

Ignacio Partners
Attachment A to Exhibit B
Best/Final Plan: 350 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
<u>Inflow</u>							
Land Purchase Price	\$8,130	\$8,130	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$3,600	\$0	\$0	\$3,600	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$21,116	\$0	\$0	\$0	\$11,842	\$6,212	\$3,062
Senior Housing Assistance Fund	\$4,677	\$0	\$0	\$0	\$2,006	\$2,337	\$334
General City Mitigation Impact Fund	\$7,229	\$0	\$0	\$0	\$4,007	\$2,235	\$987
Public Benefits Monitoring and Compliance Fund	\$4,401	\$0	\$0	\$0	\$39	\$57	\$68
Housing Fund Tax Increment*	\$41,425	\$0	\$0	\$13	\$13	\$196	\$683
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$93,375	\$0	\$0	\$38	\$39	\$588	\$1,939
Gross Tax Increment Bond Proceeds							
Supported by Housing Fund	\$8,713	\$0	\$0	\$0	\$0	\$3,624	\$5,089
Supported by Non-Housing Fund	\$9,420	\$0	\$0	\$0	\$0	\$3,918	\$5,502
Total Inflow	\$202,086	\$8,130	\$0	\$3,651	\$17,947	\$19,167	\$17,663
<u>Outflow</u>							
Land Purchase Price to Navy	\$8,130	\$8,130	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$37,668	\$0	\$0	\$0	\$0	\$0	\$541
Net Increment Bond Proceeds to Developer	\$15,857	\$0	\$0	\$0	\$0	\$6,596	\$9,261
Tax Increment Bond Issuance Costs	\$2,276	\$0	\$0	\$0	\$0	\$947	\$1,329
Annual Tax Increment Payments to Developer	\$2,673	\$0	\$0	\$0	\$27	\$677	\$1,970
RDA Administration Costs	\$5,733	\$0	\$0	\$100	\$104	\$107	\$111
Total Outflow	\$72,338	\$8,130	\$0	\$100	\$130	\$8,327	\$13,213
Net Annual Cash Flow	\$129,748	\$0	\$0	\$3,551	\$17,817	\$10,840	\$4,451
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$77,417	\$0	\$0	\$3,347	\$16,305	\$9,631	\$3,839

*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.

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	2005	2006	2007	2008	2009	2010	2011	2012
<u>Inflow</u>								
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$70	\$72	\$74	\$77	\$79	\$81	\$84	\$86
Housing Fund Tax Increment*	\$782	\$744	\$745	\$760	\$775	\$804	\$856	\$878
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,168	\$2,080	\$2,083	\$2,118	\$2,153	\$2,202	\$2,288	\$2,326
Gross Tax Increment Bond Proceeds								
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$3,020	\$2,896	\$2,903	\$2,955	\$3,008	\$3,087	\$3,227	\$3,290
<u>Outflow</u>								
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$115	\$119	\$123	\$127	\$132	\$136	\$141	\$146
Total Outflow	\$1,416	\$1,420	\$1,424	\$1,428	\$1,433	\$1,437	\$1,442	\$1,447
Net Annual Cash Flow	\$1,604	\$1,476	\$1,479	\$1,526	\$1,575	\$1,650	\$1,785	\$1,843
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$1,343	\$1,200	\$1,167	\$1,170	\$1,172	\$1,192	\$1,252	\$1,255

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	2013	2014	2015	2016	2017	2018	2019	2020
<u>Inflow</u>								
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$89	\$91	\$94	\$97	\$100	\$103	\$106	\$109
Housing Fund Tax Increment*	\$892	\$909	\$927	\$946	\$979	\$1,037	\$1,063	\$1,081
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,349	\$2,378	\$2,408	\$2,439	\$2,495	\$2,591	\$2,636	\$2,665
Gross Tax Increment Bond Proceeds								
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$3,330	\$3,378	\$3,430	\$3,482	\$3,574	\$3,731	\$3,805	\$3,855
<u>Outflow</u>								
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$151	\$156	\$162	\$168	\$173	\$179	\$186	\$192
Total Outflow	\$1,452	\$1,458	\$1,463	\$1,469	\$1,475	\$1,481	\$1,487	\$1,493
Net Annual Cash Flow	\$1,878	\$1,921	\$1,967	\$2,013	\$2,099	\$2,250	\$2,318	\$2,361
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$1,242	\$1,233	\$1,225	\$1,218	\$1,233	\$1,283	\$1,283	\$1,269

