interim Portion	\$15,000	10	95%	11	100%	-	-	-	-	-	-	-	-	\$18,241	\$19,681	\$20,173	\$20,678	\$21,195	\$21,724		
Sports Park Expenses	(\$1,880,000)	4	20%	5	70%	-	-	-	(\$415,034)	(\$1,488,933)	(\$2,180,224)	(\$2,234,729)	(\$2,290,597)	(\$2,347,862)	(\$2,406,559)	(\$2,466,723)	(\$2,528,391)	(\$2,591,601)	(\$2,656,391)	(\$2,722,801)	
Sports Park Expenses - Post Interim Portion	(\$20,000)	10	95%	11	100%	-	-	-	-	-	-	-	-	(\$24,322)	(\$26,242)	(\$28,898)	(\$31,670)	(\$34,666)	(\$37,895)	(\$41,366)	
Transient Occ. Tax Revenue [2]	\$1,058,000	5	50%	6	70%	-	-	-	\$598,515	\$858,869	\$1,257,630	\$1,289,070	\$1,321,297	\$1,354,329	\$1,388,188	\$1,422,892	\$1,458,465	\$1,494,926	\$1,532,299	\$1,570,599	
Visitor Sales Tax Revenue [2]	\$412,000	5	50%	6	70%	-	-	-	\$233,070	\$334,456	\$489,739	\$501,982	\$514,532	\$527,395	\$540,580	\$554,094	\$567,947	\$582,145	\$596,699	\$611,699	
Total Operating Revenue	\$696,000								(\$292,000)	(\$29,000)	\$302,000	\$833,000	\$854,000	\$891,000	\$913,000	\$936,000	\$959,000	\$983,000	\$1,008,000		
NET ANNUAL COST/REVENUE W/ 25% OFFSITES							(\$8,576,000)	(\$16,510,000)	(\$77,280,000)	(\$25,666,000)	(\$29,000)	\$302,000	\$833,000	\$854,000	(\$2,185,000)	\$891,000	\$913,000	\$936,000	\$959,000	\$983,000	\$1,008,000
Concept 2a: Sports Park + Residential w/ Wetlands																					
Development																					
Biological Mitigation Cost	(\$8,803,000)	1	50%	2	50%	-	(\$4,511,538)	(\$4,624,326)	-	-	-	-	-	-	-	-	-	-	-		
Wetland Preserve Development	(\$1,530,000)	1	50%	2	50%	-	(\$784,125)	(\$803,728)	-	-	-	-	-	-	-	-	-	-	-		
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-		
Onsite Infrastructure	(\$7,744,000)	2	75%	3	25%	-	-	(\$6,102,030)	-	-	(\$2,084,860)	-	-	-	-	-	-	-	-		
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-		
Sports Park - Flat Fields	(\$40,420,000)	3	75%	4	25%	-	-	(\$32,645,939)	(\$11,154,029)	-	-	-	-	-	-	-	-	-	-		
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-	-		
Initial Residential Land Sale	\$15,226,000	3	100%	-	-	-	-	\$16,398,737	-	-	-	-	-	-	-	-	-	-	-		
Post-Interim Residential Land Sale	\$7,661,000	9	100%	-	-	-	-	-	-	-	-	-	-\$9,567,539	-	-	-	-	-	-		
Total Development Cost	(\$77,610,000)						(\$13,829,000)	(\$20,277,000)	(\$38,903,000)	(\$18,053,000)	-	-	-\$9,568,000	-	-	-	-	-	-		
Operation																					
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951	\$1,489,274	\$1,526,506	
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)	(\$2,635,903)	
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,998	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317	\$1,084,775	\$1,111,366	
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459	\$408,420	\$418,620	
Total Operating Revenue	\$265,000								(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000	\$384,000	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES							(\$9,562,000)	(\$15,903,000)	(\$38,903,000)	(\$18,338,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$9,899,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000	\$384,000
Concept 2b: Sports Park + Residential w/o Wetlands																					
Development																					
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-		
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-		
Onsite Infrastructure	(\$9,097,000)	2	75%	3	25%	-	-	(\$7,168,152)	-	-	(\$2,449,119)	-	-	-	-	-	-	-	-		
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-		
Sports Park - Flat Fields	(\$37,620,000)	3	75%	4	25%	-	-	(\$30,384,469)	(\$10,381,360)	-	-	-	-	-	-	-	-	-	-		
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-	-		
Initial Residential Land Sale	\$30,178,000	3	100%	-	-	-	-	\$32,498,405	-	-	-	-	-	-	-	-	-	-	-		
Post-Interim Residential Land Sale	\$7,661,000	9	100%	-	-	-	-	-	-	-	-	-	-\$9,567,539	-	-	-	-	-	-		
Total Development Cost	(\$63,449,000)						(\$14,976,000)	(\$22,518,000)	(\$20,904,000)	(\$17,280,000)	-	-	-\$9,568,000	-	-	-	-	-	-		
Operation																					
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951	\$1,489,274	\$1,526,506	
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)	(\$2,635,903)	
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,998	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317	\$1,084,775	\$1,111,366	
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459	\$408,420	\$418,620	
Total Operating Revenue	\$265,000								(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000	\$384,000	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES							(\$10,709,000)	(\$18,145,000)	(\$20,904,000)	(\$17,565,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$9,899,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000	\$384,000
Concept 3: Maximum Residential																					
Development																					
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-	-		
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-	-		
Onsite Infrastructure	(\$12,612,000)	2	75%	3	25%	-	-	(\$9,937,862)	-	-	(\$3,395,436)	-	-	-	-	-	-	-	-		
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-		
Neighborhood Park	(\$8,000,000)	3	95%	4	5%	-	-	(\$8,184,369)	(\$441,525)	-	-	-	-	-	-	-	-	-	-		
Initial Residential Land Sale	\$76,961,000	3	100%	-	-	-	-	\$82,878,579	-	-	-	-	-	-	-	-	-	-	-		
Post-Interim Residential Land Sale	\$9,946,000	9	100%	-	-	-	-	-	-	-	-	-	-\$11,172,328	-	-	-	-	-	-		
Total Development Cost	\$35,724,000						(\$14,976,000)	(\$26,288,000)	\$70,922,000	(\$442,000)	-	-	-\$11,172,000	-	-	-	-	-	-		
Operation																					
Neighborhood Park Expenses	(\$150,000)	4	95%	5	100%	-	-	-	(\$157,293)	(\$169,711)	(\$173,954)	(\$178,303)	(\$182,760)	(\$187,329)	(\$192,013)	(\$196,813)	(\$201,733)	(\$206,777)	(\$211,946)	(\$217,245)	
Total Operating Revenue	(\$150,000)								(\$157,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	(\$187,000)	(\$192,000)	(\$197,000)	(\$202,000)	(\$207,000)	(\$212,000)	(\$217,000)	
NET ANNUAL COST/REVENUE W/ 75% OFFSITES							(\$12,842,000)	(\$23,101,000)	\$70,922,000	(\$599,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	\$10,985,000	(\$192,000)	(\$197,000)	(\$202,000)	(\$207,000)	(\$212,000)	(\$217,000)

Source: EPS.

