

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 3.26
(ID # 28596)

MEETING DATE:
Tuesday, September 09, 2025

FROM : TLMA-PLANNING AND Executive Office

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/PLANNING AND EXECUTIVE OFFICE: Adopt Resolution No. 2025-243, a Resolution of the Board of Supervisors of the County of Riverside for Approval of the Infrastructure Financing Plan for the Cabazon Enhanced Infrastructure Financing District, District 5. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Resolution No. 2025-243, a Resolution of the Board of Supervisors of the County of Riverside for Approval of the Infrastructure Financing Plan (IFP) for the Cabazon Enhanced Infrastructure Financing District; and
2. Direct the County Auditor-Controller's Office to Work with Public Finance Authority Staff to Create a New Tax Rate Area(s) and File a Request for Jurisdictional Boundary Change with the State Board of Equalization by December 1, 2025, if the Public Finance Authority for the Cabazon Enhanced Infrastructure Financing District Conducts its Second Public Hearing and Approves the IFP on October 7, 2025.


ACTION:Policy


Rania Odenbaugh, TLMA Director 9/3/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez, seconded by Supervisor Medina and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Medina, Spiegel, Perez and Gutierrez
Nays: None
Absent: Washington
Date: September 09, 2025
xc: Planning, EO, Auditor

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: N/A	
			For Fiscal Year: 25/26	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Enhanced Infrastructure Financing Districts (EIFDs) were introduced by the California Legislature from 2014-2015, enabling a new model for financing infrastructure and economic development in California. Government Code Sections 53398.50 through 53398.88 (EIFD Law) authorizes EIFDs to reinvest revenue to finance public capital facilities. The available revenue for direct infrastructure re-investment in the EIFD area is a portion of the increment (growth) of property tax and vehicle license fees within the established boundary, starting from the Fiscal Year after the ordinance to form the EIFD is passed. An EIFD is NOT a new tax imposed on property owners. School districts and community college district incremental tax revenues are not available for use, and this proposed EIFD will not include any other taxing agencies beyond the County of Riverside.

On May 20, 2025 (Agenda Item 3.52), the Board of Supervisors (“Board of Supervisors”) of the County of Riverside (“County”) adopted Resolution No. 2025-118, stating its intention to establish the Cabazon Enhanced Infrastructure Financing District, and adopted Resolution No. 2025-119 establishing the Public Financing Authority (PFA) and its members to act as the governing board of the EIFD.

On August 26, 2025, the PFA held its first hearing. Mailers and formal notices were mailed out ahead of time, to the 4,300 residents and property owners located within the proposed district, informing them of meeting details and opportunities to submit oral and written comments and/or protests. A full tally of written and oral comments and protests received to date will be provided in a staff report to the PFA at their second meeting, which is upcoming on October 7, 2025. Notice for this meeting will also be mailed out to residents and property owners ahead of time, in addition to the other outreach efforts that PFA staff have undertaken to advertise the EIFD and PFA meetings to area residents.

Outreach

PFA staff have conducted extensive bilingual public outreach to solicit public comments on the proposed EIFD and Draft Infrastructure Financing Plan. In addition to the aforementioned periodic mailings to property owners, outreach has included television interviews, presentations to Cabazon Outlets Executive Management, the High Valleys Water District, and attendance at five community meetings, and various phone calls and email meetings with various community partners and residents. Additional ongoing outreach efforts include periodic social media posts and press releases.

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PFA staff continue to receive valuable public input through the various forums described here, and also through the EIFD's website, which can be accessed at: <https://rivco.org/cabazon-eifd>. The website includes a link for members of the public to ask questions and submit written comments and/or protests. Cabazon residents with questions or wanting to provide comments can also do so by contacting Scott Bruckner at sbruckner@rivco.org, or by mailing written comments to 4080 Lemon St, 12th Floor, Riverside, CA 92501. All comments are being reviewed and considered by the PFA.

Draft Infrastructure Financing Plan (IFP)

The attached IFP was prepared in accordance with EIFD Law, and includes information regarding the EIFD's revenue estimates, fiscal impact analysis, and infrastructure proposed for funding. The categories of community infrastructure being proposed in the IFP were aggregated from various community needs assessments conducted in the Cabazon area, and include:

- Water/Wastewater Infrastructure
- Transportation Infrastructure
- Flood Control Infrastructure
- Fire Suppression Infrastructure

Establishment of the Cabazon EIFD will not result in any new taxes or fees to property owners. Incremental property tax growth resulting from increase in property value from resale and development of properties, will be set aside for future infrastructure projects with community-wide and economic benefits. Twenty-five percent (25%) of the growth in property tax revenues will be set aside within the EIFD boundary for re-investment into infrastructure that will facilitate improved quality of life and further economic development in the Cabazon area. The remaining 75% of the County's property tax growth will go to funding needed County services. The IFP includes a fiscal analysis to validate the apportionment of property tax growth to be included in the EIFD for infrastructure.

Through adoption of attached Resolution No. 2025-243, the County Board of Supervisors would approve the IFP for the Cabazon Enhanced Infrastructure Financing District, make the attached IFP part of today's record, and direct the County Auditor-Controller's Office to work with staff to create a new Tax Rate Area(s) and file a Request for Jurisdictional Boundary Change with the State Board of Equalization by December 1, 2025, if the PFA conducts its second public hearing on October 7, 2025, approving the IFP. With all of these steps completed by December 1, 2025, Fiscal Year 2025-26 will become the base year for the EIFD, and all increases in assessed valuation beginning thereafter will be included in the *ad valorem* property tax increment and the motor vehicle license fee increment.

Cabazon EIFD Area

The Cabazon EIFD area encompasses approximately 9,897 gross acres, comprised of approximately 3,943 parcels, in the unincorporated areas of Cabazon and portions of Twin Pines, generally located south of the Morongo Reservation, west of the unincorporated area of

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Whitewater, north of Highway 243 and east of the City of Banning. Cabazon is currently classified as a disadvantaged unincorporated community per the SB244 definition; it faces deficits in growth facilitating critical infrastructure, including sewer, flood control, and transportation. Historically, both the Cabazon and Twin Pines communities have expressed concerns regarding infrastructure issues, including reducing flood hazards, increasing area accessibility and circulation, increasing drinking water supply and sustainability, and enhanced capabilities to address wildfire suppression.


The proposed EIFD is an important component of a broader County effort to invest in Cabazon area communities, to improve quality of life and encourage economic development. While the EIFD itself is purely a mechanism to set aside funding for infrastructure improvements, other separate efforts are underway, including working with the community to develop an infrastructure and community plan for Cabazon.

Impact on Residents and Businesses

Approval of the Cabazon EIFD Draft IFP, and potential subsequent establishment of the Cabazon EIFD will not result in any new taxes or fees to the area's property owners. A portion of increment revenue from increases in property value from resale and development of area properties will be allocated for infrastructure projects with community-wide and economic benefits.

Attachments:

- Attachment A - Resolution No. 2025-243, Resolution for Approval of the Infrastructure Financing Plan for the Cabazon Enhanced Infrastructure Financing District
- Attachment B - Draft Cabazon Infrastructure Financing Plan



Juan C. Perez, Chief Operating Officer

9/4/2025

1 Board of Supervisors

County of Riverside

2 RESOLUTION NO. 2025-243

3
4 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE FOR
5 APPROVAL OF THE INFRASTRUCURE FINANCING PLAN FOR THE
6 CABAZON ENHANCED INFRASTRUCTURE FINANCING DISTRICT

7
8 **WHEREAS**, the California Legislature enacted California Government Code section 53398.50
9 through 53398.88 authorizing counties to establish enhanced infrastructure financing districts and use
10 specified property tax increment revenue generated with such districts to finance certain infrastructure and
11 community benefit projects; and

12 **WHEREAS**, on May 20, 2025, the Board of Supervisors (“Board of Supervisors”) of the County
13 of Riverside (“County”), adopted Resolution No. 2025-118 (“Resolution of Intention”), stating its intention
14 to establish the Cabazon Enhanced Infrastructure Financing District (“EIFD”), and adopted Resolution No.
15 2025-119 establishing the Public Financing Authority (“PFA”) and its members to act as the governing
16 board of the EIFD; and

17 **WHEREAS**, the Board of Supervisors directed the preparation of an infrastructure financing plan
18 (“IFP”) for the EIFD in accordance with Section 53398.63 of the Government Code; and

19 **WHEREAS**, the IFP dedicates twenty-five percent (25%) of the County’s property tax increment
20 revenue generated from properties within the EIFD to be allocated to improvements of a community benefit
21 within the EIFD and sets the date on which the EIFD will cease to exist and all tax allocation to the EIFD
22 will end as forty-five (45) years; and

23 **WHEREAS**, the PFA held its first public hearing on August 26, 2025, to receive oral and written
24 public testimony on the IFP, and now recommends the IFP for Board of Supervisors approval; and

25 **WHEREAS**, the Board of Supervisors has reviewed the proposed IFP for the EIFD.

26 **NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED** by
27 the Board of Supervisors, assembled on September 9, 2025, as follows:

28 **Section 1.** All of the above recitals are true and correct.

SEP 09 2025 3.26

FORM APPROVED COUNTY COUNSEL
BY MCT 02 SEP 25
DATE
MICHAEL C. THOMAS

2
3 RESOLUTION NO. 2025-243

4 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
5 FOR APPROVAL OF THE INFRASTRUCTURE FINANCING PLAN FOR THE
6 CABAZON ENHANCED INFRASTRUCTURE FINANCING DISTRICT

7 ROLL CALL:

8 Ayes: Medina, Spiegel, Perez, and Gutierrez

9 Nays: None

10 Absent: Washington

11 Abstain: None

12
13 The foregoing is certified to be a true copy of a resolution duly adopted by said Board of
14 Supervisors on the date therein set forth.

15
16 KIMBERLY A. RECTOR, Clerk of said Board

17
18 By:  _____

19 Deputy



www.FinanceDTA.com

DRAFT INFRASTRUCTURE FINANCING PLAN

COUNTY OF RIVERSIDE

CABAZON ENHANCED INFRASTRUCTURE
FINANCING DISTRICT

August 22, 2025

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds

*Irvine | San Jose | San Francisco | Riverside
Dallas | Houston | Raleigh | Tampa*



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11801 Pierce Street, Suite 200
Riverside, CA 92505

COUNTY OF RIVERSIDE



DRAFT INFRASTRUCTURE FINANCING PLAN CABAZON ENHANCED INFRASTRUCTURE FINANCING DISTRICT

Prepared for:

County of Riverside

4080 Lemon Street, 12th Fl

Riverside, CA 92501

Attention: Scott Bruckner, Planning Division Manager

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I INTRODUCTION

This Infrastructure Financing Plan (“IFP” or the “Plan”) has been prepared by DTA Public Finance, Inc. (“DTA”), formerly David Taussig and Associates, Inc., at the direction of the Cabazon Enhanced Infrastructure Financing District (“EIFD”) Public Financing Authority (“PFA”), in its capacity as the governing body of the Cabazon EIFD, under Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (the “EIFD Law”).

Under the EIFD Law, EIFDs are authorized to finance public capital facilities or other specified projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community with a useful life of 15 years or more. An EIFD can finance the construction (including planning, design, and other costs permitted by Government Code Section 53398.52) (“Construction”) of these facilities and projects utilizing *ad valorem* property tax increment and property tax revenues in lieu of motor Vehicle License Fees (“VLFs”). Revenue from those taxing agencies (cities, counties, and special districts, except for school districts or community college districts) that consent to participate in this type of district can contribute all or a portion of the increases in their *ad valorem* property tax and VLF increment to the EIFD.

In the case of the proposed Cabazon EIFD, as described in greater detail below, the County of Riverside, CA (“County”), will allocate to the EIFD certain *ad valorem* property tax increment and VLF increment revenues¹.

THIS EIFD DOES NOT CALL FOR THE IMPOSITION OF ANY NEW TAXES AND IS ENTIRELY DEPENDENT ON PROPERTY TAXES AND VLF REVENUES CURRENTLY BEING LEVIED BY THE COUNTY AND STATE AS THEY ARE APPLIED TO FUTURE GROWTH AND INCREASING PROPERTY VALUES WITHIN THE DISTRICT. This EIFD is being established to specifically allocate a portion of the County’s future tax revenues generated within the EIFD to support the provision of needed public facilities and to promote economic development within the EIFD.

The County Board of Supervisors (“County Board”) initiated the formation of the EIFD by adopting a Resolution of Intention (“ROI”) at its May 20, 2025, meeting. Simultaneously, with adopting the ROI, the County Board established the PFA as the governing body for the EIFD. As directed by the PFA in Resolution No. 2025-118, adopted on May 20, 2025. DTA prepared a draft IFP, which is required under Section 53398.63 of the California Government Code as a precursor to the formation of an EIFD. The IFP must be consistent with the County General Plan, as well as any Specific Plans located within the boundaries of the EIFD, and is required to incorporate a series of components, including the following:

- a. A map and legal description of the proposed EIFD;
- b. A description of the public facilities and other forms of development or public

¹ In accordance with the EIFD Law, “VLF increment revenues” is defined for the purposes of this IFP as that portion of any *ad valorem* property tax revenue annually allocated to the County pursuant to Section 97.70 of the Revenue and Taxation Code that is specified in the adopted IFP and that corresponds to the increase in the assessed valuation of taxable property in the EIFD.

assistance to be undertaken within the EIFD;

- c. A finding that the improvements to be funded are of communitywide significance and provide significant benefits to an area larger than the EIFD;
- d. A financing section containing a series of elements, including projected EIFD tax revenues and Construction revenues, a limit on revenues collected and the period of time the EIFD will be in existence (not to exceed 45 years after the approval of a bond measure or loan by the PFA), and an analysis of the fiscal impacts of the EIFD on the local public agencies participating in the EIFD;
- e. A plan for financing costs incurred for properties within the EIFD that qualify for the State's Transit Priority Project Program (the "Priority Program"); and
- f. The EIFD's goals for each public improvement financed by the EIFD.

The PFA will conduct an initial public hearing on August 26, 2025. The following sections of the Plan comply with the statutory requirements of an IFP, as outlined above and described in greater detail in **Sections II-V of this Plan, as well as Appendices A-C.**

II EIFD PROJECTS AND PUBLIC FACILITIES DESCRIPTION

The proposed EIFD consists of Assessor parcels, generally located in the unincorporated community of Cabazon, and extending south into the San Jacinto mountains, in Riverside County, CA, a gateway to the greater Palm Springs and Coachella Valley areas. Through the adoption of Resolution Nos. 2025-118 and 2025-119, the County Board established an intent to form the Cabazon EIFD and set the boundaries of the proposed Cabazon EIFD as detailed in **Appendix A** of this Plan.

The proposed EIFD will consist of 9,896.89 gross taxable acres, which are comprised of 3,943 parcels in the unincorporated area of Riverside County and excluding parcels currently owned by native American tribes (“Tribe-owned Property”) as shown on the 2025-26 County Assessor’s Roll. The proposed EIFD consists of unincorporated parcels generally located south of the Morongo Reservation, West of the unincorporated area known as Whitewater, north of Highway 243, and east of the City of Banning along the Pacific Crest Trail. The County anticipates that at the end of the 45-year EIFD term after the adoption of a first resolution of issuance for an initial bond issue by the PFA, the assessed valuation for the EIFD is projected to be \$31,067,576,840, including \$24,611,937,105 for residential land uses, \$3,291,647,349 for industrial land uses, \$3,154,197,635 for commercial land uses, and \$9,794,751 for non-developable land uses². This assessed valuation reflects the current assessed value of \$519,477,015 for the EIFD and an assumed average 6.84% annual increase over the life of the EIFD, as further explained in Section D.2, below.

All sections of this IFP, as included below, are mandated under Government Code Section 53398.63 et seq., with the IFP subject to approval by the County in accordance with Government Code Section 53398.68 and subject to approval by the PFA at the second of the two separate public hearings, in accordance with Government Code Section 53398.66.

Below is detailed information on each of the statutorily required components of the Plan necessary for establishing the EIFD.

A A MAP AND LEGAL DESCRIPTION OF THE PROPOSED DISTRICT, WHICH MAY INCLUDE ALL OR A PORTION OF THE DISTRICT DESIGNATED BY THE LEGISLATIVE BODY IN ITS RESOLUTION OF INTENTION. [GOVERNMENT CODE SECTION 53398.63(A)]

The map and legal description of the EIFD are included herein as **Appendix A**. After the formation of the EIFD, the boundaries of the EIFD cannot be expanded without approval of the PFA, with all notices and hearing requirements for the original formation of the EIFD applied to the affected landowners and residents of the area to be annexed into the EIFD.

² The County identified areas within the District for which future development or redevelopment is highly unlikely due to its current uses and/or property characteristics.

B A DESCRIPTION OF THE PUBLIC FACILITIES AND OTHER FORMS OF DEVELOPMENT OR FINANCIAL ASSISTANCE THAT ARE PROPOSED IN THE AREA OF THE DISTRICT, INCLUDING THOSE TO BE PROVIDED BY THE PRIVATE SECTOR, THOSE TO BE PROVIDED BY GOVERNMENTAL ENTITIES WITHOUT ASSISTANCE UNDER THIS CHAPTER, THOSE PUBLIC IMPROVEMENTS AND FACILITIES TO BE FINANCED WITH ASSISTANCE FROM THE PROPOSED DISTRICT, AND THOSE TO BE PROVIDED JOINTLY. THE DESCRIPTION SHALL INCLUDE THE PROPOSED LOCATION, TIMING, AND COSTS OF THE DEVELOPMENT AND FINANCIAL ASSISTANCE. [GOVERNMENT CODE SECTION 53398.63(B)]

1. Development and Facilities Financed from Sources Other than the EIFD

Future residential and non-residential development in the EIFD will be privately financed. In addition to the tax increment financing directly generated through the EIFD, the County anticipates that approximately \$524,215,201 million in public facilities will be constructed within the EIFD from other funding sources, including the private sector and other public agencies and districts. A breakdown of these costs by type of facility is itemized below in **Table 1**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2025 dollars and, as such, are estimates that are likely to increase over time due to inflation.

Table 1: Non-EIFD Public Facilities Costs

Item	Infrastructure Type	Estimated Cost
1	Gilman Ranch Stagecoach Stop Park	\$50,000,000
2	Bradshaw Trail	\$24,000,000
3	Riverside County Off-Highway Vehicle Recreation Park	\$50,000,000
4*	Millard Channel and Railroad Bridge	\$88,805,689
5*	San Gorgonio Levee Extension	\$38,538,318
6*	San Gorgonio Levee 2	\$20,106,948
7*	Jenson Creek Fan Levee	\$14,745,095
8	Broadway St: Construct Sidewalk across UPRR tracks from south of Main St 0.10 mi to Ramona St	\$2,130,000
9	Cabazon Beautification Project: Design and Install Hardscape/Landscape, monuments. Beautify Bonita Ave: Apache Tr - Broadway St and Broadway St: Carmen Ave - Main St	\$800,000
10	Cabazon Connector: Construct new paved road south of I-10 Partly within the City of Banning including 2 bridges and wildlife crossing.	\$128,500,000
11	Elm St: Construct protective concrete slab over MWD pipe and acquire road easement	\$1,306,000
12	Esperanza Ave: Prepare Hydrology Study at bridge crossing County Bridge #M8340	\$151,000
13	Railroad Ave. Bridge: Bridge Replacement for State Bridge No. 56C0099	\$4,011,000
14	Four (4) fire stations plus related equipment	\$100,000,000
15	Cabazon Water District Capital Projects	\$1,121,151
TOTAL		\$524,215,201

Note: Items 4-7 above are reduced proportionally by a 30% contribution from the EIFD. However, the actual contributions may be spread differently than projected above.

Additional funding through State and Federal grants may be pursued from time to time as funding for public infrastructure becomes available through State and Federal grant programs.

2. Facilities Financed by the EIFD

The specific facilities that may be financed by the EIFD, to the extent that funding is available, are water/wastewater facilities, flood control facilities, transportation improvements, and fire suppression improvements. The Priority Program project percentages and costs anticipated for the Construction of these improvements are listed in Table 2.

Table 2: EIFD Infrastructure Costs

Item	EIFD-Funded Improvements	Priority Program Project Percentages ¹	Estimated Cost ²
1	Water/Wastewater Facilities	30%	\$74,694,971
2	Flood Control Facilities	30%	\$74,694,971
3	Transportation Improvements	30%	\$74,694,971
4	Fire Suppression Improvements	10%	\$24,898,324
TOTAL			\$248,983,237

Note:

1. Revenue allocated to the EIFD will be used to fund the specified improvements according to the Priority Program Project Percentages above.
2. The total does not sum due to rounding.

The EIFD-funded improvements identified in Table 2 may require a partnership with a private entity to initiate and complete Construction. Currently, public/private partnerships have not yet been established, and the timelines associated with the identified project types are unknown. As a result, the timelines associated with Construction of the Table 2 facilities are unknown at this point.

As it is anticipated that the Construction of many of these facilities is likely to occur prior to the build-out of the EIFD area, the funding necessary for much of the Construction may need to be expended before some or all of the EIFD financing is available. As such, there are likely to be cases in which an as-yet undesignated private party, County, or another public agency may be required to fund the facilities upfront and then be reimbursed. The PFA may require access to funding to match funds of a partner agency, or another public agency may be required to fund the improvements upfront and then be reimbursed by the EIFD when bond proceeds or pay-as-you-go financing is made available through the EIFD. Prior to constructing such improvements, the County intends to enter into one or more acquisition and funding agreements to formalize future reimbursements to parties providing initial funding to build the facilities. In addition, the PFA will enter into reimbursement agreements with those parties that have funded the Construction of these facilities. Any such reimbursement arrangements will constitute a debt of the EIFD.

In summary, the improvements listed in Table 2 may be funded by the EIFD directly utilizing Construction proceeds generated through bonded indebtedness issued by the EIFD, pay-as-you-go property tax and VLF increment revenues collected by the EIFD, or

reimbursements memorialized in acquisition and funding agreements entered by the County and various property owners and public agencies. All funds apportioned to the EIFD shall be segregated in a separate budgetary account dedicated to being used only for purposes specifically delineated in this IFP.

It is understood that the funding available through the EIFD will not be sufficient by itself to finance all of the public improvements listed in Table 2, so the PFA will choose the specific improvements in Table 2 that will receive EIFD funding. Notably, after the formation of the EIFD, the list in Table 2 of public facilities that can be financed with assistance from the EIFD cannot be modified without approval of the PFA, including the notices and hearing requirements for EIFD property owners and residents, as was required for the original formation of the EIFD. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be transferred to the County for deposit into the County General Fund.

C IF FUNDING FROM AFFECTED TAXING ENTITIES IS INCORPORATED INTO THE FINANCING PLAN, A FINDING THAT THE DEVELOPMENT AND FINANCIAL ASSISTANCE ARE OF COMMUNITYWIDE SIGNIFICANCE AND PROVIDE SIGNIFICANT BENEFITS TO AN AREA LARGER THAN THE AREA OF THE DISTRICT [GOVERNMENT CODE SECTION 53398.63(C)]

All of the financing to be directly generated by the EIFD will be funded exclusively from property tax and VLF increment generated by the County. No other public agencies have been identified at this time to contribute additional funding to the EIFD. The infrastructure to be financed by the EIFD is located within the boundary area identified within this IFP. Specifically, these include water/wastewater facilities, flood control facilities, transportation improvements, and fire suppression improvements. All funded facilities will assist in accelerating economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the area more accessible to residents and businesses throughout the remainder of the County.

The proposed water/wastewater facilities can play a crucial role in protecting the environment, safeguarding public health, promoting sustainable resource management, and creating local on-site jobs within the EIFD. Flood control facilities will assist with diverting floodwater, minimizing property damage and economic disruptions, while improving the quality of water by filtering sediments and pollutants. Transportation improvements will include various initiatives aimed at driving economic growth, reducing travel times, improving air quality, and enhancing safety. Finally, fire suppression improvements will focus on safety and property protection. These facilities will assist with significantly enhancing the quality of life in Cabazon and the EIFD boundary area, in a sustainable way.

