

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE PUBLIC FINANCING AUTHORITY FOR THE SAMOA PENINSULA ENHANCED INFRASTRUCTURE FINANCING DISTRICT APPROVING THE INFRASTRUCTURE FINANCING PLAN FOR THE SAMOA PENINSULA ENHANCED INFRASTRUCTURE FINANCING DISTRICT AND FORMING THE SAMOA PENINSULA ENHANCED INFRASTRUCTURE FINANCING DISTRICT TO FINANCE THE CONSTRUCTION AND/OR ACQUISITION AND/OR MAINTENANCE OF CAPITAL IMPROVEMENTS. AND FOR THE PUBLIC FINANCING AUTHORITY FOR THE SAMOA PENINSULA ENHANCED INFRASTRUCTURE DISTRICT TO ADOPT BYLAWS.

WHEREAS, pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (the EIFD Law), the County Board of Supervisors of the County of Humboldt (Board of Supervisors) formed a Public Financing Authority (Authority); and

WHEREAS, the Authority has prepared the Infrastructure Financing Plan (IFP) which is attached hereto as Exhibit "A"; and

WHEREAS, the IFP was sent to the Board of Supervisors, to all landowners in the proposed district, and to all affected taxing entities pursuant to EIFD Law; and

WHEREAS, the Board of Supervisors, on February 15, 2022, by Resolution No. \_\_\_\_\_, approved the IFP; and

WHEREAS, three public hearings on the IFP were duly noticed and held on Dec 30, 2021, Jan 25, 2022, and March 1, 2022, in accordance with Government Code Section 53398.66; and

WHEREAS, the Authority has heard and passed upon written and oral objections, if any, and has considered the recommendations, if any, of affected taxing agencies and testimony for and against the adoption of the plan.

NOW, THEREFORE, BE IT RESOLVED, by the Public Financing Authority for the Samoa Peninsula Enhanced Infrastructure Financing District as follows:

1. **Recitals.** The Authority finds and determines that all the foregoing recitals are true and correct and incorporated herein.
2. **Adoption of Infrastructure Financing Plan.** The Infrastructure Financing Plan for the Samoa Peninsula Enhanced Infrastructure Financing District attached hereto as Exhibit “A” is hereby adopted.
3. **Formation of the Samoa Peninsula Enhanced Infrastructure Financing District.** The Samoa Peninsula Enhanced Infrastructure Financing District is hereby formed.
4. **Adoption of Authority Bylaws.** The Bylaws for the Public Financing Authority for the Samoa Peninsula Enhanced Infrastructure Financing District attached hereto as Exhibit “B” is hereby adopted
5. **Adoption of Regular Meeting Schedule.** The Regular Meeting Schedule for the Public Financing Authority for the Samoa Peninsula Enhanced Financing District attached hereto as Exhibit “C” is hereby adopted
6. **Environmental Determination.** The Infrastructure Financing Plan for the Samoa Peninsula Enhanced Infrastructure Financing District is exempt from the California Environmental Quality Act (15378(b)(4)) because a “Project” does not include government funding mechanisms and also (15061(b)(3)) because CEQA does not apply where it can be determined with certainty that there is no possibility that there will be a significant effect on the environment and that no additional environmental review is required.
7. **Severability.** If any section, subsection, phrase or clause of this Resolution is for any reason found to be invalid, such section, subsection, phrase or clause shall be severed from, and shall not affect the validity of, all remaining portions of this Resolution that can be given effect without the severed portion.
8. **Effective Date.** This Resolution shall become effective 31 days following its enactment and shall be subject to referendum as prescribed by law.

9. **Certification.** The Chairperson shall sign, and the Authority Director shall certify to the passage and adoption of this Resolution and shall cause the same to be published and posted pursuant to the provisions of law in that regard.

**APPROVED, AND ADOPTED this day, March 1, 2022.**

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Virginia Bass, Chair  
Samoa Peninsula Public Financing Authority

Adopted on motion by Authority Member \_\_\_\_\_, Seconded by Authority Member \_\_\_\_\_, and the following vote:

AYES:  
NAYS:  
ABSENT:  
ABSTAIN:

STATE OF CALIFORNIA )  
County of Humboldt )

I, SCOTT ADAIR, Director of the Public Financing Authority of the Samoa Peninsula Enhanced Infrastructure Financing District do here by certify the foregoing to be a full, true, and correct copy of the original made in the above-entitled matter by said Authority at a meeting held virtually, as the same now appears of record in my Office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said Authority

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SCOTT ADAIR  
Director of the Public Financing Authority of the  
Samoa Peninsula Enhanced Infrastructure  
Financing District

Attachments:

1. Exhibit A - The Infrastructure Financing Plan for the Samoa Peninsula Enhanced Infrastructure Financing District
2. Exhibit B – Authority Bylaws



# SAMOA PENINSULA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

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Infrastructure Financing Plan



# EIFD

ENHANCED INFRASTRUCTURE FINANCING DISTRICT

A PARTNER OF  GOHUMCO

Prepared by:  
The Humboldt County  
Economic Development Division



With assistance from Kosmont Companies



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# 1.0 Introduction

## 1.1 Background & Purpose

Developing and maintaining public infrastructure on the Samoa Peninsula is central to promoting economic prosperity, meeting energy goals, creating jobs, and enhancing quality of place and life in Humboldt County. Multiple proposed projects on the Samoa Peninsula will require functional infrastructure to succeed. Beginning in May of 2019, staff presented a report on the lack of modern and working infrastructure on the Samoa Peninsula, and Humboldt County Board of Supervisors directed staff to establish a taskforce whose purpose was to engage in intradepartmental communication concerning Responsible Engagement for the Development of Infrastructure (REDI) (Agenda item 19-642 from May 21, 2019).