[1] Full stabilization assumed after 2nd year of operation.

[2] Includes TOT from hotel stays and sales tax from taxable visitor spending captured within the City of Sacramento from tournament attendees. See the Sports Market Demand Assessment Memo for additional detail.

Table A-7
Meadownview 102
Development Feasibility Analysis
Annual Revenue and Expense - Land Gift Affordable Units (2023=Year 0)

Category	Assumption	Buildout/Stabilization [1]	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Inflation Factor	2.5%		1.00	1.03	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45
Concept 1: Maximum Sports Park																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$9,797,000)	2	75%	3	25%	-	-	(\$7,719,730)	(\$2,637,574)	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$86,950,000)	3	75%	4	25%	-	-	(\$54,073,371)	(\$18,475,068)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Sports Park/F/F - Post Interim Use	(\$2,450,000)	9	100%	-	-	-	-	-	-	-	-	(\$3,059,714)	-	-	-	-	-	-
Total Development Cost	(\$133,768,000)						(\$14,976,000)	(\$23,070,000)	(\$77,280,000)	(\$25,374,000)	-	-	-	-	-	-	-	-
Operation																		
Sports Park Revenue	\$1,111,000	4	10%	5	50%	-	-	-	\$122,634	\$628,497	\$1,288,419	\$1,320,630	\$1,353,646	\$1,387,467	\$1,422,174	\$1,457,728	\$1,494,171	\$1,531,526
Sports Park Revenue - Post Interim Portion	\$15,000	10	95%	11	100%	-	-	-	-	-	-	-	-	\$18,241	\$19,681	\$20,173	\$20,678	\$21,195
Sports Park Expenses	(\$1,880,000)	4	20%	5	70%	-	-	(\$415,034)	(\$1,488,933)	(\$2,180,224)	(\$2,234,729)	(\$2,290,597)	(\$2,347,862)	(\$2,406,559)	(\$2,466,723)	(\$2,528,391)	(\$2,591,601)	(\$2,656,391)
Sports Park Expenses - Post Interim Portion	(\$20,000)	10	95%	11	100%	-	-	-	-	-	-	-	-	(\$24,322)	(\$26,242)	(\$26,898)	(\$27,570)	(\$28,259)
Transient Occ. Tax Revenue [2]	\$1,058,000	5	50%	6	70%	-	-	-	\$508,515	\$858,869	\$1,257,630	\$1,280,070	\$1,321,207	\$1,354,329	\$1,388,188	\$1,422,892	\$1,458,465	\$1,494,926
Visitor Sales Tax Revenue [2]	\$412,000	5	50%	6	70%	-	-	-	\$233,070	\$334,456	\$480,739	\$501,982	\$514,532	\$527,365	\$540,580	\$554,094	\$567,947	\$582,145
Total Operating Revenue	\$696,000							(\$292,000)	(\$29,000)	\$302,000	\$833,000	\$854,000	\$875,000	\$891,000	\$913,000	\$936,000	\$959,000	\$983,000
30-year NPV of Operating Revenue	\$7,849,879																	
NET ANNUAL COST/REVENUE W/ 25% OFFSITES							(\$8,576,000)	(\$16,510,000)	(\$77,280,000)	(\$25,666,000)	(\$29,000)	\$302,000	\$833,000	\$854,000	(\$2,185,000)	\$891,000	\$913,000	\$936,000
Concept 2a: Sports Park + Residential w/ Wetlands																		
Development																		
Biological Mitigation Cost	(\$8,803,000)	1	50%	2	50%	-	(\$4,511,538)	(\$4,624,326)	-	-	-	-	-	-	-	-	-	-
Wetland Preserve Development	(\$1,530,000)	1	50%	2	50%	-	(\$784,125)	(\$803,728)	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$7,744,000)	2	75%	3	25%	-	-	(\$6,102,030)	(\$2,084,860)	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$40,420,000)	3	75%	4	25%	-	-	(\$32,645,939)	(\$11,154,029)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$29,616,000	3	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$7,661,000	9	100%	-	-	-	-	-	-	-	-	-	-	\$9,567,539	-	-	-	-
Total Development Cost	(\$63,220,000)						(\$13,829,000)	(\$20,277,000)	(\$23,406,000)	(\$18,053,000)	-	-	-	-	-	-	-	-
Operation																		
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,398	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459
Total Operating Revenue	\$265,000							(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000
30-year NPV of Operating Revenue	\$2,562,325																	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES							(\$9,562,000)	(\$15,903,000)	(\$23,406,000)	(\$18,338,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$8,899,000	\$339,000	\$348,000	\$356,000
Concept 2b: Sports Park + Residential w/o Wetlands																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$9,097,000)	2	75%	3	25%	-	-	(\$7,168,152)	(\$2,449,119)	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-
Sports Park - Flat Fields	(\$37,620,000)	3	75%	4	25%	-	-	(\$30,384,469)	(\$10,381,360)	-	-	-	-	-	-	-	-	-
Sports Park - Indoor	(\$25,000,000)	3	75%	4	25%	-	-	(\$20,191,699)	(\$6,898,831)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$55,133,000	3	100%	-	-	-	-	-	\$59,372,211	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$7,661,000	9	100%	-	-	-	-	-	-	-	-	-	-	\$9,567,539	-	-	-	-
Total Development Cost	(\$38,494,000)						(\$14,976,000)	(\$22,518,000)	\$5,970,000	(\$17,280,000)	-	-	-	\$9,568,000	-	-	-	-
Operation																		
Sports Park Revenue	\$1,054,000	4	10%	5	50%	-	-	-	\$116,342	\$596,252	\$1,222,317	\$1,252,875	\$1,284,197	\$1,316,302	\$1,349,209	\$1,382,939	\$1,417,513	\$1,452,951
Sports Park Expenses	(\$1,820,000)	4	20%	5	70%	-	-	(\$401,788)	(\$1,441,414)	(\$2,110,642)	(\$2,163,408)	(\$2,217,493)	(\$2,272,931)	(\$2,329,754)	(\$2,387,998)	(\$2,447,698)	(\$2,508,890)	(\$2,571,612)
Transient Occ. Tax Revenue [2]	\$749,000	5	50%	6	70%	-	-	-	\$423,712	\$608,027	\$890,326	\$912,584	\$935,398	\$958,783	\$982,753	\$1,007,322	\$1,032,505	\$1,058,317
Visitor Sales Tax Revenue [2]	\$282,000	5	50%	6	70%	-	-	-	\$159,529	\$228,923	\$335,209	\$343,590	\$352,179	\$360,984	\$370,008	\$379,259	\$388,740	\$398,459
Total Operating Revenue	\$265,000							(\$285,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$331,000	\$339,000	\$348,000	\$356,000	\$365,000	\$374,000
30-year NPV of Operating Revenue	\$2,562,325																	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES							(\$10,709,000)	(\$18,145,000)	\$5,970,000	(\$17,565,000)	(\$262,000)	(\$51,000)	\$315,000	\$323,000	\$8,899,000	\$339,000	\$348,000	\$356,000
Concept 3: Maximum Residential																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	1	50%	2	50%	-	(\$6,442,638)	(\$6,603,703)	-	-	-	-	-	-	-	-	-	-
Offsite Infrastructure	(\$16,650,000)	1	50%	2	50%	-	(\$8,533,125)	(\$8,746,453)	-	-	-	-	-	-	-	-	-	-
Onsite Infrastructure	(\$12,612,000)	2	75%	3	25%	-	-	(\$9,937,862)	(\$3,395,436)	-	-	-	-	-	-	-	-	-
Interim Use Ground Provision	(\$350,000)	3	100%	-	-	-	-	-	(\$376,912)	-	-	-	-	-	-	-	-	-
Neighborhood Park	(\$8,000,000)	3	95%	4	5%	-	-	(\$8,184,369)	(\$441,525)	-	-	-	-	-	-	-	-	-
Initial Residential Land Sale	\$145,753,000	3	100%	-	-	-	-	-	\$156,960,039	-	-	-	-	-	-	-	-	-
Post-Interim Residential Land Sale	\$8,946,000	9	100%	-	-	-	-	-	-	-	-	-	-	\$11,172,328	-	-	-	-
Total Development Cost	\$104,516,000						(\$14,976,000)	(\$25,288,000)	\$145,003,000	(\$442,000)	-	-	-	-	-	-	-	-
Operation																		
Neighborhood Park Expenses	(\$150,000)	4	95%	5	100%	-	-	(\$157,293)	(\$169,711)	(\$173,954)	(\$178,303)	(\$182,760)	(\$187,329)	(\$192,013)	(\$196,813)	(\$201,733)	(\$206,777)	(\$211,946)
Total Operating Revenue	(\$150,000)							(\$157,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	(\$187,000)	(\$192,000)	(\$197,000)	(\$202,000)	(\$207,000)	(\$212,000)
NET ANNUAL COST/REVENUE W/ 75% OFFSITES							(\$12,842,000)	(\$23,101,000)	\$145,003,000	(\$599,000)	(\$170,000)	(\$174,000)	(\$178,000)	(\$183,000)	\$10,985,000	(\$192,000)	(\$197,000)	(\$202,000)