III EIFD FINANCING PROGRAM

D A FINANCING SECTION, WHICH SHALL CONTAIN ALL OF THE FOLLOWING INFORMATION [GOVERNMENT CODE SECTION 53398.63(D)]

The financing program delineated in this Plan is based on the best available information regarding the scope, timing, and value of future development within the EIFD. Please note, however, that given the time horizon for the entire EIFD area development, and the conceptual nature of some of the planned development, actual timing and costs may differ from the projections contained herein in **Appendix B**.

1. A specification of the maximum portion of the incremental tax revenue of the County and of each affected taxing entity proposed to be committed to the District for each year during which the District will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may change over time.
 - a. Maximum portion of the incremental tax revenue allocated to the EIFD. As described in greater detail below, the County will allocate to the EIFD 25% of the revenues detailed below, subject to the \$350 million maximum described in Section D.4 below.
 - i. 1% Ad Valorem Property Tax Increment. This tax increment revenue is generated by the application of the 1% *ad valorem* tax to the sum of the assessed value of the taxable property in the EIFD above the assessed value shown in the assessment roll last equalized prior to the effective date of the resolution of the PFA creating the EIFD. Assuming the formation proceedings are completed by November 2025, the "Base Year" for the EIFD will be FY 2025-26. If the resolution creating the EIFD is effective after November 2026, the Base Year will be FY 2026-27. The assessed property valuation in the EIFD may increase as a result of new development, resales of properties within the EIFD, and a maximum inflationary increase for existing development not subject to transfer of 2%. Throughout the term of the EIFD, the County's portion of increment throughout the life of the EIFD will be 11.69% of the 1% *ad valorem* property tax increment generated since the Base Year.
 - ii. VLF Increment Revenue. VLF increment revenues, i.e., increases in any *ad valorem* property tax revenue annually allocated to the County pursuant to Section 97.70 of the Revenue and Taxation Code, correspond to the increase in the assessed valuation of taxable property in the EIFD.

Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD special fund shall be transferred to the County, depending on the source of the revenues, for deposit into the County General Fund.

2. A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.

Government Code 53398.63 requires that the IFP include a projection of the amount of tax revenue to be received by the EIFD each year of its existence from whichever public agencies are allocating a portion of their tax revenues. For illustrative purposes only related to the anticipated EIFD revenue projections, the IFP assumes that the EIFD will no longer receive tax revenue after FY 2087-88 based on the potential adoption of an initial resolution of debt issuance by the PFA in FY 2043-44. In that instance, the term of the EIFD would actually extend to 45 years after the actual adoption of the first resolution of issuance for an initial bond issue by the PFA.

The current assessed value (FY 2025-26) in the District is \$519,477,015³, with seven major commercial developments⁴ taking up 85.82 acres, constituting approximately 58% of the total District value at \$301,020,928. The remaining District areas of 9,599.61 acres, as identified by the County, have the potential for new development and/or substantial AV growth, and will generate most of the future tax increment within the EIFD.

The IFP projects that at the end of the EIFD term, the assessed valuation will be \$31,067,576,840, including growth areas, major developed commercial areas, and non-developable areas. As the assessed value for major developed commercial land uses and non-developable areas are likely to be limited to the base increase of 2% allowed by Proposition ("Prop") 13 and an additional percentage for an increase in their estimated market value as properties in these areas change hands from time to time, a conservative 3% constant annual growth factor is assumed for those static land uses. The assessed value in the growth areas is assumed to experience an 8.29% annual increase for the first 8 years, representing the average annual assessed valuation escalation factor in such areas for the past six years. It is then projected to experience a 10.00% annual increase for subsequent years through the projected build-out of each land use therein due to the combined effect of new development, resales of existing development, and the 2% maximum annual valuation escalator authorized by Prop 13. Once each of the land uses build out, the rate of increase for the land use is expected to decrease to 3% per year.

Administrative expenses eligible for EIFD funding are comprised of the actual or reasonably estimated costs directly related to the administration of the EIFD, including but not limited to the following:

- The costs of determining and collecting the annual EIFD tax increment (whether by the County or otherwise), including the County's costs incurred in connection with the division of taxes as provided in Government Code Section 53398.76;
- The costs of remitting EIFD increment to a bond issue or loan trustee (the "Trustee");

³ Excludes assessed value for Tribe-owned Property.

⁴ Includes Cabazon Outlet, Desert Hills Premium Outlets, Cabazon Truck & Auto Stop, Dollar General, Chevron, McDonald's, and Burger King.

- The costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture;
- The costs to the County, PFA, or any designee thereof of complying with arbitrage rebate requirements or responding to questions from the Securities and Exchange Commission (“SEC”) or Internal Revenue Service (“IRS”) pertaining to any EIFD bonds or any audit of any EIFD bonds by either agency;
- The costs to the County, PFA, or any designee thereof of complying with the County, EIFD, or major property owner disclosure requirements associated with applicable federal and state securities laws and the Act;
- The costs associated with preparing EIFD bond disclosure statements and responding to public inquiries regarding the EIFD; and
- The County’s annual administration fees and third-party expenses.

Administrative expenses shall also include amounts estimated or advanced by the County for any other administrative purposes of the EIFD, including but not limited to attorney’s fees and other costs related to commencing and pursuing completion of any foreclosure of properties within the EIFD.

Notably, the District includes a portion of the Mid-County Redevelopment Project Area No. 3-1989 (“RPA No. 3-1989”). Based on the FY 2023-24 Redevelopment Property Tax Trust Fund Apportionment Summary Reports from the Auditor Controller’s office, \$657,621 of FY 2023-24 1% *ad valorem* property tax increments from RPA No. 3-1989 that were allocable to the County were retained by RPA No. 3-1989 for its Recognized Obligations Payment Schedule (“ROPS”), which will mature on October 1, 2042. **This IFP conservatively assumes RPA No. 3-1989 would continue to receive approximately 4.59% of 1% *ad valorem* property tax increments generated from the EIFD property until FY 2041-42, with the County receiving all property tax increment allowable by law thereafter.**

Table 3 below lists the anticipated incremental *ad valorem* property tax, plus VLF increment revenues, less administration fees and property tax increment earmarked for RPA No. 3-1989, collected by the County each year.

Table 3: Projected Tax and VLF Increment Revenues by Year

Year	Property Tax Revenue, plus VLF, less EIFD Admin Costs and RPA No. 3-1989 Property Tax Increment ¹	Property Tax Revenue Allocated to EIFD
2026	\$0.00	\$0.00
2027	\$43,592.96	\$10,898.24
2028	\$90,025.80	\$22,506.45
2029	\$139,510.73	\$34,877.68
2030	\$192,276.83	\$48,069.21
2031	\$248,571.46	\$62,142.86
2032	\$308,661.74	\$77,165.43
2033	\$372,836.18	\$93,209.05
2034	\$441,406.42	\$110,351.61
2035	\$526,014.53	\$131,503.63
2036	\$617,786.49	\$154,446.62
2037	\$717,399.79	\$179,349.95
2038	\$825,598.48	\$206,399.62
2039	\$943,199.83	\$235,799.96
2040	\$1,071,101.59	\$267,775.40
2041	\$1,210,290.00	\$302,572.50
2042	\$1,361,848.62	\$340,462.16
2043	\$1,962,270.14	\$490,567.53
2044	\$2,193,568.93	\$548,392.23
2045	\$2,445,822.97	\$611,455.74
2046	\$2,721,062.53	\$680,265.63
2047	\$3,021,518.97	\$755,379.74
2048	\$3,349,644.77	\$837,411.19
2049	\$3,708,135.57	\$927,033.89
2050	\$4,099,954.44	\$1,024,988.61
2051	\$4,528,358.57	\$1,132,089.64
2052	\$4,996,928.58	\$1,249,232.15
2053	\$5,509,600.82	\$1,377,400.21
2054	\$6,070,702.88	\$1,517,675.72
2055	\$6,684,992.60	\$1,671,248.15
2056	\$7,357,701.09	\$1,839,425.27
2057	\$8,094,579.90	\$2,023,644.98
2058	\$8,901,953.07	\$2,225,488.27
2059	\$9,786,774.22	\$2,446,693.55
2060	\$10,756,689.46	\$2,689,172.37
2061	\$11,820,106.57	\$2,955,026.64
2062	\$12,986,271.04	\$3,246,567.76
2063	\$14,265,349.78	\$3,566,337.44
2064	\$15,668,523.15	\$3,917,130.79
2065	\$17,208,086.21	\$4,302,021.55
2066	\$18,910,866.82	\$4,727,716.71
2067	\$20,688,695.39	\$5,172,173.85
2068	\$22,637,045.85	\$5,659,261.46
2069	\$24,772,752.57	\$6,193,188.14
2070	\$27,114,326.81	\$6,778,581.70

Year	Property Tax Revenue, plus VLF, less EIFD Admin Costs and RPA No. 3-1989 Property Tax Increment ¹	Property Tax Revenue Allocated to EIFD
2071	\$29,682,124.23	\$7,420,531.06
2072	\$32,498,529.11	\$8,124,632.28
2073	\$35,588,157.05	\$8,897,039.26
2074	\$38,978,077.80	\$9,744,519.45
2075	\$40,313,101.51	\$10,078,275.38
2076	\$41,700,880.86	\$10,425,220.21
2077	\$43,144,268.99	\$10,786,067.25
2078	\$44,646,331.73	\$11,161,582.93
2079	\$46,210,366.60	\$11,552,591.65
2080	\$47,839,923.79	\$11,959,980.95
2081	\$49,538,829.10	\$12,384,707.27
2082	\$51,311,209.11	\$12,827,802.28
2083	\$53,161,518.82	\$13,290,379.70
2084	\$55,094,571.95	\$13,773,642.99
2085	\$57,115,574.21	\$14,278,893.55
2086	\$59,230,159.83	\$14,807,539.96
2087	\$61,444,431.65	\$15,361,107.91
2088	\$63,765,005.11	\$15,941,251.28
Total	\$1,142,635,466.60	\$285,658,866.65

Note:

1. Represents the increment resulting from increases in current assessed valuations generated by future development and/or property sales for existing development, as well as the standard 2% annual increases in the assessed valuations for existing development that do not change hands, as authorized in California by Prop 13, and net of the EIFD administration fees.

3. A plan for financing the public facilities to be assisted by the District, including a detailed description of any intention to incur debt.

The EIFD may utilize a combination of bond Construction proceeds and pay-as-you-go property tax and VLF (i.e., tax increment funds apportioned to the EIFD that are ultimately not required to make debt service payments to support outstanding bonded indebtedness) to finance the improvements listed in Table 3, above. Table 4 reflects the combination of potential bond Construction proceeds and pay-as-you-go revenues (including VLF revenues) available to fund the EIFD’s improvements.

Table 4: Projected Financing Schedule for the Bond Issue and Pay-As-You-Go Revenues

Bond Year	Coupon Rate/Bond Term	Bonded Indebtedness	Bond Construction Proceeds	Cumulative Pay-Go Revenue	Cumulative Bond Construction Proceeds Plus Pay-Go	NPV (3%) Bond Proceeds Plus Pay-Go
2044	5% / 30 YRS	\$3,730,000	\$3,281,408	\$3,316,490	\$6,597,898	\$4,167,972
2049	5% / 30 YRS	\$2,575,000	\$2,218,868	\$5,914,827	\$11,415,103	\$6,677,688
2054	5% / 30 YRS	\$4,015,000	\$3,543,593	\$10,165,467	\$19,209,336	\$10,182,371
2059	5% / 25 YRS	\$5,795,000	\$5,146,906	\$17,015,313	\$31,206,088	\$14,842,244
2064	5% / 20 YRS	\$8,105,000	\$7,183,059	\$27,977,047	\$49,350,880	\$20,932,554
2069	5% / 15 YRS	\$10,525,000	\$9,203,122	\$45,059,201	\$75,636,157	\$28,566,878
2074	5% / 10 YRS	\$12,245,000	\$10,686,825	\$71,956,484	\$113,220,265	\$38,013,425
2079	5% / 5 YRS	\$4,545,000	\$3,872,325	\$105,291,993	\$150,428,099	\$46,189,505
2082	5% / 5 YRS	\$3,190,000	\$2,673,150	\$127,349,783	\$175,159,039	\$51,037,784
2088	0% / 0 YRS	\$0	\$0	\$201,173,983	\$248,983,238	\$63,612,212
Total		\$54,725,000	\$47,809,256	\$201,173,983	\$248,983,238	\$63,612,212

*Note: Pay-as-you-go revenues represent the anticipated aggregate amount of excess debt service coverage that will be available to the EIFD if it is not utilized to fund principal and interest for the EIFD debt, plus VLF revenues.

Under the terms of this EIFD, on an annual basis, 25% of the eligible *ad valorem* property tax increment and 25% of the eligible VLF incremental revenue will be deposited into a special fund of the EIFD, up to the lifetime maximum increment cap of \$350 million. The data listed in Table 4 provides an illustration of the dollars that will be provided by the EIFD to fund the Construction of the EIFD-funded improvements listed in Table 2 given the hypothetical term of the EIFD ending in FY 2087-2088, as discussed above.

For the purposes of the projections in Table 4, bond debt service was sized based on a 30-year term for bonds issued, not to mature beyond the remaining life of the EIFD or exceed the revenues available on an annual basis to the EIFD special fund and the lifetime bonded indebtedness cap of \$150 million. All of this funding shall be committed exclusively to financing the improvements listed in Table 2 over the life of the EIFD.

In terms of the breakdown between bond revenues and pay-as-you-go property tax increments, the EIFD bond markets are anticipated to require 125% debt service coverage when issuing revenue bonds backed by property tax increments. The excess 25% coverage

is necessary in case assessed valuations decrease (as can occur during an economic recession or as a result of a natural disaster) or there are massive property tax delinquencies in a given year. The assumption in Table 4 above is that the excess 25% will ultimately not be required to make regular debt service payments on outstanding EIFD bonds and that it will, therefore, be available to pay directly for the Construction of EIFD-funded improvements listed in Table 2 or reimburse parties that have constructed these improvements in prior years.

Based on current development plans and absorption projections, bond issuance in 2044 could be expected to generate \$3,730,000 in bonded indebtedness if there were no tax delinquencies or significant decreases in property valuations. Likewise, bonded indebtedness as of 2049, 2054, 2059, 2064, 2069, 2074, 2079, and 2082 would include an additional \$2,575,000, \$4,015,000, \$5,795,000, \$8,105,000, \$10,525,000, \$12,245,000, \$4,545,000, and \$3,190,000, respectively. Overall, bond Construction proceeds after subtracting bond issuance and administrative costs would equal \$47,809,256 by 2082, while pay-as-you-go revenues through 2088 would equal an additional \$201,173,983, with cumulative bond Construction proceeds plus pay-as-you-go revenues totaling \$248,983,238. In terms of stating the bond Construction revenues in 2025 dollars, the net present value of these revenues using a discount rate of 3% is \$63,612,212.

4. A limit on the total number of dollars of taxes that may be allocated to the District pursuant to the plan.

After the formation of the EIFD, the maximum revenue allocation limit set forth in this Plan shall not exceed \$350 million, which cannot be modified without approval of the PFA.

5. A date on which the District will cease to exist, by which time all tax allocation to the District will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to Section 53398.77, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87.

In accordance with Government Code Section 53398.63, the EIFD hereby determines that the term of the EIFD shall continue for 45 years after the approval of the first resolution of issuance by the PFA, with the EIFD ceasing to exist and revenue allocations to the EIFD ending on the final day of that 45th fiscal year. This IFP assumes for illustrative purposes of its projections only that the approval of the first bond issuance by the PFA will occur in Fiscal Year 2042-43, with the first series of bonds sold in September 2044. Under these circumstances, the EIFD will cease to exist and all revenue allocations to the EIFD will end on the final day of FY 2087-2088.

IV EIFD FISCAL IMPACTS

- An analysis of the costs to the County of providing facilities and services to the area of the District while the area is being developed and after the area is developed. The Plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the County as a result of expected development in the area of the District.

As summarized in Table 5, after subtracting the revenues apportioned to the EIFD, the County General Fund is projected to incur an annual fiscal deficit of \$1.6 million at the end of the EIFD term, reflecting the County’s proposed pledge of 25% of its 1% property tax and property tax in lieu of Vehicle License Fee (“VLF”) increments (\$2,329,188) to the EIFD. This is based on \$23,879,170 in fiscal revenues and \$25,480,552 in fiscal costs.

Table 5: Annual Net Fiscal Impact Summary at the End of the EIFD Term (2025\$)

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$26,208,358
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$2,329,188)</i>
Net Recurring General Fund Revenues	\$23,879,170
Recurring General Fund Expenditures	\$25,480,552
<i>Total Annual Recurring General Fund Surplus/(Deficit)</i>	<i>(\$1,601,382)</i>
Annual County Service CFD Special Taxes*	\$1,601,382
Total Annual Revenue/Expenditure Ratio	1.0

*Note: Assumes the County forms a County-wide First Responder services CFD to provide supplemental revenues for services with a special tax rate of \$188 per dwelling unit.

A more detailed breakdown of the revenues and costs at the end of the EIFD term, as stated in 2025 dollars, is presented herein as Appendix C.

- An analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity.

As the County is the only taxing entity participating in the EIFD, it is the only taxing entity affected.

- A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of that District and qualifies for the Transit Priority Project Program, pursuant to Section 65470, including any permit and affordable housing expenses related to the Project.

N/A. None of the development within the EIFD qualifies for the Transit Priority Project Program, so there are no potential costs to be financed in this category.

V EIFD GOALS AND RESIDENTIAL DEVELOPMENT

E IF ANY DWELLING UNITS OCCUPIED BY PERSONS OR FAMILIES ARE PROPOSED TO BE REMOVED OR DESTROYED IN THE COURSE OF PRIVATE DEVELOPMENT OR PUBLIC WORKS CONSTRUCTION WITHIN THE AREA OF THE DISTRICT, A PLAN PROVIDING FOR REPLACEMENT OF THOSE UNITS AND RELOCATION OF THOSE PERSONS OR FAMILIES CONSISTENT WITH THE REQUIREMENTS OF SECTION 53398.56.

There will be no dwelling units requiring replacement and no households will be required to relocate.

F THE GOALS THE DISTRICT PROPOSES TO ACHIEVE FOR EACH PROJECT FINANCED PURSUANT TO SECTION 53398.52.

Many of the improvements to be funded by the EIFD focus on quality-of-life issues, including facilities that play a crucial role in protecting the environment, safeguarding public health, promoting sustainable resource management, and creating local on-site jobs within the EIFD. The proposed water/wastewater facilities play a crucial role in helping to protect the environment, safeguard public health, promote sustainable resource management, and create local on-site jobs within the EIFD. Flood control facilities will assist with diverting floodwater, minimizing property damage and economic disruptions, while improving the quality of water by filtering sediments and pollutants. Transportation improvements will include various initiatives aimed at driving economic growth, reducing travel times, improving air quality, and enhancing safety. Finally, fire suppression improvements will focus on safety and property protection. Installing the EIFD-funded facilities mentioned above will also help to boost economic growth, create jobs, and act as a catalyst for private sector investment and development, further enhancing the region's competitiveness for State and Federal grants within the EIFD while promoting economic mobility.

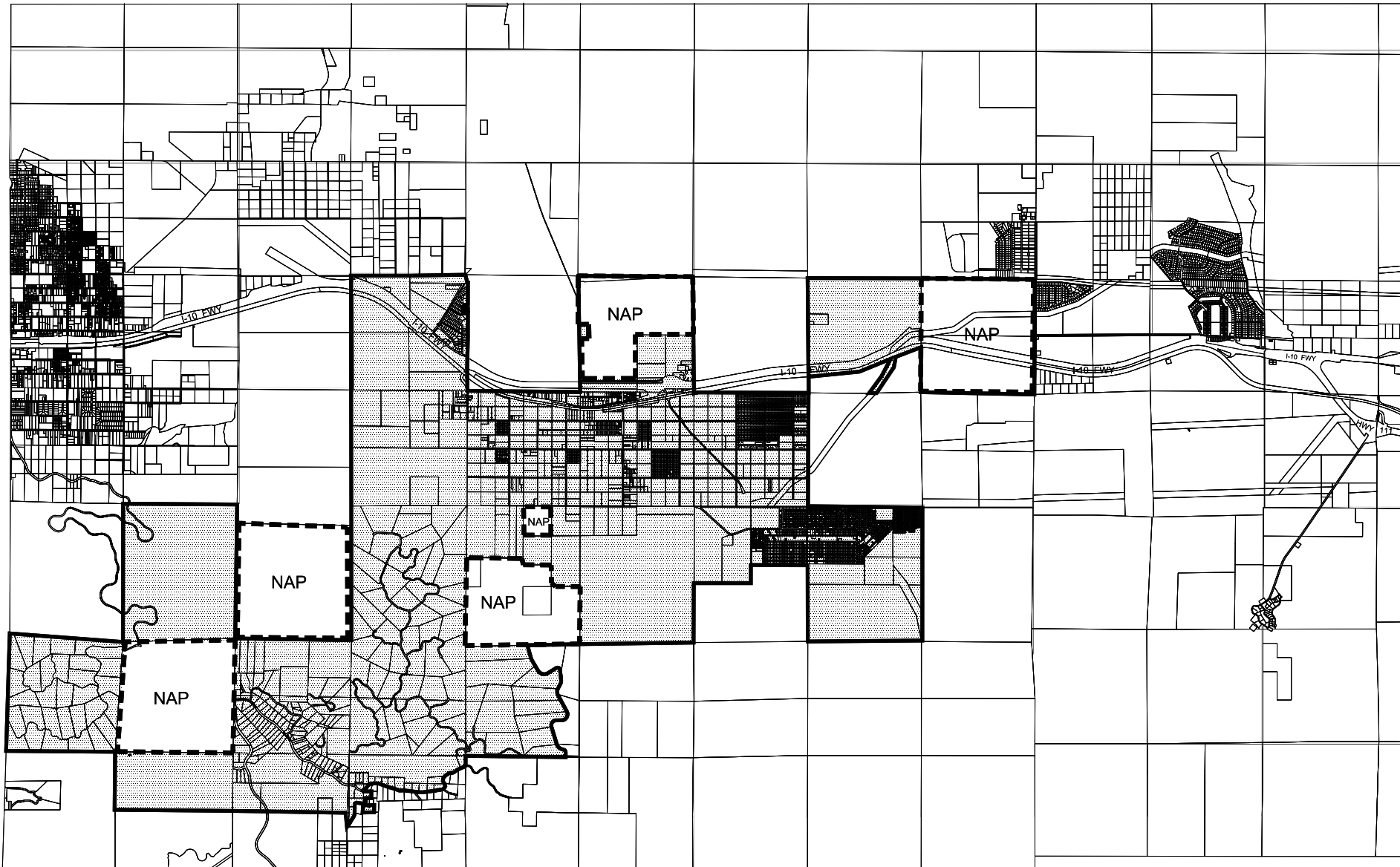
APPENDIX A

County of Riverside
Cabazon Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan







CABAZON EIFD LEGAL DESCRIPTION AND MAP

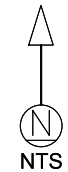
PROPOSED BOUNDARIES OF
COUNTY OF RIVERSIDE EIFD
(CABAZON)
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



LEGEND

-  Proposed Boundaries of EIFD
-  Parcels within the EIFD
-  NAP Not a Part of boundary
-  Parcel Line

Reference is made to the Assessor
Maps of the County of Riverside for a
description of the lines and dimensions
of each lot and parcel.



