

TABLE D-1
ESTIMATED TAX INCREMENT FUNDS AND BOND PROCEEDS
FOR PREFERRED, MAXIMUM, AND MINIMUM SCENARIOS¹

		Preferred 342 Lots/100 Srs. (\$ mil)	Maximum 387 Lots/100 Srs. (\$ mil)	Minimum 315 Lots/90 Srs. (\$ mil)
TAX INCREMENT FUNDING REQUIRED				
<u>Total Required by NCP (approximate)</u>		\$ 33.00	\$ 33.00	\$ 45.00
TAX INCREMENT FUNDING USED				
<u>Bond Proceeds</u>				
Housing Fund	2004	4.11	3.19	3.13
	2005	1.75	2.45	2.48
	2008	<u>1.69</u>	<u>2.14</u>	<u>1.71</u>
	Subtotal	7.55	7.78	7.32
Non-Housing Fund	2004	10.27	7.76	7.59
	2005	4.83	6.74	6.80
	2008	<u>3.30</u>	<u>3.40</u>	<u>4.71</u>
	Subtotal	18.40	17.90	19.10
Total Bond Proceeds Used		25.95	25.68	26.42
<u>Cash Funds</u>				
Housing Fund				
<i>Residual Tax Increment</i>	2000-2019	1.83	1.88	1.87
<i>Debt Coverage</i>	2005-2019	<u>2.03</u>	<u>2.04</u>	<u>1.94</u>
	Subtotal	3.86	3.92	3.81
Non-Housing Fund				
<i>Residual Tax Increment</i>	2000-2008	2.37	2.67	2.21
<i>Debt Coverage</i>	2005-2008	<u>1.08</u>	<u>0.99</u>	<u>0.98</u>
	Subtotal	3.45	3.66	3.19
Total Cash Funds Used		7.31	7.58	7.00
<u>Total Tax Increment Funding Used by NCP</u>		33.26³	33.26³	33.42²

Notes

¹See Statements of Cash Flow to Novato RDA/NPFA/City (Tables D-2, D-3, and D-4) for more detail on tax increment funding. Project revenue and cost assumptions are those transmitted previously to Keyser Marston Associates Inc. and as described herein.

²The Total Used in the Minimum Scenario includes approximately \$7 million in added revenue that results from the higher levels of affordability assumed in that Scenario. In the Minimum Scenario, the total funding used by NCP is the maximum amount available.

³The total funding used by NCP in the Preferred and Maximum Scenarios equals the total funding required by NCP.

TABLE D-2
342 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	CUM TOT
INFLOWS											
Land Purchase Price	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	3,600,000	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	651,344	7,720,578	3,381,996	6,517,150	1,900,836	181,032	-	20,352,936
Senior Housing Assistance Fund	-	-	-	-	-	-	1,666,095	-	-	2,533,905	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	2,686,696	-	-	4,086,101	6,772,796
Public Benefits Monitoring/Compliance	-	-	-	-	-	7,671	18,927	27,960	28,659	29,376	112,593
Tax Increment Revenues											
<i>Housing Fund</i>	-	4,743	13,035	39,542	233,263	487,220	608,447	676,958	718,987	750,400	3,532,595
<i>Non-Housing Fund</i>	-	18,970	52,141	158,166	731,038	1,444,488	1,765,369	1,924,740	2,022,509	2,095,580	10,213,001
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bond Proceeds</i>	-	-	-	-	-	4,277,686	1,827,970	-	-	1,761,898	7,867,554
<i>Non-Housing Fund Bond Proceeds</i>	-	-	-	-	-	10,704,803	5,026,916	-	-	3,435,628	19,167,347
TOTAL INFLOW	8,130,100	23,713	3,665,176	849,052	8,684,879	20,303,864	20,117,570	4,530,495	2,951,187	14,692,887	83,948,923
OUTFLOWS											
Land Purchase Price to Navy	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	-	-	-	-	-	323,200	456,000	456,000	456,000	584,000	2,275,200
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	808,800	1,174,000	1,174,000	1,174,000	1,423,595	5,754,395
Bond Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	4,106,579	1,754,851	-	-	1,691,422	7,552,852
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	10,276,611	4,825,840	-	-	3,298,203	18,400,654
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	171,107	73,119	-	-	70,476	314,702
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	428,192	201,077	-	-	137,425	766,694
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	4,743	13,035	39,542	233,263	83,220	38,447	106,958	148,987	20,400	688,595
<i>Non-Housing Fund</i>	-	18,970	52,141	158,166	631,038	329,988	190,747	346,368	440,256	197,318	2,364,993
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	80,800	114,000	114,000	114,000	422,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	202,200	293,500	293,500	293,500	1,082,700
RDA Administration Costs	-	-	-	-	100,000	103,500	107,123	110,872	114,752	118,769	655,015
TOTAL OUTFLOW	8,130,100	23,713	65,176	197,708	964,301	16,631,197	9,104,202	2,601,699	2,741,496	7,949,107	48,408,699
NET ANNUAL CASH FLOW	-	-	3,600,000	651,344	7,720,578	3,672,667	11,013,368	1,928,796	209,691	6,743,780	35,540,224
NET ANNUAL CASH FLOW 1999 \$'S	-	-	3,393,345	596,072	6,859,634	3,168,075	9,223,522	1,568,288	165,532	5,168,546	30,143,013
Assumes annual inflation of: 3%											

