



**PRELIMINARY FEASIBILITY ANALYSIS
TIDEWATER CROSSING
MASTER DEVELOPMENT PLAN**

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PFA Templates/Guidelines Discussion

The analysis presented herein adheres to a set of templates and guidelines that have been approved by the City. The templates identify the contents and structure that should be incorporated into fiscal and financial studies, while the guidelines provide specific assumptions and methodologies to use in the fiscal and financial analyses. Together, the templates and guidelines were established to direct the preparation of all fiscal impact and public financing analyses in the City, promote consistency in the analyses across development projects, and facilitate the peer review process. They are the result of an exhaustive process involving City staff, Goodwin Consulting Group, and financial consultants for each of the major development projects proposed in the City.

City staff completed a series of extensive analyses to support a variety of the assumptions and approaches contained in the guidelines. While the templates and guidelines are still evolving and subject to change, the analysis presented herein is based on the set of guidelines in effect at the time this report was prepared. Note that the templates and guidelines are not meant to be a strict prescription for completing the studies; rather, they serve together as a “manual,” and the manual’s directions can be adjusted as project circumstances warrant and deviations from the manual can be justified.

Chapter 1

I. Introduction

Purpose of the Report

The Development Planning and Financing Group, Inc. (“DPFG”) was retained to prepare this report on behalf of the Tidewater Crossing Master Development Plan Area (the “Project”). The purpose of this report is to guide in the implementation efforts associated with financing infrastructure and public facilities for the Project. This report adheres to the City of Stockton Preliminary Feasibility Analysis Template and Guidelines as it relates to new development projects that have filed legislative applications, in this case, the Tidewater Crossing Master Development Plan (the “Plan”) for the Project. This report has been prepared pursuant to Sections 16-540.050. D and F of the City of Stockton Municipal Code and is part of the Plan.

Project Description

The Project consists of approximately 909 acres located within San Joaquin County and within the southeast portion of the City of Stockton (“City”), California. The Project site is generally bounded by the Stockton Metropolitan Airport to the north, State Route 99 to the east, Union Pacific Railroad (the “UPRR”) to the west, and East French Camp Road to the south. The Project consists of mixed land uses, including 2,663 residential units, 186,200 square feet of retail, and 5,292,600 square feet of industrial space. 2008 home prices range from an estimated average of \$200,000 to \$425,000 per unit. Retail and industrial valuations are estimated at \$200 per square foot and \$85 per square foot, respectively.

Organization of the Report

The report is organized into two chapters. Chapter One includes the following: (i) Project specific facilities and cost estimates, (ii) Project specific cost allocations, (iii) Additional impact fee obligations, (iv) Other funding mechanisms, and (v) Conclusions of results, including total costs and fees, burden analyses, and feasibility test. Chapter two includes the following: (i) Services financing, (ii) Peer review disclaimer, and (iii) Financing principles and objectives.

A sensitivity analysis has been prepared which identifies the impacts of a slower absorption schedule. The results are reflected in Exhibit E, Sensitivity Analysis - PFA Impacts.

II. Project Specific Facilities and Cost Estimates

The Project is anticipated to be developed over five (5) phases as displayed in Exhibit D, Tidewater Crossing Phasing Diagram. The phasing descriptions below and associated improvement descriptions should be read in conjunction with the Plan which contains additional details and related diagrams.

Backbone Infrastructure Residential

Residential – Phase 1

The development for phase 1 is located in the northeastern portion of the Project, which is also known as Village C. Public facilities necessary for phase 1 of the Project include the following.

Improvements to South Airport Way between UPRR and the East French Camp Slough Bridge, including, but not limited to frontage improvements, street widening, widening of the South Airport Way bridge at the French Camp Slough, landscaped median and buffers, a planting strip, and a meandering pedestrian/bike sidewalk. Installation of a traffic signal at South Airport Way and future commercial collector street.¹

Water improvements include 8 to 12 inch water mains located within the major arterial and collector roadways. Sanitary sewer improvements include 10 to 12 inch trunk sewer collection pipelines in backbone streets, an 8 inch force main in South Airport Way from Village C to C.E. Dixon Street, and a wastewater lift station. Storm drainage improvements include 48 inch storm drainage pipelines in backbone streets and detention basin/storm water quality pond - watershed area 3 pump station. See section D below regarding flood control.

Parks, open space, and landscape will include the construction of a soundwall along the railroad and major roadways. The Project plans to dedicate land and construction of miscellaneous greenbelt, open space, and entry features.

Residential – Phase 2

The development for phase 2 begins east of the UPRR and ends at the French Camp Slough, and includes Village A, Village B, and half of Village F. The following summarizes the public facilities necessary for phase 2 of the Project.

Improvements to neighborhood collector streets, including, but not limited to a planter strip, a meandering pedestrian/bike pathway, and parallel parking bays, where possible.

Water improvements include 8 to 12 inch water mains located within the major arterial and collector roadways. Sanitary Sewer Improvements include 10 to 30 inch trunk sewer collection pipelines in backbone streets and a regional waste water lift station. Storm Drainage improvements will include 30 to 48 inch storm drainage pipelines in backbone streets and a detention basin/storm water quality pond - watershed area 2.

Parks and other landscape and open space areas will consist of the construction of a soundwall along the railroad and Dudley Road properties, dedication of land and construction of a neighborhood park², and dedication of land and construction of miscellaneous greenbelt, open space, and entry features.

¹ Traffic signal locations based on information provided by developer, subject to change.

² Developer will dedicate land, construct parks, or pay park development impact fees in lieu of construction.

Residential – Phase 3

The development for phase 3 is located north of South Airport Way and west of French Camp Slough, including Village D, Village E, half of Village F and one half of the commercial parcel. The following summarizes the public facilities necessary for phase 3 of the Project.

Street improvements South Airport Way between the East French Camp Slough Bridge and the west end of the project, including, but not limited to frontage improvements, street widening, a landscaped median and buffers, a planting strip, and a meandering pedestrian/bike sidewalk. The installation of traffic signals at South Airport Way and future neighborhood collector streets are anticipated.³

Water improvements will include 8 to 24 inch water main located within the major arterial and collector roadways. Sanitary sewer improvements consist of 18 to 30 inch trunk sewer collection pipelines in backbone streets. Storm drainage improvements include 30 to 36 inch storm drainage pipelines in backbone streets.

