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DRAFT INFRASTRUCTURE FINANCING PLAN

COUNTY OF LOS ANGELES

ALTADENA WILDFIRE RECOVERY
INFRASTRUCTURE FINANCING DISTRICT

November 5, 2025

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COUNTY OF LOS ANGELES



DRAFT INFRASTRUCTURE FINANCING PLAN ALTADENA WILDFIRE RECOVERY INFRASTRUCTURE FINANCING DISTRICT

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I INTRODUCTION

The Eaton Fire on January 7, 2025, resulted in the damage or destruction of 7,329 parcels in the unincorporated area of Los Angeles County known as Altadena. In addition to private parcels damaged by the fire, public facilities that supported the community were also damaged, including parks, community centers, roads, and utilities. The Altadena Wildfire Recovery Infrastructure Financing District ("IFD," or "District") was formed by the County of Los Angeles ("County") Board of Supervisors to finance the rebuilding and strengthening of public infrastructure to support the rebuilding and economic recovery of the Altadena community.

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 County Board of Supervisors ("County Board") acting on behalf of the IFD and the Public Financing Authority ("PFA"), in its capacity as the governing body of the IFD, under Section 1 Division 6 commencing with Section 62300 and as Chapter 2.99 of Part 1 of Division 2 of Title 5 commencing with Sections 53398.59 to 53398.74, inclusive of the California Government Code, Government Code Section 53395, et. seq, and SB 782 (2025) (the "IFD Law").

Under the IFD Law, IFDs are authorized to finance eligible projects and the operating expenses of eligible projects as defined in Section 62302. Public capital facilities that are designed and implemented to address climate change mitigation, adaptation, or resilience, or other specified projects of communitywide significance that provide significant benefits to the IFD or the surrounding community with a useful life of 15 years or more. A IFD 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 IFD.

In the case of the proposed Altadena Wildfire Recovery IFD, as described in greater detail below, the County will be the only taxing agency participating in the EIFD and will allocate to the IFD certain *ad valorem* property tax increment and VLF increment revenues¹.

THIS IFD 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 IFD is being established to specifically allocate a portion of the County's future tax revenues generated within the IFD to support the repair and investment in public facilities and to promote economic recovery

¹ In accordance with the Law, "VLF increment revenues" are 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 IFD.

within the IFD.

The County Board of Supervisors ("County Board") initiated the formation of the IFD by adopting a Resolution of Intention ("ROI") at its October 21, 2025, meeting. Simultaneously with adopting the ROI, the County Board established the Public Financing Authority ("PFA"), in its capacity as the governing body of the Altadena Wildfire Recovery IFD. As directed by the County Board in a Resolution adopted on October 21, 2025, DTA prepared a draft IFP, which is required under Section 62313 of the California Government Code as a precursor to the formation of an IFD. The IFP is required to incorporate a series of components, including the following:

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

The PFA will conduct a public hearing, and this IFP will be made available to the public for review more than 30 days prior to the public hearing. The notice generally describes the Plan to the County and all of the proposed IFD property owners and residents, as authorized under Section 62313 of the Government Code. 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 IFD PROJECTS AND PUBLIC FACILITIES DESCRIPTION

The proposed IFD consists of Assessor parcels generally located in Altadena, an unincorporated community in Los Angeles County, CA, and affected by the Eaton Fire on January 7, 2025. Through the adoption of a Resolution, the County Board established an intent to form the Altadena Wildfire Recovery IFD, set the boundaries of the proposed Altadena Wildfire Recovery, established the PFA and determined the amount that will be dedicated to the proposed district as detailed in **Appendix A** of this Plan.

The proposed IFD will consist of 6,683.48 gross taxable acres, which are comprised of 14,306 parcels in the unincorporated area of Los Angeles County known as Altadena. The proposed IFD consists of unincorporated parcels generally located directly north of Pasadena, south of the Angeles National Forest, east of the City of Burbank, and west of the City of Arcadia. Altadena is approximately 14 miles from Downtown Los Angeles. As the County anticipates that the 45-year statutory term of the IFD will begin five years after the formation of the IFD, when the first resolution of issuance to authorize the sale of debt by the IFD is approved by the PFA, the term of the IFD is actually expected to end in Fiscal Year ("FY") 2075-76. The calculations prepared for this IFP assume that the fire-damaged areas of Altadena are rebuilt by 2035 (the "Rebuild"), with their valuations returning to the levels that existed in FY 2024-25 prior to the Eaton Fire. In addition, these valuations have been assumed to escalate by 2% annually during the Rebuild, commencing in FY 2025-26, as authorized under Proposition ("Prop") 13. Assuming at the same time that the assessed valuation of the non-fire damaged areas will escalate at 3% per year throughout the 10-year Rebuild (which reflects the 2% annual increase plus the sale of some of these properties to new property owners during this period), the total assessed valuation for the IFD is projected to be \$11,908,710,854 at the end of this 10-year Rebuild in FY 2035-36. Conservatively assuming a 3% annual growth rate in the assessed valuations for all of the IFD properties after FY 2035-36, the assessed valuation for the IFD is projected to be \$38,846,664,859 at the end of the 50-year IFD term in FY 2075-76.

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 PFA in accordance with Government Code Section 62313(d).

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

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 of the IFD is included herein as **Appendix A**. The legal description will be filed under separate cover. After the formation of the IFD, the boundaries of the IFD cannot be expanded without approval of the PFA, with all notices and hearing requirements identified in the IFD Law applied to the affected landowners and residents of the area to be annexed into the IFD.

- B 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 IFD

Future residential and non-residential development in the IFD will be privately financed and include residential/commercial rebuilding and private utilities. Other public facilities to be constructed within the IFD from other funding sources include facilities constructed in response to the Eaton Fire to be reimbursed by State and Federal funds, and facilities identified in the Los Angeles County 2035 General Plan and related planning documents. 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 IFD

The specific facilities that may be financed by the IFD, to the extent that funding is available, are generalized into projects and programs such as: County Facilities Restoration, Infrastructure Investment, Blueprint Rebuilding Assistance and Community restoration. The costs anticipated for the Construction of these improvements, as funded by the IFD, are estimated in **Table 1**.

Table 1: IFD Infrastructure Costs

IFD-Funded Projects and Programs	Example Projects	Estimated Cost (2025\$)
County Facility Restoration	<ul style="list-style-type: none"> County Facilities: Repair/replacement/reconstruction of Altadena Senior Center, Hellinger Flats, Altadena Golf Course and clubhouse, Farnsworth Park Davies Building, Farnsworth Park office building, Eaton Canyon Nature Center, DPW East Building, Loma Alta Park, and other damaged County facilities 	\$321,000,000
Infrastructure Investments	<ul style="list-style-type: none"> Street and Transportation: Replacement and reconstruction of streets and roadways, curbs and gutters and new curbs and gutters Trees: Replacement of fire damaged trees, additional trees to increase the urban canopy Sidewalks and Driveway replacement of damaged sidewalks, new sidewalks, and damaged driveways Mobility: Vision Zero/Traffic safety, mobility and transit improvements, traffic signal communications Streetlights: Undergrounding Sewer: Installation of new sewer lines and convert homes from septic/cesspool Water and Storm Drain: various water and storm drain replacement, realignment, and restoration Utilities: Residential service line interconnect utility undergrounding Develop Infrastructure Master Plan 	\$1,196,000,000
Blueprint Rebuilding Assistance	<ul style="list-style-type: none"> Bridge Support: Fund or reimburse upfront pre-development costs to residents Rebuild Navigators: One-on-one case management for impacted households and small businesses Wildfire Rebuilding Fund: Low interest loans to homeowner and small businesses Material Supply Delivery: Deploying staging areas, build deliver points, and coordinated access routes to help mitigate congestion and supply delays 	\$285,000,000
Community Restoration	Capital Access Grants: Grants to small businesses and permit/license waivers for workers in the project area	\$205,000,000
TOTAL		\$2,007,000,000

Some of the IFD-funded projects and programs identified in Table 1 may require a partnership with a private entity, as well as other public finance programs, 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 the Construction of some of the Table 1 facilities are currently unknown.

As it is anticipated that the Construction of many of these facilities is likely to occur prior to the Rebuild of the IFD area, the funding necessary for much of the Construction may need

to be expended before some or all of the IFD financing is available. As such, there are likely to be cases in which an as-yet undesignated private party, the 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 IFD when bond proceeds or pay-as-you-go financing is made available through the IFD. 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 may 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 IFD.

In summary, the projects and programs listed in Table 1 may be funded by the IFD directly utilizing Construction proceeds generated through bonded indebtedness issued by the IFD, pay-as-you-go property taxes, and VLF increment revenues collected by the IFD, or reimbursements memorialized in acquisition and funding agreements entered into by the County and various property owners and public agencies. All funds apportioned to the IFD 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 IFD will not be sufficient by itself to finance all of the public improvements listed in Table 1, so the PFA will choose which specific improvements will receive IFD funding. While the total cost of listed projects is higher than the estimated revenues that will be generated by the IFD, please note that some projects included on the list will likely be reimbursed by other government agencies (FEMA); some programs will be funded by other grants; and the estimated IFD revenues are a very conservative estimate based on the Rebuild by 2035 to return to FY 2024-25 valuations with baseline 2% annual escalation commencing in FY 2025-26. Actual revenues could be higher based on the pace and magnitude of the Rebuild. Notably, after the formation of the IFD, the list in Table 1 of public facilities that can be financed with assistance from the IFD cannot be significantly modified without approval of the PFA (see Government Code Section 53398.66 (j)), including the notices and hearing requirements for IFD property owners and residents, as was required for the original formation of the IFD. Once the 50-year term of the IFD has been completed, any unspent revenues held in the IFD 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 financing to be directly generated by the IFD will be funded exclusively from property tax and VLF increment generated by the County. No other public agencies will be

contributing funding to the IFD. The infrastructure to be financed by the IFD is located within the area known as Altadena, within the unincorporated area of the County. Specifically, the proposed projects and programs include initiatives designed to enhance public infrastructure and community facilities within the IFD. All funded improvements will be located within the IFD boundaries and will support private development and the ongoing rebuilding of Altadena. Public investment will focus on upgrading facilities to strengthen environmental resilience and promote accelerated economic recovery. These efforts will benefit the surrounding area by improving infrastructure reliability, encouraging business reinvestment, creating job opportunities, and enhancing the overall quality of life for residents and visitors throughout Altadena and the broader County.

III IFD 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 IFD. Please note, however, that given the time horizon for the entire IFD area development, and the conceptual nature of some of the planned development, actual timing and costs may differ from the projections contained herein and 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 IFD. As described in greater detail below, the County will allocate to the IFD up to 90% of the revenues detailed below, subject to the \$4.5 billion 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 IFD above the assessed value shown in the assessment roll last equalized prior to the effective date of the resolution of the PFA creating the IFD. Assuming the formation proceedings are completed by August 20, 2026, the "Base Year" for the IFD will be FY 2025-26. The assessed property valuation in the IFD may increase as a result of new development, resales of properties within the IFD, and a maximum inflationary increase for existing development not subject to transfer of 2%. Throughout the term of the IFD, the County's share of the property tax increment in any given FY shall be equal to approximately 28.87% 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 unappropriated or unrestricted *ad valorem* property tax revenue annually allocated to the County pursuant to Section 97.70 of the Revenue and Taxation Code, corresponds to the increase in the assessed valuation of taxable property in the IFD. The County's VLF increment in any given FY shall be equal to approximately 10.36% of the 1% *ad valorem* property tax increment generated within the IFD since the Base Year.

Once the 50-year term of the IFD has been completed, any unspent revenues held in the IFD 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 IFD in each year during which the IFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.**

Government Code Section 53398.63 requires that the IFP include a projection of the amount of tax revenue to be received by the IFD each year of its existence from whichever public agencies are allocating a portion of their tax revenues. For illustrative purposes regarding the anticipated IFD revenue projections, the IFP assumes that the IFD will no longer receive tax revenue after FY 2075-76 based on the projected adoption of an initial resolution of debt issuance by the PFA in FY 2030-2031. As noted previously, the term of the IFD will actually extend to 45 years after the actual adoption of an initial resolution of issuance by the PFA.

As noted previously, the IFP revenue projections assume that the fire-damaged areas of Altadena are rebuilt so that they are able to return to their FY 2024-2025 assessed valuations that existed prior to the Eaton Fire by 2035. In addition, these valuations have been assumed to escalate by 2% annually, commencing in FY 2025-26, over Rebuild as authorized under Prop 13. Assuming at the same time that the FY 2025-26 assessed valuation of the non-fire damaged areas will escalate at 3% per year throughout the 10-year Rebuild (which reflects the 2% annual increase plus the sale of some of these properties to new property owners during this period), the total assessed valuation for the IFD is projected to be \$11,908,710,854 at the end of this 10-year Rebuild in FY 2035-36. Conservatively assuming a 3% annual growth rate in the assessed valuations for all of the IFD properties after FY 2035-36, the assessed valuation for the IFD is projected to be \$38,846,664,859 at the end of the 50-year IFD term in FY 2075-76.

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

- The costs of determining and collecting the annual IFD 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 IFD increment to a bond issue or loan trustee (the "Trustee");
- 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 IFD bonds or any audit of any IFD bonds by either agency;

- The costs to the County, PFA, or any designee thereof of complying with the County, IFD, or major property owner disclosure requirements associated with applicable federal and state securities laws and the Act;
- The costs associated with preparing IFD bond disclosure statements and responding to public inquiries regarding the IFD; and
- The County's annual administration fees and third-party expenses.

Consistent with Government Code Section 62306 (b) ("Not more than 5 percent of allocated revenues may be used for administration"), five percent of the IFD's revenues will be set-aside for administrative expenses. These costs can include any administrative expenses necessary to complete the projects and programs listed in Table 1, including but not limited to: planning, management, and overseeing the operation of the projects and programs. These can also include amounts estimated or advanced by the County for any other administrative purposes of the IFD.

The County will pay to the IFD, be deemed to have paid to the IFD, or advance to third parties on behalf of the IFD amounts necessary to pay the IFD's administrative expenses. The funds paid by the County to the IFD, deemed to have been paid to the IFD, or advanced to third parties on behalf of the IFD for administrative expenses and overhead, shall constitute an advance and shall be repaid by the IFD, through a reimbursement agreement or other arrangement, consistent with Government Code Section 53398.69.

Table 2 below lists the anticipated incremental *ad valorem* property tax, plus VLF increment revenues, less administration fees, projected to be collected by the County each year.