Table A-7
Midview 102
Development Feasibility Analysis
Annual Revenue and Expense - Land Gift Affordable Units (2023=Year 0)

Category	Assumption	Buildout/Stabilization [1]	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
Inflation Factor	2.5%		1.48	1.52	1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05	2.10	
Concept 1: Maximum Sports Park																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	Yr %	Yr %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Offsite Infrastructure	(\$16,650,000)	1 50%	2 50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Onsite Infrastructure	(\$9,797,000)	2 75%	3 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Use Ground Provision	(\$350,000)	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Flat Fields	(\$66,950,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Indoor	(\$25,000,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park/FF - Post Interim Use	(\$2,450,000)	9 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Development Cost	(\$133,768,000)																	
Operation																		
Sports Park Revenue	\$1,111,000	4 10%	5 50%	\$1,649,286	\$1,690,518	\$1,732,781	\$1,776,100	\$1,820,503	\$1,866,015	\$1,912,666	\$1,960,482	\$2,009,495	\$2,059,732	\$2,111,225	\$2,164,006	\$2,218,106	\$2,273,559	\$2,330,398
Sports Park Revenue - Post Interim Portion	\$15,000	10 95%	11 100%	\$22,268	\$22,824	\$23,395	\$23,980	\$24,579	\$25,194	\$25,824	\$26,469	\$27,131	\$27,809	\$28,504	\$29,217	\$29,947	\$30,696	\$31,464
Sports Park Expenses	(\$1,880,000)	4 20%	5 70%	(\$2,790,871)	(\$2,860,642)	(\$2,932,158)	(\$3,005,462)	(\$3,080,599)	(\$3,157,614)	(\$3,236,554)	(\$3,317,468)	(\$3,400,405)	(\$3,485,415)	(\$3,572,550)	(\$3,661,864)	(\$3,753,411)	(\$3,847,246)	(\$3,943,427)
Sports Park Expenses - Post Interim Portion	(\$20,000)	10 95%	11 100%	(\$29,690)	(\$30,432)	(\$31,193)	(\$31,973)	(\$32,772)	(\$33,592)	(\$34,431)	(\$35,292)	(\$36,175)	(\$37,079)	(\$38,006)	(\$38,956)	(\$39,930)	(\$40,928)	(\$41,951)
Transient Occ. Tax Revenue [2]	\$1,058,000	7 50%	6 70%	\$1,570,807	\$1,609,872	\$1,650,119	\$1,691,372	\$1,733,656	\$1,776,998	\$1,821,423	\$1,866,958	\$1,913,632	\$1,961,473	\$2,010,510	\$2,060,772	\$2,112,292	\$2,165,099	\$2,219,226
Visitor Sales Tax Revenue [2]	\$412,000	5 50%	6 70%	\$611,616	\$626,907	\$643,579	\$658,644	\$675,110	\$691,988	\$709,287	\$727,020	\$745,195	\$763,825	\$782,921	\$802,494	\$822,556	\$843,120	\$864,198
Total Operating Revenue	\$696,000			\$1,033,000	\$1,059,000	\$1,086,000	\$1,113,000	\$1,140,000	\$1,169,000	\$1,198,000	\$1,228,000	\$1,259,000	\$1,290,000	\$1,323,000	\$1,356,000	\$1,390,000	\$1,424,000	\$1,460,000
30-year NPV of Operating Revenue	\$7,849,879																	
NET ANNUAL COST/REVENUE W/ 25% OFFSITES			\$1,033,000	\$1,059,000	\$1,086,000	\$1,113,000	\$1,140,000	\$1,169,000	\$1,198,000	\$1,228,000	\$1,259,000	\$1,290,000	\$1,323,000	\$1,356,000	\$1,390,000	\$1,424,000	\$1,460,000	
Concept 2a: Sports Park + Residential w/ Wetlands																		
Development																		
Biological Mitigation Cost	(\$8,803,000)	Yr %	Yr %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wetland Preserve Development	(\$1,530,000)	1 50%	2 50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Offsite Infrastructure	(\$16,650,000)	1 50%	2 50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Onsite Infrastructure	(\$7,744,000)	2 75%	3 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Use Ground Provision	(\$350,000)	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Flat Fields	(\$40,420,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Indoor	(\$25,000,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Initial Residential Land Sale	\$29,616,000	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Post-Interim Residential Land Sale	\$7,661,000	9 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Development Cost	(\$63,220,000)																	
Operation																		
Sports Park Revenue	\$1,054,000	4 10%	5 50%	\$1,564,669	\$1,603,786	\$1,643,880	\$1,684,977	\$1,727,102	\$1,770,279	\$1,814,536	\$1,859,900	\$1,906,397	\$1,954,057	\$2,002,909	\$2,052,981	\$2,104,306	\$2,156,913	\$2,210,836
Sports Park Expenses	(\$1,820,000)	4 20%	5 70%	(\$2,701,800)	(\$2,769,345)	(\$2,838,579)	(\$2,909,543)	(\$2,982,282)	(\$3,056,839)	(\$3,133,260)	(\$3,211,591)	(\$3,291,881)	(\$3,374,178)	(\$3,458,533)	(\$3,544,996)	(\$3,633,621)	(\$3,724,461)	(\$3,817,573)
