

APPENDIX D

Samo Peninsula EIFD – Fiscal Impact Analysis

Summary of Estimated Fiscal Impacts to County

EIFD Year	Stabilized			Termination			Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	5	10	20	30	40	50			
	2026	2031	2041	2051	2061	2071			
General Fund Revenues									
Property Tax	784,772	1,434,807	1,745,559	2,124,364	2,586,125	3,149,009	2%	95,858,661	41,393,657
Property Tax Contribution to EIFD	(524,792)	(1,012,319)	(1,245,383)	(1,529,486)	(1,875,807)	(2,297,970)	2%	(68,704,671)	(29,404,031)
Property Tax In-Lieu of VLF	643,513	1,176,542	1,431,358	1,741,978	2,120,622	2,582,187	2%	78,604,102	33,942,799
Property Tax In-Lieu of VLF Contribution to EIFD	(430,330)	(830,102)	(1,021,214)	(1,254,179)	(1,538,162)	(1,884,335)	2%	(56,337,830)	(24,111,305)
Property Transfer Tax	22,100	42,700	52,000	63,374	77,253	94,171	2%	2,847,810	1,223,120
Sales Tax	49,600	130,300	175,000	235,217	316,112	424,828	3%	10,723,312	4,365,764
Measure Z Sales Tax	22,200	58,400	78,500	105,494	141,775	190,534	3%	4,809,127	1,957,867
Other Taxes	110,107	220,141	295,851	397,599	534,340	718,109	3%	17,641,993	7,202,933
Fines, Forfeits and Penalties	20,724	41,434	55,684	74,835	100,571	135,160	3%	3,320,506	1,355,707
Use of Money and Property	2,199	4,397	5,909	7,941	10,672	14,343	3%	352,363	143,864
Operating Revenue	466,290	932,267	1,252,889	1,683,778	2,262,857	3,041,091	3%	74,711,386	30,503,418
Other Governmental Agencies	1,294,979	2,589,091	3,479,522	4,676,186	6,284,403	8,445,712	3%	207,488,317	84,714,034
Charges for Services	207,105	414,071	556,477	747,858	1,005,059	1,350,715	3%	33,183,405	13,548,233
Other Revenues	99,700	199,334	267,888	360,019	483,836	650,235	3%		
Licenses and Permits	11,488	22,969	30,868	41,484	55,752	74,925	3%	1,840,715	751,533
Estimated Total Revenues	2,779,655	5,424,033	7,160,909	9,476,464	12,565,409	16,688,713		406,339,198	167,587,592
General Fund Expenditures									
Salaries and Wages	826,819	1,653,086	2,221,609	2,985,656	4,012,473	5,392,428	3%	132,477,364	54,088,307
Health & Other Insurance	416,484	832,690	1,119,066	1,503,931	2,021,158	2,716,267	3%	66,731,344	27,245,299
Retirement	246,120	492,075	661,308	888,742	1,194,395	1,605,167	3%	39,434,619	16,100,500
Services and Supplies	242,910	485,657	652,683	877,151	1,178,818	1,584,232	3%	38,920,301	15,890,513
Measure Z Expenditures	60,820	121,600	163,420	219,623	295,155	396,664	3%	9,744,963	3,978,707
Other Charges	38,925	77,824	104,589	140,559	188,899	253,865	3%	6,236,777	2,546,372
Contributions Other Funds	19,023	38,034	51,114	68,693	92,318	124,068	3%	3,048,008	1,244,451
Estimated Total Expenditures	1,851,102	3,700,966	4,973,789	6,684,356	8,983,216	12,072,691		296,593,375	121,094,149
Estimated Annual Net Fiscal Impact	928,552	1,723,067	2,187,120	2,792,107	3,582,193	4,616,022		109,745,823	46,493,443
<i>Revenue / Cost Ratio</i>	1.50	1.47	1.44	1.42	1.40	1.38		1.37	1.38

Notes:

Estimated Impacts upon Project build-out & stabilization in Year 10 (estimated in 2031)
 Assumes installation of necessary public infrastructure
 Assumes 10-year absorption. Actual absorption will depend on market conditions and other factors
 Values in 2021 dollars.
 Select years shown for illustration.