TABLE D-2 (Continued)
342 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,352,936
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,772,796
Public Benefits Monitoring/Compliance	30,257	31,165	32,100	33,063	34,055	35,076	36,129	37,213	38,329	39,479	459,459
Tax Increment Revenues											
<i>Housing Fund</i>	770,813	791,797	813,368	837,701	862,762	888,575	915,160	942,541	970,742	999,788	12,325,841
<i>Non-Housing Fund</i>	2,143,065	2,191,878	2,242,055	2,298,659	2,340,634	2,383,866	2,428,393	2,474,253	2,521,486	2,570,134	33,807,426
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,867,554
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,167,347
TOTAL INFLOW	2,944,136	3,014,840	3,087,523	3,169,423	3,237,452	3,307,517	3,379,681	3,454,007	3,530,558	3,609,401	116,683,459
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	8,115,200
<i>Non-Housing Fund Bonds</i>	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	19,990,341
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,552,852
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,400,654
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	314,702
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	766,694
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	1,728,595
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,364,993
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	146,000	146,000	146,000	146,000	146,000	146,000	146,000	146,000	146,000	146,000	1,882,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,082,700
RDA Administration Costs	\$122,926	\$127,228	\$131,681	\$136,290	\$141,060	\$145,997	\$151,107	\$156,396	\$161,869	\$167,535	2,097,103
TOTAL OUTFLOW	2,380,520	2,384,823	2,389,276	2,393,884	2,398,654	2,403,592	2,408,701	2,413,990	2,419,464	2,425,130	72,426,733
NET ANNUAL CASH FLOW	563,616	630,017	698,247	775,538	838,797	903,926	970,980	1,040,016	1,111,093	1,184,271	44,256,727
NET ANNUAL CASH FLOW 1999 \$'S	563,616	611,667	658,165	709,728	745,260	779,734	813,180	845,628	877,107	907,645	37,654,745
Assumes annual inflation of: 3%											

TABLE D-2 (Continued)
342 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,352,936
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,772,796
Public Benefits Monitoring/Compliance	40,663	41,883	43,140	44,434	45,767	47,140	48,554	50,011	51,511	53,056	925,617
Tax Increment Revenues											
<i>Housing Fund</i>	1,029,704	1,060,515	1,092,250	1,124,934	1,158,598	1,193,270	1,228,980	1,265,760	1,303,641	1,342,658	24,126,152
<i>Non-Housing Fund</i>	2,620,239	2,671,844	2,724,994	2,779,737	2,486,119	2,544,189	2,603,999	2,665,601	2,729,047	2,794,393	60,427,587
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,867,554
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,167,347
TOTAL INFLOW	3,690,606	3,774,242	3,860,384	3,949,105	3,690,484	3,784,599	3,881,534	3,981,371	4,084,199	4,190,107	155,570,091
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	584,000	13,955,200
<i>Non-Housing Fund Bonds</i>	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	34,226,287
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,552,852
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,400,654
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	314,702
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	766,694
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	104,000	-	-	-	-	-	-	-	-	-	1,832,595
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,364,993
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	146,000	-	-	-	-	-	-	-	-	-	2,028,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,082,700
RDA Administration Costs	\$173,399	\$179,468	\$185,749	\$192,250	\$198,979	\$205,943	\$213,151	\$220,611	\$228,333	\$236,324	4,131,310
TOTAL OUTFLOW	2,430,993	2,187,062	2,193,344	2,199,845	2,206,574	2,213,538	2,220,746	2,228,206	2,235,927	2,243,919	94,786,886
NET ANNUAL CASH FLOW	1,259,612	1,587,180	1,667,040	1,749,260	1,483,910	1,571,062	1,660,788	1,753,165	1,848,272	1,946,188	60,783,204
NET ANNUAL CASH FLOW 1999 \$'S	1,259,612	1,540,952	1,571,345	1,600,821	1,318,435	1,355,211	1,390,884	1,425,484	1,459,043	1,491,591	52,068,123
Assumes annual inflation of: 3%											

TABLE D-2 (Continued)
342 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,352,936
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,772,796
Public Benefits Monitoring/Compliance	54,648	56,287	57,976	59,715	-	-	-	-	-	-	1,154,244
Tax Increment Revenues											
<i>Housing Fund</i>	1,382,842	1,424,230	1,466,858	1,510,763	1,555,983	1,602,558	1,650,528	1,699,934	1,750,821	1,803,232	39,973,902
<i>Non-Housing Fund</i>	2,861,697	2,931,017	3,002,413	3,075,948	3,151,685	3,209,467	3,268,980	3,330,276	3,393,408	3,458,431	92,110,911
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,867,554
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,167,347
TOTAL INFLOW	4,299,187	4,411,535	4,527,248	4,646,426	4,707,668	4,812,025	4,919,508	5,030,210	5,144,229	5,261,663	203,329,791
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	584,000	584,000	584,000	584,000	584,000	260,800	128,000	128,000	128,000	-	17,520,000
<i>Non-Housing Fund Bonds</i>	1,423,595	1,423,595	1,423,595	1,423,595	1,423,595	614,795	249,595	249,595	249,595	-	42,707,839
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,552,852
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,400,654
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	314,702
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	766,694
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	1,832,595
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,364,993
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	2,028,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,082,700
RDA Administration Costs	244,596	253,157	262,017	271,188	-	-	-	-	-	-	5,162,268
TOTAL OUTFLOW	2,252,190	2,260,751	2,269,612	2,278,782	2,007,595	875,595	377,595	377,595	377,595	-	107,864,195
NET ANNUAL CASH FLOW	2,046,997	2,150,783	2,257,636	2,367,644	2,700,074	3,936,431	4,541,913	4,652,616	4,766,634	5,261,663	95,465,595
NET ANNUAL CASH FLOW 1999 \$'S	2,046,997	2,088,139	2,128,038	2,166,730	2,398,981	3,395,600	3,803,781	3,783,002	3,762,825	4,032,627	81,674,843
Assumes annual inflation of: 3%											