PROPOSED BOUNDARIES OF
 COUNTY OF RIVERSIDE EIFD
 (CABAZON)
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Assesor Parcels in the EIFD

519110009	519122008	519132016	519152008	519190036	519240005	519291011	519300017	519360010	519371035	519400002	519422012	519440015	525031031
519110011	519122009	519132017	519152009	519190038	519240009	519291012	519300018	519360011	519371036	519400003	519422013	523140004	525031032
519110015	519122010	519132018	519152013	519190040	519240010	519291013	519300020	519360013	519371038	519400004	519422014	523140008	525031033
519110016	519122011	519132019	519161011	519190041	519240011	519291014	519300021	519360014	519371039	519400006	519422015	523140009	525031034
519110017	519122012	519132020	519161015	519190042	519250002	519291015	519300022	519360015	519371040	519400008	519422016	523140012	525031035
519110018	519122013	519132021	519161016	519190043	519250003	519291016	519310001	519360016	519371041	519400009	519422017	523140013	525031036
519110032	519131001	519132022	519161017	519190046	519250004	519291017	519310005	519360017	519372001	519410003	519422018	523140015	525032001
519110035	519131002	519132023	519161018	519200004	519250005	519291018	519310006	519360018	519372002	519410004	519422019	523140016	525032002
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519110039	519131004	519141035	519161024	519200006	519250007	519291020	519320001	519360020	519372004	519410007	519423001	525020002	525032004
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519110043	519131006	519142002	519161028	519200008	519250009	519292002	519320004	519360022	519372006	519410009	519423003	525020004	525032006
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519121013	519131022	519151010	519190003	519220001	519270007	519292018	519330006	519371011	519373002	519421014	519430006	525031013	525032022
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519121016	519132001	519151013	519190012	519220004	519270010	519293001	519330009	519371014	519380002	519421017	519430009	525031016	525032025
519121017	519132002	519151014	519190013	519220005	519280001	519293002	519330010	519371015	519380003	519421018	519430010	525031017	525032026
519121018	519132003	519151015	519190018	519220006	519280003	519293003	519330011	519371018	519380004	519421019	519440001	525031018	525032027
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519121021	519132005	519151017	519190023	519220008	519280005	519293005	519340001	519371020	519380006	519422001	519440003	525031020	525032029
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519121024	519132007	519151020	519190025	519220010	519291002	519293007	519350001	519371022	519390001	519422003	519440005	525031022	525032031
519122001	519132008	519151021	519190026	519220011	519291003	519293008	519350003	519371023	519390002	519422004	519440006	525031023	525032032
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519122004	519132011	519151024	519190031	519230002	519291006	519294001	519350008	519371026	519390005	519422007	519440010	525031026	
519122005	519132012	519152004	519190032	519240001	519291007	519300001	519350009	519371027	519390007	519422008	519440011	525031027	
519122006	519132013	519152005	519190033	519240002	519291008	519300002	519350010	519371028	519390009	519422009	519440012	525031028	
519122007	519132014	519152006	519190034	519240003	519291009	519300003	519360001	519371029	519390010	519422010	519440013	525031029	
	519132015	519152007	519190035	519240004	519291010	519300016	519360004	519371032	519400001	519422011	519440014	525031030	

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525111015	525112024	525113033	525132004	525150012	526022009	526034003	526060014	526102008	526122012	526142012	526150011	526191004	526192007
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525111017	525112026	525113035	525132006	525160002	526022011	526035001	526070002	526102010	526122014	526142014	526150013	526191006	526192009
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525111019	525112028	525121001	525132008	525160004	526022013	526035003	526070004	526102012	526122016	526142028	526150015	526191008	526192011
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525111021	525112030	525121003	525132012	525160006	526023002	526035005	526080001	526102014	526122018	526142030	526160002	526191010	526192013
525111022	525112031	525121004	525132013	525160007	526023003	526035006	526080002	526102015	526123001	526142031	526160003	526191011	526192014
525111023	525112032	525121005	525132014	525160008	526023004	526035007	526090001	526102016	526131002	526142032	526160004	526191012	526192015
525111024	525112033	525121006	525132015	525160009	526023005	526035008	526090002	526102017	526131004	526142033	526160006	526191013	526192016
525111025	525112034	525121007	525132016	525160010	526023007	526035009	526090003	526110001	526132001	526142034	526160007	526191014	526192017
525111026	525112035	525121008	525132017	525160011	526023016	526035010	526090004	526110002	526132002	526142035	526160008	526191015	526192018
525111027	525112036	525121009	525133011	525160012	526023017	526035011	526090005	526110009	526132003	526142036	526160009	526191016	526192019
525111028	525113001	525121010	525133012	525170001	526023018	526035012	526101002	526110011	526132004	526142037	526160010	526191017	526192020
525111029	525113002	525121011	525133013	525170002	526023019	526040001	526101003	526110012	526132021	526142038	526160011	526191018	526192021
525111030	525113003	525121012	525133017	525170003	526023020	526040002	526101004	526110013	526132022	526142039	526160012	526191019	526192022
525111031	525113004	525121013	525133019	525170004	526031001	526040003	526101005	526110014	526132024	526142040	526170006	526191020	526192023
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525112002	525113011	525121055	525140002	525170015	526031010	526040010	526101012	526121007	526141006	526143003	526170013	526191027	526192030
525112003	525113012	525121056	525140003	525170016	526031012	526040011	526101013	526121008	526141007	526143004	526170014	526191028	526192031
525112004	525113013	525121058	525140004	525170017	526031013	526040012	526101014	526121009	526141008	526143005	526170015	526191029	526192032
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525112006	525113015	525121066	525140006	525170019	526031016	526050002	526101016	526121011	526141010	526143007	526170017	526191031	526192034
525112007	525113016	525121069	525140007	525170020	526031017	526050005	526101017	526121012	526141011	526143008	526170018	526191032	526192035
525112008	525113017	525121070	525140008	525170021	526031018	526050006	526101018	526121013	526141012	526143009	526170019	526191033	526192036
525112009	525113018	525121072	525140009	526021001	526031019	526050007	526101019	526121014	526141013	526143010	526170020	526191034	526192037
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525112011	525113020	525131001	525140011	526021004	526032002	526050010	526101021	526121016	526141015	526143012	526170022	526191036	526192039
525112012	525113021	525131002	525140012	526021005	526032003	526050011	526101022	526121017	526141016	526143013	526170023	526191037	526192040
525112013	525113022	525131003	525140013	526021006	526032004	526050012	526101023	526121018	526142001	526143014	526170024	526191038	526192041
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525112015	525113024	525131005	525150002	526021008	526033001	526060001	526101027	526121020	526142003	526143023	526170026	526191040	526193001
525112016	525113025	525131006	525150003	526022001	526033002	526060002	526101028	526121021	526142004	526143024	526170027	526191041	526193002
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525112019	525113028	525131009	525150006	526022004	526033005	526060008	526101031	526122004	526142007	526150002	526180005	526192002	526193005
525112020	525113029	525131010	525150007	526022005	526033006	526060009	526102004	526122005	526142008	526150003	526180006	526192003	526193006
525112021	525113030	525132001	525150009	526022006	526033009	526060010	526102005	526122006	526142009	526150004	526191001	526192004	526193007
525112022	525113031	525132002	525150010	526022007	526034001	526060011	526102006	526122010	526142010	526150009	526191002	526192005	526193008
525112023	525113032	525132003	525150011	526022008	526034002	526060012	526102007	526122011	526142011	526150010	526191003	526192006	526193009

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526193010	526201034	526202041	526230011	528032017	528033027	528041002	528043012	528053006	528063001	528065014	528072034	528083014	528091025
526193011	526201035	526202042	526230012	528032018	528033028	528041003	528043013	528053007	528063002	528065015	528072035	528083015	528091026
526193012	526201036	526202043	526230013	528032019	528033029	528042003	528043014	528053008	528063003	528065016	528072036	528083016	528091027
526193013	526201037	526202044	526230014	528032020	528033032	528042004	528043015	528053009	528063004	528065017	528072037	528083017	528091028
526193014	526201038	526210001	526230015	528032021	528033033	528042005	528043016	528053010	528063005	528065018	528081002	528083018	528091029
526193015	526201039	526210002	526230016	528032022	528033034	528042006	528043017	528054004	528063006	528065019	528081003	528083019	528091030
526193016	526201040	526210003	526230017	528032023	528033035	528042007	528043018	528054009	528063007	528065020	528081004	528083020	528091031
526193017	526201041	526210005	528020001	528032024	528033036	528042008	528043019	528054010	528063009	528065021	528081005	528083021	528091032
526193018	526201042	526210006	528020002	528032025	528033037	528042009	528043020	528054011	528063010	528065022	528082001	528083022	528091033
526193019	526202001	526210007	528020003	528032026	528033039	528042010	528043021	528054012	528063011	528065023	528082002	528083023	528091034
526193020	526202002	526210009	528020004	528032027	528033040	528042011	528043022	528054013	528063012	528065024	528082003	528083024	528091035
526193022	526202003	526210010	528020005	528032028	528034001	528042012	528043023	528054018	528063013	528071010	528082004	528084001	528091036
526201001	526202004	526210011	528031001	528032029	528034002	528042013	528043024	528054023	528063014	528071033	528082005	528084002	528091037
526201002	526202005	526210012	528031002	528032030	528034003	528042014	528043025	528054024	528063016	528071038	528082006	528084003	528092001
526201003	526202006	526210013	528031003	528032031	528034004	528042015	528043026	528061001	528063019	528072001	528082007	528084004	528092002
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526201014	526202017	526220012	528031016	528033005	528034016	528042032	528043037	528061012	528064021	528072012	528082018	528091003	528092013
526201015	526202018	526220013	528031017	528033006	528034017	528042033	528043038	528062001	528064022	528072013	528082019	528091004	528092014
526201016	526202019	526220014	528031018	528033007	528034018	528042034	528051003	528062002	528064023	528072014	528082020	528091005	528092015
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526201020	526202027	526220018	528032003	528033011	528034022	528042038	528051007	528062008	528064027	528072020	528082024	528091011	528092019
526201021	526202028	526220019	528032004	528033012	528034024	528042039	528052001	528062009	528065001	528072021	528083001	528091012	528092020
526201022	526202029	526220020	528032005	528033013	528034025	528042040	528052002	528062010	528065002	528072022	528083002	528091013	528092021
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526201024	526202031	526220022	528032007	528033015	528034027	528043002	528052004	528062012	528065004	528072024	528083004	528091015	528092023
526201025	526202032	526230001	528032008	528033016	528034028	528043003	528052005	528062013	528065005	528072025	528083005	528091016	528092024
526201026	526202033	526230002	528032009	528033017	528034029	528043004	528052007	528062014	528065006	528072026	528083006	528091017	528092025
526201027	526202034	526230003	528032010	528033018	528034032	528043005	528052010	528062015	528065007	528072027	528083007	528091018	528092026
526201028	526202035	526230004	528032011	528033019	528034033	528043006	528052011	528062016	528065008	528072028	528083008	528091019	528092027
526201029	526202036	526230005	528032012	528033020	528034034	528043007	528053001	528062017	528065009	528072029	528083009	528091020	528092028
526201030	526202037	526230007	528032013	528033021	528034037	528043008	528053002	528062018	528065010	528072030	528083010	528091021	528092029
526201031	526202038	526230008	528032014	528033024	528034038	528043009	528053003	528062023	528065011	528072031	528083011	528091022	528092030
526201032	526202039	526230009	528032015	528033025	528034039	528043010	528053004	528062024	528065012	528072032	528083012	528091023	528092031
526201033	526202040	526230010	528032016	528033026	528041001	528043011	528053005	528062025	528065013	528072033	528083013	528091024	528092032

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528092033	528102003	528103014	528104020	528112012	528114003	528116002	528121036	528131004	528134009	528142004	528152006	528161008	528162013
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528092036	528102007	528103017	528104023	528112015	528114006	528116005	528121041	528131009	528134012	528142007	528153002	528161011	528162016
528093001	528102008	528103018	528104024	528112020	528114007	528116006	528121042	528131010	528134013	528142008	528153003	528161012	528162017
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528101004	528102039	528103042	528104051	528113010	528114028	528121009	528122016	528132001	528135004	528142029	528153026	528161033	528163001
528101005	528102040	528103045	528111001	528113011	528115001	528121010	528122017	528132002	528135005	528142030	528153027	528161034	528163002
528101006	528102041	528103046	528111002	528113012	528115002	528121011	528122018	528132003	528135006	528142031	528153028	528161035	528163003
528101007	528102042	528103047	528111003	528113013	528115003	528121014	528122019	528132004	528135007	528142032	528153029	528161036	528163004
528101010	528102043	528103048	528111006	528113014	528115004	528121015	528122020	528132005	528135008	528142033	528154007	528161037	528163005
528101011	528102044	528103049	528111009	528113015	528115005	528121016	528122021	528132006	528135009	528142034	528154008	528161038	528163006
528101012	528102045	528103050	528111010	528113016	528115006	528121017	528122022	528132007	528135010	528142035	528154009	528161039	528163007
528101013	528102046	528104001	528111011	528113017	528115007	528121018	528122026	528132008	528136001	528142036	528154010	528161040	528163008
528101014	528102047	528104002	528111014	528113020	528115008	528121019	528122027	528133001	528136002	528142037	528154011	528161041	528163009
528101015	528102048	528104003	528111017	528113021	528115009	528121021	528122034	528133002	528136003	528142038	528154012	528162001	528163010
528101016	528102049	528104004	528111018	528113022	528115010	528121022	528122037	528133003	528136004	528142039	528154013	528162003	528163011
528101017	528102051	528104009	528111019	528113023	528115011	528121023	528122038	528133004	528136005	528142040	528154014	528162004	528163012
528101018	528102052	528104010	528112001	528113024	528115012	528121024	528122039	528134001	528136006	528142041	528154015	528162005	528163013
528101019	528102053	528104011	528112005	528113025	528115013	528121029	528122040	528134002	528136007	528142042	528161001	528162006	528163014
528101020	528103003	528104012	528112006	528113026	528115014	528121030	528122042	528134003	528141036	528142043	528161002	528162007	528163015
528101021	528103004	528104013	528112007	528113027	528115015	528121031	528122043	528134004	528141045	528142044	528161003	528162008	528171001
528101022	528103005	528104014	528112008	528113028	528115016	528121032	528122044	528134005	528141047	528151029	528161004	528162009	528171002
528101023	528103006	528104015	528112009	528113029	528115017	528121033	528122045	528134006	528142001	528151030	528161005	528162010	528171003
528102001	528103012	528104016	528112010	528114001	528115018	528121034	528122046	528134007	528142002	528151031	528161006	528162011	528171004
528102002	528103013	528104017	528112011	528114002	528116001	528121035	528131001	528134008	528142003	528152001	528161007	528162012	528171005

PROPOSED BOUNDARIES OF
 COUNTY OF RIVERSIDE EIFD
 (CABAZON)
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Assesor Parcels in the EIFD

528171006	528173012	528176001	528182029	528192007	528193026	528195019	528197012	528203017	528211002	528214023	528216011	528240015	529060003
528171007	528173013	528176002	528182030	528192008	528194001	528195020	528197013	528203018	528211003	528214024	528216012	528240017	529060004
528171008	528173014	528176003	528182031	528192009	528194002	528195021	528201001	528204001	528211004	528214025	528216013	528240018	529060005
528171009	528173015	528176004	528182032	528192010	528194003	528195022	528201002	528204002	528212001	528215001	528216014	529020002	529060006
528171010	528173016	528176005	528182033	528192011	528194004	528195023	528201003	528204003	528212002	528215002	528216015	529020006	529080002
528171011	528173017	528176006	528182034	528192012	528194005	528195024	528201004	528204004	528212003	528215003	528216016	529020009	529080006
528171012	528173018	528176007	528182035	528192013	528194006	528195025	528201005	528204005	528212004	528215004	528221009	529020010	529080014
528171013	528173019	528176008	528182036	528192014	528194007	528195026	528201006	528204006	528212007	528215005	528221010	529020011	529080015
528171014	528173020	528181001	528182037	528192015	528194008	528196001	528201007	528204007	528213001	528215006	528221021	529020012	529080016
528171015	528173021	528181002	528182038	528192016	528194009	528196002	528201008	528204008	528213002	528215007	528222001	529020013	529080017
528171016	528173022	528181003	528182039	528192017	528194010	528196003	528201009	528204009	528213003	528215008	528222002	529020014	529080018
528171017	528173023	528181004	528182040	528192018	528194011	528196004	528202001	528204010	528213004	528215009	528222003	529020015	529080019
528171018	528173024	528181005	528182041	528192019	528194012	528196005	528202002	528204011	528213005	528215010	528222004	529020018	529080020
528171019	528173025	528181006	528182042	528192020	528194013	528196006	528202003	528204012	528213006	528215011	528222014	529020020	529080021
528171020	528173026	528181007	528182043	528192021	528194014	528196007	528202004	528204013	528213007	528215012	528222015	529020021	529080022
528171021	528173027	528181008	528182044	528192022	528194015	528196008	528202005	528204014	528213008	528215013	528222019	529020022	529080023
528171022	528173028	528181009	528182045	528192023	528194016	528196009	528202006	528204015	528213009	528215014	528222025	529020023	529080024
528171023	528174001	528182001	528182046	528192024	528194017	528196010	528202007	528205002	528213010	528215015	528222026	529020024	529090012
528171024	528174002	528182002	528182047	528192025	528194018	528196011	528202008	528205003	528213011	528215016	528222027	529020026	529090013
528171025	528174003	528182003	528182048	528192026	528194019	528196012	528202009	528205004	528213012	528215017	528222028	529040002	529090014
528171026	528174004	528182004	528182049	528193001	528194020	528196013	528202010	528205005	528213013	528215018	528222029	529040011	529090015
528171027	528174005	528182005	528182050	528193002	528194021	528196014	528202011	528205006	528213014	528215019	528222030	529040012	529090016
528171028	528174006	528182006	528182051	528193003	528194022	528196015	528202012	528205007	528213015	528215020	528222031	529050002	529090017
528172001	528174007	528182007	528183001	528193004	528194023	528196016	528202013	528205008	528214001	528215021	528222032	529050003	529090018
528172002	528174008	528182008	528183002	528193005	528194024	528196017	528202014	528205009	528214002	528215022	528223002	529050004	529090019
528172003	528174009	528182009	528183003	528193006	528194025	528196018	528202015	528205010	528214003	528215023	528223003	529050005	529090020
528172004	528174010	528182010	528191001	528193007	528194026	528196019	528202016	528205011	528214004	528215024	528223004	529050006	529090021
528172005	528174011	528182011	528191002	528193008	528195001	528196020	528202017	528205012	528214005	528215025	528223005	529050007	529090022
528172006	528174012	528182012	528191003	528193009	528195002	528196021	528202018	528205013	528214006	528215026	528223006	529050008	529100012
528172007	528174013	528182013	528191004	528193010	528195003	528196022	528203001	528205014	528214007	528215027	528223007	529050009	529100013
528172008	528174014	528182014	528191005	528193011	528195004	528196023	528203002	528205015	528214008	528215028	528223008	529050010	529100014
528172009	528175001	528182015	528191006	528193012	528195005	528196024	528203003	528205016	528214009	528215029	528223009	529050017	529100015
528172010	528175002	528182016	528191007	528193013	528195006	528196025	528203004	528206001	528214010	528215030	528223019	529050018	529100016
528172011	528175003	528182017	528191008	528193014	528195007	528196026	528203005	528206002	528214011	528215031	528223020	529050026	529100017
528173001	528175004	528182018	528191009	528193015	528195008	528197001	528203006	528206003	528214012	528215032	528223021	529050027	529100018
528173002	528175005	528182019	528191010	528193016	528195009	528197002	528203007	528206004	528214013	528216001	528223022	529050031	529100019
528173003	528175006	528182020	528191011	528193017	528195010	528197003	528203008	528206005	528214014	528216002	528223023	529050032	529100020
528173004	528175007	528182021	528191012	528193018	528195011	528197004	528203009	528206006	528214015	528216003	528223024	529050033	529100021
528173005	528175008	528182022	528191013	528193019	528195012	528197005	528203010	528206007	528214016	528216004	528223025	529050035	529100022
528173006	528175009	528182023	528192001	528193020	528195013	528197006	528203011	528206008	528214017	528216005	528223026	529050036	529110014
528173007	528175010	528182024	528192002	528193021	528195014	528197007	528203012	528206009	528214018	528216006	528230001	529050038	529110015
528173008	528175011	528182025	528192003	528193022	528195015	528197008	528203013	528207001	528214019	528216007	528230002	529050041	529110016
528173009	528175012	528182026	528192004	528193023	528195016	528197009	528203014	528207002	528214020	528216008	528240001	529050042	529110017
528173010	528175013	528182027	528192005	528193024	528195017	528197010	528203015	528207003	528214021	528216009	528240007	529060001	529110018
528173011	528175014	528182028	528192006	528193025	528195018	528197011	528203016	528211001	528214022	528216010	528240008	529060002	529110019

PROPOSED BOUNDARIES OF
 COUNTY OF RIVERSIDE EIFD
 (CABAZON)
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Assesor Parcels in the EIFD

529110020	544150022	544190001	544200034	544240027
529110021	544150024	544190002	544200035	544240030
529110022	544150046	544190006	544200036	544240031
529110023	544150047	544190007	544200037	544240032
529120015	544150048	544190008	544200038	544240033
529120019	544150049	544190009	544220001	544240034
529120020	544150051	544190010	544220002	544240035
529120021	544150052	544190014	544220003	544240036
529120022	544150053	544190015	544220004	544240037
529120023	544150054	544190016	544220005	544240038
529120024	544150055	544190017	544220006	544240039
529120027	544170001	544190020	544220007	544240044
529120028	544170003	544190022	544220008	544240048
529120029	544170004	544190024	544220009	544240049
529120030	544170005	544190025	544220010	544270001
529120031	544170006	544190026	544220011	544270002
529130001	544170007	544190027	544220012	544270003
529130002	544170010	544190029	544220013	544270004
529130005	544170011	544190037	544220014	544270005
529130006	544170012	544190038	544230001	544270006
529140001	544170013	544190040	544230002	544270007
529140002	544170014	544190041	544230003	544270008
529140003	544170015	544190042	544230004	544270009
529140004	544170016	544190043	544230005	544270010
529140006	544170017	544190045	544230006	544270013
529140008	544170018	544190048	544230007	544270015
529140009	544170019	544190049	544230008	544270016
529140010	544170020	544190050	544230009	544270017
529140015	544170021	544190052	544230010	544270018
529140016	544170026	544190054	544230011	544280001
529140019	544170027	544190055	544230012	544280002
529150001	544170028	544190057	544230013	544280010
529150030	544180001	544190058	544230014	544280015
532220001	544180002	544190060	544230015	544280017
532220002	544180003	544200005	544230016	544280018
532220003	544180007	544200006	544230017	544280022
544050011	544180010	544200007	544240003	544280023
544050012	544180011	544200011	544240015	544280024
544150004	544180012	544200016	544240016	544280025
544150008	544180013	544200017	544240021	544280026
544150011	544180014	544200024	544240022	
544150014	544180015	544200030	544240023	
544150015	544180018	544200031	544240024	
544150016	544180019	544200032	544240025	
544150017	544180020	544200033	544240026	

**LEGAL DESCRIPTION
CABAZON ENHANCED
INFRASTRUCTURE FINANCING DISTRICT**

The following portions of Riverside County, State of California described as Being portions of Township 3 South, Range 1 East and Township 3 South, Range 2 East, San Bernardino Meridian, described as follows;

BEGINNING at the Southeast Corner of Section 27 of said Township 3 South, Range 1 East, said point also being the Southeast Corner of Parcel Map 4562, on File in Book 5, Pages 64 to 70 inclusive of Parcel Maps, Records of the Recorder of said Riverside County;

Course 1. Thence S 89°59'58" W along the South Section Line of said Section 27, and the South Line of said Parcel Map 4562, a Distance of 2494.43 Feet to the South Quarter Corner of said Section 27;

Course 2. Thence N 89°43'48" W, continuing along said South Line, a Distance of 2573.21 Feet to the Southwest Corner of said Section 27 and said Parcel Map 4562;

Course 3. Thence N 01°28'19" E, along the West Line of said Section 27 and said Parcel Map 4562, a Distance of 5463.85 Feet to the Northwest Corner of said Section 27 and said Parcel Map 4562;