In September 2019 staff provided an overview of partnership & financing options for infrastructure development on the Samoa Peninsula, based on findings of the REDI task force initiative. The Board of Supervisors directed staff to explore financing vehicles for infrastructure development, and to work with stakeholders sharing a vested interest in infrastructure development on the Samoa Peninsula.

In March of 2020, the County formed the Samoa Peninsula Infrastructure Workgroup (Workgroup), with the purpose to, “explore potential funding opportunities to create and/or improve existing infrastructure on the Samoa Peninsula which may include the possibility of creating an entity that can seek resources for the infrastructure needs of the Samoa Peninsula for economic development improvements and the betterment of the community members who live there and the economy of Humboldt County.” Through the Workgroup and communication with state partners, staff identified the Enhanced Infrastructure Financing District (EIFD) as the preferred infrastructure improvement investment vehicle.

An EIFD is a special financing district, a governmental entity comprised of both public and private partners distinct from the entity which establishes it. EIFDs can aid communities in funding a wide and diverse variety of public capital improvement projects and other projects of communitywide significance set forth in state law, by capturing and leveraging property tax increment (PTI) generated within the EIFD area. The EIFD does not impose a new tax. Added improvements gained through EIFD funding supports future development and results in increased property values. This generates increased property tax revenues from the “base year” which can then be leveraged for additional improvements.

The proposed Samoa Peninsula Enhanced Infrastructure Financing District (the “District”) will use PTI to fund infrastructure projects which have a direct connection to the District and which have lasting positive impacts for the District and the surrounding community. These projects will be approved by an advisory committee, to be formed following adoption of this Infrastructure Financing Plan (the IFP), before being brought to the Public Financing Authority (the PFA) for final approval. The IFP is intended to illustrate anticipated EIFD revenues, the type of infrastructure which will be financed, and the impacts to The County.

## 1.2 Content and Overview

Pursuant to Government Code Sections 53398.59 through 53398.74, this IFP comprises the following information:

- a) A map and legal description of the District, included herein as Appendix A and Appendix B, respectively.
- b) A description of the public facilities and other forms of development or financial assistance that is 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. This information is included in Section 3 of this IFP.
- 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. This information is included in Section 4 of this IFP.
- d) A financing section (included in Section 5 of this IFP), which shall contain all of the following information:
  - a. 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. The maximum portion of the County's property tax increment to be committed to the District will be 75% throughout the duration of the District lifetime, which is projected to be forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the Public Financing Authority ("PFA").
  - b. A projection of the amount of tax revenues expected to be received by the district in each year during which the district will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. Section 5.3 of this IFP includes a projection of tax revenues to be received by the District by year over the course of forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA. These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. Appendix C provides additional detail for the projected revenue analysis.
  - c. A plan for financing the public facilities to be assisted by the district, including a detailed description of any intention to incur debt. Section 5.3 of this IFP includes a plan for financing the public facilities to be assisted by the District. The PFA governing the District intends to incur debt only when it is financially prudent to do so. It is estimated at this time that 53.5 million (in present value dollars) will be contributed by the EIFD to public improvements through a combination of tax increment bond or loan



## Exhibit A

proceeds (multiple issuances may be necessary) and pay-as-you-go tax increment funding over the District lifetime.

- d. A limit on the total number of dollars of taxes that may be allocated to the district pursuant to the plan. The total number of dollars or taxes that may be allocated to the District shall not exceed \$200,000,000.
- e. 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 subdivision (a) of Section 53398.81, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87. The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2072. This IFP assumes that the District will be formed in Fiscal Year 2021-2022 and will begin receiving tax revenues in Fiscal Year 2022-2023.
- f. 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. Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the County for providing facilities and services to the area of the District. It is estimated that, at Year 10 of the District lifetime, annual costs to the County will be approximately \$3.7 million.
- g. An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity. Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon the County, as the only affected taxing entity that is contributing tax increment revenues to the District at this time. It is estimated that, at Year 10 of the District lifetime, the District will generate an annual net fiscal surplus of approximately \$1.72 million to the County.
- e) If any dwelling units within the territory of the district are proposed to be removed or destroyed in the course of public works construction within the area of the district or private development within the area of the district that is subject to a written agreement with the district or that is financed in whole or in part by 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. The PFA does not anticipate that any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.
- f) The goals the district proposes to achieve for each project financed pursuant to Section 53398.52. Section 7 of this IFP summarizes the goals of each project to be financed by the District.

## 2.0 Description of the Proposed District

The EIFD encompasses approximately 2,243 acres along the Samoa Peninsula Southwest of the 255 bridge which includes a variety of land use designations including residential, Industrial/coastal industrial, commercial, and recreational. There are three communities (Samoa, Fairhaven, & Finntown), 19.84 miles of public roads, 1 public elementary school, a volunteer fire department, no city police, and roughly 450 residents within the district. The Peninsula lies on the deep-water port of Humboldt Bay, California’s second largest natural bay, which has plans for sustainable development in energy, aquaculture, and international communication. The Town of Samoa, the largest community on the peninsula, is in the process of being redeveloped to include more; residential, commercial, industrial, and recreational development. Once dedicated to the timber industry, much of the Peninsula’s industrial park is moving toward more sustainable industries. The Samoa Peninsula is also a popular recreational destination, allowing visitors boat access, motorized beach and dune access, multiple point for pedestrian beach access, and sport fishing.

EXHIBIT A: REFERENCE MAP



Appendix A includes a Survey Map of the proposed District, and Appendix B is a legal description of the

District.

## 3.0 Description of the Proposed Facilities and Development

### 3.1 Anticipate Future Private Development

Anticipated future private development within the EIFD is summarized in Table 1 below, with greater detail provided in Appendix C. Buildout and absorption of these land uses are forecasted in the first 10 years of the District lifetime.