Table 2: Projected Tax and VLF Increment Revenues by Year

Calendar Year	Property Tax Revenue, plus VLF, less Admin Received by the County ¹	County contribution of 90% Property Tax Revenue Allocated to IFD
2026	\$1,316,058	\$1,184,452
2027	\$2,710,323	\$2,439,291
2028	\$4,188,113	\$3,769,301
2029	\$5,755,129	\$5,179,616
2030	\$7,417,495	\$6,675,745
2031	\$9,181,780	\$8,263,602
2032	\$11,055,042	\$9,949,537
2033	\$13,044,854	\$11,740,368
2034	\$15,159,354	\$13,643,418
2035	\$17,407,281	\$15,666,553
2036	\$18,738,639	\$16,864,775
2037	\$20,109,937	\$18,098,943
2038	\$21,522,374	\$19,370,137
2039	\$22,977,185	\$20,679,466
2040	\$24,475,639	\$22,028,075
2041	\$26,019,048	\$23,417,143

Calendar Year	Property Tax Revenue, plus VLF, less Admin Received by the County ¹	County contribution of 90% Property Tax Revenue Allocated to IFD
2042	\$27,608,758	\$24,847,882
2043	\$29,246,160	\$26,321,544
2044	\$30,932,684	\$27,839,415
2045	\$32,669,804	\$29,402,823
2046	\$34,459,037	\$31,013,133
2047	\$36,301,947	\$32,671,752
2048	\$38,200,144	\$34,380,130
2049	\$40,155,288	\$36,139,759
2050	\$42,169,086	\$37,952,177
2051	\$44,243,297	\$39,818,968
2052	\$46,379,735	\$41,741,762
2053	\$48,580,267	\$43,722,240
2054	\$50,846,814	\$45,762,132
2055	\$53,181,357	\$47,863,222
2056	\$55,585,937	\$50,027,343
2057	\$58,062,654	\$52,256,389
2058	\$60,613,673	\$54,552,306
2059	\$63,241,222	\$56,917,100
2060	\$65,947,598	\$59,352,838
2061	\$68,735,165	\$61,861,649
2062	\$71,606,359	\$64,445,723
2063	\$74,563,689	\$67,107,320
2064	\$77,609,739	\$69,848,765
2065	\$80,747,170	\$72,672,453
2066	\$83,978,724	\$75,580,852
2067	\$87,307,225	\$78,576,503
2068	\$90,735,581	\$81,662,023
2069	\$94,266,788	\$84,840,109
2070	\$97,903,930	\$88,113,537
2071	\$101,650,187	\$91,485,169
2072	\$105,508,832	\$94,957,949
2073	\$109,483,236	\$98,534,913
2074	\$113,576,873	\$102,219,185
2075	\$117,793,318	\$106,013,986
Total	\$2,454,970,530	\$2,209,473,477

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 County 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 IFD 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 IFD that are ultimately not required to make debt service payments to support outstanding bonded indebtedness) to finance the improvements listed in Table 1, above. Table 3 reflects the combination of potential bond Construction proceeds and pay-as-you-go revenues (including VLF revenues) available to fund the IFD's improvements.

Table 3: 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 (2025\$)
2030	5%/30 YRS	\$58,880,000	\$54,016,572	\$19,248,406	\$73,264,977	\$63,854,411
2035	5%/30 YRS	\$79,305,000	\$72,806,521	\$59,360,743	\$186,183,835	\$149,290,407
2040	5%/30 YRS	\$56,115,000	\$51,472,914	\$111,456,476	\$289,752,483	\$217,574,729
2045	5%/30 YRS	\$65,050,000	\$59,692,654	\$180,087,815	\$418,076,475	\$290,714,169
2050	5%/25 YRS	\$69,140,000	\$63,047,247	\$267,889,318	\$568,925,226	\$365,093,217
2055	5%/20 YRS	\$70,870,000	\$63,970,158	\$376,700,879	\$741,706,944	\$438,819,696
2060	5%/15 YRS	\$68,430,000	\$60,660,847	\$511,312,731	\$936,979,644	\$510,940,114
2065	5%/10 YRS	\$88,590,000	\$78,252,150	\$694,639,747	\$1,198,558,809	\$594,371,877
2070	5%/5 YRS	\$60,695,000	\$53,565,075	\$919,652,770	\$1,477,136,907	\$671,475,026
2075	0%/0 YRS	\$0	\$0	\$1,178,321,125	\$1,735,805,262	\$733,867,319
Total		\$617,075,000	\$557,484,138	\$1,178,321,125	\$1,735,805,262	\$733,867,319

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

Under the terms of this IFD, on an annual basis, 90% of the eligible *ad valorem* property tax increment and unrestricted or unappropriated VLF incremental revenue will be deposited into a special fund of the IFD, up to the lifetime maximum increment cap of \$4.5 billion. The data listed in Table 3 provides an illustration of the dollars that will be provided by the IFD to fund the Construction of the IFD-funded improvements listed in Table 2, given the hypothetical term of the IFD ending in FY 2075-76, as discussed above.

For the purposes of the projections in Table 3, bond debt service was sized based on a 30-year term for bonds issued in years 5, 10, 15 and 20 of the IFD, and then decreasing in term by 5 years from year 25 through year 45, not to mature beyond the remaining life of the IFD or exceed the revenues available on an annual basis to the IFD special fund and the lifetime bonded indebtedness cap of \$1.75 billion. All of this funding shall be committed exclusively to financing the improvements listed in Table 1 during the 50-year life of the IFD.

In terms of the breakdown between bond revenues and pay-as-you-go property tax

increments, the markets for the IFD bonds are anticipated to require 135% debt service coverage when issuing revenue bonds backed by property tax increments. The excess 35% coverage is necessary in case assessed valuations decrease (as can occur during an economic recession or as a result of a natural disaster such as a wildfire) or there are massive property tax delinquencies in a given year. The assumption in **Table 3** above is that the excess 35% will ultimately not be required to make regular debt service payments on outstanding IFD bonds and that it will, therefore, be available to pay directly for the Construction of IFD-funded improvements listed in Table 1 or to reimburse parties that have constructed these improvements in prior years.

Assuming that the Altadena area is rebuilt back to the pre-fire assessed valuation with previously discussed escalation assumptions by 2035, an initial bond issuance in 2030 could be expected to generate \$58,880,000 in bonded indebtedness if there were no tax delinquencies or significant decreases in property valuations. Likewise, bonded indebtedness as of 2035, 2040, 2045, 2050, 2055, 2060, 2065, and 2070 would include an additional \$79,305,000, \$56,115,000, \$65,050,000, \$69,140,000, \$70,870,000, \$68,430,000, \$88,590,000, and \$60,695,000, respectively. Overall, bond Construction proceeds after subtracting bond issuance and administrative costs would equal **\$557,484,138** by 2070, while pay-as-you-go revenues through 2075 would equal an additional **\$1,178,321,125**, with cumulative bond Construction proceeds plus pay-as-you-go revenues totaling **\$1,735,805,262**. 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 **\$733,867,319**.

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 IFD, the maximum revenue allocation limit set forth in this Plan shall not exceed \$4.5 billion, 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 allocations 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 IFD hereby determines that the term of the IFD shall continue for 45 years after the approval of the first resolution of issuance by the PFA, with the IFD ceasing to exist and revenue allocations to the IFD ending on the final day of that 45th fiscal year. This IFP assumes for illustrative purposes that the approval of the first bond issuance by the PFA will occur once sufficient tax increment has accrued to support an initial bond issue, which is assumed to be during FY 2030-31. As a result, it is anticipated that the IFD will cease to exist and all revenue allocations to the IFD will end on the final day of FY 2075-2076.

IV IFD FISCAL IMPACTS

6. 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.

Typical EIFDs fund infrastructure projects that incentivize new development. Therefore, the typical EIFD fiscal impact analysis in this section reflects the increase in the cost of providing municipal services to new residents and maintaining the new infrastructure funded by the EIFD. In the case of this IFD, the assumption is that the infrastructure projects and programs funded by the IFD will assist in projects and programs that will support rebuilding the project area to the pre-fire levels of residences and businesses (based on assessed values). Thus it does not anticipate any “new” development within the IFD. Therefore, it is assumed that once the rebuild is completed, the County services provided to the area will be generally the same as before the wildfire. The true cost to the County is represented by the contribution of 90% of future taxes to the IFD (approximately \$8.3 million in 2024 dollars). The analysis provided in Appendix C does not focus on actual revenues and costs but incorporates per-capita Countywide assumptions prior to the Eaton Fire in FY 2024-25 and thus while not based on actual revenues and expenses, is illustrative for the purposes of this IFD.

As summarized in **Table 4**, after subtracting the revenues apportioned to the IFD, the County General Fund is projected to incur an annual recurring fiscal deficit of \$18,333,791 in 2024 dollars at the end of the Rebuild, reflecting the County’s proposed pledge of 90% of its 1% property tax (\$6,079,801) and property tax in lieu of Vehicle License Fee (“VLF”) increments (\$2,202,555) to the IFD. The total annual shortfall is based on an estimate of \$54,044,615 in annual fiscal revenues and \$72,378,406 in annual fiscal costs.

Table 4: Annual Net Fiscal Impact Summary at the End of the Rebuild (2024\$)

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$62,326,971
<i>Less: IFD property tax and in-lieu VLF share</i>	<i>(\$8,282,357)</i>
Net Recurring General Fund Revenues	\$54,044,615
Recurring General Fund Expenditures	<i>(\$72,378,406)</i>
Total Annual Recurring General Fund Surplus/(Deficit)	<i>(\$18,333,791)</i>
Total Annual Revenue/Expenditure Ratio	0.75

A more detailed breakdown of the revenues and costs at the end of the Rebuild, as stated in 2024 dollars, is presented herein as **Appendix C**.

7. 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 IFD, it is the only taxing entity

affected.

8. 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.

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

V IFD 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 as a result of the IFD.

- 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 IFD focus on quality-of-life issues, including facilities that play a crucial role in rebuilding the Altadena Area. The proposed projects and programs include initiatives designed to enhance public infrastructure and community facilities within the IFD. All funded improvements will be located within the IFD boundaries and will support private development and the ongoing rebuilding of Altadena. Public investment will focus on upgrading facilities to strengthen environmental resilience and promote accelerated economic recovery. These efforts will benefit the surrounding area by improving infrastructure reliability, encouraging business reinvestment, creating job opportunities, and enhancing the overall quality of life for residents and visitors throughout Altadena and the broader County, further enhancing the region's competitiveness for State and Federal grants within the IFD while promoting economic mobility.

APPENDIX A

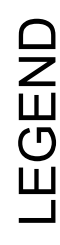
County of Los Angeles

Altadena Wildfire Recovery Infrastructure Financing District

DRAFT Infrastructure Financing Plan

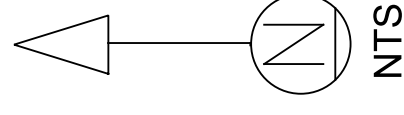


BOUNDARY MAP



Assessor Parcel Line

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



APPENDIX B

County of Los Angeles

Altadena Wildfire Recovery Infrastructure Financing District

DRAFT Infrastructure Financing Plan



TAX INCREMENT REVENUE PROJECTIONS AND BONDING CAPACITY ANALYSIS

PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
COUNTY OF LOS ANGELES
PROPOSED ALTADENA WILDFIRE RECOVERY
INFRASTRUCTURE FINANCING DISTRICT

DRAFT
DRAFT V5
10/18/2025

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
2030	5% / 30 YRS	\$58,880,000	\$54,016,572	\$19,248,406	\$73,264,977	\$63,854,411
2035	5% / 30 YRS	\$79,305,000	\$72,806,521	\$59,360,743	\$186,183,835	\$149,290,407
2040	5% / 30 YRS	\$56,115,000	\$51,472,914	\$111,456,476	\$289,752,483	\$217,574,729
2045	5% / 30 YRS	\$65,050,000	\$59,692,654	\$180,087,815	\$418,076,475	\$290,714,169
2050	5% / 25 YRS	\$69,140,000	\$63,047,247	\$267,889,318	\$568,925,226	\$365,093,217
2055	5% / 20 YRS	\$70,870,000	\$63,970,158	\$376,700,879	\$741,706,944	\$438,819,696
2060	5% / 15 YRS	\$68,430,000	\$60,660,847	\$511,312,731	\$936,979,644	\$510,940,114
2065	5% / 10 YRS	\$88,590,000	\$78,252,150	\$694,639,747	\$1,198,558,809	\$594,371,877
2070	5% / 5 YRS	\$60,695,000	\$53,565,075	\$919,652,770	\$1,477,136,907	\$671,475,026
2075	0% / 0 YRS	\$0	\$0	\$1,178,321,125	\$1,735,805,262	\$733,867,319
TOTAL		\$617,075,000	\$557,484,138	\$1,178,321,125	\$1,735,805,262	\$733,867,319

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL SECURED PROPERTY TAX (% OF PROP 13 1%) [1]
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [2]
CUMULATIVE IFD TAX INCREMENT (2025 - 2075)

28.87%
10.36%
\$2,209,473,477

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 135%

VALUATION ASSUMPTIONS

BASE YEAR VALUE

\$7,237,577,726

IFD ASSUMPTIONS

IFD BASE YEAR 2025
TERM OF IFD (YEARS) 50
% OF TAX INCREMENT TO IFD 90%

NON-FIRE DAMAGED PARCELS' % INCREASE IN ASSESSED VALUE (PRIOR TO BUILDOUT)

FIRST 10 YEARS

3.00%

% INCREASE IN ASSESSED VALUE (AFTER BUILDOUT)

3.00%

FIRE DAMAGED PARCELS' % INCREASE IN ASSESSED VALUE (PRIOR TO BUILDOUT)

FIRST 10 YEARS

2.00%

% INCREASE IN ASSESSED VALUE (AFTER BUILDOUT)

3.00%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS 3%
ANNUAL ADMINISTRATION EXPENSE 5%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	UNITS/ BLDG. SQ. FT./ ACRES	FY 2025-26 BASE YEAR TOTAL VALUE	FY 2035-36 GROSS ASSESSED VALUE [3]	BONDED INDEBTEDNESS (PER UNIT/SQ. FT./ACRE)	BOND PROCEEDS (PER UNIT/SQ. FT./ACRE)
FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	6,851	\$2,695,096,710	\$5,631,287,986	\$291,797,078	\$263,618,268
FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	318	\$137,996,117	\$304,569,922	\$15,781,934	\$14,257,874
FIRE DAMAGED NON-RESIDENTIAL	67	\$126,545,476	\$220,309,051	\$11,415,779	\$10,313,358
FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	61	\$890,072	\$4,547,216	\$235,624	\$212,869
NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	61	\$3,688,367,348	\$4,956,857,292	\$256,850,028	\$232,046,050
NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	657	\$418,491,200	\$562,417,178	\$29,142,834	\$26,328,514
NON-FIRE DAMAGED NON-RESIDENTIAL	196	\$166,559,975	\$223,842,679	\$11,598,881	\$10,478,778
NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	1,404	\$3,630,828	\$4,879,529	\$252,843	\$228,426
TOTAL	NA	\$7,237,577,726	\$11,908,710,854	NA	NA

[1] Represents the estimated valuation of \$11.79 billion at the end of 10-year rebuild period in 2035 dollars. IFD excludes the current assessed value (i.e. the base year value) of \$7.23 billion.
Fire Damaged Parcel's future assessed values are assumed to increase annually by 2% during the rebuild period from their pre-fire assessed valuation, i.e., FY 2024-25, and by 3% per year after FY 2035-36.
Non-Fire Damaged Parcel's future assessed values assumed to increase by 3.00% annually.