Course 4. Thence S 85°59'36" E, along the North Line of said Section 27 and said Parcel Map 4562, a Distance of 5273.26 Feet to the Northeast Corner of said Section 27 and said Parcel Map 4562, also being the Southwest Corner of Section 23, Township 3 South, Range 1 East;

Course 5. Thence N 00°16'30" W along the West Section Line of said Section 23, a Distance of 2903.38 Feet to the West Quarter Corner thereof as shown on Riverside County Plans 608-R on file in the Office of the County Surveyor;

Course 6. Thence N 00°06'30" E continuing along the West Section Line of said Section 23, a Distance of 3517.21 Feet to the Northwest Corner thereof, as shown on said Riverside County Plans 608-R on file in the Office of the County Surveyor;

Course 7. Thence N 89°55'00" E along the North Section Line of said Section 23 a Distance of 5280 Feet to the Northeast Corner thereof;

Course 8. Thence South along the East Section Line of said Section 23 a Distance of 6190.80 Feet to the Southeast Corner thereof, said point also being the Northwest Corner of Section 25, Township 3 South, Range 1 East;

Course 9. Thence S 89°03'25" E along the North Section Line of said Section 25, a Distance of 5398.08 Feet to the Northeast Corner thereof, also being the Southeast Corner of Section 24 and the Southwest Corner of Section 19, Township 3 South, Range 2 East;

Course 10. Thence N 00°23'35" W along the Common Section Line of said Section 24 and Section 19, a Distance of 5315.07 Feet to the Northeast Corner of said Section 24, Township 3 South, Range 1 East;

Course 11. Thence N 00°32'55" W along the West Section Line of said Section 19 and Section 18 Township 3 South, Range 2 East, a Distance of 6339.81 Feet to the Northwest Corner of said Section 18, also being the Southwest Corner of Section 7, Township 3 South, Range 2 East;

Course 12. Thence N 00°02'30" W along the West Section Line of said Section 7, a Distance of 5280 Feet to the Northwest Corner thereof;

Course 13. Thence S 89°57'17" E along the North Section Line of said Section 7, a Distance of 2725.35 Feet to the North Quarter Corner thereof;

Course 14. Thence S 89°55'11" E continuing along the North Section Line of said Section 7, a Distance of 2659.22 Feet to the Northeast Corner thereof, also being the Northwest Corner of Section 8, Township 3 South, Range 2 East;

Course 15. Thence S 00°18'36" W along the East Section Line of said Section 7, a Distance of 2649.79 Feet to the East Quarter Corner thereof;

Course 16. Thence S 00°27'20" W continuing along the East Section Line of said Section 7, a Distance of 2656.33 Feet to the Southeast Corner thereof, also being the Southwest Corner of said Section 8, Township 3 South, Range 2 East;

Course 17. Thence S 89°28'47" E along the South Section Line of said Section 8, a Distance of 5247.40 Feet to the Southeast Corner thereof, also being the Southwest Corner of Section 9, Township 3 South, Range 2 East;

Course 18. Thence North along the West Section Line of said Section 9, a Distance of 5318.63 Feet to the Northwest Corner thereof;

Course 19. Thence East along the North Section Line of said Section 9, a Distance of 5300.4 Feet to the Northeast Corner thereof;

Course 20. Thence S 00°02'15" E along the East Section Line of said Section 9, a Distance of 5307.30 Feet to the Southeast Corner thereof, also being the Northwest Corner of Section 15, Township 3 South, Range 2 East;

Course 21. Thence N 89°58'30" E along the North Section Line of said Section 15, a Distance of 5346.10 Feet to the Northeast Corner thereof, also being the Southwest Corner of Section 11, Township 3 South, Range 2 East;

Course 22. Thence N 00°27'41" E along the West Section Line of said Section 11, a Distance of 2658.92 Feet to the West Quarter Corner thereof;

Course 23. Thence N 01°15'28" W continuing along the West Section Line of said Section 11, a Distance of 2682.86 Feet to the Northwest Corner thereof;

Course 24. Thence S 89°52'29" E along the North Section Line of said Section 11, a Distance of 2635.16 Feet to the North Quarter Corner thereof;

Course 25. Thence S 89°48'22" E continuing along the North Section Line of said Section 11, a Distance of 2644.16 Feet to the Northeast Corner thereof;

Course 26. Thence S 00°00'06" W along the East Section Line of said Section 11, a Distance of 2629.46 Feet to the East Quarter Corner thereof;

Course 27. Thence S 00°31'29" W continuing along the East Section Line of said Section 11, a Distance of 2660.57 Feet to the Southeast Corner thereof;

Course 28. Thence S 88°50'30" W along the South Section Line of said Section 11, a Distance of 2558.27 Feet to the South Quarter Corner thereof;

Course 29. Thence N 89°40'13" W continuing along the South Section Line of said Section 11, a Distance of 2659.66 Feet to the Southwest Corner thereof, also being the Northeast Corner of Section 15, Township 3 South, Range 2 East;

Course 30. Thence S 00°03'53" E along the East Section Line of said Section 15, a Distance of 5307.81 Feet to the Southeast Corner thereof, also being the Northwest Corner of Section 23, Township 3 South, Range 2 East;

Course 31. Thence S 00°01'30" E along the West Section Line of said Section 23, a Distance of 30.00 feet to the westerly prolongation of the southerly line of Deed to the County of Riverside Recorded January 26, 1932 in Book 63, Page 281 Official Records of Riverside County as shown on Subdivision Cabazon Estates No.2, on File in Book 41, Pages 63 and 64 of Tract Maps, Records of the Recorder of said Riverside County;

Course 32. Thence N 89°59'30" E along said prolongation and said southerly line, a Distance of 2310.00 Feet to the East boundary line of said subdivision;

Course 33. Thence N 00°01'30" W along said East boundary line, a Distance of 30.00 Feet to the Northwest Corner of Desert Highlands map on File in Book 53, Pages 53 and 54 of Tract Maps, Records of the Recorder of Riverside County, and a point on the North Section Line of Section 23, Township 3 South, Range 2 East;

Course 34. Thence N 89°59'30" E along said North Section Line and Northerly line of said Desert Highlands map, a Distance of 850.00 Feet to the Northeast Corner of the "Not A Part" as shown on said Desert Highlands map;

Course 35. Thence N 89°59'30" E continuing along said North Section Line, a Distance of 800.00 Feet to the Northwest Corner of Tract Map 3190, on File in Book 53, Pages 53 and 54 of Tract Maps, Records of the Recorder of said Riverside County;

Course 36. Thence N 89°59'30" E along said North Section Line and Northerly line of said Tract Map 3190, a Distance of 1320.00 Feet to the Northeast Corner of said Section 23, and the Northeast Corner of said Tract Map 3190;

Course 37. Thence S 00°01'30" E along the East Section Line of said Section 23, a Distance of 6204 Feet, to the Southeast corner of said Section 23;

Course 38. Thence S 89°55' W along the South Section line of said Section 23, a Distance of 5274.72 Feet, to the southwest corner of said Section 23, also being the Southeast Corner of Section 22, Township 3 South, Range 2 East;

Course 39. Thence N 00°15' E along the Common Section Line of said Sections 22 and 23, a Distance of 3584.10 Feet, to the Southwest Corner of the Northwest Quarter of said Section 23, as shown on said map of Cabazon Estates No. 2;

Course 40. Thence S 89°59'30" W along the South Line of said Cabazon Estates No.2, a Distance of 2610.00 Feet to the Southwest Corner of said map of Cabazon Estates No.2, on File in Book 41, Pages 63 and 64 of Tract Maps, also being the Southwest Corner of Tract No. 3189, on File in Book 53, Pages 51 and 52 of Tract Maps, Records of the Recorder of said Riverside County;

Course 41. Thence continuing S 89°59'30" W along the westerly prolongation of said South Line of Cabazon Estates No. 2, a Distance of 30.00 Feet to the North South Center Section Line of Said Section 22;

Course 42. Thence S 00°15' W along said Center Section Line, a Distance of 940 Feet to the Northeast Corner of the Southwest Quarter of said Section 22;

Course 43. Thence S 89°47' W along the North line of said Southwest Quarter of Section 22, a Distance of 2640 Feet to the Northwest Corner of said Southwest Quarter, also being a point of the West Section Line of said Section 22;

Course 44. Thence S 00°07' W along said West Section Line of said Section 22, a Distance of 2640 Feet to the Southwest Corner of said Section 22, also being the Southeast Corner of Section 21, Township 3 South, Range 2 East;

Course 45. Thence S 89°44' W along the South Section Line of said Section 21, a Distance of 5280 Feet to the Southwest Corner of said Section 21, also being the Southeast Corner of Section 20, Township 3 South, Range 2 East;

Course 46. Thence N 00°04'02" E along the East Section Line of said Section 20, Township 3 South, Range 2 East, a Distance of 2773.56 Feet to the Northeast Corner of Government Lot 9, Per Record of Survey Book 116 Pages 36 through 38 inclusive;

Course 47. Thence N 88°33'53" W along the North Line of said Government Lot 9, a Distance of 1314.91 Feet to the Northwest Corner of said Government Lot 9, also being the Southeast Corner of Government Lot 7, per Record of Survey Book 116 Pages 36 through 38 inclusive;

Course 48. Thence N 00°11'03" E along the East Line of said Government Lot 7, a Distance of 976.49 Feet to the Northeast Corner of said Government Lot 7;

Course 49. Thence N 89°49'31" W along the North Line of said Government Lot 7, a Distance of 1312.55 Feet to the Northwest Corner of said Government Lot 7, also being the Southwest Corner of the Southwest Quarter of the Northeast Quarter of Section 20, as shown on said Record of Survey;

Course 50. Thence N 00°18'24" W, along the West Line of said Southwest Quarter of the Northeast Quarter of Section 20, a Distance of 372.22 Feet, to the Southeast Corner of Government Lot 4 of Section 20, Township 3 South, Range 2 East;

Course 51. Thence West along the South Line of said Government Lot 4 and Government Lot 3 of said Section 20, a Distance of 2640 Feet, to the Southwest Corner of said Government Lot 3 of Section 20, Township 3 South, Range 2 East, also being a point on the West Section Line of said Section 20;

Course 52. Thence S 00°35'45" W along the West Section Line of Said Section 20, a Distance of 1320 Feet to the West Quarter Corner of Section 20, Township 3 South, Range 2 East;

Course 53. Thence S 00°43'06" W along said West Section Line of Section 20, a Distance of 2710.76 Feet to the Southwest Corner of said Section 20, also being the Northwest Corner of Parcel 1 of Parcel Map 14122, on File in Book 99, Pages 93 to 98 inclusive of Parcel Maps, Records of the Recorder of said Riverside County;

Course 54. Thence N 88°18'39" E along the North Line of said Parcel 1, a Distance of 2913.86 Feet to the Centerline of Halls Grade Road as shown on said Parcel Map 14122;

The Following Courses 55 through 73 inclusive, being along said Centerline of Halls Grade Road:

Course 55. Thence S 16°29'58" E, a Distance of 637.52 Feet to the beginning of a tangent curve concave Northeasterly, having a Radius of 300.00 Feet;

Course 56. Thence Southeasterly along said curve through a Central Angle of 14°46'00", and arc length of 77.32 Feet;

Course 57. Thence S 31°15'58" E, a Distance of 570.85 Feet to the beginning of a tangent curve concave Northeasterly, having a Radius of 300.00 Feet;

Course 58. Thence Easterly along said curve through a Central Angle of 91°00'00", and arc length of 476.47 Feet;

Course 59. Thence N 57°44'02" E, a Distance of 461.22 Feet to the beginning of a tangent curve concave Southwesterly, having a Radius of 150.00 Feet;

Course 60. Thence Easterly and Southeasterly along said curve through a Central Angle of 116°44'00", and arc length of 305.61 Feet;

Course 61. Thence S 05°31'58" E, a Distance of 488.30 Feet to the beginning of a tangent curve concave Westerly, having a Radius of 300.00 Feet;

Course 62. Thence Southerly along said curve through a Central Angle of 32°46'00", and arc length of 171.57 Feet;

Course 63. Thence S 27°14'02" W, a Distance of 269.38 Feet to the beginning of a tangent curve concave Easterly, having a Radius of 300.00 Feet;

Course 64. Thence Southerly along said curve through a Central Angle of 55°22'27", and arc length of 289.94 Feet;

Course 65. Thence S 28°08'25" E, a Distance of 865.89 Feet to the beginning of a tangent curve concave Northwesterly, having a Radius of 300.00 Feet;

Course 66. Thence Southwesterly along said curve through a Central Angle of 117°08'33", and arc length of 613.36 Feet;

Course 67. Thence S 89°00'08" W, a Distance of 256.25 Feet to the beginning of a tangent curve concave Southeasterly, having a Radius of 200.00 Feet;

Course 68. Thence Southerly along said curve through a Central Angle of $106^{\circ}30'00''$, and arc length of 371.76 Feet;

Course 69. Thence S $17^{\circ}29'52''$ E, a Distance of 861.68 Feet to the beginning of a tangent curve concave Northeasterly, having a Radius of 300.00 Feet;

Course 70. Thence Southeasterly along said curve through a Central Angle of $56^{\circ}58'00''$, and arc length of 298.28 Feet;

Course 71. Thence S $74^{\circ}27'52''$ E, a Distance of 106.84 Feet to the beginning of a tangent curve concave Southwesterly, having a Radius of 150.00 Feet;

Course 72. Thence Southeasterly along said curve through a Central Angle of $74^{\circ}41'46''$, and arc length of 195.55 Feet;

Course 73. Thence S $00^{\circ}13'54''$ W, a Distance of 220.53 Feet to a point on the Southerly Right of Way Line of Boarder Road, also being a point on the South Section Line of Section 29, Township 3 South, Range 2 East, as shown on said Parcel Map 14122;

Course 74. Thence N $89^{\circ}46'06''$ W along said South Section Line of Section 29, a Distance of 4677.86 Feet to the Southwest Corner of said Section 29, Township 3 South, Range 2 East, also being the Northeast Corner of Section 31, Township 3 South, Range 2 East;

Course 75. Thence S $00^{\circ}08'50''$ W along the East Section Line of Said Section 31, a Distance of 539.64 Feet to the Centerline of Twin Pines Road per Record of Survey Book 31 Pages 72 through 74 inclusive;

The Following Courses 76 through 105 inclusive, being along said Centerline of Twin Pines Road:

Course 76. Thence S $61^{\circ}30'56''$ W, a Distance of 70.16 Feet to the beginning of a tangent curve concave Northwesterly, having a Radius of 1000.00 Feet;

Course 77. Thence Southwesterly along said curve through a Central Angle of $05^{\circ}29'55''$, and arc length of 95.97 Feet;

Course 78. Thence S $67^{\circ}00'51''$ W, a Distance of 214.49 Feet to the beginning of a tangent curve concave Southeasterly, having a Radius of 300.00 Feet;

Course 79. Thence Southwesterly along said curve through a Central Angle of $21^{\circ}23'55''$, and arc length of 112.04 Feet;

Course 80. Thence S 45°36'56" W, a Distance of 60.38 Feet to the beginning of a tangent curve concave Northwesterly, having a Radius of 200.00 Feet;

Course 81. Thence Westerly along said curve through a Central Angle of 41°51'17", and arc length of 146.10 Feet;

Course 82. Thence S 87°28'13" W, a Distance of 77.73 Feet to the beginning of a tangent curve concave Southeasterly, having a Radius of 200.00 Feet;

Course 83. Thence Southwesterly along said curve through a Central Angle of 36°45'41", and arc length of 128.32 Feet;

Course 84. Thence S 50°42'30" W, a Distance of 168.53 Feet to the beginning of a tangent curve concave Southeasterly, having a Radius of 190.00 Feet;

Course 85. Thence Southwesterly and Southerly along said curve through a Central Angle of 82°49'13", and arc length of 274.64 Feet;

Course 86. Thence S 32°06'41" E, a Distance of 69.28 Feet to the beginning of a tangent curve concave Westerly, having a Radius of 200.00 Feet;

Course 87. Thence Southerly along said curve through a Central Angle of 110°00'52", and arc length of 384.02 Feet;

Course 88. Thence S 77°54'11" W, a Distance of 50.38 Feet to the beginning of a tangent curve concave Northerly, having a Radius of 2000.00 Feet;

Course 89. Thence Southwesterly along said curve through a Central Angle of 04°26'34", and arc length of 155.08 Feet;

Course 90. Thence S 82°20'45" W, a Distance of 627.49 Feet to the beginning of a tangent curve concave Northerly, having a Radius of 1000.00 Feet;

Course 91. Thence Westerly along said curve through a Central Angle of 15°33'09", and arc length of 271.44 Feet;

Course 92. Thence N 82°06'06" W, a Distance of 562.73 Feet to the beginning of a tangent curve concave Southerly, having a Radius of 1000.00 Feet;

Course 93. Thence Westerly along said curve through a Central Angle of 12°07'59", and arc length of 211.76 Feet;

Course 94. Thence S 85°45'55" W, a Distance of 41.66 Feet to the beginning of a tangent curve concave Northeasterly, having a Radius of 400.00 Feet;

Course 95. Thence Westerly along said curve through a Central Angle of $28^{\circ}37'27''$, and arc length of 199.83 Feet;

Course 96. Thence $N 65^{\circ}36'38'' W$, a Distance of 106.21 Feet to the beginning of a tangent curve concave Southwesterly, having a Radius of 1000.00 Feet;

Course 97. Thence Northwesterly along said curve through a Central Angle of $11^{\circ}34'19''$, and arc length of 201.97 Feet;

Course 98. Thence $N 77^{\circ}10'57'' W$, a Distance of 133.59 Feet to the beginning of a tangent curve concave Northeasterly, having a Radius of 1000.00 Feet;

Course 99. Thence Northwesterly along said curve through a Central Angle of $12^{\circ}31'11''$, and arc length of 218.51 Feet;

Course 100. Thence $N 64^{\circ}39'46'' W$, a Distance of 85.62 Feet to the beginning of a tangent curve concave Southerly, having a Radius of 500.00 Feet;

Course 101. Thence Westerly along said curve through a Central Angle of $26^{\circ}46'35''$, and arc length of 233.67 Feet;

Course 102. Thence $S 88^{\circ}33'39'' W$, a Distance of 202.93 Feet to the beginning of a tangent curve concave Southeasterly, having a Radius of 250.00 Feet;

Course 103. Thence Southwesterly along said curve through a Central Angle of $59^{\circ}18'46''$, and arc length of 258.80 Feet;

Course 104. Thence $S 29^{\circ}14'53'' W$, a Distance of 73.83 Feet to the beginning of a tangent curve concave Northerly, having a Radius of 225.00 Feet;

Course 105. Thence Southwesterly along said curve through a Central Angle of $62^{\circ}44'06''$, and arc length of 246.36 Feet;

Course 106. Thence $S 01^{\circ}55'03'' W$, a Distance of 44.00 Feet to the Southeast Corner of Lot "B" of Parcel Map 19765, on File in Book 148, Pages 61 and 62 of Parcel Maps, Records of the Recorder of said Riverside County, also being the Northwest Corner of the South Half of the Northeast Quarter of Government Lot 2 in Section 31, Township 3 South, Range 2 East;

Course 107. Thence $N 89^{\circ}38'57'' E$ along the North Line of the South Half of the Northeast Quarter of said Government Lot 2, a distance of 361.34 Feet to the Northeast Corner of the South Half of the West Half of the Northeast Quarter of said Government Lot 2 in Section 31, Township 3 South, Range 2 East;

Course 108. Thence $S 01^{\circ}47'03'' W$ along the East Line of the West Half of the South Half of the Northeast Quarter of said Government Lot 2, a Distance of 332.75 Feet to

the Southeast Corner of the South Half of the West Half of the Northeast Quarter of Government Lot 2 in Section 31, Township 3 South, Range 2 East;

Course 109. Thence S 89°26'07" W along the South Line of the Northeast Quarter of said Government Lot 2, a Distance of 247.27 Feet to Line that is 115 Feet East of and parallel to the West Line of the Southeast Quarter of the Southwest Quarter of the Northwest Quarter of Section 31, Township 3 South, Range 2 East;

Course 110. Thence S 01°55'07" W along said Parallel Line, a Distance of 330.00 Feet to the South Line of the North Half of the Southeast Quarter of said Government Lot 2;

Course 111. Thence N 89°12'54" E along said South Line of the North Half of the Southeast Quarter of said Government Lot 2, a Distance of 354 Feet to the East Line of the Westerly 144 Feet of the Southeast Quarter of the Southeast Quarter of said Government Lot 2;

Course 112. Thence S 00°45'59" W along said East Line of the Westerly 144 Feet of the Southeast Quarter of the Southeast Quarter of Government Lot 2, a Distance of 330 Feet to the South Line of said Government Lot 2;

Course 113. Thence S 89°00'41" W along the South Line of said Government Lot 2, a Distance of 469 Feet to an Angle Point in the East Line of Parcel 3 of Parcel Map 20914, on File in Book 143, Pages 38 to 40 inclusive of Parcel Maps, Records of the Recorder of said Riverside County;

Course 114. Thence N 01°55'07" E along the East Line of said Parcel 3 and said Parcel Map 20914, a Distance of 371.30 Feet to the Centerline of Summer Breeze Drive as shown on said Parcel 20914;

The Following Courses 115 through 120 inclusive, being along said Centerline of Summer Breeze Drive:

Course 115. Thence N 79°06'16" W, a Distance of 204.07 Feet to the beginning of a tangent curve concave Southerly, having a Radius of 300.00 Feet;

Course 116. Thence Westerly along said curve through a Central Angle of 10°53'44", and arc length of 57.05 Feet;

Course 117. Thence N 90°00'00" W, a Distance of 100.60 Feet;

Course 118. Thence S 00°00'00" W, a Distance of 441.92 Feet to the beginning of a tangent curve concave Westerly, having a Radius of 350.00 Feet;

Course 119. Thence Southwesterly along said curve through a Central Angle of 29°51'46", and arc length of 182.42 Feet;

Course 120. Thence S 29°51'46" W, a Distance of 541.50 Feet to a Point on the South Line of Parcel 4 of said Parcel Map, lying N 89°16'24" E and 3.31 Feet from the Southwest Corner of Said Parcel Map;

Course 121. Thence S 89°16'24" W, along the South Line of said Parcel Map and it's Westerly Prolongation, also being the North Line of the Southwest Quarter of the Northwest Quarter of the Southwest Quarter of said Section 31 as shown on Record of Survey Recorded in Book 111, Page 11, Records of the Recorder of said Riverside County, a Distance of 70.54 Feet to the Northwest Corner of said Southwest Quarter of the Northwest Quarter of the Southwest Quarter of Section 31;

Course 122. Thence N 00°21'26" E along the West Boundary Line of said Record of Survey Book 111 Page 11, a Distance of 658.70 Feet to the West Quarter Corner of said Section 31, Township 3 South, Range 2 East, also being the West One Quarter Corner of Section 36, Township 3 South, Range 1 East;

Course 123. Thence N 89°03'36" W along the North Line of the South Half of Section 36, Township 3 South, Range 1 East, a Distance of 5316.36 Feet to the West Quarter Corner of said Section 36, Township 3 South, Range 1 East, also being the East Quarter Corner of Section 35, Township 3 South, Range 1 East;

Course 124. Thence West along the North Line of the South Half of Section 35, a Distance of 5465 Feet, to the West Quarter Corner of Said Section 35;

Course 125. Thence N 00°17'09" W along the West Line of Said Section 35, a Distance of 2716.64 Feet the **POINT OF BEGINNING**.

Exceptions;

Excepting all of Section 26, Township 3 South, Rang 1 East;

Excepting the Northwest Quarter of the Northeast Quarter of Section 20, Township 3 South, Range 2 east;

Excepting the Northeast quarter, together with the West half of Section 9, Township 3 South, Range 2 East, San Bernardino Meridian, according to the official plat thereof.