Parks and other landscape and open space areas will consist of construction of a soundwall along major roadways, dedication of land and construction of a neighborhood park⁴, and dedication of land and construction of miscellaneous greenbelt, open space, and entry features.

Residential – Phase 4

The development for phase 4 is located south of South Airport Way and east of East French Camp Road, including Villages I, J, K, L, M, N, and one half of the commercial parcel. The following summarizes the public facilities necessary for phase 4 of the Project.

Arterial streets include improvements to East French Camp between UPRR and the Project's southern boundary, including, but not limited to, East French Camp Road frontage improvements, street widening, a landscaped median and buffers, a planting strip, and a meandering pedestrian/bike sidewalk. Improvements to neighborhood collector streets, including, but not limited to a planter strip, a meandering pedestrian/bike pathway, and parallel parking bays, where possible. Traffic signals are anticipated for installation at East French Camp Road and future Entry Collector Street⁵.

Water improvements include 8 to 24 inch water mains located within the major arterial and collector roadways. Sanitary sewer improvements include 10 to 15 inch trunk sewer collection pipelines in backbone streets. Storm drainage improvements include 30 to 54 inch storm drainage pipelines in backbone streets and detention basin/storm water quality pond – watershed area 1.

Parks and other landscape and open space areas will consist of construction of a soundwall along major roadways, dedication of land and construction of a community park⁶, and dedication of land and construction of miscellaneous greenbelt, open space, and entry features.

³ Traffic signal locations based on information provided by developer, subject to change.

⁴ Developer will dedicate land, construct parks, or pay park development impact fees in lieu of construction.

⁵ Traffic signal locations based on information provided by developer, subject to change.

⁶ Developer will dedicate land, construct parks, or pay park development impact fees in lieu of construction.

Residential – Phase 5

The development for phase 5 is located south of South Airport Way and west of the UPRR, including Villages G and H. The following summarizes the public facilities necessary for phase 5 of the Project.

Improvements to neighborhood and commercial collector streets, including, but not limited to a planter strip, construction of Collector B bridge at the French Camp Slough, a meandering pedestrian/bike pathway, and parallel parking bays, where possible.

Water improvements include 8 to 12 inch water mains located within the major arterial and collector roadways. Sanitary sewer improvements include 12 to 15 inch trunk sewer collection pipelines in backbone streets. Storm drainage improvements include 30 to 54 inch storm drainage pipelines in backbone streets.

Parks and other landscape and open space areas consist of construction of a soundwall along railroad and major roadways and dedication of land and construction of miscellaneous greenbelt, open space, and entry features.

Commercial

The commercial development is located west of the industrial park development and north of French Camp Slough. The public facilities necessary for the commercial development of the Project will consist of transportation, water, sewage, drainage, and landscape improvements as described in Residential – Phase 3 and Residential - Phase 4.

Industrial

The industrial park development is located south of Weber Slough and west of State Route 99. The following summarizes the public facilities necessary for the industrial park development of the Project.

Extension of R.A. Bridgeford Street from Stimson Street to State Route 99 including, but not limited to a bridge over Weber Slough, center turning lane, and installation of a traffic signal at Stimson Street and South Airport Way.⁷

Water mains of 12 to 24 inch in size will be constructed within the major arterial and collector roadways and an extension of a 24 inch water main north along the west State Route 99 frontage road to Quantas Lane will be completed. Sanitary sewer improvements include 15 to 24 inch trunk sewer collection pipelines in backbone streets. Storm drainage improvements consist of 36 to 84 inch storm drainage pipelines in backbone streets and a detention basin/storm water quality pond – watershed area 4.

Landscape corridor improvements along R.A. Bridgeford Street will consist of a 15 foot wide landscaped area, including an 8 foot detached meandering sidewalk/Class I Bicycle Pathway, a 7 foot planting strip, and an 8 foot wide landscape buffer.

⁷ Traffic signal locations based on information provided by developer, subject to change.

Other Public Facilities

Flood Control

Flood control improvements are required to be in place prior to development of phase 1. Temporary relief for the industrial portion of the Project could be mitigated with spoils from the construction of the basin, which could allow the industrial portion to proceed with construction prior to the construction of the flood control improvements. The following summarizes the public facilities necessary for the flood control improvements associated with the Project.

Detention Basin

- Improvements including, but not limited to earthwork, perimeter fencing, a concrete gate structure, a concrete inlet channel, a concrete spillway/energy dissipater, and a monitoring station.

Pump Station

- Improvements including, but not limited to pumps, an intake structure, housing, an electrical system, a generator, fencing, a trash rack, and an outfall structure.

Earthen Levee

- Levee improvements along French Camp Slough, Lone Tree Creek, Weber Slough, and Little Johns Creek.
- Dedication of land and construction of levee bike path/trails.

Weber Slough

- Improvements including, but not limited to a 14 foot by 4 foot box culvert, a diversion structure, a collector channel, and a 96" drain pipe.

Table 1 on the following page summarizes the public facilities required for the residential, commercial, and industrial project build out and their estimated total costs. Table 1 also summarizes the total facility costs required for the flood control project. As shown, the Project is anticipated to incur approximately \$107 million in public facilities costs. A significant portion of the total cost, approximately \$21.5 million, or 20% of the total cost, is allocated to flood control improvements, which are required to be in place prior to development of Phase 1 of the residential project. The improvement costs summarized in Table 1 exclude in-tract improvements.