Transient Occ. Tax Revenue [2]	\$749,000	5 50%	6 70%	\$1,111,895	\$1,139,692	\$1,168,184	\$1,197,389	\$1,227,324	\$1,258,007	\$1,289,457	\$1,321,693	\$1,354,736	\$1,388,604	\$1,423,319	\$1,458,902	\$1,495,375	\$1,532,759	\$1,571,078
Visitor Sales Tax Revenue [2]	\$292,000	5 50%	6 70%	\$418,631	\$429,096	\$439,824	\$450,819	\$462,090	\$473,642	\$485,483	\$497,620	\$510,061	\$522,812	\$535,883	\$549,280	\$563,012	\$577,087	\$591,514
Total Operating Revenue	\$285,000			\$393,000	\$403,000	\$413,000	\$424,000	\$434,000	\$445,000	\$456,000	\$468,000	\$479,000	\$491,000	\$504,000	\$516,000	\$529,000	\$542,000	\$556,000
30-year NPV of Operating Revenue	\$2,562,325																	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES			\$393,000	\$403,000	\$413,000	\$424,000	\$434,000	\$445,000	\$456,000	\$468,000	\$479,000	\$491,000	\$504,000	\$516,000	\$529,000	\$542,000	\$556,000	
Concept 2b: Sports Park + Residential w/o Wetlands																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	Yr %	Yr %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Offsite Infrastructure	(\$16,650,000)	1 50%	2 50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Onsite Infrastructure	(\$8,097,000)	2 75%	3 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Use Ground Provision	(\$350,000)	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Flat Fields	(\$37,620,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sports Park - Indoor	(\$25,000,000)	3 75%	4 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Initial Residential Land Sale	\$55,133,000	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Post-Interim Residential Land Sale	\$7,661,000	9 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Development Cost	(\$38,494,000)																	
Operation																		
Sports Park Revenue	\$1,054,000	4 10%	5 50%	\$1,564,669	\$1,603,786	\$1,643,880	\$1,684,977	\$1,727,102	\$1,770,279	\$1,814,536	\$1,859,900	\$1,906,397	\$1,954,057	\$2,002,909	\$2,052,981	\$2,104,306	\$2,156,913	\$2,210,836
Sports Park Expenses	(\$1,820,000)	4 20%	5 70%	(\$2,701,800)	(\$2,769,345)	(\$2,838,579)	(\$2,909,543)	(\$2,982,282)	(\$3,056,839)	(\$3,133,260)	(\$3,211,591)	(\$3,291,881)	(\$3,374,178)	(\$3,458,533)	(\$3,544,996)	(\$3,633,621)	(\$3,724,461)	(\$3,817,573)
Transient Occ. Tax Revenue [2]	\$749,000	5 50%	6 70%	\$1,111,895	\$1,139,692	\$1,168,184	\$1,197,389	\$1,227,324	\$1,258,007	\$1,289,457	\$1,321,693	\$1,354,736	\$1,388,604	\$1,423,319	\$1,458,902	\$1,495,375	\$1,532,759	\$1,571,078
Visitor Sales Tax Revenue [2]	\$282,000	5 50%	6 70%	\$418,631	\$429,096	\$439,824	\$450,819	\$462,090	\$473,642	\$485,483	\$497,620	\$510,061	\$522,812	\$535,883	\$549,280	\$563,012	\$577,087	\$591,514
Total Operating Revenue	\$285,000			\$393,000	\$403,000	\$413,000	\$424,000	\$434,000	\$445,000	\$456,000	\$468,000	\$479,000	\$491,000	\$504,000	\$516,000	\$529,000	\$542,000	\$556,000
30-year NPV of Operating Revenue	\$2,562,325																	
NET ANNUAL COST/REVENUE W/ 50% OFFSITES			\$393,000	\$403,000	\$413,000	\$424,000	\$434,000	\$445,000	\$456,000	\$468,000	\$479,000	\$491,000	\$504,000	\$516,000	\$529,000	\$542,000	\$556,000	
Concept 3: Maximum Residential																		
Development																		
Biological Mitigation Cost	(\$12,571,000)	Yr %	Yr %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Offsite Infrastructure	(\$16,650,000)	1 50%	2 50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Onsite Infrastructure	(\$12,612,000)	2 75%	3 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Use Ground Provision	(\$350,000)	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighborhood Park	(\$8,000,000)	3 95%	4 5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Initial Residential Land Sale	(\$145,753,000)	3 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Post-Interim Residential Land Sale	\$8,946,000	9 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Development Cost	\$104,516,000																	
Operation																		
Neighborhood Park Expenses	(\$150,000)	4 95%	5 100%	(\$222,676)	(\$228,243)	(\$233,949)	(\$239,798)	(\$245,792)	(\$251,937)	(\$258,236)	(\$264,692)	(\$271,309)	(\$278,092)	(\$285,044)	(\$292,170)	(\$299,474)	(\$306,961)	(\$314,635)
Total Operating Revenue	(\$150,000)			(\$223,000)	(\$228,000)	(\$234,000)	(\$240,000)	(\$246,000)	(\$252,000)	(\$258,000)	(\$265,000)	(\$271,000)	(\$278,000)	(\$285,000)	(\$292,000)	(\$299,000)	(\$307,000)	(\$315,000)
NET ANNUAL COST/REVENUE W/ 75% OFFSITES			(\$223,000)	(\$228,000)	(\$234,000)	(\$240,000)	(\$246,000)	(\$252,000)	(\$258,000)	(\$265,000)	(\$271,000)	(\$278,000)	(\$285,000)	(\$292,000)	(\$299,000)			