*Table 1: Anticipated Future Private Development*

Development Type	No. of Units	Net Taxable Value per Unit (2021\$)	Estimated Assessed Value at Buildout (2021\$)
Aquaculture Project	1	350,000,000	350,000,000
Home Rehabilitation	99 units	75,000 per unit	7,425,000
Hostel	30 rooms	50,000 per room	1,500,000
Residential Development	198 units	350,000 per unit	69,300,000
Coastal Industrial	609,840 sq. ft.	33 psf	20,000,000
Mixed Commercial	117,612 sq. ft.	234 psf	27,500,000
Commercial Recreational	63,707 sq. ft.	275 psf	17,500,000
Multipurpose Dock	1	182,000,000	182,000,000
Terminal Improvements	1	25,000,000	25,000,000
Terminal Support Facilities	1	10,000,000	10,000,000
<b>Total</b>			<b>\$724,725,000</b>

**Notes:**

Net Taxable Value Per Unit is based on estimated total build out value and development timeline and is for illustrative purposes only

#### Marine Park & Sustainable Aquaculture Farm

(Exhibit A; Sub Area 2)

There are plans and permits being processed to develop a large scale sustainable fish farm on the Samoa Peninsula. The future assessed value of this buildout is estimated at minimum of \$350,000,000.

#### Town of Samoa

(Exhibit A; Sub Area 1) Development projects within the Samoa Township were acquired via the Samoa Town Master Plan, permit data from the county, and agency correspondence with the project developer Dan Co. Research concluded the development of; 198 new single family homes (requiring the development of 189 new residential lots), the rehabilitation of 99 existing homes, a 30 room hostel, 35 acres of coastal industrial, 9 acres of mixed commercial, and 9.75 acres of commercial recreational.

## Exhibit A

Property tax exempt development in the Samoa Town Master Plan also has the potential to increase surrounding land values. Trail and park development, a new wastewater treatment plant, utility lines, and other recreational and public infrastructure projects all enhance the welfare and viability of district residents.

### **Multipurpose Dock**

(Exhibit A; Terminal 1) The planned multipurpose dock, could potentially to be utilized by the Offshore Wind Industry for storage, staging, and assembly. According to the Port Infrastructure Assessment Report, the project is estimated to cost anywhere from \$130 -310 million. This assessment estimates \$182,000,000 in total taxable value. \$140 million to build the wharf and an additional \$42 million in yard ground improvements. The Redwood Coast Energy Association is preparing to submit a lease bid to be the first offshore wind energy project on the west coast, which could lead to project development within 5-7 years. development of such a project would benefit the entirety of the Humboldt Bay area via jobs and economic input and will be a large step towards a sustainable future.

### **Terminal Improvements**

(Exhibit A; Harbor District, South Terminals) According to the Harbor District, there are currently plans for large scale improvements at docking sites along the Samoa Peninsula Harbor. These improvements will allow for public cargo storage and shipping, as well as support the tenants and their various aquaculture ventures. According to the Humboldt Bay Harbor District, these improvements are estimated to cost \$25,000,000, as well as the need for \$10,000,000 in support structures.

The Harbor District is also currently pre-permitting 21 acres for subtidal and land-based aquaculture along the peninsula that they are marketing for lease. With multiple leases already in progress, they estimate \$1,500,000 in improvements.

### **Fairhaven Business Park (Not accounted for)**

(Exhibit A; Sub Area 3) The Fairhaven Business park is approximately 340 acres of industrial land and facilities, including two ocean outfall pipes, giving it high potential for development. The land currently has several large tenants, but space for additional developments

### **Town of Fairhaven (Not accounted for)**

(Exhibit A; Sub Area 4) Fairhaven has a population of 177 on approximately 37 acres. New development in Fairhaven is restricted due to the presence of environmentally sensitive habitat and cost of constructing new septic systems that comply with county requirements. According to the Environmental Impact Report for the Samoa Peninsula Wastewater Project, the town of Fairhaven has the potential develop 62 of there 75 vacant residential lots.

### **Other Potential Development (Not accounted for)**

The Samoa Peninsula is also the planned landing site for 4 Transpacific fiber optic lines that will promote high-quality advanced communication services from California directly to Australia, Japan, Singapore, and Taiwan. This massive infrastructure project is likely to bring more jobs, development, and economic activity to the Humboldt Bay area and the Samoa Peninsula.

## **3.2 Public Facilities to be Financed with Assistance from the Samoa Peninsula EIFD**

## Exhibit A

Feedback from stakeholder interviews conducted by CCRP highlighted that property owners in the proposed EIFD area are interested in infrastructure development which supports both private and public partnerships. Feedback gleaned from these stakeholder interviews and through discussions with other stakeholders illustrated a demand for infrastructure development which supports, among others:

- Coastal dependent industries and aquaculture projects to aid in the development of existing and growing industries on the Samoa Peninsula. Green energy projects which align with local and state goals for energy resiliency, innovation, and independence, and which align with climate change mitigation strategies, including sea level rise and tsunami mitigation as well as earthquake and fire mitigation.
- Renewable energy opportunities such as solar projects and emerging value-added forest product industries, such as torrefied pellet and mass timber manufacturers, that increase the demand for and market value of small diameter timber and biomass in order to fuel forest thinning, reduce risks to communities from overstocked forests, and combat climate change by sequestering carbon.
- Planning, building, zoning, and permitting activities for ongoing and new development projects.

The EIFD will delegate a portion of its revenue to meet these needs as well as support the Board of Supervisors Strategic Framework of providing for and maintaining infrastructure, and by supporting business, workforce development and creation of private-sector jobs (Outlined in Table 2). Additionally, infrastructure funded with property tax revenues derived from the Samoa Peninsula Enhanced Infrastructure Financing District (EIFD) shall not be improvements of primary or predominant use to, or for direct benefit to, the port or harbor, but rather shall be used for some other primary or predominant use for a public purpose (as identified in Section 7.0) such as sustainability, quality of life, and economic development improvements for the local community and current and future residents on the Peninsula.