TABLE 1
Tidewater Crossing Master Development Plan
Public Facilities – Cost Estimate Summary

	Total Buildout Est. Cost (000's)	Residential		Commercial (a)		Industrial (a)	
		Est. Cost (000's)	Per Unit	Est. Cost (000's)	Per Acre	Est. Cost (000's)	Per Acre
<u>Public Facilities</u>							
Transportation	\$ 35,800	\$ 25,348	\$ 9,519	\$ 782	\$ 47,086	\$ 9,670	\$ 43,111
Water (b)	\$ 9,345	\$ 6,634	\$ 2,491	\$ 41	\$ 2,450	\$ 2,671	\$ 11,908
Sewage	\$ 18,905	\$ 18,062	\$ 6,782	\$ 23	\$ 1,404	\$ 820	\$ 3,657
Drainage	\$ 10,302	\$ 6,996	\$ 2,627	\$ 81	\$ 4,884	\$ 3,225	\$ 14,378
Flood Control (c)	\$ 21,561	\$ 13,056	\$ 4,903	\$ 586	\$ 35,305	\$ 7,919	\$ 35,305
Total Public Facilities Cost	\$ 95,912	\$ 70,095	\$ 26,322	\$ 1,513	\$ 91,128	\$ 24,305	\$ 108,359
<u>Other Public Facilities</u>							
Landscape Corridors & Parks (d)	\$ 11,844	\$ 11,183	\$ 4,199	\$ 52	\$ 3,133	\$ 609	\$ 2,713
Total Other Public Facilities Cost	\$ 11,844	\$ 11,183	\$ 4,199	\$ 52	\$ 3,133	\$ 609	\$ 2,713
TOTAL	\$ 107,756	\$ 81,278	\$ 30,521	\$ 1,565	\$ 94,261	\$ 24,913	\$ 111,072

Footnotes:

- (a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (b) Water costs are inclusive of all non-potable infrastructure costs.
- (c) Includes 1700 AC-Ft Detention Basin, Pump Station, Earthen Levee, and Weber Slough Improvements. Flood Control Improvement costs are allocated based on each land use's share of total gross acres, assuming 370 residential gross acres, 16.6 commercial gross acres, and 224.3 industrial gross acres. Allocation of flood control improvement costs will be refined at a future date when more information is available. See V. Area of Benefit for additional discussion.
- (d) Park improvement costs are calculated assuming construction costs of \$350,000 per acre. Costs include two neighborhood parks at 5.6 acres and 4.5 acres each, respectively, and one 14.2 acre community park. Park lakes and detention basin costs are included in the drainage improvement category.

Land Dedication / Right-of-Way Costs

A public land equity / land dedication program is not currently proposed for the Project area. Current engineering and related cost analysis do not anticipate Right of Way acquisition obligations for the Project area. The Project will dedicate all necessary land for parks, easements, roadway improvements, and ROW's as required for Project development. Dedications will be offset by the applicable development impact fee credits and reimbursements.

III. Project Specific Cost Allocations

Methodology

As displayed in Table 1 Public Facilities – Cost Estimate Summary, facility costs are allocated among the Project's residential, commercial, and industrial land uses. The allocation of costs has been determined by the Project's engineers, Carlson, Barbee & Gibson, Inc. Engineering source documentation has been provided in Exhibit F.

One-Time Burdens

The gross one time burden analysis depicted in Table 2 below allocates costs on a per unit basis for residential land uses and on a gross acre basis for commercial and industrial land uses.

TABLE 2
Tidewater Crossing Master Development Plan
Gross One-Time Burden Analysis

Tidewater Crossing	Residential (Per Unit)	Commercial (Per Acre) (a)	Industrial (Per Acre) (a)
<i>One Time Burden</i>			
<u>Public Facilities</u>			
1. Transportation	\$9,519	\$47,086	\$43,111
2. Water	\$2,491	\$2,450	\$11,908
3. Sewer	\$6,782	\$1,404	\$3,657
4. Drainage	\$2,627	\$4,884	\$14,378
5. Flood Control	\$4,903	\$35,305	\$35,305
6. Landscape Corridors, Parks, & Soundwalls	\$4,199	\$3,133	\$2,713
Public Facilities Total	\$30,521	\$94,261	\$111,072

Footnotes:

(a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).

IV. Additional Impact Fee Obligations

Development impact fees may be used to finance regional and citywide public facilities. These fees are used to pay for costs of public facilities that the development will cause. Fees are typically paid when building permits are issued. Fees are charged to fund traffic mitigation measures (i.e. streets, traffic signals, bridges, bike lanes, and sidewalks), storm drainage and flood control facilities, water and sewer facilities, and public buildings including libraries, police and fire facilities. If public facilities required to be funded and constructed by developer fall within the agencies development impact fee program, developer will be eligible for credit and or reimbursement against such fee obligation.

The City currently charges impact fees via their Public Facility Fee program (“PFF”). The PFF includes fees for city office space, fire stations, libraries, police station expansion, a community recreation center, surface water, street improvements, parkland, habit-open space conservation, air quality, agriculture land mitigation, county facilities, regional transportation, and administration. Other development impact fees which are not part of the PFF will also be charged, these include water connection fees, sewer connection fees, and school fees.

Exhibit A outlines the estimated development impact fee obligation for the Project. Due to the fact the City is currently updating its PFF program, the following PFF fee charges are estimates only and must be revised at a later date to reflect actual. Furthermore, the Project may be

required to participate in future development impact fee programs adopted by the City, including but not limited to a regional park fee.

City Fees

City fee obligations of the Project include Water Connection Fees, Sewer Connection Fees, City Office Space, Fire Stations, Libraries, Police Station Expansion, Community Recreation Center, Surface Water, Street Improvements, Parkland, Habitat-Open Space Conservation, Agriculture Land Mitigation Fee, and Air Quality.

County Fees

County fee obligations of the Project include County Facilities and Regional Transportation Impact Fee.

Other Agency Fees

Other agency fee obligations of the Project include Manteca Unified School District School Fees. Manteca Unified School District Fee information is taken from the July 30, 2008 Manteca Unified School District Fee Justification Study.

V. Other Funding Mechanisms

This section describes the key features of the funding mechanisms available to the Project for financing of public facilities.

Land-Secured Financing

Land-secured financing for public facilities generally involves either Assessment Districts or Community Facilities Districts (“CFD”). Given the flexibility that would be required to meet the unique needs within the Plan, a Community Facilities District would likely be the selected form of land-secured financing, although Assessment Districts remain an alternative mechanism.