Excepting that portion described in Deed to the State of California, recorded July 28, 1961 as Instrument No. 64688 of Official Records.

Excepting that portion lying South of the property conveyed to the State of California by Deed recorded July 28, 1961 as Instrument No. 64688, of Official Records, also Said portion was excepted in the Grant Deed from Southern Pacific Transportation Company recorded May 4, 1988 as Instrument No. 119236, of Official Records.

Excepting that portion condemned in Superior Court Case No. SCV064468, as set out in Order recorded January 28, 1997, as Instrument No. 27736, and recorded February 13, 1997 as Instrument No. 48890, both of Official Records.

Excepting therefrom those parcels on deed recorded March 31, 2004 as Inst No. 2004-0226111, records for the County of Riverside Recorders Office described as follows:

PARCEL 1:

Section 11, Township 3 South, Range 2 East, San Bernardino Meridian, in the County of Riverside, State of California, according to the official plat thereof.

Except for railroad right of way, strips 200.00 feet in width, having for their center lines the constructed railroad tracks (main-tracks, side-tracks, spur-tracks) of said Company, as then located on or near said land as reserved in deed from Southern Pacific railroad Company, a Corporation, recorded July 5, 1910 in Book 305, page 159 of Deeds.

Also except all that portion thereof as granted to the County of Riverside for a public highway by deeds recorded January 26, 1915 in Book 410, page 49 and recorded March 30, 1915, in book 406, page 162, respectively of Deeds.

Also except all that portion thereof as granted to State of California for a public highway by deed recorded March 27, 1923 in Book 576, page 304 of Deeds.

Also except all that portion thereof as conveyed to the Metropolitan Water District of Southern California, a public corporation, by deed recorded April 18, 1934 in Book 170, page 333 of Official Records, which lies 125.00 feet on each side of the following described center line:

Beginning at a point on the East line of said Section 11, whence the East one-quarter corner thereof bears Southerly 66.1 feet; Thence South 85° 24' 00" West, 296.88 feet; Thence Southwesterly on a curve concave Southeasterly having a radius of 500.00 feet and a central angle of 37° 07' 00", distance of 323.97 feet; Thence South 48° 17' 00" West, 752.24 feet; Thence Southwesterly on a curve concave Southeasterly having a radius of 250.00 feet and a central angle of 52° 34' 00" a distance of 229.37 feet; Thence South 04° 17' 00" East, 401.39 feet; Thence on a curve concave Northeasterly having a radius of 500.00 feet and a central angle of 36° 01' 00", a distance of 331.84 feet; thence South 33° 44' 00" West, 766.42 feet; Thence Southwesterly on a curve, concave Northwesterly, having a radius of 500.00 feet and a central angle of 09° 02' 00", a distance of 78.9 feet; Thence South 42° 46' 00" West, 698.26 feet, more or less to a point on the South line of said Section 11, whence the South one-quarter corner thereof bears Westerly, 334.4 feet;

Also except a right of way and incidents thereto for a State Highway over all that portion thereof as granted to State of California by deed recorded October 11, 1934 in Book 195, page 473, Official Records.

Also except those certain portions thereof for a State Highway as granted to State of California, by deed recorded May 29, 1940 in Book 465, page 145, Official Records.

Also except all that portion thereof as granted to State of California by deed recorded February 27, 1950 in Book 1150, page 188 of Official Records, for the purposes of a freeway.

Also except from the South half of said Section 11, that portion thereof as granted by the Pacific Telephone and Telegraph Company, a Corporation, by deed recorded April 4, 1956 in Book 1890, page 533, Official Records, described as follows:

Commencing at the point of intersection of the West line of said Section 11, and the Northerly right of way line of State Highway, as shown on right of way Map Road VIII-Riverside-26-C No. 803401, said point bearing North 00° 10' 12" East along said West line of Section 11 and distant 1,130.01 feet from the Southwest corner of said Section;

Thence North 85° 22' 45" East along Northerly right of way line of said State Highway 284.57 feet; Thence North 00° 10' 12" East parallel with the West line of said Section 11, 83.38 feet to the True Point of Beginning; Thence South 89° 49' 48" East, 25.00 feet; Thence North 00° 10' 12" East parallel with the Westerly line of said Section 11, 25.00 feet; Thence North 89° 49' 48" West, 25.00 feet; Thence South 00° 10' 12" West parallel to the Westerly line of Section 11, 25.00 feet to the point of beginning. APN: 523-140-005

PARCEL 2:

Also except the North 500.00 feet of the South 977.00 feet of the West 1,000.00 feet of the Northwest quarter of Section 11, Township 3 South, Range 2 East, San Bernardino Meridian, according to the official plat thereof.

Also except that portion conveyed to the State of California by document recorded April 29, 1964 as Instrument No. 52568 and August 12, 1964 as Instrument No. 98708, both of Official Records.

Also except that portion conveyed to the Pacific Telephone and Telegraph Company, by deed recorded November 9, 1964, as Instrument No. 134760, Official Records, described as follows:

That portion of Section 11, Township 3 South, Range 2 East, San Bernardino Meridian, according to the official plat thereof, described as follows:

Commencing on the West line of said Section 11, distant along said West line North 00° 10' 12" East 1,297.59 feet from a 2 inch iron pipe marking the Southwest corner of said

Section 11; Thence North 85° 22' 45" East, 278.02 feet to the true point of Beginning;
Thence North 04° 37' 15" West, 25.00 feet; Thence North 85° 22' 45" East, 25.00 feet;
Thence South 04° 37' 15" East, 25.00 feet; Thence South 85° 22' 45" West, 25.00 feet
to the True Point of Beginning. Also except all that portion lying Northerly of State
Freeway No. 10. APN: 523-140-006

TOTAL AREA = 11,016 AC. +/-



Ryan L. Holm, PLS Date: 07/29/2025
Supervising Land Surveyor



APPENDIX B

County of Riverside
Cabazon Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



CABAZON EIFD TAX INCREMENT REVENUE PROJECTIONS AND BONDING CAPACITY ANALYSIS



**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
COUNTY OF RIVERSIDE
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT
(CABEZON EIFD)**

DRAFT
DRAFT V7
8/22/2025

MAJOR CONCLUSIONS						
BOND YEAR	COUPON RATE/ BOND TERM	BONDED INDEBTEDNESS	BOND PROCEEDS	CUMULATIVE PAY-AS-YOU-GO REVENUE	CUMULATIVE BOND PROCEEDS PLUS PAY-GO	NPV BOND PROCEEDS PLUS PAY-GO
2044	5% / 30 YRS	\$3,730,000	\$3,281,408	\$3,316,490	\$6,597,898	\$4,167,972
2049	5% / 30 YRS	\$2,575,000	\$2,218,868	\$5,914,827	\$11,415,103	\$6,677,688
2054	5% / 30 YRS	\$4,015,000	\$3,543,593	\$10,165,467	\$19,209,336	\$10,182,371
2059	5% / 25 YRS	\$5,795,000	\$5,146,906	\$17,015,313	\$31,206,088	\$14,842,244
2064	5% / 20 YRS	\$8,105,000	\$7,183,059	\$27,977,047	\$49,350,880	\$20,932,554
2069	5% / 15 YRS	\$10,525,000	\$9,203,122	\$45,059,201	\$75,636,157	\$28,566,878
2074	5% / 10 YRS	\$12,245,000	\$10,686,825	\$71,956,484	\$113,220,265	\$38,013,425
2079	5% / 5 YRS	\$4,545,000	\$3,872,325	\$105,291,993	\$150,428,099	\$46,189,505
2082	5% / 5 YRS	\$3,190,000	\$2,673,150	\$127,349,783	\$175,159,039	\$51,037,784
2088	0% / 0 YRS	\$0	\$0	\$201,173,983	\$248,983,238	\$63,612,212
TOTAL		\$54,725,000	\$47,809,256	\$201,173,983	\$248,983,238	\$63,612,212

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	11.69%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [3]	9.25%
CUMULATIVE EIFD TAX INCREMENT (2026 - 2088)	\$285,658,867

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [4]	**
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE	246.77%

VALUATION ASSUMPTIONS

BASE YEAR VALUE	\$519,477,015
% INCREASE IN ASSESSED VALUE (PRIOR TO BUILDOUT)	
FIRST 8 YEARS	8.29%
AFTER FIRST 8 YEARS	10.00%
% INCREASE IN ASSESSED VALUE (AFTER BUILDOUT)	3.00%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2026
TERM OF EIFD (YEARS)	62
% OF TAX INCREMENT TO EIFD	25%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL ADMINISTRATION EXPENSE	2.00%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	UNITS/ BLDG. SQ. FT./ ACRE	AVERAGE VALUE PER UNIT	AVERAGE VALUE PER SQ. FT./ACRE	BUILDOUT GROSS ASSESSED VALUE [1]	BONDED INDEBTEDNESS (PER UNIT/SQ. FT.)	BOND PROCEEDS (PER UNIT/SQ. FT.)
RESIDENTIAL GROWTH AREAS	7,830	\$440,898	NA	\$3,937,656,835	\$4,854	\$4,241
INDUSTRIAL GROWTH AREAS	1,560,618	NA	\$118	\$526,629,725	\$1.30	\$1.13
COMMERCIAL GROWTH AREAS	809,442	NA	\$252	\$203,618,257	\$2.77	\$2.42
STATIC COMMERCIAL AREAS	737,452	NA	\$408	\$301,020,928	\$4.49	\$3.93
NON-DEVELOPABLE AREAS	382	NA	\$4,098	\$1,567,059	\$45.12	\$39.41
TOTAL	NA	NA	NA	\$4,970,492,805	NA	NA

[1] Estimated project valuation of \$4.97 billion at buildout in 2026 dollars. EIFD excludes the current assessed value (i.e. the base year value) of \$519.48 million. Future assessed values assumed to increase by 8.29% for the first 8 years and by 10.00% per year afterwards.

[2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF.

[3] Source: Riverside County Auditor-Controller's Office. Based on FY 2025-26 assessed value of \$450.64 billion and a VLF plus true-up amount of \$417.00 million.

[4] Minimum of: (i) 10% of bond amount, (ii) maximum annual debt service, and (iii) 125% of the average annual debt service.

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2026	2027	2028	2029	2030	2031

I. BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	431	453	477	501	527	554
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	85,942	90,356	94,996	99,874	105,002	110,394
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	66,135	69,531	73,101	76,855	80,802	84,951
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
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TOTAL DEVELOPED RESIDENTIAL UNITS	431	453	477	501	527	554
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	889,529	897,338	905,549	914,181	923,256	932,797

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT./ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$440,898	\$454,125	\$467,748	\$481,781	\$496,234	\$511,121
CLASS 2 INDUSTRIAL GROWTH AREAS	\$118	\$121	\$125	\$129	\$133	\$137
CLASS 3 COMMERCIAL GROWTH AREAS	\$252	\$259	\$267	\$275	\$283	\$292
CLASS 4 STATIC COMMERCIAL AREAS	\$408	\$420	\$433	\$446	\$459	\$473
CLASS 5 NON-DEVELOPABLE AREAS	\$4,098	\$4,221	\$4,347	\$4,478	\$4,612	\$4,750

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$190,124,458	\$205,884,142	\$222,950,167	\$241,430,820	\$261,443,360	\$283,114,768
CLASS 2 INDUSTRIAL GROWTH AREAS	\$10,128,125	\$10,967,659	\$11,876,784	\$12,861,267	\$13,927,356	\$15,081,814
CLASS 3 COMMERCIAL GROWTH AREAS	\$16,636,445	\$18,015,463	\$19,508,790	\$21,125,901	\$22,877,057	\$24,773,368
CLASS 4 STATIC COMMERCIAL AREAS	\$301,020,928	\$310,051,556	\$319,353,103	\$328,933,696	\$338,801,706	\$348,965,758
CLASS 5 NON-DEVELOPABLE AREAS	\$1,567,059	\$1,614,071	\$1,662,493	\$1,712,368	\$1,763,739	\$1,816,651
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GROSS ASSESSED VALUE	\$519,477,015	\$546,532,891	\$575,351,337	\$606,064,052	\$638,813,219	\$673,752,359
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
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INCREMENTAL PROPERTY VALUE	\$0	\$27,055,876	\$55,874,322	\$86,587,037	\$119,336,204	\$154,275,344

ANNUAL GROWTH IN GROSS ASSESSED VALUE	NA	105.21%	105.27%	105.34%	105.40%	105.47%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2026	2027	2028	2029	2030	2031

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$0	\$31,617	\$65,293	\$101,182	\$139,452	\$180,281
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$0	\$25,036	\$51,703	\$80,123	\$110,427	\$142,758
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	(\$12,427)	(\$25,664)	(\$39,771)	(\$54,814)	(\$70,862)
LESS: COUNTY ADMIN FEES	2.00%	\$0	(\$632)	(\$1,306)	(\$2,024)	(\$2,789)	(\$3,606)
NET TAX INCREMENT ("TI")		\$0	\$43,593	\$90,026	\$139,511	\$192,277	\$248,571
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$0</i>	<i>\$10,898</i>	<i>\$22,506</i>	<i>\$34,878</i>	<i>\$48,069</i>	<i>\$62,143</i>
<i>TI REVENUE AVAILABLE FOR BONDING (EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>		<i>\$0</i>	<i>\$4,639</i>	<i>\$9,581</i>	<i>\$14,847</i>	<i>\$20,462</i>	<i>\$26,453</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$10,898	\$22,506	\$34,878	\$48,069	\$62,143
NET ANNUAL DEBT SERVICE	\$0	\$10,898	\$22,506	\$34,878	\$48,069	\$62,143

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2032	2033	2034	2035	2036	2037

I. BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	582	612	644	687	734	784
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	116,063	122,023	128,289	137,008	146,319	156,263
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	89,313	93,900	98,721	105,431	112,596	120,248
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
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TOTAL DEVELOPED RESIDENTIAL UNITS	582	612	644	687	734	784
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	942,828	953,374	964,462	979,890	996,367	1,013,963

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$526,455	\$542,248	\$558,516	\$575,271	\$592,530	\$610,305
CLASS 2 INDUSTRIAL GROWTH AREAS	\$141	\$145	\$149	\$154	\$158	\$163
CLASS 3 COMMERCIAL GROWTH AREAS	\$300	\$309	\$319	\$328	\$338	\$348
CLASS 4 STATIC COMMERCIAL AREAS	\$487	\$502	\$517	\$533	\$549	\$565
CLASS 5 NON-DEVELOPABLE AREAS	\$4,893	\$5,040	\$5,191	\$5,347	\$5,507	\$5,672

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$306,582,549	\$331,995,607	\$359,515,190	\$395,466,709	\$435,013,380	\$478,514,718
CLASS 2 INDUSTRIAL GROWTH AREAS	\$16,331,967	\$17,685,746	\$19,151,743	\$21,066,917	\$23,173,609	\$25,490,970
CLASS 3 COMMERCIAL GROWTH AREAS	\$26,826,868	\$29,050,584	\$31,458,628	\$34,604,491	\$38,064,940	\$41,871,434
CLASS 4 STATIC COMMERCIAL AREAS	\$359,434,730	\$370,217,772	\$381,324,305	\$392,764,035	\$404,546,956	\$416,683,364
CLASS 5 NON-DEVELOPABLE AREAS	\$1,871,151	\$1,927,285	\$1,985,104	\$2,044,657	\$2,105,997	\$2,169,177
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GROSS ASSESSED VALUE	\$711,047,264	\$750,876,996	\$793,434,970	\$845,946,808	\$902,904,881	\$964,729,662
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
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INCREMENTAL PROPERTY VALUE	\$191,570,249	\$231,399,981	\$273,957,955	\$326,469,793	\$383,427,866	\$445,252,647

ANNUAL GROWTH IN GROSS ASSESSED VALUE	105.54%	105.60%	105.67%	106.62%	106.73%	106.85%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2032	2033	2034	2035	2036	2037

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$223,862	\$270,406	\$320,137	\$381,501	\$448,060	\$520,306
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$177,269	\$214,125	\$253,506	\$302,098	\$354,804	\$412,013
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	(\$87,992)	(\$106,287)	(\$125,834)	(\$149,954)	(\$176,116)	(\$204,514)
LESS: COUNTY ADMIN FEES	2.00%	(\$4,477)	(\$5,408)	(\$6,403)	(\$7,630)	(\$8,961)	(\$10,406)
NET TAX INCREMENT ("TI")		\$308,662	\$372,836	\$441,406	\$526,015	\$617,786	\$717,400
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$77,165</i>	<i>\$93,209</i>	<i>\$110,352</i>	<i>\$131,504</i>	<i>\$154,447</i>	<i>\$179,350</i>
<i>TI REVENUE AVAILABLE FOR BONDING (EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>		<i>\$32,848</i>	<i>\$39,678</i>	<i>\$46,975</i>	<i>\$55,979</i>	<i>\$65,746</i>	<i>\$76,347</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$77,165	\$93,209	\$110,352	\$131,504	\$154,447	\$179,350
NET ANNUAL DEBT SERVICE	\$77,165	\$93,209	\$110,352	\$131,504	\$154,447	\$179,350

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2038	2039	2040	2041	2042	2043

I. BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	837	894	955	1,020	1,089	1,163
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	166,883	178,224	190,336	203,272	217,087	231,840
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	128,420	137,148	146,468	156,423	167,053	178,406
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
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TOTAL DEVELOPED RESIDENTIAL UNITS	837	894	955	1,020	1,089	1,163
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1,032,755	1,052,824	1,074,257	1,097,146	1,121,592	1,147,698

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$628,615	\$647,473	\$666,897	\$686,904	\$707,511	\$728,737
CLASS 2 INDUSTRIAL GROWTH AREAS	\$168	\$173	\$178	\$184	\$189	\$195
CLASS 3 COMMERCIAL GROWTH AREAS	\$359	\$369	\$380	\$392	\$404	\$416
CLASS 4 STATIC COMMERCIAL AREAS	\$582	\$599	\$617	\$636	\$655	\$675
CLASS 5 NON-DEVELOPABLE AREAS	\$5,842	\$6,018	\$6,198	\$6,384	\$6,576	\$6,773

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$526,366,189	\$579,002,808	\$636,903,089	\$700,593,398	\$770,652,738	\$847,718,012
CLASS 2 INDUSTRIAL GROWTH AREAS	\$28,040,067	\$30,844,073	\$33,928,481	\$37,321,329	\$41,053,462	\$45,158,808
CLASS 3 COMMERCIAL GROWTH AREAS	\$46,058,577	\$50,664,435	\$55,730,879	\$61,303,966	\$67,434,363	\$74,177,799
CLASS 4 STATIC COMMERCIAL AREAS	\$429,183,865	\$442,059,381	\$455,321,163	\$468,980,798	\$483,050,221	\$497,541,728
CLASS 5 NON-DEVELOPABLE AREAS	\$2,234,252	\$2,301,280	\$2,370,318	\$2,441,428	\$2,514,670	\$2,590,110
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GROSS ASSESSED VALUE	\$1,031,882,951	\$1,104,871,978	\$1,184,253,929	\$1,270,640,918	\$1,364,705,454	\$1,467,186,457
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
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INCREMENTAL PROPERTY VALUE	\$512,405,936	\$585,394,963	\$664,776,914	\$751,163,903	\$845,228,439	\$947,709,442

ANNUAL GROWTH IN GROSS ASSESSED VALUE	106.96%	107.07%	107.18%	107.29%	107.40%	107.51%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2038	2039	2040	2041	2042	2043

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$598,779	\$684,071	\$776,834	\$877,783	\$987,703	\$1,107,459
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$474,153	\$541,694	\$615,150	\$695,088	\$782,130	\$876,960
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	(\$235,358)	(\$268,884)	(\$305,345)	(\$345,025)	(\$388,231)	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$11,976)	(\$13,681)	(\$15,537)	(\$17,556)	(\$19,754)	(\$22,149)
NET TAX INCREMENT ("TI")		\$825,598	\$943,200	\$1,071,102	\$1,210,290	\$1,361,849	\$1,962,270
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>25.00%</i>	<i>\$206,400</i>	<i>\$235,800</i>	<i>\$267,775</i>	<i>\$302,572</i>	<i>\$340,462</i>	<i>\$490,568</i>
<i>TI REVENUE AVAILABLE FOR BONDING (EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>		<i>\$87,861</i>	<i>\$100,377</i>	<i>\$113,988</i>	<i>\$128,801</i>	<i>\$144,930</i>	<i>\$271,327</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$206,400	\$235,800	\$267,775	\$302,572	\$340,462	\$490,568
NET ANNUAL DEBT SERVICE	\$206,400	\$235,800	\$267,775	\$302,572	\$340,462	\$490,568

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2044	2045	2046	2047	2048	2049

I. BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2044*					*Sep 2049*
BOND TERM	30					30
TOTAL BONDED INDEBTEDNESS	\$3,730,000	\$0	\$0	\$0	\$0	\$2,575,000
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$205,950)	\$0	\$0	\$0	\$0	(\$188,625)
LESS: RESERVE REQUIREMENT	(\$242,642)	\$0	\$0	\$0	\$0	(\$167,507)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$3,281,408	\$0	\$0	\$0	\$0	\$2,218,868

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	1,242	1,327	1,417	1,513	1,616	1,726
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	247,596	264,423	282,394	301,585	322,081	343,970
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	190,531	203,480	217,308	232,077	247,849	264,693
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
TOTAL DEVELOPED RESIDENTIAL UNITS	1,242	1,327	1,417	1,513	1,616	1,726
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1,175,579	1,205,355	1,237,154	1,271,114	1,307,383	1,346,116

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT./ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$750,599	\$773,117	\$796,310	\$820,199	\$844,805	\$870,150
CLASS 2 INDUSTRIAL GROWTH AREAS	\$201	\$207	\$213	\$219	\$226	\$233
CLASS 3 COMMERCIAL GROWTH AREAS	\$428	\$441	\$454	\$468	\$482	\$496
CLASS 4 STATIC COMMERCIAL AREAS	\$695	\$716	\$737	\$759	\$782	\$806
CLASS 5 NON-DEVELOPABLE AREAS	\$6,976	\$7,185	\$7,401	\$7,623	\$7,852	\$8,087

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$932,489,813	\$1,025,738,794	\$1,128,312,674	\$1,241,143,941	\$1,365,258,335	\$1,501,784,168
CLASS 2 INDUSTRIAL GROWTH AREAS	\$49,674,689	\$54,642,158	\$60,106,373	\$66,117,011	\$72,728,712	\$80,001,583
CLASS 3 COMMERCIAL GROWTH AREAS	\$81,595,579	\$89,755,137	\$98,730,651	\$108,603,716	\$119,464,088	\$131,410,496
CLASS 4 STATIC COMMERCIAL AREAS	\$512,467,980	\$527,842,019	\$543,677,280	\$559,987,598	\$576,787,226	\$594,090,843
CLASS 5 NON-DEVELOPABLE AREAS	\$2,667,814	\$2,747,848	\$2,830,284	\$2,915,192	\$3,002,648	\$3,092,727
GROSS ASSESSED VALUE	\$1,578,895,874	\$1,700,725,956	\$1,833,657,261	\$1,978,767,458	\$2,137,241,008	\$2,310,379,818
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
INCREMENTAL PROPERTY VALUE	\$1,059,418,859	\$1,181,248,941	\$1,314,180,246	\$1,459,290,443	\$1,617,763,993	\$1,790,902,803

ANNUAL GROWTH IN GROSS ASSESSED VALUE	107.61%	107.72%	107.82%	107.91%	108.01%	108.10%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2044	2045	2046	2047	2048	2049