*Table 2: Potential Development Projects*

Development Type	Location	Estimated Timeframe	Minimum Estimated Cost	Description	Example (not limited to)
Energy & Utility Infrastructure	District-wide	Near-term	\$5 – \$10 million	Projects which align with local and state goals for energy resiliency, innovation, and independence, including expanded access to utilities	Green energy opportunities. Infrastructure which helps expand access to utilities. (ie. Water, Electricity, etc.) Facilities for the transfer and disposal of solid waste.
Climate Infrastructure	District-wide & Beyond	Near-term/ Long-term	\$2.5 – \$5 million/ \$10 – \$25 million	Projects and which align with climate change mitigation strategies, including sea level rise and tsunami mitigation as well as earthquake and fire mitigation	Emerging value-added forest product industries, such as torrefied pellet and mass timber manufacturers, that increase the demand for and market value of small diameter timber and biomass in order to fuel forest thinning, reduce risks to communities from overstocked forests, and combat climate change by sequestering carbon
Community Infrastructure	Samoa, Fairhaven, Finntown	Long-term	\$10 – \$25 million	Projects which enhance quality of life for district residents and visitors	Affordable Housing, Libraries, Child Care Facilities, facilities for nonprofit organizations, broadband internet access service
Business Infrastructure	District-wide & Beyond	Near-term	\$2.5 – \$5 million	Projects which enhance coastal dependent industries and aquaculture projects, or which will aid in the development of existing and growing industries on the Samoa Peninsula.	Acquisition, construction, repair of industrial structures for private use. Brownfield restoration and other environmental mitigation. COVID relief for small businesses
Entitlement Activities	District-wide	Near-term	\$2.5 – \$5 million	Projects which support planning, building, zoning, and permitting activities for ongoing and new development projects.	Pre-permitting and coastal development plans, development agreements.

## Exhibit A

The District has the ability to form an advisory committee to the PFA, which will evaluate projects based on their ability to meet these goals before bringing them to the PFA for final adoption. This will ensure a continued conversation with the public and the development of infrastructure which support the goals of the community

Additional expenditures by the EIFD will be subject to consideration by the PFA. Eligible expenditures in accordance with Government code sections 53398.52, 53398.56 and 53398.57 include the purchase, construction, expansion, improvement, seismic retrofit, or rehabilitation of any real or other tangible property with an estimated useful life of 15 years or longer. The EIFD may finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these projects. Example projects may include, but not be limited to, the following:

- a) Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities\
- b) Sewage treatment and water reclamation plants and interceptor pipes
- c) Facilities for the collection and treatment of water for urban uses
- d) Flood control levees and dams, retention basins, and drainage channels
- e) Child care facilities
- f) Libraries
- g) Parks, recreational facilities, and open space
- h) Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles
- i) Brownfield restoration and other environmental mitigation
- j) The acquisition, construction, or rehabilitation of housing for persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the Health and Safety Code, for rent or purchase
- k) Projects that enable communities to adapt to the impacts of climate change, including, but not limited to, higher average temperatures, decreased air and water quality, the spread of infectious and vector-borne diseases, other public health impacts, extreme weather events, sea level rise, flooding, heat waves, wildfires, and drought
- l) Acquisition, construction, or repair of industrial structures for private use.
- m) The acquisition, construction, or improvement of broadband Internet access service.
- n) Acquisition, construction, or repair of commercial structures by the small business occupant of such structures, if such acquisition, construction, or repair is for purposes of fostering economic recovery from the COVID-19 pandemic and of ensuring the long-term economic sustainability of small businesses.
- o) Facilities in which nonprofit community organizations provide health, youth, homeless, and social services.

Targeted improvements would conform to established guidelines in existing, adopted planning documentation. The PFA intends to continue to identify, evaluate, and pursue additional funding sources and financing mechanisms aside from District tax increment to implement the improvements identified above, potentially including grant sources (e.g. Infill Infrastructure Grant Program, RAISE grants, Community Development Block Grants (CBDG), HOME Investment Partnerships Program, Economic Adjustment Assistance Program)

Private sector developers will be responsible for funding project-specific / fair-share / in-tract infrastructure. Some public facilities included in the EIFD area are anticipated to be provided by governmental entities without assistance from the District. There are no public facilities anticipated to be provided jointly by the private sector and governmental entities, however it is possible that private sector developers may advance funding for improvements, with anticipation to be partially reimbursed with EIFD proceeds. Such case-specific agreements would come before the PFA for approval at the appropriate time.

## Exhibit A

In accordance with Government Code Section 53398.69, the EIFD may expend up to 10 percent of any accrued tax increment in the first two years of the effective date of the EIFD on planning and dissemination of information to the residents within the EIFD boundaries about the IFP and planned activities to be funded by the EIFD, including reimbursement of the County's advanced funding of such eligible costs.

In addition, in accordance with Government Code Section 53398.76, costs incurred by the County of Humboldt in connection with the division of taxes for the EIFD are eligible to be paid by the EIFD. This IFP estimates administrative costs at approximately \$35,000 annually.



## 4.0 Finding of Communitywide Significance

Implementation of the District promotes economic prosperity, achievement of energy goals, promotion of environmental sustainability, creation of jobs, and enhancement of quality of place and life in Humboldt County.

The District additionally supports the Board of Supervisors Strategic Framework of providing for and maintaining infrastructure, and by supporting business, workforce development and creation of private-sector jobs.