TABLE D-2 (Continued)
342 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,352,936
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,772,796
Public Benefits Monitoring/Compliance	-	-	-	-	-	-	-	-	-	-	1,154,244
Tax Increment Revenues											
<i>Housing Fund</i>	917,584	-	-	-	-	-	-	-	-	-	40,891,486
<i>Non-Housing Fund</i>	1,797,603	-	-	-	-	-	-	-	-	-	93,908,514
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,867,554
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,167,347
TOTAL INFLOW	2,715,187	-	-	-	-	-	-	-	-	-	206,044,978
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	17,520,000
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	42,707,839
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,552,852
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,400,654
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	314,702
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	766,694
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	1,832,595
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,364,993
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	2,028,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,082,700
RDA Administration Costs	-	-	-	-	-	-	-	-	-	-	5,162,268
TOTAL OUTFLOW	-	-	-	-	-	-	-	-	-	-	107,864,195
NET ANNUAL CASH FLOW	2,715,187	-	-	-	-	-	-	-	-	-	98,180,782
NET ANNUAL CASH FLOW 1999 \$'S	2,715,187	-	-	-	-	-	-	-	-	-	84,390,030
Assumes annual inflation of: 3%											

TABLE D-3
387 LOTS/100 SENIOR UNITS--100% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	CUM TOT
INFLOWS											
Land Purchase Price	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	3,600,000	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	567,767	6,805,743	4,172,149	6,971,429	1,900,816	181,030	-	20,598,934
Senior Housing Assistance Fund	-	-	-	-	-	-	1,323,611	-	-	2,876,389	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	2,180,183	-	-	4,737,839	6,918,023
Public Benefits Monitoring/Compliance	-	-	-	-	-	7,671	18,927	27,960	28,659	29,376	112,593
Tax Increment Revenues											
<i>Housing Fund</i>	-	4,743	13,035	35,740	184,466	430,947	606,255	695,411	737,988	770,213	3,478,798
<i>Non-Housing Fund</i>	-	18,970	52,141	142,960	580,846	1,283,268	1,760,270	1,967,666	2,066,709	2,141,668	10,014,498
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bond Proceeds</i>	-	-	-	-	-	3,324,736	2,554,753	-	-	2,224,397	8,103,886
<i>Non-Housing Fund Bond Proceeds</i>	-	-	-	-	-	8,084,191	7,025,570	-	-	3,537,449	18,647,210
TOTAL INFLOW	8,130,100	23,713	3,665,176	746,467	7,571,056	17,302,962	22,440,997	4,591,854	3,014,386	16,317,331	83,804,042
OUTFLOWS											
Land Purchase Price to Navy	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	-	-	-	-	-	251,200	436,800	436,800	436,800	598,400	2,160,000
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	610,800	1,121,200	1,121,200	1,121,200	1,378,192	5,352,592
Bond Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	3,191,747	2,452,563	-	-	2,135,421	7,779,730
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	7,760,824	6,744,547	-	-	3,395,951	17,901,322
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	132,989	102,190	-	-	88,976	324,155
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	323,368	281,023	-	-	141,498	745,888
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	4,743	13,035	35,740	184,466	116,947	60,255	149,411	191,988	22,213	778,798
<i>Non-Housing Fund</i>	-	18,970	52,141	142,960	480,846	416,268	251,647	455,294	550,456	300,160	2,668,743
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	62,800	109,200	109,200	109,200	390,400
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	152,700	280,300	280,300	280,300	993,600
RDA Administration Costs	-	-	-	-	100,000	103,500	107,123	110,872	114,752	118,769	655,015
TOTAL OUTFLOW	8,130,100	23,713	65,176	178,700	765,313	12,907,643	11,772,847	2,663,078	2,804,697	8,569,079	47,880,344
NET ANNUAL CASH FLOW	-	-	3,600,000	567,767	6,805,743	4,395,320	10,668,150	1,928,776	209,689	7,748,252	35,923,698
NET ANNUAL CASH FLOW 1999 \$'S	-	-	3,393,345	519,588	6,046,814	3,791,442	8,934,408	1,568,271	165,531	5,938,390	30,357,789
Assumes annual inflation of: 3%											