The Mello Roos Community Facilities District Act of 1982 established a means to finance certain public facilities and services through the sale of CFD bonds. A Mello-Roos tax can be used to finance the purchase, construction, expansion, improvement or rehabilitation of real property with a useful life of five years or more. It can pay for other capital facilities including, but not limited to:

- local park, recreation, and open-space facilities;
- parkway facilities;
- elementary and secondary school sites and structures that meet the building area and cost standards of the State Allocation Board;
- fire stations;
- highway interchanges;
- water and sewer systems;
- libraries;

- child care facilities;
- the under grounding of utilities;
- acquisition, improvement, rehabilitation, or maintenance of public or private property for the purpose of removing or cleaning up hazardous materials;
- work found necessary to bring public or private buildings into compliance with seismic safety standards or regulations;
- any governmental facilities which the legislative body creating the CFD is authorized by law to contribute revenue to, own, construct, or operate;
- acquisition, improvement rehabilitation, or maintenance of real or other tangible property, whether publicly or privately owned, for the purpose of removal or remediation of any hazardous substance; and, consistent
- The repair and abatement of damage caused to privately owned buildings and structures by soil deterioration provided (a) the vote on the question of imposition of the special tax is unanimous, and (b) the work to be financed is certified as necessary by local building codes.

A preliminary community facilities district bond capacity analysis has been prepared for the Project and is attached as Exhibit B. The analysis is based on the anticipated Project product type, including unit count, unit price, home size and includes existing and anticipated taxes and assessments. Commercial and Industrial land uses are also included in this analysis. This analysis is consistent with the City adopted Policies and Procedures for Land Secured Financing.

The City has determined a burden guideline, which is lower than the current adopted policy for land secured financing, which reduces the maximum total tax rate to 1.8%. This is considered with the maximum CFD special tax of 1% of the appraised or assessed value, whichever is higher, of the subject properties at the time of the district formation. Assuming existing market conditions the attached analysis estimates a gross bond amount of \$93 million and a net bond amount of approximately \$75 million based on a total tax rate not exceeding 1.8%. The City has determined that the bond capacity amount shall hold priority to fund City objectives and/or facilities of a regional nature. Project specific facilities may be funded with any remaining proceeds. The above referenced are estimates, net of priority financing capacity, and the actual amount of CFD bond financing for the Project will be determined at a later date and will consider City policy guidelines, market constraints, and the Project business plan.

Cost Sharing/Reimbursement Agreement

Public facilities that directly benefit other properties within the Plan area or outside the Plan area (regional share) are financed through a share of costs allocated among properties based on an equitable cost allocation factor. In the case where one property would develop before other benefiting properties, and constructs the infrastructure necessary for all benefiting properties, the provider of shared infrastructure will be entitled to reimbursement of costs. It is anticipated the Project will be constructing transportation improvements, wastewater improvements, and flood control improvements that benefit properties outside the Plan area.

The transportation improvements are anticipated to be reimbursed through the City PFF, of which a credit and reimbursement agreement will be established with the City. Actual construction cost allocations have not been allocated to other properties at this time, although may be at a future date.

The wastewater improvements are anticipated to be reimbursed through the City Municipal Utility Department (“MUD”) Connection Fees, of which a credit and reimbursement agreement will be established with MUD. Actual construction cost allocations have not been allocated to other properties at this time, although may be at a future date.

The flood control improvements are anticipated to be reimbursed through a cost share agreement or Area of Benefit (“AOB”) (see AOB section below). The chosen mechanism will be determined at a later date.

Quimby Act and Parks Reimbursement

Cities and counties have been authorized since the passage of the 1975 Quimby Act to pass ordinances requiring developers set aside land, donate conservation easements, or pay fees for park improvements. Revenues generated through the Quimby Act cannot be used for the operation and maintenance of park facilities. The act ensures open space acreage in jurisdictions adopting Quimby Act standards of 3-5 acres per 1,000 residents. The City’s 2035 General Plan update consists of a desired standard for park land dedication requirement equal to 5 acres per 1,000 residents although a Quimby ordinance has not been established. Based on the desired level of service identified in the 2035 General Plan, the requirement for the Plan area equals 36.5 acres of land dedication, which is detailed in chapter 7 of the Plan. Full mitigation is achieved for the Project based on dedications of two neighborhood parks, a community park, and other open space amenities, including bike trails, lakes, and usable open space. A park fee credit for land dedication is calculated as part of the fee credit/reimbursement calculation shown in Exhibit C.

Area of Benefit

The purpose of an AOB is to make a provision for assessing property as a condition of approval of a map, condition of development approval, or as a condition of issuing a building permit. The AOB shall be established so long as the construction of public facilities or improvements provided for by the AOB is required for subsequent developments, and that the assessments are fairly apportioned within the area on either: (i) the basis of benefits conferred on property proposed for development; or (ii) the need for such facilities created by the proposed development and development of other property within the area. The flood control improvements are a candidate of this mechanism, although further evaluation of benefiting properties is required.

Based on a preliminary benefit analysis prepared by Carlson, Barbee, and Gibson, Inc., the Project comprises 16.4% of the total area benefitting from the flood control improvements (see Exhibit F source documents). Based on this estimate, the Project would be entitled to a reimbursement of approximately \$18 million. This amount of reimbursement significantly

reduces the Project’s Total One Time Burden, as illustrated in Table 5 as Total One Time Burden (Net of Flood Control).

One Time Shortfall Fee

For purposes of funding annual operating funding deficiencies, a One Time Shortfall Fee will provide cash flow in the form of an upfront mitigation payment. The amount of funding is based on the fiscal impact analysis prepared for the Project. The mitigation payment shall be paid at building permit for residential units that are issued a building permit in the year indicated. The fee payment will provide the necessary funds to cover operating and maintenance costs during Project buildout. The following indicates the estimated One Time Shortfall Fee allocations:

Year	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Amount	\$0	\$3,039	\$4,041	\$3,354	\$2,439
Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Amount	\$1,518	\$560	\$144	\$0	\$0

No fee obligation is warranted in Year 2011 as fire services costs are not charged until the 301st residential occupancy. Years 2012 through 2018 reflects net fee obligations after application of a \$93 per residential unit special tax. In years 2019 and 2020 the special tax amount exceeds the estimated deficit. Overall, the average One Time Shortfall Fee is \$1,322 per residential unit. The average fee amount is calculated inclusive of surplus revenues in year 2011, year 2019, and year 2020 in the amounts of \$1,283, \$200, and \$395, per unit, respectively.