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$1,237,998	\$1,380,365	\$1,535,703	\$1,705,274	\$1,890,460	\$2,092,784
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$980,330	\$1,093,066	\$1,216,073	\$1,350,351	\$1,496,994	\$1,657,207
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$24,760)	(\$27,607)	(\$30,714)	(\$34,105)	(\$37,809)	(\$41,856)
NET TAX INCREMENT ("TI")		\$2,193,569	\$2,445,823	\$2,721,063	\$3,021,519	\$3,349,645	\$3,708,136
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>25.00%</i>	<i>\$548,392</i>	<i>\$611,456</i>	<i>\$680,266</i>	<i>\$755,380</i>	<i>\$837,411</i>	<i>\$927,034</i>
<i>TI REVENUE AVAILABLE FOR BONDING (EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>		<i>\$303,310</i>	<i>\$338,189</i>	<i>\$376,247</i>	<i>\$417,792</i>	<i>\$463,163</i>	<i>\$512,732</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$3,730,000	\$0	\$0	\$0	\$0	\$2,575,000
NEW RESERVE FUND	\$205,950	\$0	\$0	\$0	\$0	\$188,625
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$548,392	\$368,814	\$437,624	\$512,738	\$594,769	\$684,392
NET ANNUAL DEBT SERVICE	\$548,392	\$611,456	\$680,266	\$755,380	\$837,411	\$927,034

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	252.00%	280.36%	311.31%	345.12%	382.06%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2050	2051	2052	2053	2054	2055

I. BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

Sep 2054

30

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$4,015,000	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$210,225)	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$261,182)	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$3,543,593	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	1,843	1,968	2,102	2,245	2,398	2,561
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	367,347	392,312	418,974	447,448	477,858	510,333
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	282,682	301,894	322,411	344,322	367,723	392,713
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
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TOTAL DEVELOPED RESIDENTIAL UNITS	1,843	1,968	2,102	2,245	2,398	2,561
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1,387,481	1,431,658	1,478,837	1,529,222	1,583,032	1,640,499

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$896,254	\$923,142	\$950,836	\$979,361	\$1,008,742	\$1,039,004
CLASS 2 INDUSTRIAL GROWTH AREAS	\$240	\$247	\$254	\$262	\$270	\$278
CLASS 3 COMMERCIAL GROWTH AREAS	\$511	\$527	\$542	\$559	\$576	\$593
CLASS 4 STATIC COMMERCIAL AREAS	\$830	\$855	\$880	\$907	\$934	\$962
CLASS 5 NON-DEVELOPABLE AREAS	\$8,330	\$8,580	\$8,837	\$9,102	\$9,375	\$9,656

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$1,651,962,585	\$1,817,158,844	\$1,998,874,728	\$2,198,762,201	\$2,418,638,421	\$2,660,502,263
CLASS 2 INDUSTRIAL GROWTH AREAS	\$88,001,741	\$96,801,915	\$106,482,107	\$117,130,317	\$128,843,349	\$141,727,684
CLASS 3 COMMERCIAL GROWTH AREAS	\$144,551,546	\$159,006,701	\$174,907,371	\$192,398,108	\$211,637,918	\$232,801,710
CLASS 4 STATIC COMMERCIAL AREAS	\$611,913,568	\$630,270,975	\$649,179,105	\$668,654,478	\$688,714,112	\$709,375,536
CLASS 5 NON-DEVELOPABLE AREAS	\$3,185,509	\$3,281,074	\$3,379,507	\$3,480,892	\$3,585,319	\$3,692,878
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GROSS ASSESSED VALUE	\$2,499,614,950	\$2,706,519,509	\$2,932,822,817	\$3,180,425,996	\$3,451,419,120	\$3,748,100,071
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
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INCREMENTAL PROPERTY VALUE	\$1,980,137,935	\$2,187,042,494	\$2,413,345,802	\$2,660,948,981	\$2,931,942,105	\$3,228,623,056

ANNUAL GROWTH IN GROSS ASSESSED VALUE	108.19%	108.28%	108.36%	108.44%	108.52%	108.60%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2050	2051	2052	2053	2054	2055

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$2,313,917	\$2,555,698	\$2,820,148	\$3,109,488	\$3,426,161	\$3,772,852
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$1,832,315	\$2,023,774	\$2,233,183	\$2,462,302	\$2,713,065	\$2,987,598
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$46,278)	(\$51,114)	(\$56,403)	(\$62,190)	(\$68,523)	(\$75,457)
NET TAX INCREMENT ("TI")		\$4,099,954	\$4,528,359	\$4,996,929	\$5,509,601	\$6,070,703	\$6,684,993
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>25.00%</i>	<i>\$1,024,989</i>	<i>\$1,132,090</i>	<i>\$1,249,232</i>	<i>\$1,377,400</i>	<i>\$1,517,676</i>	<i>\$1,671,248</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$566,910</i>	<i>\$626,146</i>	<i>\$690,936</i>	<i>\$761,825</i>	<i>\$839,409</i>	<i>\$924,349</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$4,015,000	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$210,225	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
TOTAL ANNUAL PAYMENT - SERIES B	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$261,182
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$410,149	\$410,149	\$410,149	\$410,149	\$410,149	\$671,331
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$614,839	\$721,940	\$839,083	\$967,251	\$1,107,526	\$999,917
NET ANNUAL DEBT SERVICE	\$1,024,989	\$1,132,090	\$1,249,232	\$1,377,400	\$1,517,676	\$1,671,248

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	249.91%	276.02%	304.58%	335.83%	370.03%	248.95%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2056	2057	2058	2059	2060	2061

I. BONDED INDEBTEDNESS

ISSUANCE DATE						
BOND TERM						
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$5,795,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	(\$236,925)	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	(\$411,169)	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$5,146,906	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	2,735	2,921	3,119	3,331	3,557	3,799
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	545,016	582,056	621,613	663,859	708,975	757,158
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	419,403	447,906	478,346	510,855	545,573	582,651
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
TOTAL DEVELOPED RESIDENTIAL UNITS	2,735	2,921	3,119	3,331	3,557	3,799
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1,701,871	1,767,414	1,837,411	1,912,166	1,992,001	2,077,261

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$1,070,174	\$1,102,280	\$1,135,348	\$1,169,408	\$1,204,491	\$1,240,625
CLASS 2 INDUSTRIAL GROWTH AREAS	\$286	\$295	\$303	\$313	\$322	\$332
CLASS 3 COMMERCIAL GROWTH AREAS	\$611	\$629	\$648	\$667	\$687	\$708
CLASS 4 STATIC COMMERCIAL AREAS	\$991	\$1,021	\$1,051	\$1,083	\$1,115	\$1,149
CLASS 5 NON-DEVELOPABLE AREAS	\$9,946	\$10,245	\$10,552	\$10,868	\$11,194	\$11,530

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$2,926,552,490	\$3,219,207,739	\$3,541,128,512	\$3,895,241,364	\$4,284,765,500	\$4,713,242,050
CLASS 2 INDUSTRIAL GROWTH AREAS	\$155,900,452	\$171,490,498	\$188,639,548	\$207,503,502	\$228,253,853	\$251,079,238
CLASS 3 COMMERCIAL GROWTH AREAS	\$256,081,881	\$281,690,069	\$309,859,076	\$340,844,984	\$374,929,482	\$412,422,431
CLASS 4 STATIC COMMERCIAL AREAS	\$730,656,802	\$752,576,506	\$775,153,801	\$798,408,415	\$822,360,667	\$847,031,487
CLASS 5 NON-DEVELOPABLE AREAS	\$3,803,664	\$3,917,774	\$4,035,308	\$4,156,367	\$4,281,058	\$4,409,490
GROSS ASSESSED VALUE	\$4,072,995,290	\$4,428,882,586	\$4,818,816,245	\$5,246,154,632	\$5,714,590,560	\$6,228,184,695
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
INCREMENTAL PROPERTY VALUE	\$3,553,518,275	\$3,909,405,571	\$4,299,339,230	\$4,726,677,617	\$5,195,113,545	\$5,708,707,680

ANNUAL GROWTH IN GROSS ASSESSED VALUE	108.67%	108.74%	108.80%	108.87%	108.93%	108.99%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2056	2057	2058	2059	2060	2061

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$4,152,512	\$4,568,389	\$5,024,052	\$5,523,424	\$6,070,821	\$6,670,989
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$3,288,239	\$3,617,558	\$3,978,382	\$4,373,819	\$4,807,285	\$5,282,538
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$83,050)	(\$91,368)	(\$100,481)	(\$110,468)	(\$121,416)	(\$133,420)
NET TAX INCREMENT ("TI")		\$7,357,701	\$8,094,580	\$8,901,953	\$9,786,774	\$10,756,689	\$11,820,107
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$1,839,425</i>	<i>\$2,023,645</i>	<i>\$2,225,488</i>	<i>\$2,446,694</i>	<i>\$2,689,172</i>	<i>\$2,955,027</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$1,017,366</i>	<i>\$1,119,255</i>	<i>\$1,230,893</i>	<i>\$1,353,239</i>	<i>\$1,487,351</i>	<i>\$1,634,392</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$5,795,000	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$236,925	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
TOTAL ANNUAL PAYMENT - SERIES B	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507
TOTAL ANNUAL PAYMENT - SERIES C	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$411,169	\$411,169
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$671,331	\$671,331	\$671,331	\$671,331	\$1,082,500	\$1,082,500
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$1,168,094	\$1,352,314	\$1,554,157	\$1,775,363	\$1,606,672	\$1,872,526
NET ANNUAL DEBT SERVICE	\$1,839,425	\$2,023,645	\$2,225,488	\$2,446,694	\$2,689,172	\$2,955,027

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	274.00%	301.44%	331.50%	364.45%	248.42%	272.98%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2062	2063	2064	2065	2066	2067

I. BONDED INDEBTEDNESS

ISSUANCE DATE						
BOND TERM	*Sep 2064*					
	20					
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$8,105,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$271,575)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$650,366)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$7,183,059	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	4,057	4,333	4,627	4,942	5,278	5,637
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	808,616	863,570	922,259	984,937	1,051,875	1,123,361
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	622,249	664,537	709,700	757,932	809,442	809,442
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
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TOTAL DEVELOPED RESIDENTIAL UNITS	4,057	4,333	4,627	4,942	5,278	5,637
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	2,168,316	2,265,559	2,369,411	2,480,321	2,598,769	2,670,255

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$1,277,844	\$1,316,179	\$1,355,665	\$1,396,335	\$1,438,225	\$1,481,372
CLASS 2 INDUSTRIAL GROWTH AREAS	\$342	\$352	\$362	\$373	\$384	\$396
CLASS 3 COMMERCIAL GROWTH AREAS	\$729	\$751	\$773	\$797	\$821	\$845
CLASS 4 STATIC COMMERCIAL AREAS	\$1,183	\$1,219	\$1,255	\$1,293	\$1,332	\$1,371
CLASS 5 NON-DEVELOPABLE AREAS	\$11,876	\$12,232	\$12,599	\$12,977	\$13,367	\$13,768

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$5,184,566,255	\$5,703,022,881	\$6,273,325,169	\$6,900,657,686	\$7,590,723,454	\$8,349,795,800
CLASS 2 INDUSTRIAL GROWTH AREAS	\$276,187,162	\$303,805,878	\$334,186,465	\$367,605,112	\$404,365,623	\$444,802,186
CLASS 3 COMMERCIAL GROWTH AREAS	\$453,664,674	\$499,031,141	\$548,934,255	\$603,827,681	\$664,210,449	\$684,136,762
CLASS 4 STATIC COMMERCIAL AREAS	\$872,442,432	\$898,615,705	\$925,574,176	\$953,341,401	\$981,941,643	\$1,011,399,893
CLASS 5 NON-DEVELOPABLE AREAS	\$4,541,774	\$4,678,028	\$4,818,368	\$4,962,919	\$5,111,807	\$5,265,161
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GROSS ASSESSED VALUE	\$6,791,402,297	\$7,409,153,632	\$8,086,838,434	\$8,830,394,799	\$9,646,352,976	\$10,495,399,801
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
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INCREMENTAL PROPERTY VALUE	\$6,271,925,282	\$6,889,676,617	\$7,567,361,419	\$8,310,917,784	\$9,126,875,961	\$9,975,922,786

ANNUAL GROWTH IN GROSS ASSESSED VALUE	109.04%	109.10%	109.15%	109.19%	109.24%	108.80%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2062	2063	2064	2065	2066	2067

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$7,329,144	\$8,051,026	\$8,842,944	\$9,711,837	\$10,665,336	\$11,657,501
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$5,803,710	\$6,375,344	\$7,002,438	\$7,690,486	\$8,445,531	\$9,231,194
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$146,583)	(\$161,021)	(\$176,859)	(\$194,237)	(\$200,000)	(\$200,000)
NET TAX INCREMENT ("TI")		\$12,986,271	\$14,265,350	\$15,668,523	\$17,208,086	\$18,910,867	\$20,688,695
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$3,246,568</i>	<i>\$3,566,337</i>	<i>\$3,917,131</i>	<i>\$4,302,022</i>	<i>\$4,727,717</i>	<i>\$5,172,174</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$1,795,640</i>	<i>\$1,972,501</i>	<i>\$2,166,521</i>	<i>\$2,379,400</i>	<i>\$2,616,334</i>	<i>\$2,864,375</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$8,105,000	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$271,575	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
TOTAL ANNUAL PAYMENT - SERIES B	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507
TOTAL ANNUAL PAYMENT - SERIES C	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182
TOTAL ANNUAL PAYMENT - SERIES D	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$650,366	\$650,366	\$650,366
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,082,500	\$1,082,500	\$1,082,500	\$1,732,866	\$1,732,866	\$1,732,866
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$2,164,067	\$2,483,837	\$2,834,630	\$2,569,155	\$2,994,850	\$3,439,307
NET ANNUAL DEBT SERVICE	\$3,246,568	\$3,566,337	\$3,917,131	\$4,302,022	\$4,727,717	\$5,172,174

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	299.91%	329.45%	361.86%	248.26%	272.83%	298.48%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2068	2069	2070	2071	2072	2073

I. BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2069*</i>					
BOND TERM	<i>15</i>					
TOTAL BONDED INDEBTEDNESS	\$0	\$10,525,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$307,875)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	(\$1,014,003)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$9,203,122	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	6,020	6,429	6,866	7,332	7,830	8,363
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	1,199,706	1,281,240	1,368,314	1,461,306	1,560,618	1,666,680
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	809,442	809,442	809,442	809,442	809,442	809,442
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
TOTAL DEVELOPED RESIDENTIAL UNITS	6,020	6,429	6,866	7,332	7,830	8,363
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	2,746,600	2,828,134	2,915,208	3,008,200	3,107,512	3,213,574

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT./ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$1,525,813	\$1,571,587	\$1,618,735	\$1,667,297	\$1,717,316	\$1,768,835
CLASS 2 INDUSTRIAL GROWTH AREAS	\$408	\$420	\$433	\$446	\$459	\$473
CLASS 3 COMMERCIAL GROWTH AREAS	\$871	\$897	\$924	\$951	\$980	\$1,009
CLASS 4 STATIC COMMERCIAL AREAS	\$1,413	\$1,455	\$1,499	\$1,544	\$1,590	\$1,638
CLASS 5 NON-DEVELOPABLE AREAS	\$14,181	\$14,606	\$15,044	\$15,496	\$15,961	\$16,439

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$9,184,775,379	\$10,103,252,917	\$11,113,578,209	\$12,224,936,030	\$13,447,429,633	\$14,792,172,596
CLASS 2 INDUSTRIAL GROWTH AREAS	\$489,282,404	\$538,210,644	\$592,031,709	\$651,234,880	\$716,358,368	\$787,994,205
CLASS 3 COMMERCIAL GROWTH AREAS	\$704,660,865	\$725,800,691	\$747,574,712	\$770,001,953	\$793,102,012	\$816,895,072
CLASS 4 STATIC COMMERCIAL AREAS	\$1,041,741,889	\$1,072,994,146	\$1,105,183,970	\$1,138,339,490	\$1,172,489,674	\$1,207,664,364
CLASS 5 NON-DEVELOPABLE AREAS	\$5,423,116	\$5,585,810	\$5,753,384	\$5,925,985	\$6,103,765	\$6,286,878
GROSS ASSESSED VALUE	\$11,425,883,654	\$12,445,844,209	\$13,564,121,984	\$14,790,438,338	\$16,135,483,452	\$17,611,013,115
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
INCREMENTAL PROPERTY VALUE	\$10,906,406,639	\$11,926,367,194	\$13,044,644,969	\$14,270,961,323	\$15,616,006,437	\$17,091,536,100

ANNUAL GROWTH IN GROSS ASSESSED VALUE	108.87%	108.93%	108.99%	109.04%	109.09%	109.14%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2068	2069	2070	2071	2072	2073

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$12,744,831	\$13,936,720	\$15,243,499	\$16,676,527	\$18,248,298	\$19,972,549
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$10,092,215	\$11,036,033	\$12,070,828	\$13,205,597	\$14,450,231	\$15,815,608
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
NET TAX INCREMENT ("TI")		\$22,637,046	\$24,772,753	\$27,114,327	\$29,682,124	\$32,498,529	\$35,588,157
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$5,659,261</i>	<i>\$6,193,188</i>	<i>\$6,778,582</i>	<i>\$7,420,531</i>	<i>\$8,124,632</i>	<i>\$8,897,039</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$3,136,208</i>	<i>\$3,434,180</i>	<i>\$3,760,875</i>	<i>\$4,119,132</i>	<i>\$4,512,075</i>	<i>\$4,943,137</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$10,525,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$307,875	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642	\$242,642
TOTAL ANNUAL PAYMENT - SERIES B	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507
TOTAL ANNUAL PAYMENT - SERIES C	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182
TOTAL ANNUAL PAYMENT - SERIES D	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169
TOTAL ANNUAL PAYMENT - SERIES E	\$650,366	\$650,366	\$650,366	\$650,366	\$650,366	\$650,366
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,732,866	\$1,732,866	\$2,746,869	\$2,746,869	\$2,746,869	\$2,746,869
RESERVE FUND CREDIT	\$0	\$307,875	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$3,926,395	\$4,152,447	\$4,031,713	\$4,673,662	\$5,377,763	\$6,150,170
NET ANNUAL DEBT SERVICE	\$5,659,261	\$6,193,188	\$6,778,582	\$7,420,531	\$8,124,632	\$8,897,039

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	326.58%	357.40%	246.77%	270.15%	295.78%	323.90%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2074	2075	2076	2077	2078	2079

I. BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2074*					*Sep 2079*
BOND TERM	10					5
TOTAL BONDED INDEBTEDNESS	\$12,245,000	\$0	\$0	\$0	\$0	\$4,545,000
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$333,675)	\$0	\$0	\$0	\$0	(\$218,175)
LESS: RESERVE REQUIREMENT	(\$1,224,500)	\$0	\$0	\$0	\$0	(\$454,500)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$10,686,825	\$0	\$0	\$0	\$0	\$3,872,325

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	8,931	8,931	8,931	8,931	8,931	8,931
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	1,779,949	1,900,917	2,030,105	2,168,074	2,315,419	2,472,777
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	809,442	809,442	809,442	809,442	809,442	809,442
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
TOTAL DEVELOPED RESIDENTIAL UNITS	8,931	8,931	8,931	8,931	8,931	8,931
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	3,326,843	3,447,811	3,576,999	3,714,968	3,862,313	4,019,671

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT./ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$1,821,900	\$1,876,557	\$1,932,854	\$1,990,839	\$2,050,565	\$2,112,082
CLASS 2 INDUSTRIAL GROWTH AREAS	\$487	\$502	\$517	\$532	\$548	\$565
CLASS 3 COMMERCIAL GROWTH AREAS	\$1,039	\$1,071	\$1,103	\$1,136	\$1,170	\$1,205
CLASS 4 STATIC COMMERCIAL AREAS	\$1,687	\$1,737	\$1,789	\$1,843	\$1,898	\$1,955
CLASS 5 NON-DEVELOPABLE AREAS	\$16,933	\$17,441	\$17,964	\$18,503	\$19,058	\$19,630

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$16,271,389,856	\$16,759,531,552	\$17,262,317,498	\$17,780,187,023	\$18,313,592,634	\$18,863,000,413
CLASS 2 INDUSTRIAL GROWTH AREAS	\$866,793,625	\$953,472,988	\$1,048,820,286	\$1,153,702,315	\$1,269,072,546	\$1,395,979,801
CLASS 3 COMMERCIAL GROWTH AREAS	\$841,401,924	\$866,643,982	\$892,643,301	\$919,422,600	\$947,005,278	\$975,415,437
CLASS 4 STATIC COMMERCIAL AREAS	\$1,243,894,295	\$1,281,211,124	\$1,319,647,458	\$1,359,236,882	\$1,400,013,988	\$1,442,014,408
CLASS 5 NON-DEVELOPABLE AREAS	\$6,475,484	\$6,669,749	\$6,869,841	\$7,075,936	\$7,288,215	\$7,506,861
GROSS ASSESSED VALUE	\$19,229,955,185	\$19,867,529,394	\$20,530,298,385	\$21,219,624,757	\$21,936,972,662	\$22,683,916,920
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
INCREMENTAL PROPERTY VALUE	\$18,710,478,170	\$19,348,052,379	\$20,010,821,370	\$20,700,147,742	\$21,417,495,647	\$22,164,439,905

ANNUAL GROWTH IN GROSS ASSESSED VALUE	109.19%	103.32%	103.34%	103.36%	103.38%	103.40%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2074	2075	2076	2077	2078	2079

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$21,864,386	\$22,609,432	\$23,383,919	\$24,189,441	\$25,027,708	\$25,900,560
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$17,313,692	\$17,903,670	\$18,516,961	\$19,154,828	\$19,818,624	\$20,509,807
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
NET TAX INCREMENT ("TI")		\$38,978,078	\$40,313,102	\$41,700,881	\$43,144,269	\$44,646,332	\$46,210,367
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$9,744,519</i>	<i>\$10,078,275</i>	<i>\$10,425,220</i>	<i>\$10,786,067</i>	<i>\$11,161,583</i>	<i>\$11,552,592</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$5,416,096</i>	<i>\$5,602,358</i>	<i>\$5,795,980</i>	<i>\$5,997,360</i>	<i>\$6,206,927</i>	<i>\$6,425,140</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$12,245,000	\$0	\$0	\$0	\$0	\$4,545,000
NEW RESERVE FUND	\$333,675	\$0	\$0	\$0	\$0	\$218,175
MATURED BONDED INDEBTEDNESS	(\$3,730,000)	\$0	\$0	\$0	\$0	(\$2,575,000)
RELEASED RESERVE FUND	(\$205,950)	\$0	\$0	\$0	\$0	(\$188,625)
TOTAL ANNUAL PAYMENT - SERIES A	\$242,642	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507	\$167,507
TOTAL ANNUAL PAYMENT - SERIES C	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182
TOTAL ANNUAL PAYMENT - SERIES D	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169
TOTAL ANNUAL PAYMENT - SERIES E	\$650,366	\$650,366	\$650,366	\$650,366	\$650,366	\$650,366
TOTAL ANNUAL PAYMENT - SERIES F	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$1,585,784	\$1,585,784	\$1,585,784	\$1,585,784	\$1,585,784
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$2,746,869	\$4,090,011	\$4,090,011	\$4,090,011	\$4,090,011	\$4,090,011
RESERVE FUND CREDIT	\$333,675	\$0	\$0	\$0	\$0	\$218,175
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$6,663,975	\$5,988,265	\$6,335,210	\$6,696,057	\$7,071,572	\$7,244,406
NET ANNUAL DEBT SERVICE	\$9,744,519	\$10,078,275	\$10,425,220	\$10,786,067	\$11,161,583	\$11,552,592

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	354.75%	246.41%	254.89%	263.72%	272.90%	282.46%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2080	2081	2082	2083	2084	2085

I. BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2082*</i>					
BOND TERM	<i>5</i>					
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$3,190,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$197,850)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$319,000)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$2,673,150	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED PROPERTY

CLASS 1 RESIDENTIAL GROWTH AREAS (DWELLING UNITS)	8,931	8,931	8,931	8,931	8,931	8,931
CLASS 2 INDUSTRIAL GROWTH AREAS (BUILDING SQ. FT.)	2,640,830	2,820,304	3,011,975	3,216,672	3,435,281	3,668,747
CLASS 3 COMMERCIAL GROWTH AREAS (BUILDING SQ. FT.)	809,442	809,442	809,442	809,442	809,442	809,442
CLASS 4 STATIC COMMERCIAL AREAS (BUILDING SQ. FT.)	737,452	737,452	737,452	737,452	737,452	737,452