TABLE D-3 (Continued)
387 LOTS/100 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,598,934
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,918,023
Public Benefits Monitoring/Compliance	30,257	31,165	32,100	33,063	34,055	35,076	36,129	37,213	38,329	39,479	459,459
Tax Increment Revenues											
<i>Housing Fund</i>	791,188	812,750	834,916	859,895	885,623	912,121	939,413	967,522	996,472	1,026,290	12,504,988
<i>Non-Housing Fund</i>	2,190,462	2,240,620	2,292,181	2,350,289	2,393,379	2,437,759	2,483,469	2,530,548	2,579,036	2,628,977	34,141,217
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	8,103,886
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,647,210
TOTAL INFLOW	3,011,907	3,084,535	3,159,197	3,243,247	3,313,057	3,384,957	3,459,011	3,535,282	3,613,837	3,694,746	117,303,816
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	8,144,000
<i>Non-Housing Fund Bonds</i>	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	19,134,510
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,779,730
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	17,901,322
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	324,155
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	745,888
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	100,400	100,400	100,400	100,400	100,400	100,400	100,400	100,400	100,400	100,400	1,782,798
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,668,743
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	1,886,400
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	993,600
RDA Administration Costs	\$122,926	\$127,228	\$131,681	\$136,290	\$141,060	\$145,997	\$151,107	\$156,396	\$161,869	\$167,535	2,097,103
TOTAL OUTFLOW	2,349,517	2,353,820	2,358,273	2,362,882	2,367,652	2,372,589	2,377,699	2,382,987	2,388,461	2,394,127	71,588,350
NET ANNUAL CASH FLOW	662,390	730,715	800,924	880,365	945,405	1,012,368	1,081,312	1,152,294	1,225,376	1,300,619	45,715,467
NET ANNUAL CASH FLOW 1999 \$'S	662,390	709,432	754,948	805,659	839,980	873,278	905,582	936,921	967,323	996,816	38,810,117
Assumes annual inflation of: 3%											

TABLE D-3 (Continued)

**387 LOTS/100 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY**

DESCRIPTION	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,598,934
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,918,023
Public Benefits Monitoring/Compliance	40,663	41,883	43,140	44,434	45,767	47,140	48,554	50,011	51,511	53,056	925,617
Tax Increment Revenues											
<i>Housing Fund</i>	1,057,001	1,088,631	1,121,209	1,154,762	1,189,321	1,224,914	1,261,574	1,299,332	1,338,220	1,378,274	24,618,225
<i>Non-Housing Fund</i>	2,680,413	2,733,390	2,787,953	2,844,151	2,552,031	2,611,646	2,673,046	2,736,284	2,801,418	2,868,502	61,430,051
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	8,103,886
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,647,210
TOTAL INFLOW	3,778,077	3,863,904	3,952,302	4,043,347	3,787,119	3,883,700	3,983,174	4,085,627	4,191,149	4,299,831	157,172,045
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	598,400	14,128,000
<i>Non-Housing Fund Bonds</i>	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	32,916,428
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,779,730
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	17,901,322
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	324,155
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	745,888
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	100,400	-	-	-	-	-	-	-	-	-	1,883,198
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,668,743
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	149,600	-	-	-	-	-	-	-	-	-	2,036,000
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	993,600
RDA Administration Costs	\$173,399	\$179,468	\$185,749	\$192,250	\$198,979	\$205,943	\$213,151	\$220,611	\$228,333	\$236,324	4,131,310
TOTAL OUTFLOW	2,399,990	2,156,059	2,162,341	2,168,842	2,175,571	2,182,535	2,189,743	2,197,203	2,204,925	2,212,916	93,638,475
NET ANNUAL CASH FLOW	1,378,087	1,707,845	1,789,961	1,874,505	1,611,548	1,701,165	1,793,431	1,888,423	1,986,224	2,086,915	63,533,570
NET ANNUAL CASH FLOW 1999 \$'S	1,378,087	1,658,102	1,687,210	1,715,438	1,431,840	1,467,440	1,501,970	1,535,461	1,567,944	1,599,447	54,353,054
Assumes annual inflation of: 3%											

**TABLE D-3 (Continued)
387 LOTS/100 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY**

DESCRIPTION	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,598,934
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	4,200,000
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	6,918,023
Public Benefits Monitoring/Compliance	54,648	56,287	57,976	59,715	-	-	-	-	-	-	1,154,244
Tax Increment Revenues											
<i>Housing Fund</i>	1,419,527	1,462,016	1,505,777	1,550,850	1,597,272	1,645,085	1,694,331	1,745,051	1,797,292	1,811,691	40,847,116
<i>Non-Housing Fund</i>	2,937,595	3,008,758	3,082,053	3,157,543	3,235,294	3,294,613	3,355,709	3,418,635	3,483,447	3,549,186	93,952,884
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	8,103,886
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	18,647,210
TOTAL INFLOW	4,411,770	4,527,061	4,645,806	4,768,108	4,832,566	4,939,699	5,050,040	5,163,687	5,280,738	5,360,877	206,152,397
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	598,400	598,400	598,400	598,400	598,400	347,200	161,600	161,600	161,600	-	17,952,000
<i>Non-Housing Fund Bonds</i>	1,378,192	1,378,192	1,378,192	1,378,192	1,378,192	767,392	256,992	256,992	256,992	-	41,345,754
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,779,730
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	17,901,322
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	324,155
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	745,888
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	1,883,198
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,668,743
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	2,036,000
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	993,600
RDA Administration Costs	244,596	253,157	262,017	271,188	-	-	-	-	-	-	5,162,268
TOTAL OUTFLOW	2,221,188	2,229,749	2,238,609	2,247,780	1,976,592	1,114,592	418,592	418,592	418,592	-	106,922,759
NET ANNUAL CASH FLOW	2,190,582	2,297,312	2,407,197	2,520,328	2,855,975	3,825,107	4,631,448	4,745,095	4,862,146	5,360,877	99,229,638
NET ANNUAL CASH FLOW 1999 \$'S	2,190,582	2,230,400	2,269,014	2,306,457	2,537,496	3,299,571	3,878,765	3,858,197	3,838,223	4,108,666	84,870,425
Assumes annual inflation of: 3%											