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

[3] Source: LA County Auditor-Controller's Office.

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

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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2025	2026	2027	2028	2029	2030	2031

I. BONDED INDEBTEDNESS**ISSUANCE DATE****BOND TERM**

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$58,880,000	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	(\$1,033,200)	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	(\$3,830,228)	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$54,016,572	\$0

II. ASSESSED VALUATION**PROJECTED PROPERTY VALUATION**

CLASS 1	FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$2,695,096,710	\$2,901,200,157	\$3,123,065,054	\$3,361,896,733	\$3,618,992,704	\$3,895,749,700	\$4,193,671,270
CLASS 2	FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$137,996,117	\$149,365,013	\$161,670,542	\$174,989,871	\$189,406,520	\$205,010,894	\$221,900,844
CLASS 3	FIRE DAMAGED NON-RESIDENTIAL	\$126,545,476	\$133,759,672	\$141,385,140	\$149,445,327	\$157,965,014	\$166,970,398	\$176,489,167
CLASS 4	FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$890,072	\$1,047,749	\$1,233,358	\$1,451,848	\$1,709,044	\$2,011,803	\$2,368,195
CLASS 5	NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$3,688,367,348	\$3,799,018,368	\$3,912,988,919	\$4,030,378,587	\$4,151,289,945	\$4,275,828,643	\$4,404,103,502
CLASS 6	NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$418,491,200	\$431,045,936	\$443,977,314	\$457,296,634	\$471,015,533	\$485,145,998	\$499,700,378
CLASS 7	NON-FIRE DAMAGED NON-RESIDENTIAL	\$166,559,975	\$171,556,774	\$176,703,477	\$182,004,582	\$187,464,719	\$193,088,661	\$198,881,321
CLASS 8	NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$3,630,828	\$3,739,753	\$3,851,945	\$3,967,504	\$4,086,529	\$4,209,125	\$4,335,399

GROSS ASSESSED VALUE	\$7,237,577,726	\$7,590,733,422	\$7,964,875,751	\$8,361,431,085	\$8,781,930,007	\$9,228,015,221	\$9,701,450,075
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$0	\$353,155,696	\$727,298,025	\$1,123,853,359	\$1,544,352,281	\$1,990,437,495	\$2,463,872,349

ANNUAL GROWTH IN GROSS ASSESSED VALUE	NA	104.88%	104.93%	104.98%	105.03%	105.08%	105.13%
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III. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	28.87%	\$0	\$1,019,455	\$2,099,491	\$3,244,227	\$4,458,082	\$5,745,796	\$7,112,460
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$0	\$365,869	\$753,481	\$1,164,312	\$1,599,949	\$2,062,093	\$2,552,572
LESS: COUNTY ADMIN FEES	5.00%	\$0	(\$69,266)	(\$142,649)	(\$220,427)	(\$302,902)	(\$390,394)	(\$483,252)
NET TAX INCREMENT ("TI")		\$0	\$1,316,058	\$2,710,323	\$4,188,113	\$5,755,129	\$7,417,495	\$9,181,780
TI REVENUE AVAILABLE TO IFD	90.00%	\$0	\$1,184,452	\$2,439,291	\$3,769,301	\$5,179,616	\$6,675,745	\$8,263,602
TI REVENUE AVAILABLE FOR BONDING		\$0	\$917,509	\$1,889,542	\$2,919,805	\$4,012,274	\$5,171,216	\$6,401,214

IV. IFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$58,880,000	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$1,033,200	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$3,830,228
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$3,830,228
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$1,184,452	\$2,439,291	\$3,769,301	\$5,179,616	\$6,675,745	\$4,433,374
NET ANNUAL DEBT SERVICE	\$0	\$1,184,452	\$2,439,291	\$3,769,301	\$5,179,616	\$6,675,745	\$8,263,602

V. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA	215.75%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2032-33 2032	2033-34 2033	2034-35 2034	2035-36 2035	2036-37 2036	2037-38 2037	2038-39 2038
I. BONDED INDEBTEDNESS							
ISSUANCE DATE				<i>*Sep 2035*</i>			
BOND TERM				30			
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$79,305,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	(\$1,339,575)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	(\$5,158,904)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$72,806,521	\$0	\$0	\$0
II. ASSESSED VALUATION							
PROJECTED PROPERTY VALUATION							
CLASS 1 FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$4,514,375,941	\$4,859,606,017	\$5,231,237,041	\$5,631,287,986	\$5,800,226,626	\$5,974,233,425	\$6,153,460,428
CLASS 2 FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$240,182,283	\$259,969,850	\$281,387,627	\$304,569,922	\$313,707,020	\$323,118,230	\$332,811,777
CLASS 3 FIRE DAMAGED NON-RESIDENTIAL	\$186,550,589	\$197,185,600	\$208,426,900	\$220,309,051	\$226,918,323	\$233,725,872	\$240,737,649
CLASS 4 FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$2,787,722	\$3,281,569	\$3,862,901	\$4,547,216	\$4,683,633	\$4,824,142	\$4,968,866
CLASS 5 NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$4,536,226,607	\$4,672,313,406	\$4,812,482,808	\$4,956,857,292	\$5,105,563,011	\$5,258,729,901	\$5,416,491,798
CLASS 6 NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$514,691,390	\$530,132,131	\$546,036,095	\$562,417,178	\$579,289,694	\$596,668,384	\$614,568,436
CLASS 7 NON-FIRE DAMAGED NON-RESIDENTIAL	\$204,847,760	\$210,993,193	\$217,322,989	\$223,842,679	\$230,557,959	\$237,474,698	\$244,598,939
CLASS 8 NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$4,465,460	\$4,599,424	\$4,737,407	\$4,879,529	\$5,025,915	\$5,176,693	\$5,331,993
GROSS ASSESSED VALUE	\$10,204,127,753	\$10,738,081,190	\$11,305,493,768	\$11,908,710,854	\$12,265,972,179	\$12,633,951,345	\$13,012,969,885
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$2,966,550,027	\$3,500,503,464	\$4,067,916,042	\$4,671,133,128	\$5,028,394,453	\$5,396,373,619	\$5,775,392,159
ANNUAL GROWTH IN GROSS ASSESSED VALUE	105.18%	105.23%	105.28%	105.34%	103.00%	103.00%	103.00%
III. TAX INCREMENT REVENUE							
SECURED PROPERTY TAX INCREMENT	28.87%	\$8,563,540	\$10,104,903	\$11,742,853	\$13,484,160	\$14,515,466	\$15,577,712
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$3,073,346	\$3,626,522	\$4,214,361	\$4,839,294	\$5,209,417	\$5,590,643
LESS: COUNTY ADMIN FEES	5.00%	(\$581,844)	(\$686,571)	(\$797,861)	(\$916,173)	(\$986,244)	(\$1,058,418)
NET TAX INCREMENT ("TI")		\$11,055,042	\$13,044,854	\$15,159,354	\$17,407,281	\$18,738,639	\$20,109,937
TI REVENUE AVAILABLE TO IFD	90.00%	\$9,949,537	\$11,740,368	\$13,643,418	\$15,666,553	\$16,864,775	\$18,098,943
TI REVENUE AVAILABLE FOR BONDING		\$7,707,186	\$9,094,413	\$10,568,568	\$12,135,744	\$13,063,920	\$14,019,941
IV. IFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$79,305,000	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$1,339,575	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$5,158,904	\$5,158,904	\$5,158,904
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$8,989,133	\$8,989,133	\$8,989,133
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$6,119,309	\$7,910,140	\$9,813,190	\$11,836,325	\$7,875,642	\$9,109,811	\$10,381,004
NET ANNUAL DEBT SERVICE	\$9,949,537	\$11,740,368	\$13,643,418	\$15,666,553	\$16,864,775	\$18,098,943	\$19,370,137
V. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE	259.76%	306.52%	356.20%	409.02%	187.61%	201.34%	215.48%

Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2039-40 2039	2040-41 2040	2041-42 2041	2042-43 2042	2043-44 2043	2044-45 2044	2045-46 2045
I. BONDED INDEBTEDNESS							
ISSUANCE DATE		*Sep 2040*					*Sep 2045*
BOND TERM		30					30
TOTAL BONDED INDEBTEDNESS	\$0	\$56,115,000	\$0	\$0	\$0	\$0	\$65,050,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$991,725)	\$0	\$0	\$0	\$0	(\$1,125,750)
LESS: RESERVE REQUIREMENT	\$0	(\$3,650,361)	\$0	\$0	\$0	\$0	(\$4,231,596)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$51,472,914	\$0	\$0	\$0	\$0	\$59,692,654
II. ASSESSED VALUATION							
PROJECTED PROPERTY VALUATION							
CLASS 1 FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$6,338,064,240	\$6,528,206,168	\$6,724,052,353	\$6,925,773,923	\$7,133,547,141	\$7,347,553,555	\$7,567,980,162
CLASS 2 FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$342,796,130	\$353,080,014	\$363,672,415	\$374,582,587	\$385,820,065	\$397,394,667	\$409,316,507
CLASS 3 FIRE DAMAGED NON-RESIDENTIAL	\$247,959,778	\$255,398,571	\$263,060,528	\$270,952,344	\$279,080,915	\$287,453,342	\$296,076,942
CLASS 4 FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$5,117,932	\$5,271,470	\$5,429,614	\$5,592,502	\$5,760,278	\$5,933,086	\$6,111,078
CLASS 5 NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$5,578,986,552	\$5,746,356,149	\$5,918,746,833	\$6,096,309,238	\$6,279,198,515	\$6,467,574,471	\$6,661,601,705
CLASS 6 NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$633,005,489	\$651,995,654	\$671,555,523	\$691,702,189	\$712,453,255	\$733,826,852	\$755,841,658
CLASS 7 NON-FIRE DAMAGED NON-RESIDENTIAL	\$251,936,907	\$259,495,014	\$267,279,864	\$275,298,260	\$283,557,208	\$292,063,924	\$300,825,842
CLASS 8 NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$5,491,953	\$5,656,712	\$5,826,413	\$6,001,205	\$6,181,242	\$6,366,679	\$6,557,679
GROSS ASSESSED VALUE	\$13,403,358,982	\$13,805,459,751	\$14,219,623,544	\$14,646,212,250	\$15,085,598,618	\$15,538,166,576	\$16,004,311,573
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$6,165,781,256	\$6,567,882,025	\$6,982,045,818	\$7,408,634,524	\$7,848,020,892	\$8,300,588,850	\$8,766,733,847
ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
III. TAX INCREMENT REVENUE							
SECURED PROPERTY TAX INCREMENT	28.87%	\$17,798,761	\$18,959,505	\$20,155,072	\$21,386,505	\$22,654,882	\$23,961,310
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$6,387,749	\$6,804,326	\$7,233,399	\$7,675,345	\$8,130,550	\$8,599,410
LESS: COUNTY ADMIN FEES	5.00%	(\$1,209,326)	(\$1,288,192)	(\$1,369,424)	(\$1,453,093)	(\$1,539,272)	(\$1,628,036)
NET TAX INCREMENT ("TI")		\$22,977,185	\$24,475,639	\$26,019,048	\$27,608,758	\$29,246,160	\$30,932,684
TI REVENUE AVAILABLE TO IFD	90.00%	\$20,679,466	\$22,028,075	\$23,417,143	\$24,847,882	\$26,321,544	\$27,839,415
TI REVENUE AVAILABLE FOR BONDING		\$16,018,885	\$17,063,555	\$18,139,564	\$19,247,855	\$20,389,394	\$21,565,179
IV. IFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS	\$0	\$56,115,000	\$0	\$0	\$0	\$0	\$65,050,000
NEW RESERVE FUND	\$0	\$991,725	\$0	\$0	\$0	\$0	\$1,125,750
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228
TOTAL ANNUAL PAYMENT - SERIES B	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$8,989,133	\$8,989,133	\$12,639,494	\$12,639,494	\$12,639,494	\$12,639,494	\$12,639,494
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$11,690,334	\$13,038,943	\$10,777,649	\$12,208,388	\$13,682,050	\$15,199,922	\$16,763,329
NET ANNUAL DEBT SERVICE	\$20,679,466	\$22,028,075	\$23,417,143	\$24,847,882	\$26,321,544	\$27,839,415	\$29,402,823
V. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE	230.05%	245.05%	185.27%	196.59%	208.25%	220.26%	232.63%

Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2046	2047	2048	2049	2050	2051	2052
I. BONDED INDEBTEDNESS							
ISSUANCE DATE					*Sep 2050*		
BOND TERM					25		
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$69,140,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$1,187,100)	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$4,905,653)	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$63,047,247	\$0	\$0

II. ASSESSED VALUATION**PROJECTED PROPERTY VALUATION**

CLASS 1	FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$7,795,019,567	\$8,028,870,154	\$8,269,736,258	\$8,517,828,346	\$8,773,363,196	\$9,036,564,092	\$9,307,661,015
CLASS 2	FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$421,596,002	\$434,243,882	\$447,271,198	\$460,689,334	\$474,510,014	\$488,745,315	\$503,407,674
CLASS 3	FIRE DAMAGED NON-RESIDENTIAL	\$304,959,251	\$314,108,028	\$323,531,269	\$333,237,207	\$343,234,323	\$353,531,353	\$364,137,294
CLASS 4	FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$6,294,411	\$6,483,243	\$6,677,740	\$6,878,073	\$7,084,415	\$7,296,947	\$7,515,856
CLASS 5	NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$6,861,449,756	\$7,067,293,249	\$7,279,312,046	\$7,497,691,407	\$7,722,622,150	\$7,954,300,814	\$8,192,929,839
CLASS 6	NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$778,516,908	\$801,872,415	\$825,928,587	\$850,706,445	\$876,227,638	\$902,514,467	\$929,589,901
CLASS 7	NON-FIRE DAMAGED NON-RESIDENTIAL	\$309,850,617	\$319,146,136	\$328,720,520	\$338,582,136	\$348,739,600	\$359,201,788	\$369,977,841
CLASS 8	NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$6,754,410	\$6,957,042	\$7,165,753	\$7,380,726	\$7,602,148	\$7,830,212	\$8,065,118

GROSS ASSESSED VALUE	\$16,484,440,921	\$16,978,974,148	\$17,488,343,373	\$18,012,993,674	\$18,553,383,484	\$19,109,984,989	\$19,683,284,538
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$9,246,863,195	\$9,741,396,422	\$10,250,765,647	\$10,775,415,948	\$11,315,805,758	\$11,872,407,263	\$12,445,706,812

ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
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III. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	28.87%	\$26,692,920	\$28,120,489	\$29,590,885	\$31,105,393	\$32,665,336	\$34,272,078	\$35,927,022
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$9,579,750	\$10,092,087	\$10,619,793	\$11,163,331	\$11,723,175	\$12,299,814	\$12,893,752
LESS: COUNTY ADMIN FEES	5.00%	(\$1,813,634)	(\$1,910,629)	(\$2,010,534)	(\$2,113,436)	(\$2,219,426)	(\$2,328,595)	(\$2,441,039)
NET TAX INCREMENT ("TI")		\$34,459,037	\$36,301,947	\$38,200,144	\$40,155,288	\$42,169,086	\$44,243,297	\$46,379,735

TI REVENUE AVAILABLE TO IFD	90.00%	\$31,013,133	\$32,671,752	\$34,380,130	\$36,139,759	\$37,952,177	\$39,818,968	\$41,741,762
TI REVENUE AVAILABLE FOR BONDING		\$24,023,628	\$25,308,440	\$26,631,797	\$27,994,854	\$29,398,803	\$30,844,870	\$32,334,320

IV. IFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$69,140,000	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$1,187,100	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228
TOTAL ANNUAL PAYMENT - SERIES B	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904
TOTAL ANNUAL PAYMENT - SERIES C	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361
TOTAL ANNUAL PAYMENT - SERIES D	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$4,905,653	\$4,905,653
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$16,871,090	\$16,871,090	\$16,871,090	\$16,871,090	\$16,871,090	\$21,776,743	\$21,776,743
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$14,142,043	\$15,800,663	\$17,509,040	\$19,268,669	\$21,081,087	\$18,042,225	\$19,965,019
NET ANNUAL DEBT SERVICE	\$31,013,133	\$32,671,752	\$34,380,130	\$36,139,759	\$37,952,177	\$39,818,968	\$41,741,762

V. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	183.82%	193.66%	203.78%	214.21%	224.95%	182.85%	191.68%
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Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2053-54 2053	2054-55 2054	2055-56 2055	2056-57 2056	2057-58 2057	2058-59 2058	2059-60 2059
I. BONDED INDEBTEDNESS							
ISSUANCE DATE							
BOND TERM							
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$70,870,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$1,213,050)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$5,686,792)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$63,970,158	\$0	\$0	\$0	\$0
II. ASSESSED VALUATION							
PROJECTED PROPERTY VALUATION							
CLASS 1 FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$9,586,890,846	\$9,874,497,571	\$10,170,732,498	\$10,475,854,473	\$10,790,130,107	\$11,113,834,010	\$11,447,249,031
CLASS 2 FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$518,509,904	\$534,065,202	\$550,087,158	\$566,589,772	\$583,587,466	\$601,095,090	\$619,127,942
CLASS 3 FIRE DAMAGED NON-RESIDENTIAL	\$375,061,412	\$386,313,255	\$397,902,652	\$409,839,732	\$422,134,924	\$434,798,972	\$447,842,941
CLASS 4 FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$7,741,331	\$7,973,571	\$8,212,778	\$8,459,162	\$8,712,937	\$8,974,325	\$9,243,554
CLASS 5 NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$8,438,717,734	\$8,691,879,266	\$8,952,635,644	\$9,221,214,713	\$9,497,851,154	\$9,782,786,689	\$10,076,270,290
CLASS 6 NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$957,477,599	\$986,201,926	\$1,015,787,984	\$1,046,261,624	\$1,077,649,473	\$1,109,978,957	\$1,143,278,325
CLASS 7 NON-FIRE DAMAGED NON-RESIDENTIAL	\$381,077,176	\$392,509,492	\$404,284,777	\$416,413,320	\$428,905,719	\$441,772,891	\$455,026,078
CLASS 8 NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$8,307,072	\$8,556,284	\$8,812,973	\$9,077,362	\$9,349,683	\$9,630,173	\$9,919,078
GROSS ASSESSED VALUE	\$20,273,783,074	\$20,881,996,567	\$21,608,456,464	\$22,153,710,157	\$22,818,321,462	\$23,502,871,106	\$24,207,957,239
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$13,036,205,348	\$13,644,418,841	\$14,270,878,738	\$14,916,132,431	\$15,580,743,736	\$16,265,293,380	\$16,970,379,513
ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
III. TAX INCREMENT REVENUE							
SECURED PROPERTY TAX INCREMENT	28.87%						
PROPERTY TAX IN-LIEU OF VLF	10.36%						
LESS: COUNTY ADMIN FEES	5.00%						
NET TAX INCREMENT ("TI")							
TI REVENUE AVAILABLE TO IFD	90.00%						
TI REVENUE AVAILABLE FOR BONDING							
IV. IFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$70,870,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$1,213,050	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228	\$3,830,228
TOTAL ANNUAL PAYMENT - SERIES B	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904
TOTAL ANNUAL PAYMENT - SERIES C	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361
TOTAL ANNUAL PAYMENT - SERIES D	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596
TOTAL ANNUAL PAYMENT - SERIES E	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$21,776,743	\$21,776,743	\$21,776,743	\$27,463,535	\$27,463,535	\$27,463,535	\$27,463,535
RESERVE FUND CREDIT	\$0	\$0	\$1,213,050	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$21,945,497	\$23,985,390	\$24,873,429	\$22,563,809	\$24,792,854	\$27,088,771	\$29,453,565
NET ANNUAL DEBT SERVICE	\$43,722,240	\$45,762,132	\$47,863,222	\$50,027,343	\$52,256,389	\$54,552,306	\$56,917,100
V. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE	200.77%	210.14%	219.79%	182.16%	190.28%	198.64%	207.25%

Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2060-61 2060	2061-62 2061	2062-63 2062	2063-64 2063	2064-65 2064	2065-66 2065	2066-67 2066
I. BONDED INDEBTEDNESS							
ISSUANCE DATE	<i>*Sep 2060*</i>					<i>*Sep 2065*</i>	
BOND TERM	15					10	
TOTAL BONDED INDEBTEDNESS	\$68,430,000	\$0	\$0	\$0	\$0	\$88,590,000	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$1,176,450)	\$0	\$0	\$0	\$0	(\$1,478,850)	\$0
LESS: RESERVE REQUIREMENT	(\$6,592,703)	\$0	\$0	\$0	\$0	(\$8,859,000)	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$60,660,847	\$0	\$0	\$0	\$0	\$78,252,150	\$0
II. ASSESSED VALUATION							
PROJECTED PROPERTY VALUATION							
CLASS 1 FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$11,790,666,502	\$12,144,386,497	\$12,508,718,092	\$12,883,979,634	\$13,270,499,023	\$13,668,613,994	\$14,078,672,414
CLASS 2 FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$637,701,781	\$656,832,834	\$676,537,819	\$696,833,954	\$717,738,972	\$739,271,141	\$761,449,276
CLASS 3 FIRE DAMAGED NON-RESIDENTIAL	\$461,278,229	\$475,116,576	\$489,370,073	\$504,051,175	\$519,172,711	\$534,747,892	\$550,790,329
CLASS 4 FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$9,520,861	\$9,806,487	\$10,100,682	\$10,403,702	\$10,715,813	\$11,037,287	\$11,368,406
CLASS 5 NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$10,378,558,398	\$10,689,915,150	\$11,010,612,605	\$11,340,930,983	\$11,681,158,913	\$12,031,593,680	\$12,392,541,490
CLASS 6 NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$1,177,576,675	\$1,212,903,975	\$1,249,291,095	\$1,286,769,828	\$1,325,372,922	\$1,365,134,110	\$1,406,088,133
CLASS 7 NON-FIRE DAMAGED NON-RESIDENTIAL	\$468,676,860	\$482,737,166	\$497,219,281	\$512,135,859	\$527,499,935	\$543,324,933	\$559,624,681
CLASS 8 NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$10,216,651	\$10,523,150	\$10,838,845	\$11,164,010	\$11,498,930	\$11,843,898	\$12,199,215
GROSS ASSESSED VALUE	\$24,934,195,956	\$25,682,221,835	\$26,452,688,490	\$27,246,269,145	\$28,063,667,219	\$28,905,566,936	\$29,772,733,944
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)
INCREMENTAL PROPERTY VALUE	\$17,696,618,230	\$18,444,644,109	\$19,215,110,764	\$20,008,691,419	\$20,826,079,493	\$21,667,989,210	\$22,535,156,218
ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
III. TAX INCREMENT REVENUE							
SECURED PROPERTY TAX INCREMENT	28.87%	\$51,084,828	\$53,244,154	\$55,468,260	\$57,759,090	\$60,118,644	\$62,548,984
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$18,333,696	\$19,108,651	\$19,906,855	\$20,729,004	\$21,575,818	\$22,448,037
LESS: COUNTY ADMIN FEES	5.00%	(\$3,470,926)	(\$3,617,640)	(\$3,768,756)	(\$3,924,405)	(\$4,084,723)	(\$4,249,851)
NET TAX INCREMENT ("TI")		\$65,947,598	\$68,735,165	\$71,606,359	\$74,563,689	\$77,609,739	\$80,747,170
TI REVENUE AVAILABLE TO IFD	90.00%	\$59,352,838	\$61,861,649	\$64,445,723	\$67,107,320	\$69,848,765	\$72,672,453
TI REVENUE AVAILABLE FOR BONDING		\$45,976,345	\$47,919,739	\$49,921,434	\$51,983,181	\$54,106,779	\$56,294,086
IV. IFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS	\$68,430,000	\$0	\$0	\$0	\$0	\$88,590,000	\$0
NEW RESERVE FUND	\$1,176,450	\$0	\$0	\$0	\$0	\$1,478,850	\$0
MATURED BONDED INDEBTEDNESS	(\$58,880,000)	\$0	\$0	\$0	\$0	(\$79,305,000)	\$0
RELEASED RESERVE FUND	(\$1,033,200)	\$0	\$0	\$0	\$0	(\$1,339,575)	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$3,830,228	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904	\$5,158,904
TOTAL ANNUAL PAYMENT - SERIES C	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361
TOTAL ANNUAL PAYMENT - SERIES D	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596
TOTAL ANNUAL PAYMENT - SERIES E	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653
TOTAL ANNUAL PAYMENT - SERIES F	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$11,472,810
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$27,463,535	\$30,226,009	\$30,226,009	\$30,226,009	\$30,226,009	\$30,226,009	\$36,539,915
RESERVE FUND CREDIT	\$1,176,450	\$0	\$0	\$0	\$0	\$1,478,850	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$30,712,854	\$31,635,640	\$34,219,714	\$36,881,311	\$39,622,756	\$40,967,594	\$39,040,937
NET ANNUAL DEBT SERVICE	\$59,352,838	\$61,861,649	\$64,445,723	\$67,107,320	\$69,848,765	\$72,672,453	\$75,580,852
V. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE	216.12%	204.66%	213.21%	222.02%	231.09%	240.43%	206.84%

Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2067	2068	2069	2070	2071	2072	2073

I. BONDED INDEBTEDNESS**ISSUANCE DATE******Sep 2070******BOND TERM*****5***

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$60,695,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	(\$1,060,425)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	(\$6,069,500)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$53,565,075	\$0	\$0	\$0

II. ASSESSED VALUATION**PROJECTED PROPERTY VALUATION**

CLASS 1	FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$14,501,032,586	\$14,936,063,564	\$15,384,145,471	\$15,845,669,835	\$16,321,039,930	\$16,810,671,128	\$17,314,991,262
CLASS 2	FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$784,292,754	\$807,821,536	\$832,056,182	\$857,017,868	\$882,728,404	\$909,210,256	\$936,486,564
CLASS 3	FIRE DAMAGED NON-RESIDENTIAL	\$567,314,038	\$584,333,460	\$601,863,463	\$619,919,367	\$638,516,948	\$657,672,457	\$677,402,631
CLASS 4	FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$11,709,458	\$12,060,742	\$12,422,564	\$12,795,241	\$13,179,098	\$13,574,471	\$13,981,706
CLASS 5	NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$12,764,317,735	\$13,147,247,267	\$13,541,664,685	\$13,947,914,626	\$14,366,352,064	\$14,797,342,626	\$15,241,262,905
CLASS 6	NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$1,448,270,777	\$1,491,718,901	\$1,536,470,468	\$1,582,564,582	\$1,630,041,519	\$1,678,942,765	\$1,729,311,048
CLASS 7	NON-FIRE DAMAGED NON-RESIDENTIAL	\$576,413,422	\$593,705,824	\$611,516,999	\$629,862,509	\$648,758,384	\$668,221,136	\$688,267,770
CLASS 8	NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$12,565,192	\$12,942,147	\$13,330,412	\$13,730,324	\$14,142,234	\$14,566,501	\$15,003,496

GROSS ASSESSED VALUE

LESS: ESTIMATED BASE YEAR VALUE	\$30,665,915,962	\$31,585,893,441	\$32,533,470,244	\$33,509,474,352	\$34,514,758,582	\$35,550,201,340	\$36,616,707,380
	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)	(\$7,237,577,726)

INCREMENTAL PROPERTY VALUE	\$23,428,338,236	\$24,348,315,715	\$25,295,892,518	\$26,271,896,626	\$27,277,180,856	\$28,312,623,614	\$29,379,129,654
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ANNUAL GROWTH IN GROSS ASSESSED VALUE	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
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III. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	28.87%	\$67,630,584	\$70,286,283	\$73,021,653	\$75,839,084	\$78,741,038	\$81,730,051	\$84,808,734
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$24,271,758	\$25,224,855	\$26,206,545	\$27,217,685	\$28,259,159	\$29,331,878	\$30,436,778
LESS: COUNTY ADMIN FEES	5.00%	(\$4,595,117)	(\$4,775,557)	(\$4,961,410)	(\$5,152,838)	(\$5,350,010)	(\$5,553,096)	(\$5,762,276)
NET TAX INCREMENT ("TI")		\$87,307,225	\$90,735,581	\$94,266,788	\$97,903,930	\$101,650,187	\$105,508,832	\$109,483,236

TI REVENUE AVAILABLE TO IFD

TI REVENUE AVAILABLE FOR BONDING	90.00%	\$78,576,503	\$81,662,023	\$84,840,109	\$88,113,537	\$91,485,169	\$94,957,949	\$98,534,913
		\$60,867,526	\$63,257,655	\$65,719,488	\$68,255,176	\$70,866,934	\$73,557,046	\$76,327,860

IV. IFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$60,695,000	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$1,060,425	\$0	\$0	\$0

MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	(\$56,115,000)	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	(\$991,725)	\$0	\$0	\$0

TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$3,650,361	\$3,650,361	\$3,650,361	\$3,650,361	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596	\$4,231,596
TOTAL ANNUAL PAYMENT - SERIES E	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653	\$4,905,653
TOTAL ANNUAL PAYMENT - SERIES F	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792	\$5,686,792
TOTAL ANNUAL PAYMENT - SERIES G	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703	\$6,592,703
TOTAL ANNUAL PAYMENT - SERIES H	\$11,472,810	\$11,472,810	\$11,472,810	\$11,472,810	\$11,472,810	\$11,472,810	\$11,472,810
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$14,019,015	\$14,019,015	\$14,019,015
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL ANNUAL DEBT SERVICE	\$36,539,915	\$36,539,915	\$36,539,915	\$36,539,915	\$46,908,569	\$46,908,569	\$46,908,569
RESERVE FUND CREDIT	\$0	\$0	\$0	\$1,060,425	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$42,036,588	\$45,122,108	\$48,300,194	\$50,513,197	\$44,576,599	\$48,049,380	\$51,626,343
NET ANNUAL DEBT SERVICE	\$78,576,503	\$81,662,023	\$84,840,109	\$88,113,537	\$91,485,169	\$94,957,949	\$98,534,913

V. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	215.04%	223.49%	232.18%	241.14%	195.03%	202.43%	210.06%
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Draft V5

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2074-75	2075-76	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2074	2075	

I. BONDED INDEBTEDNESS**ISSUANCE DATE******Sep 2075******BOND TERM*****0***

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$617,075,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$10,606,125)
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$48,984,737)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$557,484,138

II. ASSESSED VALUATION**PROJECTED PROPERTY VALUATION**

CLASS 1	FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$17,834,440,999	\$18,369,474,229	NA
CLASS 2	FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$964,581,161	\$993,518,596	NA
CLASS 3	FIRE DAMAGED NON-RESIDENTIAL	\$697,724,709	\$718,656,451	NA
CLASS 4	FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$14,401,157	\$14,833,191	NA
CLASS 5	NON-FIRE DAMAGED SINGLE FAMILY RESIDENTIAL	\$15,698,500,792	\$16,169,455,816	NA
CLASS 6	NON-FIRE DAMAGED MULTI-FAMILY RESIDENTIAL	\$1,781,190,379	\$1,834,626,090	NA
CLASS 7	NON-FIRE DAMAGED NON-RESIDENTIAL	\$708,915,803	\$730,183,277	NA
CLASS 8	NON-FIRE DAMAGED RECREATIONAL/MISCELLANEOUS	\$15,453,601	\$15,917,209	NA

GROSS ASSESSED VALUE	\$37,715,208,601	\$38,846,664,859	NA
LESS: ESTIMATED BASE YEAR VALUE	(\$7,237,577,726)	(\$7,237,577,726)	NA
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INCREMENTAL PROPERTY VALUE	\$30,477,630,875	\$31,609,087,133	NA

ANNUAL GROWTH IN GROSS ASSESSED VALUE***103.00%******103.00%*****III. TAX INCREMENT REVENUE**

SECURED PROPERTY TAX INCREMENT	28.87%	\$87,979,777	\$91,245,952	\$1,901,687,862
PROPERTY TAX IN-LIEU OF VLF	10.36%	\$31,574,826	\$32,747,014	\$682,491,643
LESS: COUNTY ADMIN FEES	5.00%	(\$5,977,730)	(\$6,199,648)	(\$129,208,975)
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NET TAX INCREMENT ("TI")		\$113,576,873	\$117,793,318	\$2,454,970,530
TI REVENUE AVAILABLE TO IFD	90.00%	\$102,219,185	\$106,013,986	\$2,209,473,477
TI REVENUE AVAILABLE FOR BONDING		\$79,181,799	\$82,121,357	

IV. IFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$617,075,000
NEW RESERVE FUND	\$0	\$0	\$10,606,125
MATURED BONDED INDEBTEDNESS	\$0	(\$422,775,000)	(\$617,075,000)
RELEASED RESERVE FUND	\$0	(\$7,241,625)	(\$10,606,125)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$114,906,855
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$154,767,122
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$109,510,838
TOTAL ANNUAL PAYMENT - SERIES D	\$4,231,596	\$4,231,596	\$126,947,876
TOTAL ANNUAL PAYMENT - SERIES E	\$4,905,653	\$4,905,653	\$122,641,322
TOTAL ANNUAL PAYMENT - SERIES F	\$5,686,792	\$5,686,792	\$113,735,843
TOTAL ANNUAL PAYMENT - SERIES G	\$6,592,703	\$6,592,703	\$98,890,541
TOTAL ANNUAL PAYMENT - SERIES H	\$11,472,810	\$11,472,810	\$114,728,103
TOTAL ANNUAL PAYMENT - SERIES I	\$14,019,015	\$14,019,015	\$70,095,077
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0
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TOTAL ANNUAL DEBT SERVICE	\$46,908,569	\$46,908,569	\$1,026,223,577
RESERVE FUND CREDIT	\$0	\$0	\$4,928,775
CAPITALIZED INTEREST	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$55,310,616	\$59,105,417	\$1,178,321,125
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NET ANNUAL DEBT SERVICE	\$102,219,185	\$106,013,986	\$2,209,473,477

V. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	217.91%	226.00%
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APPENDIX C

County of Los Angeles

Altadena Wildfire Recovery Infrastructure Financing District

DRAFT Infrastructure Financing Plan



FISCAL IMPACT ANALYSIS

MEMORANDUM

October 24, 2025

To: Robert Moran, Los Angeles County Chief Executive Office
From: David Taussig, Jerry Wen, Leni Zarate, DTA Public Finance, Inc.
Subject: Draft Fiscal Impact Analysis Reflecting the Impacts of the Proposed Altadena Wildfire Recovery Infrastructure Financing District on the County General Fund

DTA Public Finance, Inc. ("DTA"), has been engaged by the County of Los Angeles ("County") to prepare a Fiscal Impact Analysis ("FIA") to evaluate the potential fiscal impact to the County General Fund from the proposed formation of the Altadena Wildfire Recovery Infrastructure Financing District ("IFD" or "District") to finance the rebuilding and strengthening of public infrastructure to support the rebuilding and economic recovery of the Altadena community. The County proposes to allocate 90% of new secured property tax increments and property tax in lieu of Vehicle License Fees ("VLF") increments received by its General Fund to the IFD after Fiscal Year ("FY") 2025-26.

Attached for your review is the preliminary FIA for the District. The purpose of this FIA is to estimate the annual incremental fiscal impact to the County General Fund after the current proposed property tax increment allocation to the District. **Notably, this IFA does not use actual revenues and costs, but relies on per-capita Countywide assumptions prior to the Eaton Fire in FY 2024-25, and thus is for illustrative purposes only.**

A District Land Use and Demographics Prior to the Eaton Fire

For the purposes of this FIA, the District at the end of its rebuild period ("Rebuild") has been assumed to have returned to its pre-fire land uses, demographics, and valuation, with the rebuilding being completed by FY 2035-36. As reflected in Table 1 below, there were estimated 14,029 residential dwelling units ("DUs")¹ and 1,929,027 non-residential building square feet ("BSF")² within the District prior to the Eaton Fire. There were an estimated 36,455 residents in 13,188 households within the District, with an average household income of \$184,491.¹ The non-residential uses within the District employed an estimated 5,268 direct employees³.

Per the County Assessor, the 2024-25 actual assessed valuation for the fire-damaged properties was \$4,954,834,706. As it is considered likely that the County will choose to limit the valuations of fire-damaged properties to their FY 2024-25 levels to retain the existing property tax levels for the victims of the Eaton Fire who lost their homes or suffered significant home damage, DTA conservatively assumed a return to FY 2024-25 values for these properties at the end of Rebuild in 2024 dollars. For the non-fire damaged properties, DTA conservatively assumed their FY 2025-26 assessed valuation will escalate at 3% per year throughout during the Rebuild (which reflects the 2% annual appreciation authorized under Proposition ("Prop") 13, plus the sale of some of these properties to new property owners during this period). The valuation

¹ Source: Source: Pop-Facts® Demographic Snapshot, Claritas.

² Source: County of Los Angeles Assessor Office.

³ Source: Employment Profiles by NAICS Codes, Claritas.

of non-fire damaged properties at the end of Rebuild in 2024 dollars is derived using an assumed discount factor of 2%, representing the baseline annual increase permitted by Prop 13. This discounting was necessary for this FIA because the cost of services at the end of Rebuild is stated in 2024 dollars to reflect current County costs per resident and employee without speculating on the magnitude of County costs at the end of Rebuild, and DTA needed to maintain consistency between the revenue and cost components of this FIA.

Table 1: District Land Use Summary in 2024

Land Uses	Total Res. DUs/ Non-Res. BSF	Assessed Valuation at End of Rebuild (2024\$)		
		Fire Damaged	Non-Fire Damaged	Total
Residential Uses				
Single-Family Residential	12,722	\$4,531,674,686	\$3,986,617,110	\$8,518,291,796
Multi-Family Residential	1,307	\$244,954,331	\$452,331,349	\$697,285,680
Subtotal Residential Uses	14,029	\$4,776,629,017	\$4,438,948,459	\$9,215,577,476
Non-Residential Uses				
Retail Commercial	834,940	\$101,132,737	\$87,295,493	\$188,428,230
Office	254,318	\$38,554,019	\$58,839,830	\$97,393,849
Industrial	126,038	\$13,436,300	\$24,900,247	\$38,336,547
Recreational/Miscellaneous	79,286	\$3,657,158	\$3,924,425	\$7,581,583
Institutional	586,200	\$21,425,475	\$8,992,823	\$30,418,298
Government	48,245	\$0	\$0	\$0
Subtotal Non-Residential Uses	1,929,027	\$178,205,689	\$183,952,818	\$362,158,507
Grand Total	NA	\$4,954,834,706	\$4,622,901,277	\$9,577,735,983

B Analytic Methodology and Assumptions Utilized in the FIA

DTA chooses its analytical assumptions in accordance with industry standards and documents those assumptions carefully. In preparing the FIA, DTA first estimated the net fiscal impact of the District's land uses prior to the Eaton Fire in 2024 dollars to determine the fiscal status of Altadena prior to the Eaton Fire's impacts on the County General Fund based on assumptions listed in Table 1. DTA then analyzed the property tax increment and property tax in lieu of VLF increment that could be apportioned to the County General Fund (10%) and District (90%) based on the District allocations determined by the County Board of Supervisors and incorporated into the Infrastructure Financing Plan ("IFP") in 2024 dollars based on the estimated District valuation of \$9,577,735,983 in 2024 dollars and the base year (FY 2025-26) valuation of \$7,237,577,726.

The following list delineates a series of major assumptions employed in this FIA:

- Only recurring revenues and costs of the County General Fund are analyzed in this FIA, so revenues and costs that are considered non-recurring, such as Development Impact Fees ("DIFs") paid by developers and capital expenditures, are excluded from the analysis.
- DTA first reviewed the FY 2024-25 County General Fund final budget to assess whether the County is providing a specific service on a Countywide basis or only on an Unincorporated County basis. For services that are provided on a Countywide basis, such as health services and the court system, the costs are divided by the persons served in the County to determine *per capita* costs. On the other hand, if services are provided only in the Unincorporated County, such as road maintenance and certain sheriff

expenditures, the costs are divided by the persons served in the Unincorporated County only to determine *per capita* costs.

- Given that the allotment of intergovernmental revenues generally involves complex socioeconomic and demographic factors that are difficult to forecast, DTA took a more direct approach and offset County General Fund expenditures dollar-for-dollar with the applicable intergovernmental revenues. Similarly, revenues from services and related billings that were contracted with the County by its participating cities were applied to fund additional costs, thereby further offsetting General Fund expenditures.
- Certain County General Fund revenues are considered static, including various lease revenues, contractual revenues, tobacco tax settlements, retirement discounts, and premiums on bonds issued. Thus, the FIA assumed that District land uses would not contribute to such revenues.
- Tax Sharing (Secured Property Taxes): Property tax revenue estimates for the County are based on apportionment factors provided by the County Auditor. Property tax revenues are projected based on the County's estimated share of the general 1% *ad valorem* property tax levy. Total secured property tax revenues received by the County from the proposed Project will equal approximately 28.87% of the basic 1% (Prop 13) authorized *ad valorem* property tax levy from the Tax Rate Areas ("TRAs") encompassing the Project.
- Property Tax In Lieu of VLFs: The approval of Prop 1A in California in 2004 enacted a constitutional amendment that introduced a new methodology to calculate VLFs. Pursuant to the California Revenue and Taxation Code §97.70, the VLF amount now grows in proportion to the growth rate of gross assessed valuation in a city or county. VLF revenues are projected to grow with the change in the Unincorporated County gross assessed valuation of taxable property from the prior FY. VLF revenues constitute an addition to other property tax apportionments and were calculated for the purposes of this FIA at \$1.05 per \$1,000 increase in assessed valuation on an Unincorporated County basis.
- Revenue/Expenditure Analysis: The FIA utilizes two separate methods of analysis, specifically the *Per Capita/Multiplier Method* and *Case Study Method*. The primary *Multiplier Method* employed in the FIA is the *Per Capita/Persons Served Method*, which recognizes the fact that the exact relationship of service demands and revenue-generating potential between residents and employees is difficult to quantify. The "Persons Served" population is assumed to be comprised of all residents plus 50% of the employees working in a given service area. This standard is an outgrowth of the theoretical 8 hours per day that an employee works in a jurisdiction, versus the 16 waking hours per day that a resident spends living within that jurisdiction.

The *Per Capita/Multiplier Method* involves calculating the average revenues/costs *per capita*/Persons Served, utilizing the FY 2024-25 final County General Fund budget, and applying these revenue/cost factors to the estimated number of Persons Served that were located in the District prior to the Eaton Fire. The *Case Study Method* is utilized to estimate the property taxes, sales taxes, and utility users' taxes directly generated by land uses within the District, for which specific land values, incomes and tax levies were accessible to DTA.

C Net Fiscal Impact Conclusions

As represented in Table 2 below, using per capita estimates for the purposes of this IFP, the District incurred a fiscal deficit of approximately \$10.1M related to the County General Fund in 2024 dollars prior to the Eaton Fire, based on \$62.3M in fiscal revenues generated by the District's land uses and \$72.4M in their allocated service expenditures in FY 2024-25.

The County proposes to allocate 90% of secured property tax increments and VLF increments received by its General Fund to the District after FY 2025-26. Based on its FY 2025-26 valuation of \$7,237,577,726, the District will generate \$20,892,716 in secured property taxes, representing a loss of \$6,755,336 in secured property taxes compared to the \$10,016,176 generated prior to the Eaton Fire. Similarly, the District would generate \$7,568,892 in VLF, representing a loss of \$2,447,284 to the County General Fund compared to the \$27,648,052 generated prior to the Eaton Fire. While the District's valuations will increase by those amounts during the Rebuild, only 10% of this *ad valorem* property tax increment and 10% of the VLF increment will be apportioned to the County General Fund. As a result, as reflected in Table 2, **the District is projected to incur an additional loss of approximately \$8,282,357 to the County General Fund due to the County's proposed pledge of 90% of allocable 1% property tax increment (\$6,079,801) and VLF increment (\$2,202,555).** Therefore, the County General Fund in the District will experience a total annual fiscal deficit of \$18,333,791 in 2024 dollars at the end of the Rebuild Period (as opposed to the previously mentioned FY 2024-25 annual shortfall of \$10,051,435 prior to the implementation of the IFD).