Table A-8
Meadowview 102
Development Feasibility Analysis
Alternative Scenarios and Development Values - Base/Before Affordable Allocation (2023\$)

Concept / Use	Acres	DU / Acre	Res. Units	Residential RLV / Acre	Land Sale Value
Concept 1: Maximum Sports Park					
Sports Park - Flat Fields (includes drainage)	95.65	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
Interim Use	3.50	-	-	-	-
Sports Park/FF - Post Interim Use	3.50	-	-	-	-
Total for Concept	101.90	-	-	-	-
Concept 2a: Sports Park + Residential w/ Wetlands					
Sports Park - Flat Fields	57.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	10.10	14	141	\$2,188,800	\$22,106,880
HDR - Market	5.50	40	220	\$2,556,100	\$14,058,550
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Wetland Preserve	15.30	-	-	-	-
Storm Drainage	4.10	-	-	-	-
Total for Concept	99.00	68	410	\$2,294,600	\$43,826,230
Concept 2b: Sports Park + Residential w/o Wetlands					
Sports Park - Flat Fields	53.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	18.70	14	262	\$2,188,800	\$40,930,560
HDR - Market	10.00	40	400	\$2,556,100	\$25,561,000
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Storm Drainage	5.50	-	-	-	-
Total for Concept	94.20	68	711	\$2,302,900	\$74,152,360
Concept 3: Maximum Residential					
Neighborhood Park	10.00	-	-	-	-
MDR - Market	43.40	14	608	\$2,188,800	\$94,993,920
MHDR - Market	14.40	30	432	\$2,238,000	\$32,227,200
HDR - Market	19.50	40	780	\$2,556,100	\$49,843,950
Interim Use	3.50	-	-	-	-
HDR - Market - Post Interim Use	3.50	40	140	\$2,556,100	\$8,946,350
Storm Drainage	7.80	-	-	-	-
Total for Concept	98.60	124	1,960	\$2,302,100	\$186,011,420

Source: City of Sacramento, Wood Rodgers, EPS.

Note: The base allocation of residential unit types provides the basis for allocation of affordable units; none are included in the base.

Table A-9
Meadowview 102
Development Feasibility Analysis
Alternative Scenarios and Development Values - Distributed Affordable (2023\$)

Concept / Use	Acres	DU / Acre	Res. Units	Residential RLV / Acre	Land Sale Value
Concept 1: Maximum Sports Park - Dist					
Sports Park - Flat Fields (includes drainage)	95.65	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
Interim Use	3.50	-	-	-	-
Sports Park/FF - Post Interim Use	3.50	-	-	-	-
Total for Concept	101.90	-	-	-	-
Concept 2a: Sports Park + Residential w/ Wetlands - Dist					
Sports Park - Flat Fields	57.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	7.58	14	106	\$2,188,800	\$16,580,160
MDR - Affordable	2.53	14	35	(\$2,068,200)	(\$5,222,205)
HDR - Market	4.13	40	165	\$2,556,100	\$10,543,913
HDR - Affordable	1.38	40	55	(\$5,615,700)	(\$7,721,588)
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	2.63	14	37	\$2,188,800	\$5,745,600
MDR - Affordable - Post Interim Use	0.88	14	12	(\$2,068,200)	(\$1,809,675)
Wetland Preserve	15.30	-	-	-	-
Storm Drainage	4.10	-	-	-	-
Total for Concept	99.00	136	410	\$948,500	\$18,116,205
Concept 2b: Sports Park + Residential w/o Wetlands - Dist					
Sports Park - Flat Fields	53.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	14.03	14	196	\$2,188,800	\$30,697,920
MDR - Affordable	4.68	14	65	(\$2,068,200)	(\$9,668,835)
HDR - Market	7.50	40	300	\$2,556,100	\$19,170,750
HDR - Affordable	2.50	40	100	(\$5,615,700)	(\$14,039,250)
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	2.63	14	37	\$2,188,800	\$5,745,600
MDR - Affordable - Post Interim Use	0.88	14	12	(\$2,068,200)	(\$1,809,675)
Storm Drainage	5.50	-	-	-	-
Total for Concept	94.20	136	710	\$934,700	\$30,096,510
Concept 3: Maximum Residential - Dist					
Neighborhood Park	10.00	-	-	-	-
MDR - Market	32.55	14	456	\$2,188,800	\$71,245,440
MDR - Affordable	10.85	14	152	(\$2,068,200)	(\$22,439,970)
MHDR - Market	10.80	30	324	\$2,238,000	\$24,170,400
MHDR - Affordable	3.60	30	108	(\$4,912,500)	(\$17,685,000)
HDR - Market	12.00	40	480	\$2,556,100	\$30,673,200
HDR - Affordable	4.00	40	160	(\$5,615,700)	(\$22,462,800)
Interim Use	3.50	-	-	-	-
HDR - Market - Post Interim Use	2.63	40	105	\$2,556,100	\$6,709,763
HDR - Affordable - Post Interim Use	0.88	40	35	(\$5,615,700)	(\$4,913,738)
Storm Drainage	7.80	-	-	-	-
Total for Concept	95.10	248	1,820	\$844,700	\$65,297,295

