

Ignacio Partners
Attachment A to Exhibit B
Min Lot Plan: 315 Non-Senior Units in Rafael Village
Cash Flow to Novato RDA/NPFA/City
Hamilton - Navy Property
Novato, CA
(\$ in thousands)

	Total	1999	2000	2001	2002	2003	2004	2005	2006
<i>Inflow</i>									
Land Purchase Price	\$8,130	\$8,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$3,600	\$0	\$0	\$3,600	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$20,890	\$0	\$0	\$0	\$12,029	\$6,020	\$2,841	\$0	\$0
Senior Housing Assistance Fund	\$4,238	\$0	\$0	\$0	\$2,026	\$2,127	\$85	\$0	\$0
General City Mitigation Impact Fund	\$7,061	\$0	\$0	\$0	\$4,048	\$2,124	\$890	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$4,743	\$0	\$0	\$0	\$39	\$56	\$67	\$69	\$71
Housing Fund Tax Increment*	\$41,656	\$0	\$0	\$13	\$13	\$196	\$674	\$709	\$692
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$93,144	\$0	\$0	\$38	\$39	\$588	\$1,919	\$1,998	\$1,960
Gross Tax Increment Bond Proceeds									
Supported by Housing Fund	\$7,899	\$0	\$0	\$0	\$0	\$2,726	\$5,173	\$0	\$0
Supported by Non-Housing Fund	\$13,982	\$0	\$0	\$0	\$0	\$4,826	\$9,157	\$0	\$0
Total Inflow	\$205,344	\$8,130	\$0	\$3,651	\$18,194	\$18,663	\$20,806	\$2,776	\$2,724
<i>Outflow</i>									
Land Purchase Price to Navy	\$8,130	\$8,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$45,467	\$0	\$0	\$0	\$0	\$0	\$542	\$1,570	\$1,570
Net Increment Bond Proceeds to Developer	\$19,135	\$0	\$0	\$0	\$0	\$6,604	\$12,531	\$0	\$0
Tax Increment Bond Issuance Costs	\$2,747	\$0	\$0	\$0	\$0	\$948	\$1,799	\$0	\$0
Annual Tax Increment Payments to Developer	\$2,645	\$0	\$0	\$0	\$27	\$677	\$1,941	\$0	\$0
RDA Administration Costs	\$5,733	\$0	\$0	\$100	\$104	\$107	\$111	\$115	\$119
Total Outflow	\$83,856	\$8,130	\$0	\$100	\$130	\$8,336	\$16,923	\$1,685	\$1,689
Net Annual Cash Flow	\$121,487	\$0	\$0	\$3,551	\$18,064	\$10,327	\$3,883	\$1,091	\$1,035
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$70,535	\$0	\$0	\$3,347	\$16,531	\$9,175	\$3,349	\$914	\$841

*Future cash flows based on 3% annual price escalation on newly developed and turnover property and 2% annual state-legislated escalation on the assessed value of non-turnover property.
Agency Cash Flow

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Inflow</u>										
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$73	\$76	\$78	\$80	\$83	\$85	\$88	\$90	\$93	\$96
Housing Fund Tax Increment*	\$693	\$706	\$720	\$748	\$798	\$815	\$829	\$845	\$862	\$879
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$1,961	\$1,993	\$2,026	\$2,073	\$2,156	\$2,184	\$2,208	\$2,234	\$2,263	\$2,291
Gross Tax Increment Bond Proceeds										
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$2,727	\$2,775	\$2,824	\$2,901	\$3,036	\$3,084	\$3,125	\$3,169	\$3,217	\$3,266
<u>Outflow</u>										
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$123	\$127	\$132	\$136	\$141	\$146	\$151	\$156	\$162	\$168
Total Outflow	\$1,693	\$1,697	\$1,702	\$1,706	\$1,711	\$1,716	\$1,721	\$1,727	\$1,732	\$1,738
Net Annual Cash Flow	\$1,034	\$1,078	\$1,123	\$1,195	\$1,325	\$1,368	\$1,404	\$1,443	\$1,485	\$1,528
Net Annual Cash Flow in 1999 dollars	\$816	\$826	\$835	\$863	\$929	\$931	\$928	\$926	\$926	\$925
(Discounted at 3% per Year)										