TABLE D-4
315 LOTS/90 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	CUM TOT
INFLOWS											
Land Purchase Price	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	3,600,000	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	575,322	6,867,435	4,229,738	6,441,796	1,900,816	181,030	-	20,196,138
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	-
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	-
Public Benefits Monitoring/Compliance	-	-	-	-	-	7,671	18,927	27,960	28,659	29,376	112,593
Tax Increment Revenues											
<i>Housing Fund</i>	-	4,743	13,035	35,829	181,661	425,785	580,884	650,357	693,547	723,738	3,309,580
<i>Non-Housing Fund</i>	-	18,970	52,141	143,317	572,520	1,269,310	1,701,253	1,862,861	1,963,330	2,033,560	9,617,261
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bond Proceeds</i>	-	-	-	-	-	3,261,206	2,576,776	-	-	1,783,922	7,621,905
<i>Non-Housing Fund Bond Proceeds</i>	-	-	-	-	-	7,909,484	7,086,135	-	-	4,905,786	19,901,405
TOTAL INFLOW	8,130,100	23,713	3,665,176	754,469	7,621,616	17,103,195	18,405,772	4,441,994	2,866,566	9,476,382	72,488,981
OUTFLOWS											
Land Purchase Price to Navy	8,130,100	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	-	-	-	-	-	246,400	433,600	433,600	433,600	563,200	2,110,400
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	597,600	1,112,400	1,112,400	1,112,400	1,468,800	5,403,600
Bond Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	3,130,758	2,473,705	-	-	1,712,565	7,317,028
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	7,593,104	6,802,690	-	-	4,709,554	19,105,348
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	130,448	103,071	-	-	71,357	304,876
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	316,379	283,445	-	-	196,231	796,056
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	4,743	13,035	35,829	181,661	117,785	38,884	108,357	151,547	19,738	671,580
<i>Non-Housing Fund</i>	-	18,970	52,141	143,317	472,520	418,810	203,630	361,489	458,077	78,791	2,207,746
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	61,600	108,400	108,400	108,400	386,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	149,400	278,100	278,100	278,100	983,700
RDA Administration Costs	-	-	-	-	100,000	103,500	107,123	110,872	114,752	118,769	655,015
TOTAL OUTFLOW	8,130,100	23,713	65,176	179,146	754,181	12,654,785	11,769,549	2,513,218	2,656,877	9,325,506	48,072,250
NET ANNUAL CASH FLOW	-	-	3,600,000	575,322	6,867,435	4,448,409	6,636,223	1,928,776	209,689	150,876	24,416,731
NET ANNUAL CASH FLOW 1999 \$'S	-	-	3,393,345	526,502	6,101,627	3,837,237	5,557,732	1,568,271	165,531	115,634	21,265,879
Assumes annual inflation of: 3%											

TABLE D-4 (Continued)
315 LOTS/90 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,196,138
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	-
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	-
Public Benefits Monitoring/Compliance	30,257	31,165	32,100	33,063	34,055	35,076	36,129	37,213	38,329	39,479	459,459
Tax Increment Revenues											
<i>Housing Fund</i>	743,172	763,143	783,667	807,109	831,253	856,120	881,731	908,110	935,278	963,260	11,782,423
<i>Non-Housing Fund</i>	2,078,766	2,125,223	2,172,966	2,227,497	2,267,935	2,309,583	2,352,479	2,396,660	2,442,163	2,489,029	32,479,561
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,621,905
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,901,405
TOTAL INFLOW	2,852,195	2,919,531	2,988,732	3,067,669	3,133,242	3,200,780	3,270,339	3,341,982	3,415,770	3,491,768	104,170,990
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	7,742,400
<i>Non-Housing Fund Bonds</i>	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	20,091,600
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,317,028
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,105,348
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	304,876
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	796,056
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	109,200	109,200	109,200	109,200	109,200	109,200	109,200	109,200	109,200	109,200	1,763,580
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,207,746
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	140,800	140,800	140,800	140,800	140,800	140,800	140,800	140,800	140,800	140,800	1,794,800
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	983,700
RDA Administration Costs	\$122,926	\$127,228	\$131,681	\$136,290	\$141,060	\$145,997	\$151,107	\$156,396	\$161,869	\$167,535	2,097,103
TOTAL OUTFLOW	2,404,926	2,409,228	2,413,681	2,418,290	2,423,060	2,427,997	2,433,107	2,438,396	2,443,869	2,449,535	72,334,338
NET ANNUAL CASH FLOW	447,270	510,303	575,051	649,379	710,182	772,783	837,233	903,586	971,901	1,042,233	31,836,652
NET ANNUAL CASH FLOW 1999 \$'S	447,270	495,440	542,041	594,274	630,988	666,609	701,169	734,698	767,227	798,785	27,644,380
Assumes annual inflation of: 3%											