A sensitivity analysis has been prepared based on a slower absorption schedule, which identifies the adjusted One Time Shortfall Fee. The analysis is identified in Exhibit E.

VI. Conclusions

Total Costs and Fees

The following table has been prepared to illustrate the Project's total public facility and fee cost.

TABLE 3
Tidewater Crossing Master Development Plan
Total Costs and Fees

Tidewater Crossing		Residential (Per Unit) (a)	Commercial (Per Acre) (b)	Industrial (Per Acre) (b)
<u>Public Facilities</u>				
1. Transportation		\$9,519	\$47,086	\$43,111
2. Water		\$2,491	\$2,450	\$11,908
3. Sewer		\$6,782	\$1,404	\$3,657
4. Drainage		\$2,627	\$4,884	\$14,378
5. Major Flood Control		\$4,903	\$35,305	\$35,305
6. Landscape Corridors, Parks, & Soundwalls		\$4,199	\$3,133	\$2,713
Public Facilities Total	(1)	\$30,521	\$94,261	\$111,072
<u>One Time Shortfall Fee (c)</u>	(2)	\$1,322	\$0	\$0
<u>Local Fees (d)</u>				
1. Water		\$1,780	\$3,422	\$3,422
2. Sewer		\$2,108	\$2,438	\$1,710
3. City Office Space		\$436	\$477	\$1,139
4. Fire Stations		\$729	\$1,288	\$2,416
5. Libraries		\$842	\$1,032	\$2,498
6. Police Station Expansion		\$552	\$1,149	\$2,757
7. Community Recreation Center		\$449	\$427	\$1,033
8. Surface Water		\$3,061	\$7,588	\$6,530
9. Street Improvements		\$28,916	\$315,946	\$68,628
10. Parkland		\$5,100	N/A	N/A
11. Habitat-Open Space Conservation		\$2,573	\$15,225	\$13,588
12. Air Quality		\$172	\$7,335	\$9,046
13. Agriculture Land Mitigation		\$2,004	\$11,855	\$10,581
14. County Facilities		\$1,553	\$4,024	\$4,353
15. Regional Transportation Impact Fee (RTIF)		\$2,653	\$12,339	\$19,585
16. Manteca Unified School District School Fees		\$5,778	\$5,272	\$11,090
Fees Total	(3)	\$58,702	\$389,816	\$158,376
Total Costs and Fees	(4)=(1)+(2)+(3)	\$90,545	\$484,077	\$269,448

Footnotes:

- (a) As a breakdown of residential improvement costs by density category is not available at this time the residential category assumes a weighted average home size square footage of 1,945 and weighted average calculation of single family and multi family residential fees. The weighted average home size is calculated assuming 57.45% LDR units with home sizes of 2,250 sq. ft., 32.44% MDR units with home sizes at 1,700 sq. ft., and 10.10% HDR units with home sizes of 1,000 sq. ft. The weighted average residential fee for each fee category is calculated assuming 89.9% of the units will be single family and 10.10% of the units will be multi family.
- (b) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (c) One Time Shortfall Fee is the estimated amount to cover potential funding deficiencies associated with annual operating costs.
- (d) Local fees 1-2 include a 3.5% administrative fee, and local fees 3-14 include an administrative fee of 2.5%. See attached Exhibit A, Development Impact Fee Summary.

One-Time Burden Analysis

The following burden analysis has been computed for the Project in the Table 4 below.

TABLE 4
Tidewater Crossing Master Development Plan
Net One-Time Burden Analysis

Tidewater Crossing		Residential (Per Unit)	Commercial (Per Acre) (a)	Industrial (Per Acre) (a)
One Time Burden				
<u>Public Facilities</u>				
1. Transportation		\$9,519	\$47,086	\$43,111
2. Water		\$2,491	\$2,450	\$11,908
3. Sewer		\$6,782	\$1,404	\$3,657
4. Drainage		\$2,627	\$4,884	\$14,378
5. Flood Control		\$4,903	\$35,305	\$35,305
6. Landscape Corridors, Parks, & Soundwalls		\$4,199	\$3,133	\$2,713
Public Facilities Total	(1)	\$30,521	\$94,261	\$111,072
CFD Bond Proceeds (b)	(2)	\$23,089	\$56,250	\$56,250
Net One Time Burden	(3)=(1)-(2)	\$7,432	\$38,011	\$54,822

Footnotes:

- (a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (b) CFD Bond Proceeds are calculated by taking each land uses proportionate share of the total annual special tax amount generated and applying this percentage against total CFD bond construction proceeds to determine each land use's total CFD bond proceeds. Each land use's total CFD bond proceeds are then divided by its respective total units or acreage with total residential units of 2,663, commercial gross acreage of 16.6, and industrial gross acreage of 224.3. See attached Exhibit B, Community Facilities District Bond Capacity Analysis.

Feasibility Test

The following two tables, Table 5, Total One-Time Burden Analysis, and Table 6, Annual Burden Analysis examine the Project's total one time costs as a proportion of residential, commercial, and industrial valuation and the Project's annual costs as a proportion of residential, commercial, and industrial valuation.