Table 2: Net Fiscal Impact Conclusions for the District at the End of Rebuild (2024\$)

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$27,648,052	44.4%
Unsecured Property Tax	\$959,296	1.5%
Property Transfer Tax	\$510,841	0.8%
Property Tax In-Lieu of VLF	\$10,016,176	16.1%
Direct Sales Tax (General)	\$3,757,230	6.0%
Direct Sales Tax (Prop. 172)	\$1,878,615	3.0%
Indirect Sales Tax (General)	\$3,008,344	4.8%
Indirect Sales Tax (Prop. 172)	\$1,504,172	2.4%
Utility Users' Tax	\$8,178,651	13.1%
Licenses, Permits & Franchises	\$833,334	1.3%
Charges for Current Services	\$1,813,916	2.9%
Fines, Forfeitures, and Penalties	\$1,051,960	1.7%
Use of Money and Property	\$445,177	0.7%
Miscellaneous	\$622,061	1.0%
Investment Income	\$99,147	0.2%
Subtotal	\$62,326,971	100.0%
Recurring General Fund Expenditures [2]		
Public Works - General Fund	\$4,430,298	6.1%
Regional Planning	\$1,501,283	2.1%
Mental Health	\$343,679	0.5%
Public Health	\$1,798,051	2.5%
Health Services	\$4,721,731	6.5%
Children and Family Services	\$7,331,804	10.1%
Public Social Services	\$2,366,718	3.3%
Other Public Assistance	\$8,702,655	12.0%
Sheriff	\$19,423,193	26.8%
Criminal Justice	\$4,224,200	5.8%
Probation	\$2,346,486	3.2%
Other Public Protection	\$6,356,449	8.8%
Parks, Beaches and Harbors	\$1,255,632	1.7%
Cultural	\$441,566	0.6%
Provisional Financing Uses	\$2,171,185	3.0%
General Government	\$4,963,476	6.9%
Subtotal	\$72,378,406	100.0%
Estimated Net Fiscal Impact Prior to Eaton Fire		
Total Annual Recurring General Fund Surplus/(Deficit)	(\$10,051,435)	NA
Total Annual Revenue/Expenditure Ratio	0.86	NA
Estimated Net Fiscal Impact with IFD Increment Allocations [3]		
Annual Secured Property Tax Increment	(\$6,079,801)	NA
Annual Property Tax in-lieu of VLF Increment	(\$2,202,555)	NA
Total Annual Recurring General Fund Surplus/(Deficit)	(\$18,333,791)	NA
Total Annual Revenue/Expenditure Ratio	0.75	NA

NOTES:

[1] Please see Attachments A-4 through A-8 for the derivation of these calculations.

[2] Please see Attachments A-9 and A-10 for the derivation of these calculations.

[3] Please see Attachment A-4 for the derivation of these calculations.

* **All figures subject to rounding**

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 Altadena Wildfire Recovery Infrastructure Financing District



FIA

ATTACHMENT A-1

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
COUNTY GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	9,848,643
2024 Estimated Employees [2]	4,812,600
2024 Persons Served Population [3]	12,254,943

B Unincorporated

2024 Estimated Population [1]	1,002,700
2024 Estimated Employees [2]	456,300
2024 Persons Served Population [3]	1,230,850

Notes:

[1] California Department of Finance, Housing and Population Information, January 1, 2024.

[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), Annual Average 2024 - Revised.

[3] Assumes population plus 50% of employees.

II County General Fund Revenue Sources (by Type)

Revenue Type	General Fund Revenues			Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
	Gross Revenues	Revenues from Other Governments/ Transfers In	Net Revenues					
Tax Revenue								
Property Taxes - Secured	\$5,347,021,000		\$5,347,021,000	Recurring	Countywide	Case Study	NA	NA
Property Taxes - Unsecured	\$145,953,000		\$145,953,000	Recurring	Countywide	Case Study	NA	NA
Property Taxes - Other	\$100,000		\$100,000	Recurring	Countywide	Case Study	NA	NA
Sales and Use Taxes	\$89,245,000		\$89,245,000	Recurring	Unincorporated	Case Study	NA	NA
Property Taxes - Supplemental	\$64,785,000		\$64,785,000	Recurring	Countywide	Case Study	NA	NA
Property Taxes - Pass-Through	\$196,422,000		\$196,422,000	Recurring	Countywide	Case Study	NA	NA
Property Transfer Taxes	\$72,082,000		\$72,082,000	Recurring	Countywide	Case Study	NA	NA
Property Taxes - Delinquent Taxes	\$3,052,000		\$3,052,000	Recurring	Countywide	Case Study	NA	NA
Transient Occupancy Taxes	\$14,574,000		\$14,574,000	Recurring	Unincorporated	Case Study	NA	NA
Utility User Tax	\$52,000,000		\$52,000,000	Recurring	Unincorporated	Case Study	NA	NA
Licenses, Permits & Franchises								
Licenses and Permits	\$10,004,000		\$10,004,000	Recurring	Unincorporated	Persons Served	29%	\$5.74
Business Licenses	\$18,288,000		\$18,288,000	Recurring	Unincorporated	Per Employee	0%	\$40.08
Franchise Fees	\$12,533,000		\$12,533,000	Recurring	Unincorporated	Persons Served	0%	\$10.18
Development Permits and Fees	\$35,659,000		\$35,659,000	Non-Recurring	NA	NA	NA	NA
Charges for Current Services								
Agricultural Services	\$22,051,000		\$22,051,000	Recurring	Countywide	Per Employee	0%	\$4.58
Assessment & Tax Collection Fees	\$166,723,000		\$166,723,000	Recurring	Countywide	Persons Served	0%	\$13.60
Election Services	\$48,209,000		\$48,209,000	Recurring	Countywide	Persons Served	0%	\$3.93
Sanitation Services	\$10,122,000		\$10,122,000	Recurring	Countywide	Persons Served	0%	\$0.83
Legal Services	\$32,098,000		\$32,098,000	Recurring	Countywide	Persons Served	0%	\$2.62
Personnel Services	\$17,132,000		\$17,132,000	Recurring	Countywide	Persons Served	0%	\$1.40
Planning & Engineering Services	\$69,799,000		\$69,799,000	Non-Recurring	NA	NA	NA	NA
Civil Process, Court & Estate Fees	\$10,043,000		\$10,043,000	Recurring	Countywide	Persons Served	0%	\$0.82
Humane Services	\$13,567,000		\$13,567,000	Recurring	Countywide	Persons Served	0%	\$1.11
Road & Street Services	\$15,038,000		\$15,038,000	Recurring	Countywide	Persons Served	0%	\$1.23
Recording Fees	\$56,603,000		\$56,603,000	Recurring	Countywide	Persons Served	0%	\$4.62
Health Fees	\$105,324,000		\$105,324,000	Recurring	Countywide	Persons Served	0%	\$8.59
Library & Educational Services	\$734,000		\$734,000	Recurring	Countywide	Persons Served	0%	\$0.06
Park & Recreation Services	\$24,465,000		\$24,465,000	Recurring	Countywide	Persons Served	0%	\$2.00
ISD Services & Integrated Applications	\$61,937,000		\$61,937,000	Recurring	NA	NA	NA	NA
Interfund Charges for Services	\$42,000,000		\$42,000,000	Recurring	NA	NA	NA	NA
Other Charges for Services	\$61,620,000		\$61,620,000	Recurring	Countywide	Persons Served	1%	\$4.98
VLF/Property Tax Compensation	\$2,198,144,000		\$2,198,144,000	Recurring		Case Study	NA	NA
Fines, Forfeitures, and Penalties								
Vehicle Code Fines	\$20,770,000		\$20,770,000	Recurring	Unincorporated	Persons Served	0%	\$16.87
Other Court Fines	\$59,235,000		\$59,235,000	Recurring	Countywide	Persons Served	0%	\$4.83
Forfeitures & Penalties	\$8,380,000		\$8,380,000	Recurring	Countywide	Persons Served	0%	\$0.68
Delinquent Tax Interest & Penalties	\$55,393,000		\$55,393,000	Recurring	Countywide	Persons Served	0%	\$4.52
Use of Money and Property								
Interest Income	\$285,177,000		\$285,177,000	Recurring	NA	Case Study	NA	NA
Rents & Concessions	\$139,569,000		\$139,569,000	Recurring	Countywide	Persons Served	0%	\$11.39

ATTACHMENT A-1

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
COUNTY GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	9,848,643
2024 Estimated Employees [2]	4,812,600
2024 Persons Served Population [3]	12,254,943

B Unincorporated

2024 Estimated Population [1]	1,002,700
2024 Estimated Employees [2]	456,300
2024 Persons Served Population [3]	1,230,850

Notes:

[1] California Department of Finance, Housing and Population Information, January 1, 2024.

[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), Annual Average 2024 - Revised.

[3] Assumes population plus 50% of employees.

II County General Fund Revenue Sources (by Type)

Revenue Type	General Fund Revenues			Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Fiscal Impact Revenue Factor	
	Gross Revenues	Revenues from Other Governments/ Transfers In	Net Revenues					
Revenues from Other Governments								
Intergovernmental	\$14,484,105,000	(\$14,484,105,000)	\$0	Recurring	NA	NA	NA	NA
Prop 172 Sales Taxes - Public Safety	\$977,368,000	\$0	\$977,368,000	Recurring	NA	Case Study	NA	NA
Grants	\$693,987,000	(\$693,987,000)	\$0	Recurring	NA	NA	NA	NA
Institutional Care & Services	\$1,343,783,000	(\$1,343,783,000)	\$0	Recurring	NA	NA	NA	NA
Hospital Overhead	\$564,060,000	(\$564,060,000)	\$0	Recurring	NA	NA	NA	NA
Law Enforcement Services	\$596,952,000	(\$596,952,000)	\$0	Recurring	NA	NA	NA	NA
Cities Services Cost Recovery	\$16,279,000	(\$16,279,000)	\$0	Recurring	NA	NA	NA	NA
Miscellaneous								
Welfare Repayments	\$3,037,000		\$3,037,000	Recurring	Countywide	Persons Served	0%	\$0.25
Capital Project	\$4,048,000		\$4,048,000	Non-Recurring	NA	NA	NA	NA
Sale of Assets	\$919,000		\$919,000	Non-Recurring	NA	NA	NA	NA
Settlements	\$93,822,000		\$93,822,000	Recurring	NA	NA	NA	NA
Other Sales	\$755,000		\$755,000	Recurring	Countywide	Persons Served	0%	\$0.06
Other Miscellaneous	\$86,242,000		\$86,242,000	Recurring	Countywide	Persons Served	0%	\$15.60
Transfers In	\$2,252,860,000	(\$2,252,860,000)	\$0	Recurring	Countywide	NA	NA	NA
Total Revenues	\$30,704,068,000	(\$19,952,026,000)	\$10,752,042,000	NA	NA	NA	NA	NA
Total Recurring Revenues	\$30,593,643,000	(\$19,952,026,000)	\$10,641,617,000	NA	NA	NA	NA	NA

ATTACHMENT A-2
LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	9,848,643
2024 Estimated Employees [2]	4,812,600
2024 Persons Served Population [3]	12,254,943

B Unincorporated

2024 Estimated Population [1]	1,002,700
2024 Estimated Employees [2]	456,300
2024 Persons Served Population [3]	1,230,850

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2024.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), Annual Average 2024 - Revised.
[3] Assumes population plus 50% of employees.