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	2021	2022	2023	2024	2025	2026	2027	2028
<u>Inflow</u>								
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$112	\$116	\$119	\$123	\$127	\$130	\$134	\$138
Housing Fund Tax Increment*	\$1,101	\$1,123	\$1,146	\$1,184	\$1,255	\$1,285	\$1,306	\$1,332
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,699	\$2,736	\$2,424	\$2,488	\$2,607	\$2,656	\$2,693	\$2,737
Gross Tax Increment Bond Proceeds								
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$3,913	\$3,975	\$3,689	\$3,795	\$3,989	\$4,071	\$4,133	\$4,207
<u>Outflow</u>								
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301	\$1,301
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$199	\$206	\$213	\$221	\$228	\$236	\$245	\$253
Total Outflow	\$1,500	\$1,507	\$1,514	\$1,522	\$1,530	\$1,537	\$1,546	\$1,554
Net Annual Cash Flow	\$2,413	\$2,468	\$2,175	\$2,273	\$2,460	\$2,534	\$2,587	\$2,653
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$1,259	\$1,251	\$1,070	\$1,086	\$1,141	\$1,141	\$1,131	\$1,126

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	2029	2030	2031	2032	2033	2034	2035	2036
<u>Inflow</u>								
Land Purchase Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$142	\$147	\$151	\$156	\$160	\$165	\$170	\$175
Housing Fund Tax Increment*	\$1,359	\$1,386	\$1,430	\$1,502	\$1,539	\$1,566	\$1,596	\$1,628
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$2,781	\$2,814	\$2,869	\$2,959	\$3,004	\$3,037	\$3,075	\$3,114
Gross Tax Increment Bond Proceeds								
Supported by Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Inflow	\$4,282	\$4,347	\$4,450	\$4,617	\$4,704	\$4,768	\$4,840	\$4,917
<u>Outflow</u>								
Land Purchase Price to Navy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$1,301	\$1,301	\$1,301	\$1,301	\$693	\$0	\$0	\$0
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration Costs	\$262	\$271	\$281	\$291	\$0	\$0	\$0	\$0
Total Outflow	\$1,563	\$1,572	\$1,582	\$1,592	\$693	\$0	\$0	\$0
Net Annual Cash Flow	\$2,719	\$2,775	\$2,869	\$3,025	\$4,010	\$4,768	\$4,840	\$4,917
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$1,120	\$1,110	\$1,114	\$1,140	\$1,468	\$1,694	\$1,670	\$1,647

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	2037	2038	2039
<u>Inflow</u>			
Land Purchase Price	\$0	\$0	\$0
Reimbursement of City Master Plan Expenses	\$0	\$0	\$0
Municipal Service Mitigation Fees	\$0	\$0	\$0
Senior Housing Assistance Fund	\$0	\$0	\$0
General City Mitigation Impact Fund	\$0	\$0	\$0
Public Benefits Monitoring and Compliance Fund	\$180	\$186	\$191
Housing Fund Tax Increment*	\$1,660	\$1,693	\$1,251
Net Non-Housing Fund Tax Increment (after payments to taxing agencies and County Projects Fund)*	\$3,155	\$3,196	\$2,346
Gross Tax Increment Bond Proceeds			
Supported by Housing Fund	\$0	\$0	\$0
Supported by Non-Housing Fund	\$0	\$0	\$0
Total Inflow	\$4,995	\$5,075	\$3,789
<u>Outflow</u>			
Land Purchase Price to Navy	\$0	\$0	\$0
Tax Increment Bond Debt Service	\$0	\$0	\$0
Net Increment Bond Proceeds to Developer	\$0	\$0	\$0
Tax Increment Bond Issuance Costs	\$0	\$0	\$0
Annual Tax Increment Payments to Developer	\$0	\$0	\$0
RDA Administration Costs	\$0	\$0	\$0
Total Outflow	\$0	\$0	\$0
Net Annual Cash Flow	\$4,995	\$5,075	\$3,789
Net Annual Cash Flow in 1999 dollars (Discounted at 3% per Year)	\$1,625	\$1,602	\$1,161

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