TABLE D-4 (Continued)
315 LOTS/90 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,196,138
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	-
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	-
Public Benefits Monitoring/Compliance	40,663	41,883	43,140	44,434	45,767	47,140	48,554	50,011	51,511	53,056	925,617
Tax Increment Revenues											
<i>Housing Fund</i>	992,080	1,021,763	1,052,334	1,083,822	1,116,252	1,149,653	1,184,055	1,219,487	1,255,981	1,293,567	23,151,416
<i>Non-Housing Fund</i>	2,537,298	2,587,013	2,638,216	2,690,953	2,395,269	2,451,212	2,508,830	2,568,174	2,629,296	2,692,247	58,178,070
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,621,905
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,901,405
TOTAL INFLOW	3,570,041	3,650,659	3,733,690	3,819,209	3,557,288	3,648,005	3,741,440	3,837,672	3,936,787	4,038,870	141,704,652
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	563,200	13,374,400
<i>Non-Housing Fund Bonds</i>	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	34,779,600
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,317,028
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,105,348
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	304,876
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	796,056
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	109,200	-	-	-	-	-	-	-	-	-	1,872,780
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,207,746
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	140,800	-	-	-	-	-	-	-	-	-	1,935,600
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	983,700
RDA Administration Costs	\$173,399	\$179,468	\$185,749	\$192,250	\$198,979	\$205,943	\$213,151	\$220,611	\$228,333	\$236,324	4,131,310
TOTAL OUTFLOW	2,455,399	2,211,468	2,217,749	2,224,250	2,230,979	2,237,943	2,245,151	2,252,611	2,260,333	2,268,324	94,938,545
NET ANNUAL CASH FLOW	1,114,642	1,439,191	1,515,941	1,594,959	1,326,309	1,410,062	1,496,289	1,585,061	1,676,454	1,770,546	46,766,107
NET ANNUAL CASH FLOW 1999 \$'S	1,114,642	1,397,273	1,428,920	1,459,613	1,178,409	1,216,332	1,253,118	1,288,800	1,323,408	1,356,976	40,661,872
Assumes annual inflation of: 3%											

TABLE D-4 (Continued)
315 LOTS/90 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,196,138
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	-
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	-
Public Benefits Monitoring/Compliance	54,648	56,287	57,976	59,715	-	-	-	-	-	-	1,154,244
Tax Increment Revenues											
<i>Housing Fund</i>	1,332,279	1,372,150	1,413,216	1,455,511	1,499,074	1,543,941	1,590,152	1,637,747	1,686,768	1,737,258	38,419,512
<i>Non-Housing Fund</i>	2,757,085	2,823,864	2,892,643	2,963,482	3,036,444	3,092,108	3,149,439	3,208,488	3,269,305	3,331,944	88,702,872
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,621,905
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,901,405
TOTAL INFLOW	4,144,011	4,252,301	4,363,835	4,478,709	4,535,517	4,636,049	4,739,591	4,846,235	4,956,074	5,069,202	187,726,176
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	563,200	563,200	563,200	563,200	563,200	316,800	129,600	129,600	129,600	-	16,896,000
<i>Non-Housing Fund Bonds</i>	1,468,800	1,468,800	1,468,800	1,468,800	1,468,800	871,200	356,400	356,400	356,400	-	44,064,000
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,317,028
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,105,348
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	304,876
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	796,056
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	1,872,780
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,207,746
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,935,600
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	983,700
RDA Administration Costs	244,596	253,157	262,017	271,188	-	-	-	-	-	-	5,162,268
TOTAL OUTFLOW	2,276,596	2,285,157	2,294,017	2,303,188	2,032,000	1,188,000	486,000	486,000	486,000	-	108,775,503
NET ANNUAL CASH FLOW	1,867,415	1,967,145	2,069,818	2,175,521	2,503,517	3,448,049	4,253,591	4,360,235	4,470,074	5,069,202	78,950,674
NET ANNUAL CASH FLOW 1999 \$'S	1,867,415	1,909,849	1,951,002	1,990,910	2,224,343	2,974,317	3,562,316	3,545,270	3,528,717	3,885,122	68,101,132
Assumes annual inflation of: 3%											

TABLE D-4 (Continued)
315 LOTS/90 SENIOR UNITS--110% MOD AFFORD--3%/3% INFLATION
CASH FLOW TO NOVATO RDA/NPFA/CITY

DESCRIPTION	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	CUM TOT
INFLOWS											
Land Purchase Price	-	-	-	-	-	-	-	-	-	-	8,130,100
Reimbursement of City Master Plan Exp.	-	-	-	-	-	-	-	-	-	-	3,600,000
Municipal Service Mitigation Fee	-	-	-	-	-	-	-	-	-	-	20,196,138
Senior Housing Assistance Fund	-	-	-	-	-	-	-	-	-	-	-
General City Mitigation Impact Fund	-	-	-	-	-	-	-	-	-	-	-
Public Benefits Monitoring/Compliance	-	-	-	-	-	-	-	-	-	-	1,154,244
Tax Increment Revenues											
<i>Housing Fund</i>	1,789,260	842,117	-	-	-	-	-	-	-	-	41,050,889
<i>Non-Housing Fund</i>	3,396,460	1,649,779	-	-	-	-	-	-	-	-	93,749,111
Gross Tax Increment Bond Proceeds											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,621,905
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,901,405
TOTAL INFLOW	5,185,720	2,491,896	-	-	-	-	-	-	-	-	195,403,792
OUTFLOWS											
Land Purchase Price to Navy	-	-	-	-	-	-	-	-	-	-	8,130,100
Debt Service											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	16,896,000
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	44,064,000
Proceeds to Developer											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	7,317,028
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	19,105,348
Bond Issuance Cost											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	304,876
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	796,056
Other Revenues to Developer											
<i>Residual Increment (not incl. Debt Cov)</i>											
<i>Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	1,872,780
<i>Non-Housing Fund</i>	-	-	-	-	-	-	-	-	-	-	2,207,746
<i>Debt Coverage (1 Yr. Lag)</i>											
<i>Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	1,935,600
<i>Non-Housing Fund Bonds</i>	-	-	-	-	-	-	-	-	-	-	983,700
RDA Administration Costs	-	-	-	-	-	-	-	-	-	-	5,162,268
TOTAL OUTFLOW	-	-	-	-	-	-	-	-	-	-	108,775,503
NET ANNUAL CASH FLOW	5,185,720	2,491,896	-	-	-	-	-	-	-	-	86,628,289
NET ANNUAL CASH FLOW 1999 \$'S	5,185,720	2,419,316	-	-	-	-	-	-	-	-	75,706,168
Assumes annual inflation of: 3%											