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	General Fund Expenditures			Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
	Total Expenditures [4]	Revenues from Other Governments and Transfers-in	Net Expenditures					
General Government								
Board of Supervisors [5]	\$345,899,667	(\$27,494,000)	\$318,405,667	Recurring	Countywide	Case Study	NA	NA
Chief Executive Officer [5]	\$198,006,667	(\$63,642,000)	\$134,364,667	Recurring	Countywide	Case Study	NA	NA
County Counsel [5]	\$69,001,667	(\$22,557,000)	\$46,444,667	Recurring	Countywide	Case Study	NA	NA
Assessor [5]	\$314,056,667	(\$4,986,000)	\$309,070,667	Recurring	Countywide	Case Study	NA	NA
Auditor-Controller [5]	\$77,638,667	(\$5,739,000)	\$71,899,667	Recurring	Countywide	Case Study	NA	NA
Treasurer and Tax Collector [5]	\$103,828,667	(\$5,489,000)	\$98,339,667	Recurring	Countywide	Case Study	NA	NA
Registrar-Recorder/County Clerk [5]	\$358,246,667	(\$18,900,000)	\$339,346,667	Recurring	Countywide	Case Study	NA	NA
Human Resources [5]	\$62,458,667	(\$6,158,000)	\$56,300,667	Recurring	Countywide	Case Study	NA	NA
Internal Services [5]	\$281,427,667	(\$100,506,000)	\$180,921,667	Recurring	Countywide	Case Study	NA	NA
Judgments and Damages/Insurance [5]	\$57,115,667	(\$4,986,000)	\$52,129,667	Recurring	Countywide	Case Study	NA	NA
Economic Opportunity [5]	\$193,340,667	(\$107,856,000)	\$85,484,667	Recurring	Unincorporated	Case Study	NA	NA
Economic Development [5]	\$48,087,667	(\$4,986,000)	\$43,101,667	Recurring	Unincorporated	Case Study	NA	NA
Extraordinary Maintenance	\$48,953,000	\$0	\$48,953,000	Recurring	Countywide	Case Study	NA	NA
Project and Facility Development	\$78,895,000	\$0	\$78,895,000	Recurring	Countywide	Case Study	NA	NA
Non-General Government								
Public Works - General Fund	\$142,108,000	(\$2,605,000)	\$139,503,000	Recurring	Unincorporated	Persons Served	0%	\$113.34
Mental Health	\$3,997,165,000	(\$3,889,417,000)	\$107,748,000	Recurring	Countywide	Persons Served	0%	\$8.79
Public Health	\$1,670,078,000	(\$1,106,364,000)	\$563,714,000	Recurring	Countywide	Persons Served	0%	\$46.00
Health Services	\$4,225,223,000	(\$2,744,895,000)	\$1,480,328,000	Recurring	Countywide	Persons Served	0%	\$120.79
Children and Family Services	\$2,080,081,000	\$0	\$2,080,081,000	Recurring	Countywide	Persons Served	0%	\$169.73
Children and Family Services - Assistance	\$1,323,299,000	(\$1,104,758,000)	\$218,541,000	Recurring	Countywide	Persons Served	0%	\$17.83
Homeless and Housing Program	\$458,900,000	(\$257,579,000)	\$201,321,000	Recurring	Unincorporated	Persons Served	0%	\$163.56
Military and Veterans Affairs	\$12,436,000	(\$3,578,000)	\$8,858,000	Recurring	Countywide	Persons Served	0%	\$0.72
Public Social Services - Administration	\$3,290,677,000	(\$3,008,807,000)	\$281,870,000	Recurring	Countywide	Persons Served	0%	\$23.00
Public Social Services - Assistance	\$2,895,081,000	(\$2,434,952,000)	\$460,129,000	Recurring	Countywide	Persons Served	0%	\$37.55
Aging and Disabilities	\$101,956,000	(\$62,989,000)	\$38,967,000	Recurring	Countywide	Persons Served	0%	\$3.18
Care First and Community Investment	\$626,477,000	\$0	\$626,477,000	Recurring	Countywide	Persons Served	0%	\$51.12
Agricultural Commissioner/Weights and Measures	\$70,178,000	(\$14,308,000)	\$55,870,000	Recurring	Countywide	Persons Served	0%	\$4.56
Alternate Public Defender	\$111,344,000	(\$11,008,000)	\$100,336,000	Recurring	Countywide	Persons Served	0%	\$8.19
Animal Care and Control	\$66,334,000	\$0	\$66,334,000	Recurring	Unincorporated	Persons Served	0%	\$53.89
Child Support Services	\$233,250,000	(\$223,599,000)	\$9,651,000	Recurring	Countywide	Persons Served	0%	\$0.79
Youth Development	\$70,371,000	(\$30,371,000)	\$40,000,000	Recurring	Countywide	Persons Served	0%	\$3.26
Consumer and Business Affairs	\$62,239,000	(\$26,044,000)	\$36,195,000	Recurring	Countywide	Persons Served	0%	\$2.95
District Attorney	\$527,784,000	(\$75,817,000)	\$451,967,000	Recurring	Countywide	Persons Served	0%	\$36.88
Affordable Housing	\$251,900,000	(\$138,727,000)	\$113,173,000	Recurring	Unincorporated	Persons Served	0%	\$91.95
Federal and State Disaster Aid	\$52,901,000	(\$48,000,000)	\$4,901,000	Recurring	Countywide	Persons Served	0%	\$0.40
Fire - Lifeguards	\$45,247,000	\$0	\$45,247,000	Recurring	Countywide	Persons Served	0%	\$3.69
Grand Jury	\$2,323,000	\$0	\$2,323,000	Recurring	Countywide	Persons Served	0%	\$0.19
Medical Examiner - Coroner	\$64,053,000	(\$690,000)	\$63,363,000	Recurring	Countywide	Persons Served	0%	\$5.17
Probation	\$1,153,296,000	(\$417,640,000)	\$735,656,000	Recurring	Countywide	Persons Served	0%	\$60.03
Public Defender	\$339,873,000	(\$43,093,000)	\$296,780,000	Recurring	Countywide	Persons Served	0%	\$24.22
Justice, Care and Opportunities	\$117,893,000	(\$51,639,000)	\$66,254,000	Recurring	Countywide	Persons Served	0%	\$5.41
Independent Defense Counsel Office	\$20,358,000	(\$15,493,000)	\$4,865,000	Recurring	Countywide	Persons Served	0%	\$0.40
Regional Planning	\$47,610,000	(\$337,000)	\$47,273,000	Recurring	Unincorporated	Persons Served	0%	\$38.41
Sheriff - County Services [6]	\$208,347,000	(\$53,051,000)	\$155,296,000	Recurring	Countywide	Persons Served	0%	\$12.67
Sheriff - Court Services [6]	\$570,406,000	(\$216,479,000)	\$353,927,000	Recurring	Countywide	Persons Served	0%	\$28.88
Sheriff - Custody [6]	\$1,126,045,000	(\$298,791,000)	\$827,254,000	Recurring	Countywide	Persons Served	0%	\$67.50
Sheriff - Detective Services [6]	\$385,836,000	(\$53,957,000)	\$331,879,000	Recurring	Countywide	Persons Served	0%	\$27.08
Sheriff - Patrol - Specialized and Unallocated [6]	\$954,320,000	(\$226,326,000)	\$727,994,000	Recurring	Countywide	Persons Served	0%	\$59.40

ATTACHMENT A-2
LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data		
A Countywide		
2024 Estimated Population [1]		9,848,643
2024 Estimated Employees [2]		4,812,600
2024 Persons Served Population [3]		12,254,943
B Unincorporated		
2024 Estimated Population [1]		1,002,700
2024 Estimated Employees [2]		456,300
2024 Persons Served Population [3]		1,230,850

Notes:
[1] California Department of Finance, Housing and Population Information, January 1, 2024.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), Annual Average 2024 - Revised.
[3] Assumes population plus 50% of employees.

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	General Fund Expenditures			Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
	Total Expenditures [4]	Revenues from Other Governments and Transfers-in	Net Expenditures					
Sheriff - Patrol - Unincorporated Areas [6]	\$370,923,000	\$0	\$370,923,000	Recurring	Unincorporated	Persons Served	0%	\$301.36
Sheriff - Patrol - Contract Cities	\$358,041,000	(\$358,041,000)	\$0	Recurring	NA	NA	0%	\$0.00
Arts and Culture	\$44,983,000	(\$21,862,000)	\$23,121,000	Recurring	Countywide	Persons Served	0%	\$1.89
Beaches and Harbors	\$86,330,000	(\$261,000)	\$86,069,000	Recurring	Countywide	Persons Served	0%	\$7.02
Grand Park	\$11,024,000	\$0	\$11,024,000	Recurring	Countywide	Persons Served	0%	\$0.90
LA Plaza de Cultural y Artes	\$2,044,000	\$0	\$2,044,000	Recurring	Countywide	Persons Served	0%	\$0.17
Museum of Art	\$41,111,000	(\$475,000)	\$40,636,000	Recurring	Countywide	Persons Served	0%	\$3.32
Museum of Natural History	\$29,175,000	(\$142,000)	\$29,033,000	Recurring	Countywide	Persons Served	0%	\$2.37
Music Center	\$40,316,000	(\$332,000)	\$39,984,000	Recurring	Countywide	Persons Served	0%	\$3.26
Parks and Recreation	\$324,034,000	(\$27,469,000)	\$296,565,000	Recurring	Countywide	Persons Served	0%	\$24.20
Ford Theatres	\$3,619,000	\$0	\$3,619,000	Recurring	Countywide	Persons Served	0%	\$0.30
L.A. County Library - General Fund Contribuion	\$51,570,000	(\$775,000)	\$50,795,000	Recurring	Countywide	Persons Served	0%	\$4.14
Trial Court Operations	\$425,866,000	(\$24,046,000)	\$401,820,000	Recurring	Countywide	Persons Served	0%	\$32.79
Provisional Financing Uses	\$1,361,393,000	\$0	\$1,361,393,000	Recurring	Countywide	Persons Served	50%	\$55.54
Total Expenditures	\$32,692,775,000	(\$17,368,016,000)	\$15,324,759,000	NA	NA	NA	NA	NA
Total Recurring Expenditures	\$32,692,775,000	(\$17,368,016,000)	\$15,324,759,000	NA	NA	NA	NA	NA

[4] Net of expenditures for capital assets.
[5] Include the allocated costs of utilities, telephone and rent.
[6] Include the allocated costs of Administration and General Support Services.

ATTACHMENT A-3

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
LAND USE AND DEMOGRAPHICS SUMMARY PRIOR TO EATON FIRE

Land Use Data		
I	<u>Residential Land Uses</u>	<u>Number of Units [1]</u>
	Single-family Residential	12,722
	Multi-family Residential	1,307
II	<u>Non-Residential Land Uses</u>	<u>Building Sq. Ft. [2]</u>
	Retail Commercial	834,940
	Office	254,318
	Industrial	126,038
	Recreational/Miscellaneous	79,286
	Institutional	586,200
	Government	48,245

Demographic Data		
I	<u>Residential Land Uses [3]</u>	
	Population	36,455
	Households	13,188
	Average Household Income	\$184,491
II	<u>Non-Residential Land Uses [4]</u>	
	Direct Employees	5,268

Population and Employees (Totals)		
I	Total Residential Population	36,455
II	Total Direct Employees	5,268
III	Total Persons Served Population [5]	39,089

NOTES:

[1] Source: Pop-Facts® Demographic Snapshot, Claritas.

[2] Source: County of Los Angeles Assessor Office.

[3] Source: Pop-Facts® Demographic Snapshot, Claritas.

[4] Source: EmploymentProfiles by NAICS Codes, Claritas.

[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 A-4

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
PROPERTY TAX REVENUE ANALYSIS (GENERAL FUND)

General Property Tax Assumptions

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

A <u>Category / Code</u>	<u>Allocated to County</u>
County General Fund [1]	28.87%

Assessed Valuation Summary [2]

I <u>Residential Land Uses</u>	<u>Assessed Value</u>
Single-family Residential	\$8,518,291,796
Multi-family Residential	\$697,285,680
II <u>Non-Residential Land Uses</u>	<u>Assessed Value</u>
Retail Commercial	\$188,428,230
Office	\$97,393,849
Industrial	\$38,336,547
Recreational/Miscellaneous	\$7,581,583
Institutional	\$30,418,298
Government	\$0
III Total Land Use Net Taxable Value	\$9,577,735,983

Other Property Tax Revenue Assumptions

I Unsecured Property Taxes - Assumptions

A Unsecured Taxes as a % of Secured [3]

Residential Property	3.47%
Non-Residential Property	3.47%

II Property Tax Transfer - Assumptions

A Turnover Rate [4]

Residential Property	5.00%
Non-Residential Property	1.00%

B Other Assumptions [5]

Transfer Tax as a % of Assessed Value	0.11%
Property Transfer Tax Passed Through to County of Los Angeles	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 - Assumptions

Fiscal Year 2024-25 County of Los Angeles Assessed Valuation [6]	\$2,101,924,313,796
County of Los Angeles Property Tax In-Lieu of Vehicle License Fee [7]	\$2,198,144,000
Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$1.05

ATTACHMENT A-4

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
PROPERTY TAX REVENUE ANALYSIS (GENERAL FUND)

Fiscal Impact Calculation	
I Fiscal Impact Category	Annual Fiscal Impact Amount
A Secured Property Tax	
A.1 Residential Land Uses	
Single-family Residential	\$24,589,753
Multi-family Residential	\$2,012,855
A.2 Non-Residential Land Uses	
Retail Commercial	\$543,936
Office	\$281,147
Industrial	\$110,666
Recreational/Miscellaneous	\$21,886
Institutional	\$87,809
Government	\$0
B Unsecured Property Tax	
B.1 Residential Land Uses	
Single-family Residential	\$853,183
Multi-family Residential	\$69,839
B.2 Non-Residential Land Uses	
Retail Commercial	\$18,873
Office	\$9,755
Industrial	\$3,840
Recreational/Miscellaneous	\$759
Institutional	\$3,047
Government	\$0
C Property Transfer Tax	
C.1 Residential Land Uses	
Single-family Residential	\$468,506
Multi-family Residential	\$38,351
C.2 Non-Residential Land Uses	
Retail Commercial	\$2,073
Office	\$1,071
Industrial	\$422
Recreational/Miscellaneous	\$83
Institutional	\$335
Government	\$0

ATTACHMENT A-4

**LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
PROPERTY TAX REVENUE ANALYSIS (GENERAL FUND)**

D	<u>Property Tax In-Lieu of Vehicle License Fee ("VLF") [8]</u>	
	Residential and Non-Residential Land Uses	\$10,016,176
II	Gross Property Tax Revenues	\$39,134,365
III	<u>Property Tax Revenues to IFD [9]</u>	
	County Admin Fee [9]	\$0
	Secured Property Tax Increment [10]	(\$6,079,801)
	Property Tax In-Lieu of VLF Increment [11]	(\$2,202,555)
IV	Net Property Tax Revenues	\$30,852,008

NOTES:

- [1] Source: County of Los Angeles Auditor-Controller Office.
- [2] Comprised of FY 2024-25 actual assessed valuation for the fire-damaged properties and dervied assessed valuation for the non-fire damaged properties. Source: County of Los Angeles Assessor Office and Infrastructure Financing Plan dated October 18, 2025.
- [3] Based on the Fiscal Year 2024-25 Countywide average.
- [4] Based on typical DTA baseline assumptions.
- [5] Source: California Revenue & Taxation Code §11901, et seq.;
- [6] Source: County of Los Angeles Auditor-Controller Office.
- [7] Source: County of Los Angeles 2024-25 Final Budget.
- [8] Property Tax in-lieu of Vehicle Licensing Fees applies to incremental property value.
- [9] The base year assessed valuation for the IFD is \$7,237,577,726.
- [10] Per the County Executive Office, the County Admin Fee will be payable from the IFD tax increments.
- [11] Equals to 90% of the County General Fund secured property tax increments.
- [12] Equals to 90% of the property tax in-lieu of VLF increments.

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

ATTACHMENT A-5

**LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
SALES TAX REVENUE ANALYSIS (GENERAL FUND)**

Indirect Sales Tax Assumptions

I	Indirect Sales Tax Assumptions - Residential	
A	Disposable Income Assumptions	
A.1	<u>Households</u>	
	Number of Households [1]	13,188
	Average Household Income [1]	\$184,491
	Retail Taxable Expenditures (as a % of Disposable Income) [2]	23.10%
II	<u>Indirect Sales Tax Assumptions - Employees</u>	
	Annual Spending per Employee [4]	\$7,540
III	<u>Non-Project Retail Taxable Sales Capture</u>	
	County of Los Angeles Retail Taxable Purchase Capture [3]	50%

Direct Sales Tax Assumptions

I	Non-Residential Direct Sales Tax Assumptions	
		Taxable Sales
A	<u>Non-Residential Land Uses</u>	per Sq. Ft. [4]
	Retail Commercial	\$450.00
	Office	\$0.00
	Industrial	\$0.00
	Recreational/Miscellaneous	\$0.00
	Institutional	\$0.00
	Government	\$0.00

Other Sales Tax Assumptions

I	<u>Percent to the County of Los Angeles General Fund</u>	
	Bradley-Burns Sales Tax (Municipal Code §4.68.040)	1.00%
	Proposition 172 Sales Tax	0.50%
	Total	1.50%

ATTACHMENT A-5

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
SALES TAX REVENUE ANALYSIS (GENERAL FUND)

Fiscal Impact Calculation			
I	Fiscal Impact Category	Annual Fiscal Impact Amount	
		Bradley-Burns	Proposition 172
A	Indirect Sales Tax		
A.1	<u>Residential Land Uses</u>		
	Households	\$2,809,740	\$1,404,870
A.2	<u>Employee Taxable Sales</u>		
	Direct Employees	\$198,604	\$99,302
B	Direct Sales Tax		
B.1	<u>Non-Residential Land Uses</u>		
	Retail Commercial	\$3,757,230	\$1,878,615
	Office	\$0	\$0
	Industrial	\$0	\$0
	Recreational/Miscellaneous	\$0	\$0
	Institutional	\$0	\$0
	Government	\$0	\$0
II	Total Sales Tax Revenues	\$6,765,574	\$3,382,787

NOTES:

- [1] Please see Attachment A-3
- [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.