Source: City of Sacramento, Wood Rodgers, EPS.

Note: The distributed allocation of affordable units applies the 25% affordable unit requirement within each residential use type.

Table A-10
Meadowview 102
Development Feasibility Analysis
Alternative Scenarios and Development Values - Consolidated Affordable (2023\$)

Concept / Use	Acres	DU / Acre	Res. Units	Residential RLV / Acre	Land Sale Value
Concept 1: Maximum Sports Park - Cons					
Sports Park - Flat Fields (includes drainage)	95.65	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
Interim Use	3.50	-	-	-	-
Sports Park/FF - Post Interim Use	3.50	-	-	-	-
Total for Concept	101.90	-	-	-	-
Concept 2a: Sports Park + Residential w/ Wetlands - Cons					
Sports Park - Flat Fields	57.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	10.10	14	141	\$2,188,800	\$22,106,880
HDR - Market	2.94	40	118	\$2,556,100	\$7,508,544
HDR - Affordable	2.56	40	103	(\$5,615,700)	(\$14,390,231)
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Wetland Preserve	15.30	-	-	-	-
Storm Drainage	4.10	-	-	-	-
Total for Concept	99.00	108	410	\$1,198,200	\$22,885,993
Concept 2b: Sports Park + Residential w/o Wetlands - Cons					
Sports Park - Flat Fields	53.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	18.70	14	262	\$2,188,800	\$40,930,560
HDR - Market	5.56	40	222	\$2,556,100	\$14,202,331
HDR - Affordable	4.44	40	178	(\$5,615,700)	(\$24,954,767)
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Storm Drainage	5.50	-	-	-	-
Total for Concept	94.20	108	711	\$1,175,100	\$37,838,924
Concept 3: Maximum Residential - Cons					
Neighborhood Park	10.00	-	-	-	-
MDR - Market	43.40	14	608	\$2,188,800	\$94,993,920
MHDR - Market	14.40	30	432	\$2,238,000	\$32,227,200
HDR - Market	7.25	40	290	\$2,556,100	\$18,531,725
HDR - Affordable	12.25	40	490	(\$5,615,700)	(\$68,792,325)
Interim Use	3.50	-	-	-	-
HDR - Market - Post Interim Use	3.50	40	140	\$2,556,100	\$8,946,350
Storm Drainage	7.80	-	-	-	-
Total for Concept	98.60	164	1,960	\$1,063,200	\$85,906,870

Source: City of Sacramento, Wood Rodgers, EPS.

Note: The consolidated allocation of affordable units applies the sitewide 25% affordable unit requirement to HDR use type.

Table A-11
Meadowview 102
Development Feasibility Analysis
Alternative Scenarios and Development Values - Non-Profit BMR Land Gift (2023\$)

Concept / Use	Acres	DU / Acre	Res. Units	Residential RLV / Acre	Land Sale Value
Concept 1: Maximum Sports Park - LG					
Sports Park - Flat Fields (includes drainage)	95.65	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
Interim Use	3.50	-	-	-	-
Sports Park/FF - Post Interim Use	3.50	-	-	-	-
Total for Concept	101.90	-	-	-	-
Concept 2a: Sports Park + Residential w/ Wetlands - LG					
Sports Park - Flat Fields	57.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	10.10	14	141	\$2,188,800	\$22,106,880
HDR - Market	2.94	40	118	\$2,556,100	\$7,508,544
BMR Non-Profit Land Set Aside	2.56	40	103	-	-
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Wetland Preserve	15.30	-	-	-	-
Storm Drainage	4.10	-	-	-	-
Total for Concept	99.00	108	410	\$1,951,600	\$37,276,224
Concept 2b: Sports Park + Residential w/o Wetlands - LG					
Sports Park - Flat Fields	53.75	-	-	-	-
Sports Park - Indoor	2.75	-	-	-	-
MDR - Market	18.70	14	262	\$2,188,800	\$40,930,560
HDR - Market	5.56	40	222	\$2,556,100	\$14,202,331
BMR Non-Profit Land Set Aside	4.44	40	178	-	-
Interim Use	3.50	-	-	-	-
MDR - Market - Post Interim Use	3.50	14	49	\$2,188,800	\$7,660,800
Storm Drainage	5.50	-	-	-	-
Total for Concept	94.20	108	711	\$1,950,100	\$62,793,691
Concept 3: Maximum Residential - LG					
Neighborhood Park	10.00	-	-	-	-
MDR - Market	43.40	14	608	\$2,188,800	\$94,993,920
MHDR - Market	14.40	30	432	\$2,238,000	\$32,227,200
HDR - Market	7.25	40	290	\$2,556,100	\$18,531,725
BMR Non-Profit Land Set Aside	12.25	40	490	-	-
Interim Use	3.50	-	-	-	-
HDR - Market - Post Interim Use	3.50	40	140	\$2,556,100	\$8,946,350
Storm Drainage	7.80	-	-	-	-
Total for Concept	98.60	164	1,960	\$1,914,600	\$154,699,195

Source: City of Sacramento, Wood Rodgers, EPS.

Note: The BMR land gift allocation of affordable units assumes sufficient land to meet the required number of sitewide affordable units based on HDR density is donated to a non-profit BMR housing developer.