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<u>Inflow</u>										
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$99	\$102	\$105	\$108	\$111	\$114	\$118	\$121	\$125	\$129
Housing Fund Tax Increment*	\$911	\$966	\$987	\$1,004	\$1,023	\$1,044	\$1,065	\$1,101	\$1,170	\$1,192
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,345	\$2,438	\$2,472	\$2,501	\$2,533	\$2,567	\$2,252	\$2,314	\$2,429	\$2,466
Gross Tax Increment Bond Proceeds										
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$3,354	\$3,506	\$3,563	\$3,613	\$3,668	\$3,726	\$3,435	\$3,537	\$3,725	\$3,788
<u>Outflow</u>										
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$173	\$179	\$186	\$192	\$199	\$206	\$213	\$221	\$228	\$236
Total Outflow	\$1,744	\$1,750	\$1,756	\$1,762	\$1,769	\$1,776	\$1,783	\$1,791	\$1,798	\$1,806
Net Annual Cash Flow	\$1,611	\$1,756	\$1,807	\$1,851	\$1,898	\$1,950	\$1,652	\$1,746	\$1,926	\$1,981
Net Annual Cash Flow in 1999 dollars	\$946	\$1,001	\$1,000	\$995	\$991	\$988	\$813	\$834	\$893	\$892
(Discounted at 3% per Year)										

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	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<u>Inflow</u>										
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$133	\$137	\$141	\$145	\$149	\$154	\$158	\$163	\$168	\$173
Housing Fund Tax Increment*	\$1,214	\$1,239	\$1,263	\$1,288	\$1,330	\$1,400	\$1,429	\$1,455	\$1,483	\$1,513
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,503	\$2,544	\$2,585	\$2,616	\$2,668	\$2,754	\$2,790	\$2,823	\$2,858	\$2,894
Gross Tax Increment Bond Proceeds										
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$3,850	\$3,919	\$3,988	\$4,049	\$4,148	\$4,308	\$4,378	\$4,441	\$4,509	\$4,580
<u>Outflow</u>										
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$1,570	\$962	\$0	\$0	\$0
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$245	\$253	\$262	\$271	\$281	\$291	\$0	\$0	\$0	\$0
Total Outflow	\$1,815	\$1,823	\$1,832	\$1,841	\$1,851	\$1,861	\$962	\$0	\$0	\$0
Net Annual Cash Flow	\$2,035	\$2,096	\$2,156	\$2,208	\$2,297	\$2,447	\$3,416	\$4,441	\$4,509	\$4,580
Net Annual Cash Flow in 1999 dollars	\$889	\$889	\$888	\$883	\$892	\$923	\$1,250	\$1,578	\$1,556	\$1,534
(Discounted at 3% per Year)										

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	2037	2038	2039	2040	2041
<u>Inflow</u>					
Land Purchase Price	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$178	\$184	\$189	\$195	\$201
Housing Fund Tax Increment*	\$1,543	\$1,574	\$1,605	\$1,637	\$1,026
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,932	\$2,970	\$3,009	\$3,049	\$1,899
Gross Tax Increment Bond Proceeds					
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$4,653	\$4,728	\$4,804	\$4,881	\$3,125
<u>Outflow</u>					
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$0	\$0	\$0	\$0	\$0
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$0	\$0	\$0	\$0	\$0
Total Outflow	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$4,653	\$4,728	\$4,804	\$4,881	\$3,125
Net Annual Cash Flow in 1999 dollars	\$1,513	\$1,493	\$1,473	\$1,453	\$903
(Discounted at 3% per Year)					

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