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Samo Peninsula EIFD – Fiscal Impact Analysis

Projects, Employment and Occupants

Commercial Development & Employment Density

Development	FAR	Building SF	Employment Density	# Employees
35 acres of Coastal Industrial	0.40	609,840 SF	2,000 SF / empl	305
9 acres Mixed Commercial	0.30	117,612 SF	500 SF / empl	235
9.75 Commercial Recreational	0.15	63,707 SF	3,500 SF / empl	18
30 room hostel	N/A		1.5 rooms / empl	20
Aquaculture Project	N/A		150 empl @ Build Out	150
Terminal Support Facilities	N/A		75 empl @ Build Out	75

Residential Development & Occupant Density

	Number of Units	Occupancy Density	# Occupants
Home Rehabilitation	99	2.2 / DU	218
Single Family Residential	198	2.2 / DU	436

Development Type	EIFD Year									
	1	2	3	4	5	6	7	8	9	10
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>
Aquaculture Project				Expected Build Out						
Home Rehabilitation		30 Units	30 Units	30 Units						
Hostel				Estimated Build Out						
Residential Buildings	20 Units	20 Units	20 Units	20 Units	20 Units	20 Units	20 Units	20 Units	20 Units	18 Units
Coastal Industrial						121968 SF	121968 SF	121968 SF	121968 SF	121968 SF
Mixed Commercial						23522.4 SF	23522.4 SF	23522.4 SF	23522.4 SF	23522.4 SF
Commercial Recreational						12741.3 SF	12741.3 SF	12741.3 SF	12741.3 SF	12741.3 SF
Multipurpose Dock								Estimated Buildout		
Terminal Improvements						Estimated Buildout				
Terminal Support facilities						Estimated Buildout				
Total Building SF						158,232	316,463	474,695	632,927	791,159
Total Estimated # of Employees (FTE)					170	282	468	580	692	803
Total Estimated # of Residents	44	154	264	374	418	462	506	550	594	638
Total Service Population (Res + Emp)	44	154	264	374	503	603	740	840	940	1,040

Notes:

Floor Area Ratio is conservative estimate based on similar development types

Analysis conservatively assumes no new permanent direct jobs from the multipurpose dock, terminal improvements and support facilities due to lack of comparable employment information available

Employment range estimated for illustrative purposes only, as specific tenant types will ultimately determine the employment type and density

Average household size reflects County average household size

Values in 2021 dollars.

Select years shown for illustration.

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Samo Peninsula EIFD – Fiscal Impact Analysis

Property Tax

EIFD Year	1	2	3	4	5	6	7	8	9	10	
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	
Estimated Assessed Value - Residential	49,717,359	59,961,706	70,410,941	81,744,159	90,379,043	99,186,623	108,170,356	117,333,763	126,680,438	135,514,047	
Estimated Assessed Value - Non-Residential	7,749,735	57,904,729	109,062,824	211,244,080	366,968,962	387,808,341	534,564,508	558,755,798	673,930,914	700,909,532	
Total	57,467,094	117,866,436	179,473,764	292,988,240	457,348,005	486,994,965	642,734,864	676,089,561	800,611,352	836,423,579	
Total Secured Property Tax General Levy	1%	574,671	1,178,664	1,794,738	2,929,882	4,573,480	4,869,950	6,427,349	6,760,896	8,006,114	8,364,236
Estimated Unsecured Property Tax as % of Secured Non-Residential Value	10%	774,973	5,790,473	10,906,282	21,124,408	36,696,896	38,780,834	53,456,451	55,875,580	67,393,091	70,090,953
Total Estimated Secured + Unsecured Property Tax		1,349,644	6,969,137	12,701,020	24,054,290	41,270,376	43,650,784	59,883,799	62,636,475	75,399,205	78,455,189
Distribution to Taxing Entities											
Humboldt County	17.2%	232,084	1,198,410	2,184,061	4,136,364	7,096,834	7,506,168	10,297,589	10,770,938	12,965,611	13,491,117
County Contribution to EIFD	12.9%	(174,063)	(898,807)	(1,638,046)	(3,102,273)	(5,322,626)	(5,629,626)	(7,723,192)	(8,078,204)	(9,724,208)	(10,118,337)
Net Property Tax to County	4.3%	58,021	299,602	546,015	1,034,091	1,774,209	1,876,542	2,574,397	2,692,735	3,241,403	3,372,779

Notes:

General levy distributions represent weighted average tax rate area (TRA) distributions within the targeted TIF District sub-areas

Post-ERAF distributions

Does not include property tax overrides above 1% general levy

Values in 2021 dollars.

Select years shown for illustration.

Source: Humboldt County Assessor's Office, Financial Enterprise

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Samo Peninsula EIFD – Fiscal Impact Analysis

Property Tax In-Lieu of MVLF

	EIFD Year									
	1	2	3	4	5	6	7	8	9	10
Total Assessed Value in County (2018-2019)	2,277,000,000									
Current Property Tax in-Lieu of MVLF (2018-2019)	18,610,000									
Property Tax in-Lieu of MVLF as a % of AV	0.82%									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Estimated Assessed Value of District Development	7,805,258	68,016,621	129,432,211	242,751,113	406,911,393	436,354,879	591,887,234	625,030,237	749,336,099	784,928,079
Incremental Property Tax in-Lieu of MVLF	63,793	555,902	1,057,854	1,984,013	3,325,701	3,566,344	4,837,515	5,108,394	6,124,350	6,415,244
County Contribution to EIFD	(47,844)	(416,927)	(793,390)	(1,488,010)	(2,494,276)	(2,674,758)	(3,628,136)	(3,831,295)	(4,593,262)	(4,811,433)
Net Property Tax in-Lieu of MVLF to County	15,948	138,976	264,463	496,003	831,425	891,586	1,209,379	1,277,098	1,531,087	1,603,811

Notes:

Values in 2021 dollars.