Specific communitywide and regional benefits anticipated to be generated by the District include:

- \$52.8 million in net fiscal impact to County over 50 years (on a present-value basis)
- 198 housing units within the District
- 7,088 direct, indirect, and induced temporary, construction job years over the construction period
- 805 direct, permanent jobs in the County
- 987 additional indirect and induced permanent jobs in the County (total of 1792 direct, indirect, and induced jobs)
- \$989.1 million in economic output from construction in the County
- \$261.1 million in annual ongoing economic output in the County.



## 5.0 Financing Section

*Projections included in this IFP are based on research and analysis of available data at the time of IFP for purposes of planning and illustration. Actual results may differ from those expressed in this document.*

Aside from the County, no other taxing entity is contributing property tax increment to the District. It is anticipated that property tax increment will be utilized on both a “pay-as-you-go” basis as well as security for tax increment bond issuance or loan acquisition, including utilization as a reimbursement funding source for eligible improvements advanced by private sector entities.

The analysis and projections herein reflect the County’s intention to dedicate incremental property tax revenue allocated to the County in lieu of motor vehicle license fees to the District pursuant to Government Code Section 53398.75(e)(1) in addition and in proportion to the more typical incremental AB8 property tax.

### 5.1 Maximum Portion of Incremental Tax Revenue Dedicated to the District

The maximum portion of the County’s property tax increment to be committed to the District will be 75% throughout the District lifetime.

### 5.2 Projection of District Tax Revenues by Year

Table 3 provides an overview of the projected growth of assessed value, property tax increment, and County contributions to the District over the District lifetime. It is expected that a total of approximately \$125,000,000 of incremental tax revenues will be allocated to the District by the County