UNDEVELOPED PROPERTY

CLASS 5 NON-DEVELOPABLE AREAS (ACRES)	382.43	382.43	382.43	382.43	382.43	382.43
-----	-----	-----	-----	-----	-----	-----
TOTAL DEVELOPED RESIDENTIAL UNITS	8,931	8,931	8,931	8,931	8,931	8,931
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	4,187,724	4,367,198	4,558,869	4,763,566	4,982,175	5,215,641

III. AVERAGE VALUATION

PER DWELLING UNIT/BUILDING SQ. FT/ACRE

CLASS 1 RESIDENTIAL GROWTH AREAS	\$2,175,444	\$2,240,707	\$2,307,929	\$2,377,166	\$2,448,481	\$2,521,936
CLASS 2 INDUSTRIAL GROWTH AREAS	\$581	\$599	\$617	\$635	\$654	\$674
CLASS 3 COMMERCIAL GROWTH AREAS	\$1,241	\$1,278	\$1,317	\$1,356	\$1,397	\$1,439
CLASS 4 STATIC COMMERCIAL AREAS	\$2,014	\$2,074	\$2,137	\$2,201	\$2,267	\$2,335
CLASS 5 NON-DEVELOPABLE AREAS	\$20,218	\$20,825	\$21,450	\$22,093	\$22,756	\$23,439

IV. ASSESSED VALUATION

PROJECTED PROPERTY VALUATION

CLASS 1 RESIDENTIAL GROWTH AREAS	\$19,428,890,425	\$20,011,757,138	\$20,612,109,852	\$21,230,473,148	\$21,867,387,342	\$22,523,408,963
CLASS 2 INDUSTRIAL GROWTH AREAS	\$1,535,577,781	\$1,689,135,559	\$1,858,049,115	\$2,043,854,027	\$2,248,239,429	\$2,473,063,372
CLASS 3 COMMERCIAL GROWTH AREAS	\$1,004,677,900	\$1,034,818,237	\$1,065,862,784	\$1,097,838,668	\$1,130,773,828	\$1,164,697,042
CLASS 4 STATIC COMMERCIAL AREAS	\$1,485,274,840	\$1,529,833,085	\$1,575,728,078	\$1,622,999,920	\$1,671,689,918	\$1,721,840,615
CLASS 5 NON-DEVELOPABLE AREAS	\$7,732,067	\$7,964,029	\$8,202,950	\$8,449,038	\$8,702,509	\$8,963,585
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GROSS ASSESSED VALUE	\$23,462,153,013	\$24,273,508,048	\$25,119,952,779	\$26,003,614,800	\$26,926,793,026	\$27,891,973,577
LESS: ESTIMATED BASE YEAR VALUE	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)	(\$519,477,015)
-----	-----	-----	-----	-----	-----	-----
INCREMENTAL PROPERTY VALUE	\$22,942,675,998	\$23,754,031,033	\$24,600,475,764	\$25,484,137,785	\$26,407,316,011	\$27,372,496,562

ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.43%	103.46%	103.49%	103.52%	103.55%	103.58%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2080	2081	2082	2083	2084	2085

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$26,809,978	\$27,758,098	\$28,747,223	\$29,779,838	\$30,858,631	\$31,986,506
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$21,229,945	\$21,980,731	\$22,763,986	\$23,581,680	\$24,435,941	\$25,329,068
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	\$0	\$0	\$0
LESS: COUNTY ADMIN FEES	2.00%	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
NET TAX INCREMENT ("TI")		\$47,839,924	\$49,538,829	\$51,311,209	\$53,161,519	\$55,094,572	\$57,115,574
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$11,959,981</i>	<i>\$12,384,707</i>	<i>\$12,827,802</i>	<i>\$13,290,380</i>	<i>\$13,773,643</i>	<i>\$14,278,894</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$6,652,495</i>	<i>\$6,889,525</i>	<i>\$7,136,806</i>	<i>\$7,394,960</i>	<i>\$7,664,658</i>	<i>\$7,946,626</i>
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>							

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$3,190,000	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$197,850	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	(\$45,230,000)	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	(\$1,578,450)	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$261,182	\$261,182	\$261,182	\$261,182	\$261,182	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$411,169	\$411,169	\$411,169	\$411,169	\$411,169	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$650,366	\$650,366	\$650,366	\$650,366	\$650,366	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003	\$1,014,003	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$1,585,784	\$1,585,784	\$1,585,784	\$1,585,784	\$1,585,784	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$1,049,780	\$1,049,780	\$1,049,780	\$1,049,780	\$1,049,780	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$736,810	\$736,810	\$736,810
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$4,972,284	\$4,972,284	\$4,972,284	\$5,709,093	\$5,709,093	\$736,810
RESERVE FUND CREDIT	\$0	\$0	\$197,850	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$6,987,697	\$7,412,424	\$7,657,669	\$7,581,286	\$8,064,550	\$13,542,084
NET ANNUAL DEBT SERVICE	\$11,959,981	\$12,384,707	\$12,827,802	\$13,290,380	\$13,773,643	\$14,278,894

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	240.53%	249.07%	257.99%	232.79%	241.26%	1937.94%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2085-86	2086-87	2087-88	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2086	2087	2088	

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	11.69%	\$33,166,608	\$34,402,342	\$35,697,401	\$642,828,045
PROPERTY TAX IN-LIEU OF VLF	9.25%	\$26,263,552	\$27,242,090	\$28,267,605	\$509,034,514
LESS: MID-COUNTY RPA NO. 3-1989 INCREMENT	4.59%	\$0	\$0	\$0	(\$2,597,078)
LESS: COUNTY ADMIN FEES	2.00%	(\$200,000)	(\$200,000)	(\$200,000)	(\$6,630,014)
NET TAX INCREMENT ("TI")		\$59,230,160	\$61,444,432	\$63,765,005	\$1,142,635,467
<i>TI REVENUE AVAILABLE TO EIFD</i>	25.00%	<i>\$14,807,540</i>	<i>\$15,361,108</i>	<i>\$15,941,251</i>	<i>\$285,658,867</i>
<i>TI REVENUE AVAILABLE FOR BONDING</i>		<i>\$8,241,652</i>	<i>\$8,550,585</i>	<i>\$8,874,350</i>	
<i>(EXCLUDE PROPERTY TAX IN-LIEU VLF INCREMENT)</i>					

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$54,725,000
NEW RESERVE FUND	\$0	\$0	\$0	\$2,170,875
MATURED BONDED INDEBTEDNESS	\$0	(\$3,190,000)	\$0	(\$54,725,000)
RELEASED RESERVE FUND	\$0	(\$197,850)	\$0	(\$2,170,875)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$7,279,256
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$5,025,223
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$7,835,445
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$10,279,237
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$13,007,323
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$15,210,039
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$15,857,835
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$5,248,902
TOTAL ANNUAL PAYMENT - SERIES I	\$736,810	\$736,810	\$0	\$3,684,048
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$736,810	\$736,810	\$0	\$83,427,309
RESERVE FUND CREDIT	\$0	\$0	\$0	\$1,057,575
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$14,070,730	\$14,624,298	\$15,941,251	\$201,173,983
NET ANNUAL DEBT SERVICE	\$14,807,540	\$15,361,108	\$15,941,251	\$285,658,867

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	2009.68%	2084.81%	NA
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APPENDIX C

County of Riverside
Cabazon Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



CABAZON EIFD FISCAL IMPACT ANALYSIS

MEMORANDUM

August 25, 2025

To: Scott Bruckner, Riverside County Planning Department
From: David Taussig, Jerry Wen, Leni Zarate, DTA Public Finance. Inc. ("DTA")
Subject: Draft Fiscal Impact Analysis of Reflecting the Impacts of Proposed Cabazon Enhanced Infrastructure Financing District

DTA has been engaged by the County of Riverside ("County") to prepare a Fiscal Impact Analysis ("FIA") to evaluate the potential fiscal impact to the County General Fund from the proposed formation of an Enhanced Infrastructure Financing District ("EIFD") for unincorporated areas in and adjacent to Cabazon. Attached for your review is the preliminary FIA for the proposed Cabazon EIFD (the "District"). Please note the template model for this FIA is the one utilized for the Eastern Coachella Valley EIFD (the "ECV EIFD"), incorporating certain adjustments at the direction of the County. As such, the FIA format and many of the assumptions have already been reviewed and vetted by the County. DTA updated the ECV EIFD FIA model with the Fiscal Year ("FY") 2025-26 County General Fund and Structural Fire Protection Budgets and projected development at the proposed District's build-out (discussed in detail below).

The FY 2025-26 Assessed Valuation ("AV") for the District is \$519,477,015¹, with seven major commercial developments² (the "Static Commercial Areas") and non-developable areas³ (the "Non-developable Areas") valued at \$301,020,928 and \$1,567,059, respectively. DTA conservatively assumed that the AV for those areas will increase annually at 3%, inclusive of the base increase of 2% allowed by Proposition 13 and an additional 1% for an increase in their estimated market value as properties in these areas change hands from time to time. For the District areas with the potential for new development and/or substantial AV growth (the "Growth Areas"), the average annual AV escalation factor for the past five years has been approximately 8.29%. DTA assumed the Growth Areas will experience a similar growth rate for the next eight years, which will increase to 10% thereafter with the installation of EIFD improvements through the build-out of each land use therein, and then decrease to 3% after the build-out. The District's AV will reach an estimated \$31,067,576,840 at the end of its 45-year term in FY 2087-88⁴. The current valuation of the District at build-out in 2025 dollars is derived using an assumed discount factor of 3% to compensate for the impacts of inflation that were inherently reflected in the escalations of the District-wide AV. The discounting was necessary for this FIA because the cost of services at District build-out is stated in 2025 dollars to reflect current County costs per resident and employee without speculating on the magnitude of County costs at the end of the EIFD term, and DTA needed to maintain consistency between the revenue and cost components of this FIA.

As reflected in the table below, the current valuation of the District, excluding Non-developable Areas, is estimated at \$4,968,925,745 in 2025 dollars at build-out. The County provided the

¹ Excludes assessed value for parcels currently owned by native American tribes as shown on the 2025-26 County Assessor's Roll.

² Includes Cabazon Outlet, Desert Hills Premium Outlets, Cabazon Truck & Auto Stop, Dollar General, Chevron, McDonald's, and Burger King.

³ The County identified areas within the District for which future development or redevelopment is highly unlikely due to its current uses and/or property characteristics.

⁴ Assumes the District will adopt its first bond resolution during FY 2043-44.

projected development of 8,931 residential dwelling units (“DUs”), 809,442 commercial building sq. ft. (“BSF”), and 4,468,730 industrial BSF within the Growth Areas. As presented in Table 1 below, AV growth assumptions utilized in this FIA result in reasonable AV metrics for the area comprising the District.

Table 1: Cabazon EIFD Projected Development Within the Boundaries of the EIFD

Land Uses/ EIFD Areas	Total Res. DUs/ Non-Res. BSF	Projected Build-out Year	Total Valuation at the End of the EIFD Term	Current Valuation (2025\$)	
				Total	Per Res. DU/ Non-Res. BSF
Residential Uses					
Growth Areas	8,931	2074	\$24,611,937,105	\$3,937,656,835	\$440,898
Subtotal/Average Residential Uses	8,931	N/A	\$24,611,937,105	\$3,937,656,835	\$440,898
Commercial Uses					
Static Areas	737,452	N/A	\$1,881,501,730	\$301,020,928	\$408
Growth Areas	809,442	2066	\$1,272,695,905	\$203,618,257	\$252
Subtotal/Average Commercial Uses	1,546,894	N/A	\$3,154,197,635	\$504,639,185	\$326
Industrial Uses					
Growth Areas	4,468,730	2088	\$3,291,647,349	\$526,629,725	\$118
Subtotal/Average Industrial Uses	4,468,730	N/A	\$3,291,647,349	\$526,629,725	\$118
Grand Total	N/A	N/A	\$31,057,782,089	\$4,968,925,745	N/A

For purposes of this FIA, DTA conservatively assumed that fiscal revenues generated from the Non-developable Areas will offset their service expenditures, even though such expenditures are likely to be *de minimis*. As shown in shown in Table 2 below, the District is projected to incur an annual fiscal deficit of \$1.6M to the County General Fund and Structural Fire Protection Fund at its build-out, reflecting the County’s proposed pledge of 25% of its 1% property tax and property tax in lieu of Vehicle License Fee (“VLF”) increments (\$2,329,188) to the District.

Table 2: Net Fiscal Impact Conclusions for the District at the End of Its Term (2025\$)

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$6,930,795	29.02%
Unsecured Property Tax	\$264,778	1.11%
Property Transfer Tax	\$489,861	2.05%
Property Tax In-Lieu of Vehicle License Fee	\$3,568,662	14.94%
Direct Sales Tax	\$6,825,318	28.58%
Indirect Sales Tax	\$1,826,079	7.65%
Tax Revenue	\$2,462	0.01%
Business Licenses	\$22,034	0.09%
Franchise Fees	\$359,387	1.51%
Use of Money and Property	\$41,569	0.17%
Charges for Current Services	\$2,165,707	9.07%
Licenses and Permits	\$46,124	0.19%
Fines, Forfeitures, and Penalties	\$229,528	0.96%
Interfund	\$576,066	2.41%
Reimbursement	\$164,452	0.69%
Other Governments / Other County Funds	\$77,105	0.32%
Other / Miscellaneous	\$274,329	1.15%
Investment Income	\$14,915	0.06%
Subtotal	\$23,879,170	100.00%
Recurring General Fund Expenditures [2]		
Registrar of Voters	\$108,841	0.43%
Public Health	\$907,719	3.56%
Mental Health	\$827,783	3.25%
Environmental Health	\$199,370	0.78%
Detention Health	\$178,511	0.70%
Probation	\$381,162	1.50%
Public Social Services	\$1,412,041	5.54%
Veterans Services	\$25,044	0.10%
Trial Courts	\$242,091	0.95%
District Attorney	\$1,219,600	4.79%
Public Defender	\$699,756	2.75%
Emergency Management	\$88,509	0.35%
Sheriff	\$12,663,560	49.70%
Fire	\$2,458,163	9.65%
TLMA	\$265,118	1.04%
Agricultural Commissioner	\$45,267	0.18%
Education Services	\$6,894	0.03%
Animal Services	\$239,705	0.94%
Storm Water	\$4,495	0.02%
Contribution to Other Funds	\$959,076	3.76%
Contingency	\$212,534	0.83%
General Government	\$2,335,313	9.17%
Subtotal	\$25,480,552	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	(\$1,601,382)	NA
Annual County Service CFD Special Taxes [3]	\$1,601,382	NA
Total Annual Recurring Surplus/(Deficit)	\$0	NA
Total Annual Revenue/Expenditure Ratio	1.00	NA

NOTES:

- [1] Please see Attachments 1-D through 1-G for the derivation of these calculations.
- [2] Please see Attachments 1-H and 1-I for the derivation of these calculations.
- [3] Assumes County forms a County-wide First Responder services CFD. The average CFD special tax \$188 per dwelling unit to fund such services.

* All figures subject to rounding

Notably, the District includes a portion of the Mid-County Redevelopment Project Area No. 3-1989 ("RPA No. 3-1989"). Based on the FY 2023-24 Redevelopment Property Tax Trust Fund Apportionment Summary Reports from the Auditor Controller's office, \$657,621 of FY 2023-24 1% ad valorem property tax increments from RPA No. 3-1989 that were allocable to the County were retained by RPA No. 3-1989 for its Recognized Obligations Payment Schedule (ROPS"), which will mature on October 1, 2042. Given that the purpose of this FIA is to evaluate the potential fiscal impact to the County General Fund at District build-out, which will be after 2042, current property increments earmarked for the RPA No. 3-1989 ROPS would have been passed through to the County General Fund starting in FY 2042-43, and would continue to be passed through at 100% at build-out. **Consequently, this FIA assumes the County would receive all property tax increment allowable by law.**

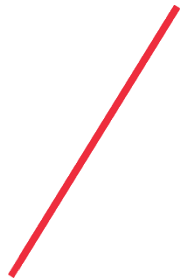
If you have any questions upon review of the attached analysis, please feel free to contact us at (800) 969-4DTA.

Enclosures:

1. Attachment 1 – FIA

ATTACHMENT 1

Draft Fiscal Impact Analysis of Reflecting the Impacts of Proposed Cabazon Enhanced Infrastructure Financing District



FIA

ATTACHMENT 1-A

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
 SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
 COUNTY FUNDS REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	2,495,640
2024 Estimated Employees [2]	1,120,800
2024 Persons Served Population [3]	3,056,040

B Unincorporated

2024 Estimated Population [1]	417,901
2024 Estimated Employees [2]	178,100
2024 Persons Served Population [3]	506,951

C Riverside County Sheriff Department Service Area ("RCSDSA") [4]

2024 Estimated Population [1]	1,368,122
2024 Estimated Employees [2]	608,900
2024 Persons Served Population [3]	1,672,572

D Riverside County Fire Department Service Area ("RCFDSA") [5]

2024 Estimated Population [1]	1,678,898
2024 Estimated Employees [2]	741,500
2024 Persons Served Population [3]	2,049,648

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2025.
- [2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), July 2025 - Preliminary.
- [3] Assumes population plus 50% of employees.
- [4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.
- [5] Encompasses unincorporated County and Cities of Banning, Beaumont, Coachella, Desert Hot Springs, Eastvale, Indian Wells, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.

II County General Fund Revenue Sources (by Type)

Revenue Type	General Fund Revenues	Structural Fire Protection Revenues	Intergovernmental Revenues	City Contract/Billing Revenues	Net Revenues	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
Tax Revenue							Persons Served		\$0.08
Property Taxes - Secured	\$376,259,765	\$66,428,107	\$0	\$0	\$442,687,872	Unincorporated	Case Study	NA	NA
Property Taxes - Unsecured	\$18,100,000	\$3,023,645	\$0	\$0	\$21,123,645	Unincorporated	Case Study	NA	NA
Property Taxes - Supplemental	\$16,579,901	\$3,979,094	\$0	\$0	\$20,558,995	Unincorporated	Case Study	NA	NA
Property Taxes - Redevelopment	\$80,400,000	\$13,312,971	\$0	\$0	\$93,712,971	Unincorporated	Case Study	NA	NA
Property Taxes - Delinquent Taxes	\$11,937,495	\$0	\$0	\$0	\$11,937,495	Unincorporated	Case Study	NA	NA
Teeter Overflow	\$29,500,000	\$0	\$0	\$0	\$29,500,000	Countywide	Case Study	NA	NA
Sales and Use Taxes	\$46,012,115	\$0	\$0	\$0	\$46,012,115	Unincorporated	Case Study	NA	NA
Measure A Sales Taxes -Transit	\$392,000	\$0	\$0	\$0	\$392,000	Unincorporated	Case Study	NA	NA
Property Transfer Taxes	\$16,575,913	\$0	\$0	\$0	\$16,575,913	Unincorporated	Case Study	NA	NA
Transient Occupancy Taxes	\$12,600,000	\$0	\$0	\$0	\$12,600,000	Unincorporated	Case Study	NA	NA
Other Taxes	\$238,500	\$0	\$0	\$0	\$238,500	Countywide	Persons Served	0%	\$0.08
Business Licenses	\$648,600	\$0	\$0	\$0	\$648,600	Unincorporated	Per Employee	20%	\$2.91
Franchise Fees	\$7,701,195	\$0	\$0	\$0	\$7,701,195	Unincorporated	Persons Served	25%	\$11.39
Interest Income	\$55,692,749	\$0	\$0	\$0	\$55,692,749	NA	Case Study	NA	NA
Charges for Current Services	\$730,562,790	\$19,549,225	\$0	(\$530,385,456)	\$219,726,559	Blended	Persons Served	32%	\$68.66
Development Permits and Fees	\$21,503,598	\$0	\$0	\$0	\$21,503,598	Unincorporated	NA	NA	NA
Licenses and Permits	\$3,479,222	\$0	\$0	\$0	\$3,479,222	Blended	Persons Served	40%	\$1.46
VLF/Property Tax Compensation	\$417,000,000	\$0	\$0	\$0	\$417,000,000	Unincorporated	Case Study	NA	NA
Fines, Forfeitures, and Penalties	\$27,009,355	\$0	\$0	\$0	\$27,009,355	Blended	Persons Served	35%	\$7.28
Intergovernmental	\$3,092,913,817	\$428,911	(\$3,093,342,728)	\$0	\$0	Countywide	NA	NA	NA
Use of Money and Property	\$5,369,849	\$0	\$0	\$0	\$5,369,849	Countywide	Persons Served	25%	\$1.32
Special Assessments	\$3,370,377	\$0	\$0	\$0	\$3,370,377	Unincorporated	Case Study	NA	NA
Interfund	\$163,431,364	\$0	\$0	\$0	\$163,431,364	Blended	Persons Served	75%	\$18.26
Reimbursement	\$63,730,763	\$0	\$0	\$0	\$63,730,763	Blended	Persons Served	75%	\$5.21
Other Governments / Other County Funds	\$29,880,858	\$0	\$0	\$0	\$29,880,858	Countywide	Persons Served	75%	\$2.44
Leases / Other Contractual Revenues	\$229,446,905	\$0	\$0	\$0	\$229,446,905	NA	NA	NA	NA
Tobacco Tax Settlement	\$11,537,208	\$0	\$0	\$0	\$11,537,208	NA	NA	NA	NA
Retirement Discount	\$9,453,233	\$0	\$0	\$0	\$9,453,233	NA	NA	NA	NA
Bond Premium	\$7,182,500	\$0	\$0	\$0	\$7,182,500	NA	NA	NA	NA
Other / Miscellaneous	\$37,062,302	\$0	\$0	\$0	\$37,062,302	Countywide	Persons Served	28%	\$8.70
Total Recurring Revenues	\$5,525,572,374	\$106,721,953	(\$3,093,342,728)	(\$530,385,456)	\$2,008,566,143	NA	NA	NA	NA

ATTACHMENT 1-B

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
COUNTY FUNDS EXPENDITURES (BY TYPE)**

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	2,495,640
2024 Estimated Employees [2]	1,120,800
2024 Persons Served Population [3]	3,056,040

B Unincorporated

2024 Estimated Population [1]	417,901
2024 Estimated Employees [2]	178,100
2024 Persons Served Population [3]	506,951

C Riverside County Sheriff Department Service Area ("RCSDSA") [4]

2024 Estimated Population [1]	1,368,122
2024 Estimated Employees [2]	608,900
2024 Persons Served Population [3]	1,672,572

D Riverside County Fire Department Service Area ("RCFDSA") [5]

2024 Estimated Population [1]	1,678,898
2024 Estimated Employees [2]	741,500
2024 Persons Served Population [3]	2,049,648