* *All figures subject to rounding*

ATTACHMENT A-6
LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
UTILITY USERS' TAX REVENUE ANALYSIS

Utility Usage Assumptions

	Natural Gas (Therms per Unit) [1]	Electricity (kWh per Unit) [1]	Telephone (\$ per Unit) [2]
I Residential Land Uses			
Households	400	6,000	\$2,196
II Non-Residential Land Uses	(Therms per Sq. Ft.) [3]	(kWh per Sq. Ft.) [4]	(\$ per Business) [5]
Retail Commercial	37.1	17.2	\$2,100
Office	18.6	12.5	\$7,020
Industrial	10.4	5.5	\$2,100
Recreational/Miscellaneous	33.5	9.4	\$2,100
Institutional	53.7	18.4	\$2,100
Government	33.5	9.4	\$7,020
III Utility Rate [6]			
Electricity (Per kWh)			\$0.286
Gas (Per Therm)			\$1.512

Aggregate Utility Usage

I Residential Land Uses	
A Households	
Telephone (\$)	\$28,960,848
Electricity (kWh)	\$22,630,608
Natural Gas (Therms)	\$7,976,102
II Non-Residential Land Uses	
A Retail Commercial	
Telephone (\$)	\$680,400
Electricity (kWh)	\$4,107,237
Natural Gas (Therms)	\$46,836,126
B Office	
Telephone (\$)	\$1,881,360
Electricity (kWh)	\$909,187
Natural Gas (Therms)	\$7,152,236
C Industrial	
Telephone (\$)	\$81,900
Electricity (kWh)	\$198,258
Natural Gas (Therms)	\$1,981,922
D Recreational/Miscellaneous	
Telephone (\$)	\$56,700
Electricity (kWh)	\$213,152
Natural Gas (Therms)	\$4,015,994
E Institutional	
Telephone (\$)	\$768,600
Electricity (kWh)	\$3,090,117
Natural Gas (Therms)	\$47,619,594
F Government	
Telephone (\$)	\$14,040
Electricity (kWh)	\$129,702
Natural Gas (Therms)	\$2,443,706

ATTACHMENT A-6
LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
UTILITY USERS' TAX REVENUE ANALYSIS

Utility Users' Tax Assumptions

I Utility Users' Tax Rate Assumptions

Telephone - County of Los Angeles Municipal Code §4.62.060	4.50%
Electricity - County of Los Angeles Municipal Code §4.62.070	4.50%
Natural Gas - County of Los Angeles Municipal Code §4.62.080	4.50%

Fiscal Impact Calculation

I Fiscal Impact Category	Annual Fiscal Impact Amount
A Utility User's Tax - Telephone	
A.1 Residential Land Uses	
Households	\$1,303,238
A.2 Non-Residential Land Uses	
Retail Commercial	\$30,618
Office	\$84,661
Industrial	\$3,686
Recreational/Miscellaneous	\$2,552
Institutional	\$34,587
Government	\$632
B Utility User's Tax - Electricity	
B.1 Residential Land Uses	
Households	\$1,018,377
B.2 Non-Residential Land Uses	
Retail Commercial	\$184,826
Office	\$40,913
Industrial	\$8,922
Recreational/Miscellaneous	\$9,592
Institutional	\$139,055
Government	\$5,837
C Utility User's Tax - Natural Gas	
C.1 Residential Land Uses	
Households	\$358,925
C.2 Non-Residential Land Uses	
Retail Commercial	\$2,107,626
Office	\$321,851
Industrial	\$89,187
Recreational/Miscellaneous	\$180,720
Institutional	\$2,142,882
Government	\$109,967
II Total Utility Users' Tax Revenues	\$8,178,651

NOTES:

- [1] Source: <https://www.physics.uci.edu/~silverma/actions/HouseholdEnergy.html>
 - [2] Based on the current base cost of AT&T Unlimited Premium Plan with 3 lines.
 - [3] Source: Commercial Buildings Energy Consumption Survey, Table C25, 2018.
 - [4] Source: Commercial Buildings Energy Consumption Survey, Table C15, 2018.
 - [5] Office and government uses based on the DTA phone bill.
Other uses are based on the current base cost of AT&T Business Internet 1000 + Phone.
 - [6] Source: U.S. Bureau of Labor Statistics.
- * *All figures subject to rounding*

ATTACHMENT A-7

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
MULTIPLIER REVENUE SOURCES ANALYSIS

Multiplier Revenue Assumptions

I	<u>Revenue Category</u>	<u>Multiplier Factor [1]</u>	<u>Revenue Projection Basis</u>
	Licenses and Permits	\$5.74	Persons Served
	Business Licenses	\$40.08	Per Employee
	Franchise Fees	\$10.18	Persons Served
	Agricultural Services	\$4.58	Per Employee
	Assessment & Tax Collection Fees	\$13.60	Persons Served
	Election Services	\$3.93	Persons Served
	Sanitation Services	\$0.83	Persons Served
	Legal Services	\$2.62	Persons Served
	Personnel Services	\$1.40	Persons Served
	Civil Process, Court & Estate Fees	\$0.82	Persons Served
	Humane Services	\$1.11	Persons Served
	Road & Street Services	\$1.23	Persons Served
	Recording Fees	\$4.62	Persons Served
	Health Fees	\$8.59	Persons Served
	Library & Educational Services	\$0.06	Persons Served
	Park & Recreation Services	\$2.00	Persons Served
	Other Charges for Services	\$4.98	Persons Served
	Vehicle Code Fines	\$16.87	Persons Served
	Other Court Fines	\$4.83	Persons Served
	Forfeitures & Penalties	\$0.68	Persons Served
	Delinquent Tax Interest & Penalties	\$4.52	Persons Served
	Rents & Concessions	\$11.39	Persons Served
	Welfare Repayments	\$0.25	Persons Served
	Other Sales	\$0.06	Persons Served
	Other Miscellaneous	\$15.60	Persons Served

ATTACHMENT A-7

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
MULTIPLIER REVENUE SOURCES ANALYSIS

Fiscal Impact Calculation

I	<u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
	Licenses and Permits	\$224,178
	Business Licenses	\$211,136
	Franchise Fees	\$398,020
	Agricultural Services	\$24,138
	Assessment & Tax Collection Fees	\$531,788
	Election Services	\$153,770
	Sanitation Services	\$32,286
	Legal Services	\$102,381
	Personnel Services	\$54,645
	Civil Process, Court & Estate Fees	\$32,034
	Humane Services	\$43,274
	Road & Street Services	\$47,966
	Recording Fees	\$180,544
	Health Fees	\$335,947
	Library & Educational Services	\$2,341
	Park & Recreation Services	\$78,035
	Other Charges for Services	\$194,767
	Vehicle Code Fines	\$659,608
	Other Court Fines	\$188,939
	Forfeitures & Penalties	\$26,729
	Delinquent Tax Interest & Penalties	\$176,684
	Rents & Concessions	\$445,177
	Welfare Repayments	\$9,687
	Other Sales	\$2,408
	Other Miscellaneous	\$609,966
II	Total Multiplier Revenues	\$4,766,448

NOTES:

[1] Source: County of Los Angeles 2024-25 Final Budget.

* *All figures subject to rounding*

ATTACHMENT A-8

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
INVESTMENT INCOME REVENUES ANALYSIS

Assumptions

I Investment Income Assumptions

Investment Period for Recurring Non-Interest General Fund Revenues	1 Month
Local Agency Investment Fund (LAIF) Rate of Return [1]	4.41%
Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]	50.00%

Fiscal Impact Calculation

I <u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
Total Property Tax Revenues (Attachment A-4)	\$30,852,008
Total Bradley-Burns Sales Tax Revenues (Attachment A-5)	\$6,765,574
Total Sales Tax (Prop. 172) Revenues (Attachment A-5)	\$3,382,787
Total Utility Users' Tax Revenues (Attachment A-6)	\$8,178,651
Total Multiplier Revenues (Attachment A-7)	\$4,766,448
II Projected Recurring General Fund Revenues Available for Investment	\$53,945,468
III Plus: Investment Income (Less Earnings Cost)	\$99,147
IV Total Recurring General Fund Revenues	\$54,044,615

NOTES:

[1] Estimate. Subject to change.

* *All figures subject to rounding*

ATTACHMENT A-9

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
MULTIPLIER EXPENDITURES ANALYSIS

Multiplier Expenditure Assumptions		
I	<u>Expenditure Category</u>	<u>Multiplier Factor [1]</u> <u>Expenditure Projection Basis</u>
	Public Works - General Fund	\$113.34 Persons Served
	Mental Health	\$8.79 Persons Served
	Public Health	\$46.00 Persons Served
	Health Services	\$120.79 Persons Served
	Children and Family Services	\$169.73 Persons Served
	Children and Family Services - Assistance	\$17.83 Persons Served
	Homeless and Housing Program	\$163.56 Persons Served
	Military and Veterans Affairs	\$0.72 Persons Served
	Public Social Services - Administration	\$23.00 Persons Served
	Public Social Services - Assistance	\$37.55 Persons Served
	Aging and Disabilities	\$3.18 Persons Served
	Care First and Community Investment	\$51.12 Persons Served
	Agricultural Commissioner/Weights and Measures	\$4.56 Persons Served
	Alternate Public Defender	\$8.19 Persons Served
	Animal Care and Control	\$53.89 Persons Served
	Child Support Services	\$0.79 Persons Served
	Youth Development	\$3.26 Persons Served
	Consumer and Business Affairs	\$2.95 Persons Served
	District Attorney	\$36.88 Persons Served
	Affordable Housing	\$91.95 Persons Served
	Federal and State Disaster Aid	\$0.40 Persons Served
	Fire - Lifeguards	\$3.69 Persons Served
	Grand Jury	\$0.19 Persons Served
	Medical Examiner - Coroner	\$5.17 Persons Served
	Probation	\$60.03 Persons Served
	Public Defender	\$24.22 Persons Served
	Justice, Care and Opportunities	\$5.41 Persons Served
	Independent Defense Counsel Office	\$0.40 Persons Served
	Regional Planning	\$38.41 Persons Served
	Sheriff - County Services	\$12.67 Persons Served
	Sheriff - Court Services	\$28.88 Persons Served
	Sheriff - Custody	\$67.50 Persons Served
	Sheriff - Detective Services	\$27.08 Persons Served
	Sheriff - Patrol - Specialized and Unallocated	\$59.40 Persons Served
	Sheriff - Patrol - Unincorporated Areas	\$301.36 Persons Served
	Arts and Culture	\$1.89 Persons Served
	Beaches and Harbors	\$7.02 Persons Served
	Grand Park	\$0.90 Persons Served
	LA Plaza de Cultural y Artes	\$0.17 Persons Served
	Museum of Art	\$3.32 Persons Served
	Museum of Natural History	\$2.37 Persons Served
	Music Center	\$3.26 Persons Served
	Parks and Recreation	\$24.20 Persons Served
	Ford Theatres	\$0.30 Persons Served
	L.A. County Library - General Fund Contribution	\$4.14 Persons Served
	Trial Court Operations	\$32.79 Persons Served
	Provisional Financing Uses	\$55.54 Persons Served

ATTACHMENT A-9

LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
MULTIPLIER EXPENDITURES ANALYSIS

Fiscal Impact Calculation

I	<u>Fiscal Impact Category</u>	Annual Fiscal Impact Amount
	Public Works - General Fund	\$4,430,298
	Regional Planning	\$1,501,283
	Health Services	\$4,721,731
	Mental Health	\$343,679
	Public Health	\$1,798,051
	Children and Family Services	
	Children and Family Services	\$6,634,734
	Children and Family Services - Assistance	\$697,070
	Public Social Services	
	Public Social Services - Administration	\$899,067
	Public Social Services - Assistance	\$1,467,651
	Other Public Assistance	
	Youth Development	\$127,586
	Agricultural Commissioner/Weights and Measures	\$178,206
	Child Support Services	\$30,783
	Homeless and Housing Program	\$6,393,498
	Military and Veterans Affairs	\$28,254
	Aging and Disabilities	\$124,291
	Care First and Community Investment	\$1,998,243
	Criminal Justice	
	Alternate Public Defender	\$320,037
	District Attorney	\$1,441,617
	Grand Jury	\$7,410
	Public Defender	\$946,625
	Justice, Care and Opportunities	\$211,327
	Independent Defense Counsel Office	\$15,518
	Trial Court Operations	\$1,281,666
	Probation	\$2,346,486
	Sheriff	
	Sheriff - County Services	\$495,340
	Sheriff - Court Services	\$1,128,904
	Sheriff - Custody	\$2,638,652
	Sheriff - Detective Services	\$1,058,578
	Sheriff - Patrol - Specialized and Unallocated	\$2,322,047
	Sheriff - Patrol - Unincorporated Areas	\$11,779,672
	Other Public Protection	
	Animal Care and Control	\$2,106,617
	Consumer and Business Affairs	\$115,449
	Affordable Housing	\$3,594,117
	Federal and State Disaster Aid	\$15,632
	Fire - Lifeguards	\$144,322
	Medical Examiner - Coroner	\$202,106
	Parks, Beaches and Harbors	
	Parks and Recreation	\$945,939
	Beaches and Harbors	\$274,530
	Grand Park	\$35,163

ATTACHMENT A-9

**LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
MULTIPLIER EXPENDITURES ANALYSIS**

Cultural	
Arts and Culture	\$73,748
LA Plaza de Cultural y Artes	\$6,520
Museum of Art	\$129,615
Museum of Natural History	\$92,605
Music Center	\$127,535
Ford Theatres	\$11,543
L.A. County Library - General Fund Contribuion	\$162,018
Provisional Financing Uses	\$2,171,185
II Total Multiplier Expenditures	\$67,576,948

NOTES:

[1] Source: County of Los Angeles Final Budget, Fiscal Year 2024-25.

* *All figures subject to rounding*

ATTACHMENT A-10**LOS ANGELES COUNTY, CALIFORNIA: ALTADENA WILDFIRE RECOVERY IFD
GENERAL GOVERNMENT EXPENDITURES ANALYSIS****Assumptions****I General Government Overhead Expenditures**

Total Recurring County Expenditures	\$30,455,818,000
(excluding General Government Overhead) [1]	
Recurring General Government Overhead Expenditures	7.3%
(as a % of Total Recurring County Expenditures) [2]	

Fiscal Impact Calculation

I <u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
Total Multiplier Expenditures (Attachment A-9)	\$67,576,948
II Projected Recurring General Fund Expenditures	\$67,576,948
II Plus: General Government Costs	\$4,963,476
III Total Recurring Expenditures	\$72,540,424

NOTES:

[1] Source: County of Los Angeles Final Budget, Fiscal Year 2024-25.

[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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