Select years shown for illustration.

Source: Financial Enterprise

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Samo Peninsula EIFD – Fiscal Impact Analysis

Property Transfer Tax

	EIFD Year	5	10	20	25
		2025	2030	2040	2045
Estimated Assessed Value from New Development		\$239,432,156	\$741,481,108	\$927,524,167	\$1,024,061,627
Estimated Property Turnover Rate		5.0%	5.0%	5.0%	5.0%
Estimated Value of Property Transferred - Other		\$11,971,608	\$37,074,055	\$46,376,208	\$51,203,081
Total Transfer Tax to County	\$1.10 per \$1,000	\$13,200	\$40,800	\$51,000	\$56,300

Notes:

Select years shown for illustration

Values in 2021 dollars

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Samo Peninsula EIFD – Fiscal Impact Analysis

Sales Tax – Indirect / Off-Site

EIFD Year	5	10	20	25	
	2025	2030	2040	2045	
Estimated # Employees	0	692	803	803	
Estimated Annual Taxable Retail Spending / Empl.	\$6,505	\$7,542	\$10,135	\$11,750	
Estimated Employee Taxable Retail Spending	\$0	\$5,216,341	\$8,142,123	\$9,438,952	
Estimated Capture within County	95.0%	\$0	\$4,955,524	\$7,735,017	\$8,967,005
Estimated # Occupied Dwelling Units	170 DU	270 DU	290 DU	290 DU	
Estimated Annual Taxable Retail Spending / HH	\$24,521	\$28,427	\$38,203	\$44,288	
Estimated Resident Taxable Retail Spending	\$4,168,623	\$7,675,269	\$11,078,988	\$12,843,584	
Estimated Capture within County	75.0%	\$3,126,468	\$5,756,452	\$8,309,241	\$9,632,688
Total Estimated Indirect Taxable Sales	\$3,126,468	\$10,711,976	\$16,044,258	\$18,599,693	
Less Estimated Capture Within District Retail	(5.0%)	(\$156,323)	(\$535,599)	(\$929,985)	
Net Indirect Taxable Sales	\$2,970,144	\$10,176,377	\$15,242,045	\$17,669,708	
Sales Tax to County	1.00%	\$29,701	\$101,764	\$152,420	\$176,697
Use Tax as % of Sales Tax	11.50%	\$3,416	\$11,703	\$17,528	\$20,320
Sales and Use Tax to County - Indirect	\$33,100	\$113,500	\$169,900	\$197,000	
Sales Tax to County - Measure Z	0.50%	\$14,900	\$50,900	\$76,200	\$88,300

Notes:

Does not include additional sales tax allocation for public safety from Proposition 172 (collected by State BOE and apportioned to counties based on proportionate share of taxable sales)

Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004).

Household spending based on average household income within County.

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2021 dollars.

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Samo Peninsula EIFD – Fiscal Impact Analysis

County Service Population

County Population	135,558
County Employee Population	48,432
Employee Weighting for Service Poulation	0.5
Weighted # Employees	24,216
Total Service Population	159,774

Source: U.S. Census Bureau Center for Economic Studies (2018)

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Samo Peninsula EIFD – Fiscal Impact Analysis