TABLE 5
Tidewater Crossing Master Development Plan
Total One-Time Burden Analysis

Tidewater Crossing		Residential (Per Unit) (a)	Commercial (Per Acre) (b)	Industrial (Per Acre) (b)
Net One Time Burden	(1)	\$7,432	\$38,011	\$54,822
<u>One Time Shortfall Fee (c)</u>	(2)	\$1,322	\$0	\$0
<u>Local Fees (d)</u>				
1. Water		\$1,780	\$3,422	\$3,422
2. Sewer		\$2,108	\$2,438	\$1,710
3. City Office Space		\$436	\$477	\$1,139
4. Fire Stations		\$729	\$1,288	\$2,416
5. Libraries		\$842	\$1,032	\$2,498
6. Police Station Expansion		\$552	\$1,149	\$2,757
7. Community Recreation Center		\$449	\$427	\$1,033
8. Surface Water		\$3,061	\$7,588	\$6,530
9. Street Improvements		\$28,916	\$315,946	\$68,628
10. Parkland		\$5,100	N/A	N/A
11. Habitat-Open Space Conservation		\$2,573	\$15,225	\$13,588
12. Air Quality		\$172	\$7,335	\$9,046
13. Agriculture Land Mitigation		\$2,004	\$11,855	\$10,581
14. County Facilities		\$1,553	\$4,024	\$4,353
15. Regional Transportation Impact Fee (RTIF)		\$2,653	\$12,339	\$19,585
16. Manteca Unified School District School Fees		\$5,778	\$5,272	\$11,090
Fees Total	(3)	\$58,702	\$389,816	\$158,376
<u>Credits (e)</u>				
1. Street Improvements		\$1,500	\$18,031	\$20,848
2. Water Improvements		\$66	\$0	\$3,422
3. Sewer Improvements		\$2,108	\$0	\$744
4. Park Improvements		\$4,030	\$0	\$0
Credits Total	(4)	\$7,703	\$18,031	\$25,013
<u>Reimbursements (e)</u>				
1. Street Improvements		\$0	\$0	\$0
2. Water Improvements		\$0	\$0	\$3,310
3. Sewer Improvements		\$2,520	\$0	\$0
4. Park Improvements		\$0	\$0	\$0
Reimbursements Total	(5)	\$2,520	\$0	\$3,310
Total One Time Burden	(6) = (1)+(2)+(3)-(4)-(5)	\$57,233	\$409,796	\$184,875
Flood Control Reimbursement (f)	(7)	\$4,099	\$29,515	\$29,515
Total One Time Burden (Net of Flood Control)	(8)=(6)-(7)	\$53,135	\$380,280	\$155,359
Burden Comparison				
Average Valuation (g)	(9)	\$377,938	\$2,243,373	\$2,005,667
One-Time Burden as a % of Price	(10)=(6)/(9)	15.14%	18.27%	9.22%
One-Time Burden (Net of Flood Control) as a % of Price	(11)=(8)/(9)	14.06%	16.95%	7.75%
One-Time Burden (Net of Flood Control) as a % of Price	Before CFD* *see Table 4	20.17%	19.46%	10.55%

See footnotes on the following page.

TABLE 5
Tidewater Crossing Master Development Plan
Total One-Time Burden Analysis
(Continued)

Footnotes:

- (a) As a breakdown of residential improvement costs by density category is not available at this time the residential category assumes a weighted average home size square footage of 1,945 and weighted average calculation of single family and multi family residential fees. The weighted average home size is calculated assuming 57.45% LDR units with home sizes of 2,250 sq. ft., 32.44% MDR units with home sizes at 1,700 sq. ft., and 10.10% HDR units with home sizes of 1,000 sq. ft. The weighted average residential fee for each fee category is calculated assuming 89.9% of the units will be single family and 10.10% of the units will be multi family.
- (b) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad). Average Valuation figures are also based on gross acreage, thereby providing a consistent representation of costs to valuation ratio.
- (c) One Time Shortfall Fee is the estimated amount to cover potential funding deficiencies associated with annual operating costs.
- (d) Local fees 1-2 include a 3.5% administrative fee, and local fees 3-14 include an administrative fee of 2.5%.
See attached Exhibit A, Development Impact Fee Summary.
- (e) See attached Exhibit C, Fee Credit / Reimbursement Calculation.
- (f) Reimbursement for flood control improvements of \$18 million is estimated based upon the preliminary benefit analysis prepared by Carlson, Barbee, and Gibson, Inc., and described in greater detail in V. Area of Benefit.
Flood Control reimbursements are allocated proportionately based on each land use's share of total gross acres, assuming 370 residential gross acres, 16.6 commercial gross acres, and 224.3 industrial gross acres.
This allocation is for illustrative purposes and will be revised when more information is available.
- (g) Average valuation for residential is calculated as the weighted average home price of \$425,000 for low density, \$350,000 for medium density, and \$200,000 for high density, assuming 57.45% LDR units, 32.44% MDR units, and 10.10% HDR units. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,243,373 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.

TABLE 6
Tidewater Crossing Master Development Plan
Annual Burden Analysis

Tidewater Crossing		Residential (Per Unit)	Commercial (Per Acre) (a)	Industrial (Per Acre) (a)
Annual Burden				
General Tax (ad valorem) (b)		\$3,779	\$22,434	\$20,057
School Bonds (c)		\$173	\$1,027	\$919
Other fixed charges, assessments, and special taxes (d)		\$798	\$997	\$997
Proposed new CFD Special Tax (e)		\$2,052	\$5,000	\$5,000
Total - Annual Burden (f)	(1)	\$6,803	\$29,458	\$26,972
Burden Comparison				
Average Valuation (g)	(2)	\$377,938	\$2,243,373	\$2,005,667
Annual Burden as a % of Price	(3) = (1)/(2)	1.80%	1.31%	1.34%

Footnotes:

- (a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (b) Consists of the 1.0% ad valorem rate.
- (c) Manteca Unified DS #1, 2 and 3 or Measure M (Maximum is .03100%) (Authorization of \$66,000,000, All \$66,000,000 has been issued to date).
Manteca Unified DS #1 Current rate of .0044%.*
Manteca Unified DS #2 Current rate of .0195%.*
Manteca Unified DS #3 Current rate of .0019%.*
San Joaquin Delta Community College District Bond or Measure L (Maximum is \$17,000 per \$100,000 or .02%) *
(Current rate of .0131%)(Authorization of \$250,000,000, 92,000,000 has been issued to date).
- (d) Other Fixed Charges, Assessments and Special Taxes Include:
(i) San Joaquin Flood Control Zone 9 assessment rate is calculated with a rate per lot square footage of 0.000768118 per square foot for single-family residential units and 0.001152364 per square foot for multi-family residential units, inflated by CPI annually.
(ii) Water Investigation District Zone 2 is levied based on (2.72 parcel rate+(acreage* benefit factor of 12* area rate of .324)) rates approved for a 15 year period, ending on June, 30 2015. May be increased by no more than 2% per year.
(iii) San Joaquin Mosquito Abatement tax levied per acre is \$9.56 for residential units.
(iv) San Joaquin Mosquito and VCTR control benefit assessment calculated at \$7.02 per residential unit. Adjusted annually, maximum rate increase of 3.0%.
(v) City of Stockton South Stockton Sewer CFD 90-1 is currently levied at \$220.99 per acre for residential units. This analysis assumes the maximum special tax of \$522.52 per acre for residential units or approximately \$70.77 per LDR unit, \$39.58 per MDR unit, and \$19.19 per HDR unit.
(vi) Estimated services special tax, subject to results of fiscal impact analysis. Currently estimated at \$93 per residential unit.
(vii) Estimated Landscape and Lighting District assessment. Currently estimated at \$135 per residential unit.
(viii) Per the City of Stockton PFA Guidelines, a special tax of \$500 per residential unit is assumed for priority infrastructure financing.
- (e) This amount represents the estimated annual assigned special tax for the proposed CFD.
- (f) See attached Exhibit B, Community Facilities District Bond Capacity Analysis for further information on annual burden analysis.
- (g) Average valuation for residential is calculated as the weighted average home price of \$425,000 for low density, \$350,000 for medium density, and \$200,000 for high density, assuming 57.45% LDR units, 32.44% MDR units, and 10.10% HDR units. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,243,373 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.

Chapter 2

I. Services Financing

In addition to the one-time, upfront infrastructure requirements, the Project will create annual operating and maintenance demands associated with the provision of services to the area. A list of the various public facilities and/or services follows, along with the dedicated service provider(s) and existing and proposed key annual funding sources.

TABLE 7
Tidewater Crossing Master Development Plan
Services Financing Matrix

Public Facility/Service	Service Provider	Key Annual Funding Source(s)*
Sanitary Sewer	Municipal Utilities Department	User Charges
Storm Drainage	Municipal Utilities Department	User Charges
Potable Water	Municipal Utilities Department	User Charges
Streets	Public Works Department/ Caltrans	GF / Caltrans
Police	Police Department	GF / Measure W
Fire	Fire Department	GF / Measure W / One Time Shortfall Fee
Parks and Recreation	Parks and Recreation Department	GF / CFD / LLD / User Charges
Transit	SJ Regional Transit District	Property Taxes / User Charges
Flood Control	SJ Area Flood Control Agency	Property Taxes / AD
Schools	Manteca Unified School District	Property Taxes
Library	Stockton-SJ County Public Library	Property Taxes / GF / User Charges
Landscaping and Lighting	Public Works Department	GF / CFD / LLD

* Key Annual Funding Sources represent existing or potential funding sources for the respective Public Facility / Service Category. Actual application will be determined at a future date.

AD = Assessment District
 CFD = Community Facilities District
 GF = City of Stockton General Fund
 LLD = Landscaping and Lighting District
 SJ = San Joaquin

The establishment of a Landscape and Lighting District (“LLD”) is anticipated to fund park maintenance obligations. The estimated annual park maintenance cost for the Project is approximately \$359,100, or \$135 per residential unit. The per residential unit cost estimate is based on an even distribution of costs to all residential land uses. A special assessment spread to allocate costs by land use will be prepared at a later date, prior to implementation of the LLD.

II. Peer Review Disclaimer

The City, in requiring developers to produce fiscal and financial analyses for their projects, also requires that those studies be reviewed by a City consultant. This peer review process ensures that two public finance consultants are involved in the preparation of the documents, creating a system of checks and balances that is intended to result in quality products that bridge sometimes opposing private and public sector viewpoints, consider all crucial analytical elements, and protect the City’s interests going forward.

Development Planning and Financing Group (“DPFG”) was retained by the Tidewater Crossing developer to prepare this Preliminary Feasibility Analysis (“PFA”), and Goodwin Consulting Group (“GCG”) was retained by the City to perform the fiscal and financial peer review for the Tidewater Crossing project. GCG has conducted a thorough review of the PFA and its related assumptions, and concurs with the conclusions and supporting analysis presented herein.

During the peer review process, GCG worked closely with DPFG to review and collectively address all aspects of the PFA, including its assumptions, methodology, analysis, and statements. GCG and DPFG also engaged City staff during this process to ensure that the resulting document is consistent with City policies and objectives.

III. Financing Principles and Objectives

The following principles and City objectives shall guide the implementation efforts associated with financing infrastructure and public facilities for the Project.

1. The Preliminary Feasibility Analysis shall be consistent with, and serve to reinforce, the Land Use Plan and subsequent development of the Project.

Objective 1.1: Apply land use regulations and financing mechanisms that encourage development of the Project at the proposed density ranges and in appropriate phases. Financing mechanisms shall assure that variances from the density ranges and development phases do not negatively affect infrastructure funding capacity.

Objective 1.2: Landowners, developers, and builders within the Project shall have the right to develop the Project at such time, rate, sequence, and order as they deem appropriate within the exercise of their subjective business judgment.

Objective 1.3:A detailed financial analysis reflecting how infrastructure costs will be allocated and funded shall be prepared to support specification and adoption of selected financing mechanisms. The financial analysis should be updated during the development process to account for changing project-specific circumstances, shifting market conditions, and more refined facility and cost data that will become available over time.

Objective 1.4:The original financial analysis for the Project, and any subsequent updates, shall be based on and adhere to the template and guidelines for conducting a PFFP or PFA, as applicable, as promulgated by the City and in effect at the time.

2. Future development within the Project shall pay the full costs of infrastructure needed to serve the Project area, except where other funding sources are appropriate and available.

Objective 2.1:Landowners, developers, and builders within the Project shall bear primary responsibility for funding all infrastructure and facilities needed to serve the Project area.

Objective 2.2:The level of public facilities and infrastructure provided to the Project shall be at least equal to, and as reflected herein, the level of public facilities and infrastructure currently required and otherwise provided within the existing City.