**TABLE B-1
MUNICIPAL SERVICE FEE SUMMARY
NCP PREFERRED PLAN**

Description	Rafael Village	San Pablo Ave. & Exchange Triangle	Capehart/Hillside Non-Transitional	Average/Total
Units	442	19	648	1,109
Revenues per Unit	\$ 531	\$ 553	\$ 457	\$ 488
Expenses per Unit	(1,148)	(1,168)	(1,589)	(1,406)
Net Revenue per Unit	(617)	(615)	(1,131)	(918)
Capitalized Net per Unit	(12,343)	(12,302)	(22,629)	(18,352)
Total Capitalized Net	(5,455,617)	(233,747)	(14,663,439)	(20,352,803)
Note:	<p>Small discrepancies exist between the above estimates and those in the Statements of Cash Flow in Exhibit D due to rounding. Those in the text of Exhibit B agree exactly with the totals in the Statements of Cash Flow.</p>			

Table B - 1A
RAFAEL VILLAGE
MUNICIPAL SERVICE FEE ANALYSIS
Assuming No Privatization of Services and Maintenance

Revenue and Expenditure Factors	Service Units or Households	Per Unit Revenue (Expense)
<u>I. Revenue</u>		
A. Unit Property Tax to General Fund	\$ 42,235	\$ 442
B. Unit Sales Tax Revenue	\$ 403,528,000	17,644
C. Motor Vehicle In-Lieu Fees	\$ 2,099,130	17,644
D. Fines and Forfeitures	\$ 129,130	17,644
E. Franchise Tax Revenues	\$ 658,000	17,644
F. Gas Tax Revenues	\$ 755,376	17,644
G. Total Annual Recurring General Fund Revenues per Unit		\$ 531
<u>II. Expenses</u>		
A. Central Administration, Administration Services, Community Development Services, Building Maintenance	\$ (5,181,483)	17,644
B. Street Maintenance	\$ (0.30) /s.f. 453,515 s.f.	442
C. Street Trees, Medians and Lighting	\$ (1.00) /l.f. 12,598 l.f.	442
D. Hamilton Facilities, Parks and Rec	\$ (2,897,948) \$ (81,825) \$ 1,940,094	17,644
E. (1) Community Park Maintenance	\$ (10,000) /ac. 0.0 ac.	442
E. (2) Open Space Maintenance	\$ (3,000) /ac. 10.1 ac.	442
F. Police Protection	\$ (6,887,220)	17,644
G. Total Annual Recurring General Fund Expenses per Unit		\$ (1,148)
<u>III. Net Revenue</u>		
A. Net Revenue per Unit		\$ (617)
B. Capitalized Net Revenue per Unit	5%	\$ (12,343)
C. Capitalized Net - Municipal Service Fee	442	\$ (5,455,617)

Note: The above analysis follows the methodology prescribed in Appendix E of the Request for Proposals with specific modifications prescribed by the City. The level of service standards and costs are those identified by the City and Keyser Marston Associates in Appendix E.

Source: City of Novato; Keyser Marston Associates; Hausrath Economics Group.

Table B - 1B
SAN PABLO AVENUE AND EXCHANGE TRIANGLE
MUNICIPAL SERVICE FEE ANALYSIS
Assuming No Privatization of Services and Maintenance

Revenue and Expenditure Factors	Service Units or Households	Per Unit Revenue (Expense)
<u>I. Revenue</u>		
A. Unit Property Tax to General Fund	19	\$ 118
B. Unit Sales Tax Revenue	17,644	\$ 229
C. Motor Vehicle In-Lieu Fees	17,644	\$ 119
D. Fines and Forfeitures	17,644	\$ 7
E. Franchise Tax Revenues	17,644	\$ 37
F. Gas Tax Revenues	17,644	\$ 43
G. Total Annual Recurring General Fund Revenues per Unit		\$ 553
<u>II. Expenses</u>		
A. Central Administration, Administration Services, Community Development Services, Building Maintenance	17,644	\$ (294)
B. Street Maintenance	19	\$ (389)
C. Street Trees, Medians and Lighting	19	\$ (36)
D. Hamilton Facilities, Parks and Rec	17,644	\$ (59)
E. (1) Community Park Maintenance	19	\$ -
E. (2) Open Space Maintenance	19	\$ -
F. Police Protection	17,644	\$ (390)
G. Total Annual Recurring General Fund Expenses per Unit		\$ (1,168)
<u>III. Net Revenue</u>		
A. Net Revenue per Unit		\$ (615)
B. Capitalized Net Revenue per Unit	5%	\$ (12,302)
C. Capitalized Net - Municipal Service Fee	19	\$ (233,747)

Note: The above analysis follows the methodology prescribed in Appendix E of the Request for Proposals with specific modifications prescribed by the City. The level of service standards and costs are those identified by the City and Keyser Marston Associates in Appendix E.