County Multiplier Revenue and Expenditure Factors

Budget Category	Adopted City Budget	Allocation Basis	Relevant County Population	Discount Operational Efficiency	Per Capita Factor	Annual Escalation	EIFD Year		
							5	10	20
							2026	2031	2041
General Fund Revenues									
Property Tax	\$ 22,550,000	Evaluated Separately							
Property Tax in Lieu of VLF	\$ 18,720,000	Evaluated Separately							
Property Transfer Tax	\$ 1,160,000	Evaluated Separately							
Sales Tax	\$ 5,060,000	Evaluated Separately							
Measure Z Sales Tax	\$ 10,930,000	Evaluated Separately							
Other Taxes	\$ 24,440,000	Service Population	159,774	0%	\$ 152.97	3%	\$ 182.65	\$ 211.74	\$ 284.56
Fines, Forfeits and Penalties	\$ 4,600,000	Service Population	159,774	0%	\$ 28.79	3%	\$ 34.38	\$ 39.85	\$ 53.56
Use of Money and Property	\$ 488,140	Service Population	159,774	0%	\$ 3.06	3%	\$ 3.65	\$ 4.23	\$ 5.68
Operating Revenue	\$ 103,500,000	Service Population	159,774	0%	\$ 647.79	3%	\$ 773.50	\$ 896.69	\$ 1,205.08
Other Governmental Agencies	\$ 287,440,000	Service Population	159,774	0%	\$ 1,799.04	3%	\$ 2,148.15	\$ 2,490.29	\$ 3,346.75
Charges for Services	\$ 45,970,000	Service Population	159,774	0%	\$ 287.72	3%	\$ 343.55	\$ 398.27	\$ 535.24
Other Revenues	\$ 22,130,000	Service Population	159,774	0%	\$ 138.51	3%	\$ 165.39	\$ 191.73	\$ 257.67
Licenses and Permits	\$ 2,550,000	Service Population	159,775	0%	\$ 15.96	3%	\$ 19.06	\$ 22.09	\$ 29.69
Estimated Primary Operating Revenues	\$ 546,988,140								
General Fund Expenditures									
Salaries and Wages	\$ 244,700,000	Service Population	159,774	25%	\$ 1,148.65	3%	\$ 1,371.55	\$ 1,590.01	\$ 2,136.83
Health & Other Insurance	\$ 123,260,000	Service Population	159,774	25%	\$ 578.60	3%	\$ 690.88	\$ 800.92	\$ 1,076.36
Retirement	\$ 72,840,000	Service Population	159,774	25%	\$ 341.92	3%	\$ 408.27	\$ 473.30	\$ 636.07
Services and Supplies	\$ 71,890,000	Service Population	159,774	25%	\$ 337.46	3%	\$ 402.95	\$ 467.12	\$ 627.78
Measure Z Expenditures	\$ 18,000,000	Service Population	159,774	25%	\$ 84.49	3%	\$ 100.89	\$ 116.96	\$ 157.18
Other Charges	\$ 11,520,000	Service Population	159,774	25%	\$ 54.08	3%	\$ 64.57	\$ 74.85	\$ 100.60
Contributions Other Funds	\$ 5,630,000	Service Population	159,774	25%	\$ 26.43	3%	\$ 31.56	\$ 36.58	\$ 49.16
Estimated Primary Operating Expenditures	\$ 547,840,000								

Notes:

Adjusted for inflation assuming 3% annual inflation

Select years shown for illustration

Values in 2021 dollars

Source: Humboldt County Adopted Budget 2020

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Samo Peninsula EIFD – Fiscal Impact Analysis

County Multiplier Revenues and Expenditures

EIFD Year	1	2	3	4	5	10	20
2021	2022	2023	2024	2025	2026	2031	2041
Estimated # Residents	44	154	264	374	418	638	638
Estimated # Employess	0	0	0	0	170	803	803
Employee Weighting for Service Population	0.50						
Weighted # Employees	0	0	0	0	85	402	402
Total District Service Population	44	154	264	374	503	1,040	1,040
Budget Category							
General Fund Operating Revenues							
Other Taxes	6,932	24,991	44,128	64,390	89,197	110,107	295,851
Fines, Forfeits and Penalties	1,305	4,704	8,306	12,119	16,788	20,724	55,684
Use of Money and Property	138	499	881	1,286	1,782	2,199	5,909
Operating Revenue	29,358	105,835	186,874	272,681	377,736	466,290	1,252,889
Other Governmental Agencies	81,533	293,925	518,987	757,289	1,049,048	1,294,979	3,479,522
Charges for Services	13,039	47,007	83,001	121,112	167,773	207,105	556,477
Other Revenues	6,277	22,629	39,957	58,304	80,766	99,700	267,888
Licenses and Permits	723	2,608	4,604	6,718	9,307	11,488	30,868
Total Primary Operating Revenues	132,305	476,961	842,177	1,228,877	1,702,323	2,101,404	5,646,332
General Fund Expenditures							
Salaries and Wages	52,057	187,665	331,364	483,515	669,797	826,819	2,221,609
Health & Other Insurance	26,222	94,531	166,914	243,555	337,389	416,484	1,119,066
Retirement	15,496	55,862	98,637	143,928	199,379	246,120	661,308
Services and Supplies	15,294	55,134	97,351	142,051	196,779	242,910	652,683
Measure Z Expenditures	3,829	13,805	24,375	35,567	49,270	60,820	163,420
Other Charges	2,451	8,835	15,600	22,763	31,533	38,925	104,589
Contributions Other Funds	1,198	4,318	7,624	11,125	15,411	19,023	51,114
Total Primary Operating Expenditures	116,546	420,150	741,864	1,082,504	1,499,557	1,851,102	4,973,789

Notes:

Adjusted for inflation assuming 3% annual inflation

Select years shown for illustration

Values in 2021 dollars

Source: Adopted Budget 2020