Exhibit A

Table 2: Projection of District Revenues by Year

Fiscal Year	Incremental Assessed Value	Property Tax Increment 1% General Levy	County AB8 Contribution				County MVLF Contribution				Total Taxes Allocated to EFD
			Weighted Average County Share Available	County Increment Available	County Share Allocated	County Increment Allocated	Approx. Equivalent County MVLF Share Available	County MVLF Increment Available	County MVLF Share Allocated	City MVLF Increment Allocated	
0 2020 / 2021	\$ -	\$ -	17%	\$ -	75%	\$ -	14%	\$ -	75%	\$ -	\$ -
1 2021 / 2022	7,805,258	78,053	17%	13,422	75%	10,066	14%	11,006	75%	8,254	18,321
2 2022 / 2023	68,016,621	680,166	17%	116,961	75%	87,721	14%	95,908	75%	71,931	159,652
3 2023 / 2024	129,432,211	1,294,322	17%	222,571	75%	166,928	14%	182,508	75%	136,881	303,809
4 2024 / 2025	242,751,113	2,427,511	17%	417,434	75%	313,075	14%	342,296	75%	256,722	569,797
5 2025 / 2026	406,911,393	4,069,114	17%	699,723	75%	524,792	14%	573,773	75%	430,330	955,122
6 2026 / 2027	436,354,879	4,363,549	17%	750,354	75%	562,765	14%	615,290	75%	461,468	1,024,233
7 2027 / 2028	591,887,234	5,918,872	17%	1,017,806	75%	763,355	14%	834,601	75%	625,951	1,389,306
8 2028 / 2029	625,030,237	6,250,302	17%	1,074,799	75%	806,099	14%	881,335	75%	661,001	1,467,101
9 2029 / 2030	749,336,099	7,493,361	17%	1,288,555	75%	966,416	14%	1,056,615	75%	792,461	1,758,877
10 2030 / 2031	784,928,079	7,849,281	17%	1,349,759	75%	1,012,319	14%	1,106,802	75%	830,102	1,842,420
11 2031 / 2032	801,431,899	8,014,319	17%	1,378,138	75%	1,033,604	14%	1,130,074	75%	847,555	1,881,159
12 2032 / 2033	818,265,794	8,182,658	17%	1,407,086	75%	1,055,314	14%	1,153,810	75%	865,358	1,920,672
13 2033 / 2034	835,436,368	8,354,364	17%	1,436,612	75%	1,077,459	14%	1,178,022	75%	883,517	1,960,976
14 2034 / 2035	852,950,353	8,529,504	17%	1,466,729	75%	1,100,047	14%	1,202,718	75%	902,039	2,002,086
15 2035 / 2036	870,814,618	8,708,146	17%	1,497,449	75%	1,123,086	14%	1,227,908	75%	920,931	2,044,017
16 2036 / 2037	889,036,168	8,890,362	17%	1,528,782	75%	1,146,587	14%	1,253,602	75%	940,201	2,086,788
17 2037 / 2038	907,622,149	9,076,221	17%	1,560,743	75%	1,170,557	14%	1,279,809	75%	959,857	2,130,414
18 2038 / 2039	926,579,850	9,265,799	17%	1,593,342	75%	1,195,007	14%	1,306,541	75%	979,905	2,174,912
19 2039 / 2040	945,916,705	9,459,167	17%	1,626,594	75%	1,219,945	14%	1,333,807	75%	1,000,355	2,220,301
20 2040 / 2041	965,640,297	9,656,403	17%	1,660,510	75%	1,245,383	14%	1,361,619	75%	1,021,214	2,266,597
21 2041 / 2042	985,758,361	9,857,584	17%	1,695,105	75%	1,271,329	14%	1,389,986	75%	1,042,490	2,313,819
22 2042 / 2043	1,006,278,786	10,062,788	17%	1,730,392	75%	1,297,794	14%	1,418,922	75%	1,064,191	2,361,985
23 2043 / 2044	1,027,209,619	10,272,096	17%	1,766,385	75%	1,324,789	14%	1,448,435	75%	1,086,327	2,411,115
24 2044 / 2045	1,048,559,070	10,485,591	17%	1,803,097	75%	1,352,323	14%	1,478,540	75%	1,108,905	2,461,228
25 2045 / 2046	1,070,335,509	10,703,355	17%	1,840,544	75%	1,380,408	14%	1,509,246	75%	1,131,934	2,512,342
26 2046 / 2047	1,092,547,477	10,925,475	17%	1,878,739	75%	1,409,055	14%	1,540,566	75%	1,155,425	2,564,479
27 2047 / 2048	1,115,203,684	11,152,037	17%	1,917,699	75%	1,438,274	14%	1,572,513	75%	1,179,385	2,617,659
28 2048 / 2049	1,138,313,016	11,383,130	17%	1,957,438	75%	1,468,078	14%	1,605,099	75%	1,203,824	2,671,902
29 2049 / 2050	1,161,884,534	11,618,845	17%	1,997,971	75%	1,498,478	14%	1,638,336	75%	1,228,752	2,727,231
30 2050 / 2051	1,185,927,482	11,859,275	17%	2,039,315	75%	1,529,486	14%	1,672,238	75%	1,254,179	2,783,665
31 2051 / 2052	1,210,451,290	12,104,513	17%	2,081,486	75%	1,561,115	14%	1,706,819	75%	1,280,114	2,841,229
32 2052 / 2053	1,235,465,573	12,354,656	17%	2,124,501	75%	1,593,376	14%	1,742,091	75%	1,306,568	2,899,943
33 2053 / 2054	1,260,980,143	12,609,801	17%	2,168,375	75%	1,626,282	14%	1,778,068	75%	1,333,551	2,959,832
34 2054 / 2055	1,287,005,003	12,870,050	17%	2,213,128	75%	1,659,846	14%	1,814,765	75%	1,361,073	3,020,919
35 2055 / 2056	1,313,550,361	13,135,504	17%	2,258,775	75%	1,694,081	14%	1,852,195	75%	1,389,147	3,083,228
36 2056 / 2057	1,340,626,626	13,406,266	17%	2,305,335	75%	1,729,001	14%	1,890,375	75%	1,417,781	3,146,782
37 2057 / 2058	1,368,244,417	13,682,444	17%	2,352,827	75%	1,764,620	14%	1,929,318	75%	1,446,988	3,211,608
38 2058 / 2059	1,396,414,563	13,964,146	17%	2,401,268	75%	1,800,951	14%	1,969,040	75%	1,476,780	3,277,731
39 2059 / 2060	1,425,148,112	14,251,481	17%	2,450,678	75%	1,838,008	14%	2,009,556	75%	1,507,167	3,345,175
40 2060 / 2062	1,454,456,332	14,544,563	17%	2,501,076	75%	1,875,807	14%	2,050,882	75%	1,538,162	3,413,969
41 2061 / 2062	1,484,350,716	14,843,507	17%	2,552,482	75%	1,914,362	14%	2,093,036	75%	1,569,777	3,484,138
42 2062 / 2063	1,514,842,988	15,148,430	17%	2,604,917	75%	1,953,688	14%	2,136,032	75%	1,602,024	3,555,711
43 2063 / 2064	1,545,945,106	15,459,451	17%	2,658,400	75%	1,993,800	14%	2,179,888	75%	1,634,916	3,628,716
44 2064 / 2065	1,577,669,266	15,776,693	17%	2,712,952	75%	2,034,714	14%	2,224,621	75%	1,668,466	3,703,180
45 2065 / 2066	1,610,027,909	16,100,279	17%	2,768,596	75%	2,076,447	14%	2,270,249	75%	1,702,687	3,779,134
46 2066 / 2067	1,643,033,725	16,430,337	17%	2,825,353	75%	2,119,015	14%	2,316,789	75%	1,737,592	3,856,607
47 2067 / 2068	1,676,699,657	16,766,997	17%	2,883,245	75%	2,162,434	14%	2,364,261	75%	1,773,195	3,935,629
48 2068 / 2069	1,711,038,908	17,110,389	17%	2,942,294	75%	2,206,721	14%	2,412,681	75%	1,809,511	4,016,232
49 2069 / 2070	1,746,064,944	17,460,649	17%	3,002,525	75%	2,251,894	14%	2,462,070	75%	1,846,553	4,098,446
50 2070 / 2071	1,781,791,501	17,817,915	17%	3,063,960	75%	2,297,970	14%	2,512,447	75%	1,884,335	4,182,306
<b>Total</b>		<b>\$ 532,719,720</b>		<b>\$ 91,606,227</b>		<b>\$ 68,704,671</b>		<b>\$ 75,117,106</b>		<b>\$ 56,337,830</b>	<b>\$ 125,042,500</b>
<b>Present Value</b>	<b>3%</b>	<b>\$ 227,991,883</b>		<b>\$ 39,205,375</b>		<b>\$ 29,404,031</b>		<b>\$ 32,148,407</b>		<b>\$ 24,111,305</b>	<b>\$ 53,515,336</b>

These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. **Appendix C** provides additional detail for the projected revenue analysis.



### **5.3 Plan for Financing Public Facilities**

The PFA may utilize numerous funding sources and financing mechanisms to implement the improvements identified in Section 3.2, potentially including District tax increment, grant sources (e.g. Infill Infrastructure Grant Program, RAISE grants, Community Development Block Grants (CBDG), HOME Investment Partnerships Program, Economic Adjustment Assistance Program), complementary district formation (e.g. Community Facilities District, Property-Based Improvement District), impact fees, private sector investment incentivized by the formation of the EIFD itself and its federal Opportunity Zone designation, and/or other sources.

As it pertains to the use of District tax increment, the PFA may incur debt when it is financially prudent to do so. It is estimated at this time that approximately \$53.5 million (in present value dollars) of EIFD funding will be contributed to public improvements from a combination of tax increment bond or loan proceeds (multiple issuances may be necessary) and; pay-as-you-go tax increment funding, including utilization as a reimbursement funding source for eligible improvements advanced by private sector entities over the District lifetime.