Source: City of Novato; Keyser Marston Associates; Hausrath Economics Group.

Table B - 1C
CAPEHART/HILLSIDE NON-TRANSITIONAL
MUNICIPAL SERVICE FEE ANALYSIS
Assuming No Privatization of Services and Maintenance

Revenue and Expenditure Factors	Service Units or Households	Per Unit Revenue (Expense)
<i>I. Revenue</i>		
A. Unit Property Tax to General Fund	\$ 14,466	648 \$ 22
B. Unit Sales Tax Revenue	\$ 403,528,000	17,644 \$ 229
C. Motor Vehicle In-Lieu Fees	\$ 2,099,130	17,644 \$ 119
D. Fines and Forfeitures	\$ 129,130	17,644 \$ 7
E. Franchise Tax Revenues	\$ 658,000	17,644 \$ 37
F. Gas Tax Revenues	\$ 755,376	17,644 \$ 43
G. Total Annual Recurring General Fund Revenues per Unit		\$ 457
<i>II. Expenses</i>		
A. Central Administration, Administration Services, Community Development Services, Building Maintenance	\$ (5,181,483)	17,644 \$ (294)
B. Street Maintenance	\$ (0.30) /s.f. 697,799 s.f.	648 \$ (323)
C. Street Trees, Medians and Lighting	\$ (1.00) /l.f. 19,383 l.f.	648 \$ (30)
D. Hamilton Facilities, Parks and Rec	\$ (2,897,948) \$ (81,825) \$ 1,940,094	17,644 \$ (59)
E. (1) Community Park Maintenance	\$ (10,000) /ac. 0.0 ac.	648 \$ -
E. (2) Open Space Maintenance	\$ (3,000) /ac. 106.5 ac.	648 \$ (493)
F. Police Protection	\$ (6,887,220)	17,644 \$ (390)
G. Total Annual Recurring General Fund Expenses per Unit		\$ (1,589)
<i>III. Net Revenue</i>		
A. Net Revenue per Unit		\$ (1,131)
B. Capitalized Net Revenue per Unit	5%	\$ (22,629)
C. Capitalized Net - Municipal Service Fee	648	\$ (14,663,439)

Note: The above analysis follows the methodology prescribed in Appendix E of the Request for Proposals with specific modifications prescribed by the City. The level of service standards and costs are those identified by the City and Keyser Marston Associates in Appendix E.

Source: City of Novato; Keyser Marston Associates; Hausrath Economics Group.

TABLE B-2
GENERAL CITY MITIGATION FUND CONTRIBUTION
NCP Preferred Plan

Description	Rafael Village	Exchange Triangle	Capehart/Hillside Non-Transitional	Average/Total
Units	442	19	648	1,109
Expenses per Unit	(1,148)	(1,168)	(1,589)	(1,406)
Municipal Overhead at 21.72%	(249)	(254)	(345)	(305)
Capitalized Net at 5.00%	(4,986)	(5,076)	(6,902)	(6,107)
Total Capitalized Net	(2,203,843)	(96,443)	(4,472,507)	(6,772,794)

TABLE B-3
FORMULA FOR PAYMENT OF LOW-INCOME SENIOR HOUSING FUND (\$4.2mil)
AND GENERAL CITY MITIGATION FUND FEES (~\$6.2 to 6.9 mil)

Description	Payment 1	Payment 2
<u>Preferred 342 Lot/100 Srs. Plan</u>		
Year of Payment	Midway ~ 2005	Buildout ~ 2008
Accessed Value (AV) Floor ¹	\$250,000,000	\$275,000,000
Ratio to Determine Payment	\$1M Fee Payment for Each \$8.0M AV ² Above AV Floor, Up to Amounts Due	\$1M Fee Payment for Each \$8.0M AV ² Above AV Floor, Less Payment 1, Up to Amounts Due
<u>Maximum 387 Lot/100 Srs. Plan</u>		
Year of Payment	Midway ~ 2005	Buildup ~ 2008
Accessed Value (AV) Floor ¹	\$250,000,000	\$275,000,000
Ratio to Determine Payment	\$1M Fee Payment for Each \$8.0M AV ² Above AV Floor, Up to Amounts Due	\$1M Fee Payment for Each \$8.0M AV ² Above AV Floor, Less Payment 1, Up to Amounts Due
<u>Minimum 315 Lot/90 Srs. Plan</u>		
Year of Payment	Midway ~ 2005	Buildout ~ 2008
Accessed Value (AV) Floor ¹	\$360,000,000	\$385,000,000
Ratio to Determine Payment	\$1M Fee Payment for Each \$13.6M AV ² Above AV Floor, Up to Amounts Due	\$1M Fee Payment for Each \$13.6M AV ² Above AV Floor, Less Payment 1, Up to Amounts Due

¹Established in equalized property tax role for preceeding year as published in August of current year.

²Fee amount to be prorated.