Table A-12
Meadowview 102
For-Sale Residual Land Value (2023\$)

Development Typology Assumptions	MDR Market	MDR Afford
Static PF Analysis Acreage Assumption [1]	10.00	10.00
Site Percent Developable	100%	100%
Development Site (SF)	435,600	435,600
Development Site Percent Common Area	0%	0%
Common Area (SF)	0	0
Remaining Sellable Land Area (SF)	435,600	435,600
DU / Acre	14.00	14.00
Use FAR	0.63	0.63
Dwelling Units	140	140
GBA / DU	1,950	1,950
Gross Building Area (Square Feet)	273,000	273,000
Efficiency Factor	100%	100%
Net Square Feet	273,000	273,000
Unit Income	MDR Market	MDR Afford
Market Price Per Square Foot	\$310	na
Market Price Per Unit	\$604,500	na
Affordable per Unit Price	na	\$234,600
Modeled Unit Price Unit	\$604,500	\$234,600
Sales Cost % of Price	3%	3%
Cost of Sale	-\$18,135	-\$7,038
Net Unit Value	\$586,365	\$227,562
Project Value	\$82,091,100	\$31,858,692
Expected Return on Cost (Unleveraged)	18.0%	18.0%
Supportable Development Cost	\$69,568,729	\$26,998,892
<i>per unit</i>	<i>\$496,919</i>	<i>\$192,849</i>
Development Costs	MDR Market	MDR Afford
Direct Construction Cost		
Basic Site Work per SF (Site)	\$3	\$3
Building Direct Cost per SF (GBA)	\$137	\$137
Soft Costs (% of Direct)	20.0%	20.0%
Permits and Fees (per DU)	\$20,000	\$20,000
Total Construction Cost	\$47,681,200	\$47,681,200
<i>per unit</i>	<i>\$340,580</i>	<i>\$340,580</i>
Summary Values	MDR Market	MDR Afford
Residual Land Value	\$21,887,529	-\$20,682,308
<i>per acre</i>	<i>\$2,188,753</i>	<i>-\$2,068,231</i>
<i>per unit</i>	<i>\$156,339</i>	<i>-\$147,731</i>
Blended Affordable RLV @ 25% Affordable Units	\$11,245,070	
<i>per acre</i>	<i>\$1,124,507</i>	
<i>per unit</i>	<i>\$80,322</i>	

Source: EPS.

[1] Acreage used to develop a prototypical value per acre; not tied to any specific planned parcel.

Table A-13
Meadowview 102
Rental Residential Residual Land Value (2023\$)

Development Typology Assumptions	MHDR Market	MHDR Afford	HDR Market	HDR Afford
Static PF Analysis Acreage Assumption [1]	10.00	10.0	10.0	10.0
Site Percent Developable	100%	100%	100%	100%
Development Site (SF)	435,600	435,600	435,600	435,600
Development Site Percent Common Area	0%	0%	0%	0%
Common Area (SF)	0	0	0	0
Remaining Developable Land Area (SF)	435,600	435,600	435,600	435,600
DU / Acre	30	30	40	40
Use FAR	0.73	0.73	0.86	0.86
Dwelling Units	300	300	400	400
NRA / DU	900	900	800	800
GBA / DU	1,059	1,059	941	941
Gross Building Area (Square Feet)	317,647	317,647	376,471	376,471
Efficiency Factor	85%	85%	85%	85%
Net Rentable Square Feet	270,000	270,000	320,000	320,000
Spaces / DU	1.5	1.5	1.0	1.0
Total Parking Spaces	450	450	400	400
% Structured Parking Spaces	0%	0%	0%	0%
Structured Parking Spaces	0	0	0	0
% Surface Parking Spaces	100%	100%	100%	100%
Surface Parking Spaces	450	450	400	400
Building Operating Income (Annual)	MHDR Market	MHDR Afford	HDR Market	HDR Afford
Market Gross Potential Rent per SF/Month	\$2.90	na	\$2.95	na
Market Price Per Unit	\$2,610	na	\$2,360	na
Affordable per Unit Price	na	\$860	na	\$860
Modeled Unit Price Unit	\$2,610	\$860	\$2,360	\$860
Gross Total Potential Rent	\$9,396,000	\$3,097,575	\$11,328,000	\$4,130,100
Gross Parking Income per Space/Month	\$150	\$150	\$150	\$150
Gross Parking Income	\$810,000	\$810,000	\$720,000	\$720,000
Vacancy Average	5%	5%	5%	5%
Loss to Vacancy	-\$510,300	-\$195,379	-\$602,400	-\$242,505
Gross Residential Revenue	\$9,695,700	\$3,712,196	\$11,445,600	\$4,607,595
Operating Expenses as percent of Gross Rev	30%	30%	30%	30%
Total Operating Expenses	-\$2,908,710	-\$1,113,659	-\$3,433,680	-\$1,382,279
Net Operating Income (NOI)	\$6,786,990	\$2,598,537	\$8,011,920	\$3,225,317
Multifamily Capitalization Rate	5.50%	5.50%	5.50%	5.50%
Capitalized Value	\$123,399,818	\$47,246,134	\$145,671,273	\$58,642,118
Expected Project Yield Rate (on Capitalized NOI)	6.5%	6.5%	6.5%	6.5%
Supportable Development Cost	\$115,868,374	\$44,362,567	\$136,780,538	\$55,063,022
<i>per unit</i>	<i>\$386,228</i>	<i>\$147,875</i>	<i>\$341,951</i>	<i>\$137,658</i>
Development Costs	MHDR Market	MHDR Afford	HDR Market	HDR Afford
Construction Cost				
Basic Site Work per SF (Site)	\$3	\$3	\$3	\$3
Building Direct Cost per SF (GBA)	\$230	\$230	\$230	\$230
Surface Parking Direct Cost per Space	\$7,000	\$7,000	\$7,000	\$7,000
Soft Costs (% of Direct)	20.0%	20.0%	20.0%	20.0%
Permits and Fees (per DU)	\$15,000	\$15,000	\$15,000	\$15,000
Total Construction Cost	\$93,487,888	\$93,487,888	\$111,219,682	\$111,219,682
<i>per unit</i>	<i>\$311,626</i>	<i>\$311,626</i>	<i>\$278,049</i>	<i>\$278,049</i>
Summary Values	MHDR Market	MHDR Afford	HDR Market	HDR Afford
Residual Land Value (RLV)	\$22,380,486	-\$49,125,321	\$25,560,855	-\$56,156,661
<i>per acre</i>	<i>\$2,238,049</i>	<i>-\$4,912,532</i>	<i>\$2,556,086</i>	<i>-\$5,615,666</i>
<i>per unit</i>	<i>\$74,602</i>	<i>-\$163,751</i>	<i>\$63,902</i>	<i>-\$140,392</i>
Blended Affordable RLV @ 25% Affordable Units	\$4,504,034		\$5,131,476	
<i>per acre</i>	<i>\$450,403</i>		<i>\$513,148</i>	
<i>per unit</i>	<i>\$15,013</i>		<i>\$12,829</i>	

Source: EPS.