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2025.
- [2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), July 2025 - Preliminary.
- [3] Assumes population plus 50% of employees.
- [4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.
- [5] Encompasses unincorporated County and Cities of Banning, Beaumont, Coachella, Desert Hot Springs, Eastvale, Indian Wells, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	General Fund Expenditures	Structural Fire Protection Expenditures	Intergovernmental Revenues	City Contract/Billing Revenues	Net Expenditures	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
General Government									
Board of Supervisors	\$17,335,992		\$0	\$0	\$17,335,992	Countywide	Case Study	NA	NA
Executive Office	\$50,096,110		(\$11,313,758)	\$0	\$38,782,352	Countywide	Case Study	NA	NA
County Counsel	\$6,825,863		\$0	\$0	\$6,825,863	Countywide	Case Study	NA	NA
Human Resources	\$29,554,394		\$0	\$0	\$29,554,394	Countywide	Case Study	NA	NA
Assessor	\$41,582,140		\$0	\$0	\$41,582,140	Countywide	Case Study	NA	NA
Auditor-Controller	\$16,789,753		\$0	\$0	\$16,789,753	Countywide	Case Study	NA	NA
Treasurer-Tax Collector	\$20,899,618		\$0	\$0	\$20,899,618	Countywide	Case Study	NA	NA
Clerk-Recorder	\$20,732,954		\$0	\$0	\$20,732,954	Countywide	Case Study	NA	NA
Economic Development	\$0		\$0	\$0	\$0	Unincorporated	Case Study	NA	NA
Facilities Management	\$39,561,791		\$0	\$0	\$39,561,791	Countywide	Case Study	NA	NA
Purchasing	\$5,872,773		\$0	\$0	\$5,872,773	Countywide	Case Study	NA	NA
COWCAP Reimbursement	(\$34,867,202)		\$0	\$0	(\$34,867,202)	Countywide	Case Study	NA	NA
Non-General Government									
Registrar of Voters	\$12,685,822		(\$280,000)	\$0	\$12,405,822	Countywide	Persons Served	15%	\$3.45
Public Health	\$282,711,776		(\$179,249,357)	\$0	\$103,462,419	Countywide	Persons Served	15%	\$28.78
Mental Health	\$945,879,099		(\$851,527,805)	\$0	\$94,351,294	Countywide	Persons Served	15%	\$26.24
Environmental Health	\$36,611,689		\$0	\$0	\$36,611,689	Countywide	Persons Served	15%	\$6.32
Detention Health	\$37,459,881		(\$17,113,124)	\$0	\$20,346,757	Countywide	Persons Served	15%	\$5.66
Probation	\$204,514,138		(\$161,069,084)	\$0	\$43,445,054	Countywide	Persons Served	15%	\$12.08
Public Social Services	\$1,558,663,503		(\$1,397,718,156)	\$0	\$160,945,347	Countywide	Persons Served	15%	\$44.76
Veterans Services	\$6,289,339		(\$3,434,793)	\$0	\$2,854,546	Countywide	Persons Served	15%	\$0.79
Trial Courts	\$27,593,690		\$0	\$0	\$27,593,690	Countywide	Persons Served	15%	\$7.67
District Attorney	\$200,089,528		(\$61,078,676)	\$0	\$139,010,852	Countywide	Persons Served	15%	\$38.66
Public Defender	\$89,789,313		(\$10,030,698)	\$0	\$79,758,615	Countywide	Persons Served	15%	\$22.18
Emergency Management	\$27,444,310		(\$17,355,940)	\$0	\$10,088,370	Countywide	Persons Served	15%	\$2.81
Child Support Services	\$57,580,659		(\$54,962,659)	\$0	\$2,618,000	Countywide	Persons Served	100%	\$0.00
Sheriff - Administration & Support	\$103,790,515		(\$24,029,607)	\$0	\$79,760,908	RCSDSA	Persons Served	15%	\$40.53
Sheriff - Patrol	\$594,172,270		(\$103,548,500)	(\$322,711,701)	\$167,912,069	Unincorporated	Persons Served	15%	\$281.54
Sheriff - Other Services	\$442,052,816		(\$156,606,883)	\$0	\$285,445,933	Countywide	Persons Served	15%	\$79.39
Fire	\$466,807,459	\$106,721,953	(\$28,001,271)	(\$220,989,435)	\$324,538,706	RCFDSA	Persons Served	15%	\$77.93
TLMA	\$31,618,337		(\$1,400,000)	\$0	\$30,218,337	Countywide	Persons Served	15%	\$8.40
Agricultural Commissioner	\$9,579,359		(\$4,419,763)	\$0	\$5,159,596	Countywide	Persons Served	15%	\$1.44
Education Services	\$785,784		\$0	\$0	\$785,784	Countywide	Persons Served	15%	\$0.22
Animal Services	\$40,748,235		\$0	(\$13,426,495)	\$27,321,740	Countywide	Persons Served	15%	\$7.60
Storm Water	\$531,135		(\$18,800)	\$0	\$512,335	Countywide	Persons Served	15%	\$0.14
Recreational & Cultural Services	\$0		\$0	\$0	\$0	Countywide	Persons Served	15%	\$0.00
Debt Service	\$22,675,000		\$0	\$0	\$22,675,000	Countywide	NA	NA	NA
Contribution to Other Funds	\$109,316,176		\$0	\$0	\$109,316,176	Countywide	Persons Served	15%	\$30.40
Contingency	\$24,224,724		\$0	\$0	\$24,224,724	Countywide	Persons Served	15%	\$6.74
Total Recurring Expenditures	\$5,547,998,743	\$106,721,953	(\$3,083,158,874)	(\$557,127,631)	\$2,014,434,191	NA	NA	NA	NA

ATTACHMENT 1-C

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
LAND USE AND DEMOGRAPHICS SUMMARY**

Future Land Use Data (At the end of EIFD Term)

I	Developable Land Use Description	
A	<u>Projected Residential Land Uses</u>	<u>Number of Units [1]</u>
	Rural	387
	Low Density	756
	Medium Density	1,697
	Medium High Density	107
	Highest Density	1,191
	Mixed Use	4,793
B	<u>Projected Non-Residential Land Uses</u>	<u>Building Sq. Ft. [2]</u>
	Commercial	1,546,894
	Industrial	4,468,730

Demographic Data

I	Residential Land Use Population	
A	<u>Projected Residential Land Uses</u>	<u>Persons per Household [3]</u>
	Rural	3.108
	Low Density	3.108
	Medium Density	3.108
	Medium High Density	3.108
	Highest Density	3.108
	Mixed Use	3.108
II	Non-Residential Land Use Employee Generation	
A	<u>Projected Non-Residential Land Uses</u>	<u>Sq. Ft. per Direct Employee [4]</u>
	Commercial	500
	Industrial	1,000

Population and Employees (Calculations)

I	Projected Residential Population	
A	<u>Projected Residential Land Uses</u>	<u>Residential Population</u>
	Rural	1,203
	Low Density	2,350
	Medium Density	5,275
	Medium High Density	333
	Highest Density	3,702
	Mixed Use	14,899
II	Projected Direct Employees	
A	<u>Projected Non-Residential Land Uses</u>	<u>Total Direct Employees</u>
	Commercial	3,094
	Industrial[4]	4,469

ATTACHMENT 1-C

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
LAND USE AND DEMOGRAPHICS SUMMARY

Population and Employees (Totals)

	<u>At the end of EIFD Term</u>
I Total Projected Residential Population	27,762
II Total Projected Direct Employees [5]	7,563
III Total Persons Served Population	31,543

NOTES:

- [1] Based on the moderate permitted residential density scenario.
Source: Riverside County Planning Department.
- [2] Based on the lowest-end of permitted non-residential density.
Source: Riverside County Planning Department.
- [3] California Department of Finance, Housing and Population Information, January 1, 2025.
☺📄 Source: DTA Research.
- [5] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in the EIFD per day versus a resident who is active for 16 hours per day.
- * *All figures subject to rounding*

ATTACHMENT 1-D

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
PROPERTY TAX REVENUE ANALYSIS**

General Property Tax Assumptions

I Property Tax Allocation (as a Portion of the 1% General Property Tax Levy) [1]

A <u>Category / Code</u>	Allocated to County [2]
County of Riverside General Fund	11.685637%
Riverside County Structure Fire Protection	4.878627%
Total	16.564264%

Assessed Valuation Assumptions [3]

I Projected Residential Land Uses

A Rural

Number of Units [3]	387
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$170,627,387

B Low Density

Number of Units [3]	756
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$333,318,617

C Medium Density

Number of Units [3]	1,697
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$748,203,297

E Medium High Density

Number of Units [3]	107
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$47,176,048

F Highest Density

Number of Units [3]	1,191
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$525,109,091

G Mixed Use

Number of Units [3]	4,793
Estimated Sales Price per Unit [4]	\$440,898
Total Estimated Net Taxable Value	\$2,113,222,395

II Projected Non-Residential Land Uses

A Commercial

Estimated Number of Sq. Ft. [3]	1,546,894
Estimated Valuation per Sq. Ft. [4]	\$326
Total Estimated Net Taxable Value	\$504,639,185

B Industrial

Estimated Number of Sq. Ft. [3]	4,468,730
Estimated Valuation per Sq. Ft. [4]	\$118
Total Estimated Net Taxable Value	\$526,629,725

III Total Land Use Net Taxable Value

\$4,968,925,745

ATTACHMENT 1-D

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
PROPERTY TAX REVENUE ANALYSIS**

Other Property Tax Revenue Assumptions

I Unsecured Property Taxes - Assumptions

A Unsecured Taxes as a % of Secured [5]

Residential Property	2.75%
Non-Residential Property	5.00%

II Property Tax Transfer - Assumptions

A Turnover Rate [6]

Residential Property	10.00%
Non-Residential Property	5.00%

B Other Assumptions [7]

Transfer Tax as a % of Assessed Value	0.11%
Property Transfer Tax Passed Through to County of Riverside	100.00%

III Motor Vehicle Licensing Fees - Assumptions

Vehicle Licensing Fees per Capita	NA
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IV Property Tax In-Lieu of Vehicle License Fee ("VLF") - Assumptions

Total County of Riverside Gross Assessed Value [8]	\$450,641,568,216
County of Riverside Property Tax In-Lieu of Vehicle License Fee [9]	\$417,000,000
Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$0.93

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category

Annual Fiscal Impact Amount

A Secured Property Tax

A.1 Projected Residential Land Uses

Rural	\$282,632
Low Density	\$552,118
Medium Density	\$1,239,343
Medium High Density	\$78,144
Highest Density	\$869,805
Mixed Use	\$3,500,398

A.2 Projected Non-Residential Land Uses

Commercial	\$835,898
Industrial	\$872,323

B Unsecured Property Tax

B.1 Projected Residential Land Uses

Rural	\$7,772
Low Density	\$15,183
Medium Density	\$34,082
Medium High Density	\$2,149
Highest Density	\$23,920
Mixed Use	\$96,261

B.2 Projected Non-Residential Land Uses

Commercial	\$41,795
Industrial	\$43,616

ATTACHMENT 1-D

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
PROPERTY TAX REVENUE ANALYSIS**

C Property Transfer Tax

C.1 Projected Residential Land Uses

Rural	\$18,769
Low Density	\$36,665
Medium Density	\$82,302
Medium High Density	\$5,189
Highest Density	\$57,762
Mixed Use	\$232,454

C.2 Projected Non-Residential Land Uses

Commercial	\$27,755
Industrial	\$28,965

D Property Tax In-Lieu of Vehicle License Fee

Projected Residential and Non-Residential Land Uses [10]	\$4,597,983
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II Gross Property Tax Revenues

\$13,583,283

III Property Tax Revenues to EIFD [11]

County Admin Fee [11]	\$0
Secured Property Tax Increment [12]	(\$1,299,866)
Secured Property Tax In-Lieu of VLF Increment [12]	(\$1,029,322)

IV Net Property Tax Revenues

\$11,254,095

NOTES:

- [1] Based on "General Fund" levy for Tax Rate Area (TRA). Data provided by the County of Riverside Auditor-Controller Office. TRA allocations adjusted for ERAF. Note, figure does not include non-General Funds.
- [2] Post-ERAF rates based on the average of the fiscal year 2024-25 rates applicable to the TRAs in the Cabazon EIFD Boundary. Source: County of Riverside Auditor-Controller Office.
- [3] See Attachment 1-C.
- [4] Source: DTA Research.
- [5] Based on typical DTA baseline assumptions.
- [6] Based on typical DTA baseline assumptions.
- [7] Source: California Revenue & Taxation Code §11901, et seq.;
- [8] Source: County of Riverside Auditor-Controller Office.
- [9] Source: County of Riverside Fiscal Year 2025/26 Adopted Budget.
- [10] Property Tax in-lieu of Vehicle Licensing Fees applies to incremental property value.
- [11] Assumes the County General Fund will not apportion any of its secured property tax and VLF increments to the EIFD.
- [11] Per the County Executive Office, the County Admin Fee will be payable from the EIFD tax increments.
- [12] Equals to 25% of the County General Fund secured property tax and VLF increments.

* ***All figures subject to rounding***

ATTACHMENT 1-E

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
 SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
 SALES TAX REVENUE ANALYSIS

Indirect Sales Tax Assumptions

I	Indirect Sales Tax Assumptions - Residential	
A	<u>Mortgage and Rent Assumptions</u>	
A.1	Rural	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A.2	Low Density	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A.4	<u>Medium Density</u>	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A.5	<u>Medium High Density</u>	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A.6	<u>Highest Density</u>	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A.7	<u>Mixed Use</u>	
	Projected Sales Price per Unit [1]	\$440,898
	Average Mortgage (20% Down Payment)	\$352,718
	Annual Mortgage Payment (5% for 30 Years)	\$22,722
	Additional Annual Taxes & Insurance (2.00%)	\$8,818
A	<u>Disposable Income Assumptions</u>	
A.1	Rural	
	Average Household Income (3:1 Income to Household Payment Ratio)	\$94,619
	Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%
B.2	Low Density	
	Average Household Income [3]	\$94,619
	Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%
B.4	<u>Medium Density</u>	
	Average Household Income (3:1 Income to Household Payment Ratio)	\$94,619
	Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%
B.5	<u>Medium High Density</u>	
	Average Household Income (3:1 Income to Household Payment Ratio)	\$94,619
	Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%

ATTACHMENT 1-E

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
SALES TAX REVENUE ANALYSIS**

B.6 Highest Density

Average Household Income (3:1 Income to Household Payment Ratio)	\$94,619
Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%

B.7 Mixed Use

Average Household Income (3:1 Income to Household Payment Ratio)	\$94,619
Retail Taxable Expenditures (as a % of Disposable Income) [2]	27.53%

II Indirect Sales Tax Assumptions - Employees

Annual Spending per Employee [3]	\$7,540
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III Retail Taxable Sales Capture

County of Riverside Retail Taxable Purchase Capture [4]	50%
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Direct Sales Tax Assumptions

I Non-Residential Direct Sales Tax Assumptions

Taxable Sales per Sq. Ft. [5]

A Non-Residential Land Uses

Commercial	\$350.00
Industrial	\$0

II Displaced Taxable Sales

Displaced Existing Taxable Sales within EIFD [6]	0%
--	----

Other Sales Tax Assumptions

I Percent to the County of Riverside

County of Riverside Code of Ordinances §4.12.030	1.25%
Proposition 172 [6]	0.00%
Measure A [7]	0.01%
Total	1.26%

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category

Annual Fiscal Impact Amount

A Indirect Sales Tax

A.1 Projected Residential Land Uses

Rural	\$63,553
Low Density	\$124,149
Medium Density	\$278,679
Medium High Density	\$17,571
Highest Density	\$195,584
Mixed Use	\$787,100

A.2 Employee Taxable Sales

Direct Employees	\$359,443
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B Direct Sales Tax

B.1 Projected Non-Residential Land Uses

Commercial	\$6,825,318
Industrial	\$0

II Total Sales Tax Revenues

\$8,651,397

ATTACHMENT 1-E

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
SALES TAX REVENUE ANALYSIS**

NOTES:

- [1] Estimate. Subject to change.
- [2] Source: Bureau of Labor Statistics, 2022 Consumer Expenditure Survey
- [3] Based on the average daily spending of \$29 on coffee, breakfast, and lunch.
Source: "State of Hybrid Work 2023, United States," Owl Labs.
- [4] Based on typical DTA baseline assumptions.
- [5] Based on typical DTA baseline assumptions.
- [6] Assumes that Proposition 172 Sales Taxes generate by the EIFD will be used to offset the corresponding portion of its incurred public safety service costs.
- [7] Estimate based on County of Riverside Fiscal Year 2024/25 Adopted Budget.
- * ***All figures subject to rounding***

ATTACHMENT 1-F

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
MULTIPLIER REVENUE SOURCES ANALYSIS**

Multiplier Revenue Assumptions

I Revenue Category	Multiplier Factor [1]	Revenue Projection Basis
Tax Revenue	\$0.08	Persons Served
Business Licenses	\$2.91	Per Employee
Franchise Fees	\$11.39	Persons Served
Use of Money and Property	\$1.32	Persons Served
Charges for Current Services	\$68.66	Persons Served
Licenses and Permits	\$1.46	Persons Served
Fines, Forfeitures, and Penalties	\$7.28	Persons Served
Interfund	\$18.26	Persons Served
Reimbursement	\$5.21	Persons Served
Other Governments / Other County Funds	\$2.44	Persons Served
Other / Miscellaneous	\$8.70	Persons Served

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category	Annual Fiscal Impact Amount
Tax Revenue	\$2,462
Business Licenses	\$22,034
Franchise Fees	\$359,387
Use of Money and Property	\$41,569
Charges for Current Services	\$2,165,707
Licenses and Permits	\$46,124
Fines, Forfeitures, and Penalties	\$229,528
Interfund	\$576,066
Reimbursement	\$164,452
Other Governments / Other County Funds	\$77,105
Other / Miscellaneous	\$274,329
II Total Multiplier Revenues	\$3,958,763

NOTES:

[1] Based on County of Riverside Fiscal Year 2025/26 Adopted Budget.

* *All figures subject to rounding*

ATTACHMENT 1-G

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
INVESTMENT INCOME REVENUES ANALYSIS**

Assumptions

I Investment Income Assumptions

Investment Period for Recurring Non-Interest General Fund Revenues (Months)	1
Local Agency Investment Fund (LAIF) Rate of Return [1]	1.50%
Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]	50.00%

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category	Annual Fiscal Impact Amount
Total Property Tax Revenues (Attachment 1-D)	\$11,254,095
Total Sales Tax Revenues (Attachment 1-E)	\$8,651,397
Total Multiplier Revenues (Attachment 1-F)	\$3,958,763
II Projected Recurring General Fund Revenues Available for Investment	\$23,864,255
III Plus: Investment Income (Less Earnings Cost)	\$14,915
IV Total Recurring General Fund Revenues	\$23,879,170

NOTES:

[1] Estimate. Subject to change.

* *All figures subject to rounding*

ATTACHMENT 1-H

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
MULTIPLIER EXPENDITURES ANALYSIS**

Multiplier Expenditure Assumptions

I	Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
	Registrar of Voters	\$3.45	Persons Served
	Public Health	\$28.78	Persons Served
	Mental Health	\$26.24	Persons Served
	Environmental Health	\$6.32	Persons Served
	Detention Health	\$5.66	Persons Served
	Probation	\$12.08	Persons Served
	Public Social Services	\$44.76	Persons Served
	Veterans Services	\$0.79	Persons Served
	Trial Courts	\$7.67	Persons Served
	District Attorney	\$38.66	Persons Served
	Public Defender	\$22.18	Persons Served
	Emergency Management	\$2.81	Persons Served
	Sheriff - Administration & Support	\$40.53	Persons Served
	Sheriff - Patrol	\$281.54	Persons Served
	Sheriff - Other Services	\$79.39	Persons Served
	Fire	\$77.93	Persons Served
	TLMA	\$8.40	Persons Served
	Agricultural Commissioner	\$1.44	Persons Served
	Education Services	\$0.22	Persons Served
	Animal Services	\$7.60	Persons Served
	Storm Water	\$0.14	Persons Served
	Contribution to Other Funds	\$30.40	Persons Served
	Contingency	\$6.74	Persons Served

ATTACHMENT 1-H
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
 SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
 MULTIPLIER EXPENDITURES ANALYSIS

Fiscal Impact Calculation (At the end of EIFD Term)

I <u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
Registrar of Voters	\$108,841
Public Health	\$907,719
Mental Health	\$827,783
Environmental Health	\$199,370
Detention Health	\$178,511
Probation	\$381,162
Public Social Services	\$1,412,041
Veterans Services	\$25,044
Trial Courts	\$242,091
District Attorney	\$1,219,600
Public Defender	\$699,756
Emergency Management	\$88,509
Sheriff - Administration & Support	\$1,278,595
Sheriff - Patrol	\$8,880,629
Sheriff - Other Services	\$2,504,336
Fire	\$2,458,163
TLMA	\$265,118
Agricultural Commissioner	\$45,267
Education Services	\$6,894
Animal Services	\$239,705
Storm Water	\$4,495
Contribution to Other Funds	\$959,076
Contingency	\$212,534
II Total Multiplier Expenditures	\$23,145,239

NOTES:

[1] Based on County of Riverside Fiscal Year 2025/26 Adopted Budget.

* *All figures subject to rounding*

ATTACHMENT 1-I

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: CABAZON EIFD
SCENARIO 1: NO DEDICATION OF PROPERTY TAX INCREMENT TO EIFD
GENERAL GOVERNMENT EXPENDITURES ANALYSIS**

Assumptions

I General Government Overhead Expenditures

Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$1,811,363,763
Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Expenditures) [2]	11.2%
Marginal Increase in General Government Costs	90%

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category	Annual Fiscal Impact Amount
Total Multiplier Expenditures (Attachment 1-H)	\$23,145,239
II Projected Recurring General Fund Expenditures	\$23,145,239
III Plus: General Government Costs	\$2,335,313
IV Total Recurring Expenditures	\$25,480,552

NOTES:

[1] Based on County of Riverside Fiscal Year 2025/26 Adopted Budget.

[2] General Government Overhead Expenditures defined as costs for Legislative, Administration, Finance, Development Services, and other General Government.

* *All figures subject to rounding*



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BOARD RULES

Requests to Address Board on "Agenda" Items:

You may request to be heard on a published agenda item. Requests to be heard must be submitted to the Clerk of the Board before the scheduled meeting time.

Requests to Address Board on items that are "NOT" on the Agenda:

Notwithstanding any other provisions of these rules, member of the public shall have the right to address the Board during the mid-morning "Oral Communications" segment of the published agenda. Said purpose for address must pertain to issues which are under the direct jurisdiction of the Board of Supervisors. YOUR TIME WILL BE LIMITED TO THREE (3) MINUTES. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board.

Power Point Presentations/Printed Material:

Speakers who intend to conduct a formalized Power Point presentation or provide printed material must notify the Clerk of the Board's Office by 12 noon on the Monday preceding the Tuesday Board meeting, ensuring that the Clerk's Office has sufficient copies of all printed materials and at least one (1) copy of the Power Point CD. Copies of printed material given to the Clerk (by Monday noon deadline) will be provided to each Supervisor. If you have the need to use the overhead "Elmo" projector at the Board meeting, please ensure your material is clear and with proper contrast, notifying the Clerk well ahead of the meeting, of your intent to use the Elmo. **Speakers are prohibited from bringing signs, placards, or posters into the hearing room.**

Individual Speaker Limits:

Individual speakers are limited to a maximum of three (3) minutes. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board. Please step up to the podium when the Chair calls your name and begin speaking immediately. Pull the microphone to your mouth so that the Board, audience, and audio recording system hear you clearly. Once you start speaking, the "green" podium light will light. The "yellow" light will come on when you have one (1) minute remaining. When you have 30 seconds remaining, the "yellow" light will begin flash, indicating you must quickly wrap up your comments. Your time is up when the "red" light flashes. The Chair adheres to a strict three (3) minutes per speaker. **Note: If you intend to give your time to a "Group/Organized Presentation", please state so clearly at the very bottom of the reverse side of this form.**

Group/Organized Presentations:

Group/organized presentations with more than one (1) speaker will be limited to nine (9) minutes at the Chair's discretion. The organizer of the presentation will automatically receive the first three (3) minutes, with the remaining six (6) minutes relinquished by other speakers, as requested by them on a completed "Request to Speak" form, and clearly indicated at the front bottom of the form.

Addressing the Board & Acknowledgement by Chair:

The Chair will determine what order the speakers will address the Board and will call on all speakers in pairs. The first speaker should immediately step to the podium and begin addressing the Board. The second speaker should take up a position in one of the chamber aisles to quickly step up to the podium after the preceding speaker. This is to afford an efficient and timely Board meeting, giving all attendees the opportunity to make their case. Speakers are prohibited from making personal attacks, and/or using coarse, crude, profane or vulgar language while speaking to the Board members, staff, the public and/or meeting participants. Such behavior, at the discretion of the Board Chair may result in removal from the Board Chambers by Sheriff Deputies.