### **5.4 Limit on Total Dollars Allocated to the District**

The total number of dollars or taxes that may be allocated to the District shall not exceed \$200,000,000 over the District lifetime.

### **5.5 District Termination Date**

The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2071. This IFP assumes that the District will be formed in Fiscal Year 2021-2022 and will begin receiving tax revenues in Fiscal Year 2022-2023

### **5.6 Analysis of Costs to Provide Facilities and Services**

Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the County for providing facilities and services to the area of the District. It is estimated that, at Year 10 of the District lifetime, annual costs to the County will be approximately \$3.7 million to service the area of the District.

### **5.7 Fiscal Impact Analysis**

Exhibit A

Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon the County, as the only affected taxing entity that is contributing tax increment revenues to the District. Table 4 presents an overview of fiscal impacts to the County.

*Table 3: Overview of Fiscal Impacts to County*

<b>County of Humboldt</b>	<b>Annual (Stabilized Year 10)</b>	<b>Year 0-50 (Nominal Total)</b>	<b>Year 0-50 (Present Value @ 3%)</b>
Estimated Fiscal Revenues	\$ 5,424,033	\$ 436,898,798	\$ 176,600,407
Estimated Fiscal Expenditures	\$ 3,700,966	\$ 308,666,066	\$ 123,767,806
<b>Estimated Net Fiscal Impact to County</b>	<b>\$ 1,723,067</b>	<b>\$ 128,232,732</b>	<b>\$ 58,832,601</b>

It is estimated that, at Year 10 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately \$1.72 million to the County. Over 50 years, District activity will generate a positive net fiscal impact of approximately \$52.83 million for the County on a present-value basis. This is in addition to the Community economic benefits outlined in Section 4 of this IFP (e.g. housing, jobs, mobility and connectivity, quality of life, environmental sustainability).

## 6.0 Removal of Dwelling Units and Replacement Housing Plan

The PFA does not anticipate that any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.

## 7.0 Goals of The District

The goals of the District's implementation of the public facilities outlined in Section 3.2 are to support the County's General Plan and Community Wide goals which aim to preserve and enhance the diverse character of Humboldt while fostering growth which aligns with needs and wants of the public. This would include providing the infrastructure foundation for the development of affordable housing in the community, energy efficient utility services, living-wage job opportunities, and industries which both support our agriculture and timber industry while preserving our natural resources. In order to ensure that the needs of the public are met, the District will support and encourage public participation throughout the formation process and beyond. The District also plans on forming an advisory committee to the PFA, which will evaluate projects based on their ability to meet these goals before bringing them to the PFA for final adoption. This will ensure a continued conversation with the public and the development of infrastructure which support the goals of the community.

Additional objectives include economic development in the form of fiscal revenue generation for the County and other taxing entities, job creation, improvement of quality of life, and promotion of environmental sustainability. The District will be utilized to contribute approximately \$53.5 million (in present value dollars) to address infrastructure funding needs that are critical to catalyze private sector investment and development



**The Samoa Peninsula  
Enhanced Infrastructure Financing District  
Public Financing Authority**



**Bylaws**

A resolution adopting an intention to establish the Samoa Peninsula Enhanced Infrastructure Financing District (District) was adopted pursuant to California Government Code Chapter 2.99 by The Humboldt County Board of Supervisors on June 29<sup>th</sup>, 2021 (Resolution 21-68).

**ARTICLE I — NAME AND PURPOSE**

**Section 1 – Name:**

- i. The name of the governing body for the District shall be the Samoa Peninsula Infrastructure Financing District Public Financing Authority (Authority). The District is a legally constituted local governmental entity separate and distinct from the County of Humboldt (County), subject to the Ralph M. Brown Act (open meeting laws), as well as the California Public Records Act and Political Reform Act of 1974. The District was established for the sole purpose of financing public facilities or other projects as authorized by the California Government Code.

**Section 2 – Purpose:**

- i. The District is organized exclusively for implementing the Samoa Peninsula Enhanced Infrastructure Financing Plan (Plan) prepared and adopted pursuant to Sections 53398.59 – 53398.74 of the California Government Code.

**ARTICLE II – Membership**

**Section 1 – Membership:**

- i. The Authority shall consist of a Board of Directors (collectively, the "Authority Board" or individually, "Directors") comprised of three members of the County of Humboldt ("County") Board of Supervisors and two members of the public appointed by the County Board of Supervisors.

**Section 2 – Terms:**

- i. All appointed public members of the Authority Board may serve for two-years but are eligible for reappointment for up to six consecutive terms.
- ii. County Supervisors appointed to the Authority Board shall serve for the length of their term as a County Board of Supervisor or by resignation or termination from the Authority Board.

**Section 3 — Authority Board Role and Compensation:**

## Exhibit B

- i. The Authority Board is responsible for overall policy and direction of the District and delegates responsibility of day-to-day operations to staff. Directors shall receive no compensation for their service on the Authority Board but may receive reimbursement for actual and necessary expenses incurred in the performance of their official duties pursuant to Section 53398.51.1(c) of the Government Code.