[1] Acreage used to develop a prototypical value per acre; not tied to any specific planned parcel.

Table A-14
Meadowview 102
Affordable Housing Pricing Estimate

Category	Input/ Assumption	Unit Pricing Distribution					Average Unit Pricing
		1-Person Studio	2-Person One BR	3-Person Two BR	4-Person Three BR	5-Person Four BR	
Overall Assumptions							
Sacramento County Median Income	\$113,900						
Household Size Income Adjustments		70.0%	80.0%	90.0%	100.0%	108.0%	
Income Requirements (% AMI)	70.0%	\$55,811	\$63,784	\$71,757	\$79,730	\$86,108	
For Sale Units							
Sale Price							
Percent of Income to Housing Payment	30.0%						
Estimated Share Tax/Insurance	20.0%						
Maximum Annual Mortgage Payment		\$13,395	\$15,308	\$17,222	\$19,135	\$20,666	
Maximum Sale Price by Unit Size [1]		\$166,215	\$189,960	\$213,705	\$237,449	\$256,445	
Price per Assumed Unit Distribution							
For-Sale Low Density		0.0%	0.0%	0.0%	70.0%	30.0%	\$243,148
For-Sale Medium Density		0.0%	0.0%	20.0%	70.0%	10.0%	\$234,600
Rental Units							
Rental Rates							
Gross Monthly Rent		\$938 /Mo	\$1,073 /Mo	\$1,206 /Mo	\$1,340 /Mo	\$1,448 /Mo	
Less Utility Allowance		\$167 /Mo	\$187 /Mo	\$233 /Mo	\$279 /Mo	\$329 /Mo	
Net Allowable Rent		\$771 /Mo	\$886 /Mo	\$973 /Mo	\$1,061 /Mo	\$1,119 /Mo	
Price per Assumed Unit Distribution		10.0%	50.0%	35.0%	0.0%	0.0%	\$860 /Mo

Source: Sacramento Housing and Redevelopment Agency; California Department of Housing and Community Development; EPS.

[1] Assumes 5% down payment, 30-year term, and 7.0% interest.

Table A-15
Meadowview 102
Sports Facility Impact Analysis

Category	Scenarios		
	Base/Optimistic	Conservative 1	Conservative 2
Tournament Capture Potential [1]			
Capture of Identified Local/Regional Tournaments	30%	40%	35%
Capture of Identified National Tournaments	30%	10%	5%
Visitation (To Greater Sacramento)			
Local/Regional Tournament Visitor Days	153,000	204,000	179,000
National Tournament Visitor Days	225,000	75,000	38,000
Total Tournament Visitor Days	378,000	279,000	217,000
Local/Regional Attendee Taxable Spending/Day	\$59	\$59	\$59
National Attendee Taxable Spending/Day	\$74	\$74	\$74
Total Attendee Taxable Spending	\$25,750,000	\$17,656,000	\$13,364,000
Total Number of Roomnights	81,000	58,000	44,000
Assumed Hotel Nightly Rate	\$134.91	\$134.91	\$134.91
City of Sacramento Spending and Hotel Stay Capture			
City of Sac Capture of Roomnights and Spending	80%	80%	80%
Total Number of Visitor Days	303,000	223,000	173,000
City of Sacramento Taxable Visitor Spending	\$20,600,000	\$14,125,000	\$10,691,000
Total Captured Roomnights	65,000	46,000	35,000
City of Sacramento Hotel Room Spending	\$8,817,000	\$6,242,000	\$4,775,000
Tax Revenue			
Bradley Burns 1.0% Sales Tax	\$206,000	\$141,000	\$107,000
Measure U 1.0% Sales Tax	\$206,000	\$141,000	\$107,000
Total Local Sales Tax	\$412,000	\$282,000	\$214,000
City Transient Occupancy Tax (12.0%)	\$1,058,000	\$749,000	\$573,000
Sacramento Tourism Marketing District (2.5%)	\$220,000	\$156,000	\$119,000
Sacramento Tourism Infrastructure District (1.0%)	\$88,000	\$62,000	\$48,000
Total Hotel Tax	\$1,366,000	\$967,000	\$740,000

Source: Huddle Up Group; Visit Sac; EPS.

- [1] The Huddle Up impact analysis included "slippage adjustments" instead of capture rates to reflect the range of potential tournament activity captured by proposed facility. The Huddle Up slippage adjustments of 50%, 65%, and 75% correspond with capture rates of 50%, 35%, and 25%, respectively. The 30% capture used for the base/optimistic scenario corresponds to the midpoint between Huddle Up's moderate and conservative estimates. The roomnights and visitor spending estimates were further adjusted to reflect 80% capture of hotel stays and spending within City limits.
- [2] The Huddle Up impact analysis assumed national tournament visitor spending of \$143.60 per person per day; and local/regional tournament visitor spending of \$79 per person per day, based on Sports ETA 2019. To estimate the portion of daily spending subject to sales tax, the national tournament daily spending per person amount was adjusted downward by 1/3 of the daily hotel room rate of \$134.91 (Zone 3/Natomas per Sacramento CVB), then 75% of the remaining daily spending was assumed taxable. The 75% taxable assumption was also applied to the local/regional daily spending per person.

Note: This analysis relies upon estimates of the total pool of potential tournament-related visitors, length of stay, and roomnights provided by Huddle Up/Visit Sac. Any changes to the total pool would result in proportional changes to potential captured visitation, spending, and tax revenue.