### Section 4 — Vacancies:

- i. When a vacancy on the Authority Board exists, the Chair of the Authority Board shall notify the Chair of the County Board of Supervisors and request that a replacement be approved by the Board of Supervisors to fill the vacancy.
- ii. Vacancies shall be made public via the Samoa Peninsula Enhanced Infrastructure Financing District Website.
- iii. Vacant seats must be filled within ninety (90) days

### Section 5 — Resignation and Termination:

- i. Resignation from the Authority Board must be in writing and received by the Chair and Executive Director.
- ii. Termination requires a three-fourth vote and may result from:
  - a. A Director is not reappointed after completion of term.
  - b. A Director's violation of the Authority's Conflict of Interest Code or laws or failure to complete or declare applicable financial disclosures per Form 700.
  - c. When a Director ceases to be representative of the constituency for which appointment was made.
  - d. For a Director's failure to meet attendance requirements

### Section 6 – Attendance:

- i. Directors shall attend all meetings of the Authority. An excused absence shall be recorded in the minutes when a member or designee notifies the Chair and/or the Executive Director of the intended absence by 5 p.m. of the day before the scheduled Board Authority meeting indicating good and sufficient reason for the absence, except that if the absence is due to illness occurring during the 24 hour period, the absence shall be deemed excused if the Chair and/or the Executive Director is notified of the illness prior to the roll call for the meeting. Directors must not miss more than three (3) consecutive committee and full meetings of the Board Authority unless the absences are excused or more than five (5) consecutive committee and full meetings even if some or all of those absences are



## Exhibit B

excused, except that the Authority Board may grant the Director a leave of absence upon prior request.

### Section 7 – Provisions:

- i. Each Director shall have equal voting privileges, with each seat representing one vote.
- ii. Proxy votes by representatives or members are not allowed
- iii. No member shall vote on any matter which:
  - a. Poses the appearance of a conflict of interest to that member or their business or organization.
  - b. Would financially benefit such member or their business or organization.

## ARTICLE III - MEETINGS

### Section 1 — Meetings and notice:

- i. The Authority Board shall meet at least annually, at an agreed upon time and place, before June 30<sup>th</sup> of each year to adopt an annual report.
- ii. Once the District begins to generate a considerable amount of revenue, the Authority Board will meet Quarterly, at an agreed upon time and place, for the purpose of:
  - a. Quarter 1: Approving a notice of funding available
  - b. Quarter 2: Reviewing potential projects to be funded
  - c. Quarter 3: Approving projects to be funded
  - d. Quarter 4: Adopting an annual report
- iii. Regular meetings will be scheduled and announced at the beginning of each fiscal year. Special meetings may be called at the discretion of the Chair, as needed.

### Section 2 — Quorum:

- i. A majority of the total membership of the Authority Board constitutes a quorum for the transaction of business. No act of the Authority Board shall be valid or binding unless a majority of all the Directors are present. The abstention or recusal of a Director who is nonetheless present for discussion and voting on an item shall not affect the presence of a quorum.

### Section 4 — Open Meetings:

- i. All Authority meetings are open to the public and subject to the Ralph M. Brown Act,

Exhibit B

Government Code, §§-54950, et seq. The Authority carries out its functions in accordance with the Brown Act and procedures as established by the County of Humboldt Board of Supervisors. In the absence of such procedures, the Authority establishes its own procedures consistent with State and local law and the current edition of Robert's Rules of Order. If necessary, the Authority Board will obtain input and advice from appropriate County staff about procedures for carrying out its duties. Each Director will comply, at all times, with all laws and procedures governing the open meeting requirement.

ARTICLE IV - OFFICERS

Section 1 — Officers and Duties:

- i. There shall be two Officers of the Authority Board, consisting of a Chair and Vice-Chair. Their duties are as follows:
  - a. The Chair shall convene regularly scheduled Authority Board meetings, shall preside or arrange for other Directors to preside at each Authority Board meeting in the following order: Vice-Chair, Executive Director.
  - b. The Vice-Chair shall assume all duties of the Chair in the temporary absence of the Chair

Section 2 — Terms:

All Officers shall serve two-year terms but are eligible for reappointment for up to six consecutive terms.

Section 3 — Board Officer Elections:

During the last meeting of the fiscal year, the Authority Board shall elect Officers to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the Authority Board, called in accordance with the provisions of these bylaws.

Section 4 — Election procedures:

Officers shall be elected by a majority of Directors present at a meeting of the Authority Board, provided there is a quorum present. Officers so elected shall begin serving a term beginning on the first day of the next fiscal year.

Section 5 — Vacancies:

- i. When a vacancy in an Officer position occurs, the Chair of the Authority Board shall call an election to fill the vacancy at the next meeting of the Authority Board, provided there is a quorum present. An Officer so elected shall serve for the remainder of the term of the Officer who vacated the position.
- ii. The Vice-Chair shall preside in the absence or vacancy of the Chair, and perform such

duties as delegated by the Chair.

Section 6 – Endorsements:

- i. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof approved by the Authority Board to be executed or entered into between the Authority Board and any other person, when signed by an Officer, shall be valid and binding on the Authority Board in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by resolution of the Authority Board, and, unless so authorized by the Authority Board, no officer, agent or employee shall have any power or authority to bind the Authority Board or the District by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

ARTICLE V — COMMITTEES

Section 1 — Committee formation:

- i. The Authority Board may create committees as needed to carry out the purposes of the Authority.

Section 2 — Committee Duties:

- i. Committees may not act on behalf of the Authority Board, but rather must submit any findings or recommendations in writing to the Authority Board. Upon submission, the conclusions of a committee may be considered for action by the Authority Board. To the extent possible, the Authority Board shall designate avenues for public participation in committee meetings.

ARTICLE VI — DIRECTOR AND STAFF

Section 1 — Executive Director:

- i. The Director of the Humboldt County Economic Development Division shall serve as the Executive Director of the Authority.

Section 2 — Executive Director Responsibilities:

- i. Under the direction of the Authority Board, the Executive Director has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The Executive Director, and or their designee, will attend all Board meetings, report on the progress of the organization, answer questions of the Directors and carry out the duties described in the job description. The Authority Board can designate other duties

as necessary.

## ARTICLE VII — AMENDMENTS

### Section 1 — Amendments:

- i. These Bylaws may be amended, repealed or modified by the affirmative vote of a majority of the Authority Board at a regularly scheduled meeting, or in the case of urgent changes, at a special meeting, with the proposed changes being provided to all Directors of the Authority Board at least two weeks in advance of the meeting, whether regular or special.