Objective 2.3:The City shall require dedication of land for road improvements and construction of public improvements consistent with Citywide policies, the Stockton Municipal Code, and subsequent subdivision maps.

Objective 2.4:Existing landowners and residents shall not be burdened with assessments or taxes to pay for Project infrastructure or facilities if no benefit is received.

Objective 2.5:Properties outside the boundaries of the Project that benefit from infrastructure provided by the Project-triggered improvements, such as major roadway improvements or school facilities, shall contribute funding to these improvements through an agreed-upon mechanism.

3. Future development within the Project shall pay the costs of mitigating impacts on existing facilities and infrastructure in the City.

Objective 3.1:Development will pay existing City development impact fees and additional off-site mitigation as specified by the Project EIR.

Objective 3.2:Infrastructure and public facilities triggered and paid for by development within the Project that provide benefit to the entire City shall qualify for funding through existing development impact fee ordinances and receive either direct fee credits, credits against future development impact fee obligations, reimbursement from future development impact fee revenues, or a combination of these as required.

Objective 3.3:Funding provided by the Project shall not be used by the City to fund existing deficiencies in regard to facilities and infrastructure outside of the Project.

4. Infrastructure costs shall be proportionately allocated among Project properties based on the principle of benefit received.

Objective 4.1:Basic infrastructure program costs shall be allocated to individual neighborhoods and ownerships within the Project based upon the appropriate cost allocation (nexus) logic for each infrastructure improvement type.

Objective 4.2:A mechanism(s) for equalizing the differential burdens of public land requirements upon individual ownerships shall be included in financing mechanisms established for the Project.

Objective 4.3:A mechanism(s) for securing financial obligation for an equitable share of infrastructure costs on non-participating property owners shall be included in financing mechanisms established for the Project.

Objective 4.4:Fair share cost allocations for on-site and off-site facilities will be based on net costs after accounting for regional, State, and federal funding, as determined appropriate by the City.

5. The City shall facilitate the establishment of necessary financing entities and arrangements for Project area infrastructure financing.

Objective 5.1:The City shall establish, pursuant to related statutory authority and procedures, Project area financing mechanisms (e.g., Community Facilities District, Assessment District, Revenue Bond Program).

Objective 5.2:A Project Area of Benefit, pursuant to the provisions of the Stockton Municipal Code, shall be established by the City. This project area of benefit fee (i.e., Project Fee) should incorporate a proportionate-share cost allocation of required backbone infrastructure to be borne by all benefiting Project development.

Objective 5.3:All costs associated with forming and administering any financing mechanism shall be borne by the Project.

Objective 5.4: To ensure that funding of infrastructure development is timely and that other public benefits are achieved, the City shall offer development agreements to Project developers or builders, consistent with existing City policy and ordinances.

Objective 5.5: The City shall participate in discussions with school districts regarding school facility requirements and planning, and seek outcomes that facilitate timely school construction consistent with the phased development of the Project.

6. Developers shall be encouraged to privately construct infrastructure items to assure timely and cost-effective installation of required infrastructure and facilities.

Objective 6.1: Infrastructure costs for oversized facilities that are determined to benefit properties outside the Project shall be reimbursed in accordance with provisions of the Stockton Municipal Code.

Objective 6.2: The City shall establish a mechanism within the Project Fee program (and other fee programs) that offers credits against subsequent fee obligations if a developer privately builds infrastructure items that are included in the proposed Project Fee program (or other impact fee programs).

Objective 6.3: The City shall establish a mechanism within the Project Fee program that reimburses developers who privately construct basic infrastructure items that exceed their proportional cost allocation or who dedicate excess land.

7. An ongoing monitoring and reporting system shall be established to ensure that appropriate adjustments are made so that implementing mechanisms can respond, as necessary, to changing circumstances.

Objective 7.1: At the time a mechanism for debt financing is employed, the developer will execute an agreement with the City assuring that, if infrastructure planned to be financed with that financing tool cannot be fully funded due to an unforeseen funding shortfall, then additional mechanisms for funding shall be evaluated and provided as and when needed.

Objective 7.2: The monitoring and reporting process shall consist of true-up and audit steps that involve rerunning the financial analysis, comparing the results of the current financial update to those of the prior update or original study, submitting the analysis to the City and its peer review consultant, meeting with the City and its peer review consultant to review and revise the analysis as applicable, and adjusting implementing mechanisms for the remaining undeveloped portion of the Project as necessary.

Objective 7.3:The developer shall be responsible for conducting the monitoring and reporting, which may occur, based upon the discretion of the City, prior to when the following Project thresholds are triggered:

- a. recordation of the small-lot first final subdivision map for the Project;
- b. recordation of the first small-lot final subdivision map for each planned major phase of development after the first phase, as documented in the Project's specific plan, financing plan, fiscal analysis, or otherwise determined in conjunction with the City;
- c. issuance of a building permit for a residential dwelling unit that constitutes the first of the remaining 20% of the units planned for the Project; and
- d. at any other time at the City's reasonable request based on changes to the Project, fluctuations in external market conditions, adjustments to infrastructure requirements or standards, or other significant events, realized or envisioned.

Objective 7.4:The developer shall be responsible for covering all costs associated with the monitoring and reporting system, including the City's costs and peer review costs.

Exhibit A
Tidewater Crossing
Development Impact Fee Summary

Development Impact Fees	Total Estimated Fee Cost (a)
<u>Connection Fees</u>	
Water Connection Fee Single-Family (\$1,754 Per Unit)	\$ 4,199,076
Water Connection Fee Multi-Family (\$1,417 Per Unit)	381,173
Water Connection Fee Commercial (\$3,306 Per Acre)	54,880
Water Connection Fee Industrial (\$3,306 Per Acre)	741,536
Sewer Connection Fee Single-Family (\$2,100 Per Unit) (b)	5,027,400
Sewer Connection Fee Multi-Family (\$1,470 Per Unit) (b)	395,430
Sewer Connection Fee Commercial (\$0.21 Per SF) (b)	39,102
Sewer Connection Fee Industrial (\$0.07 Per SF) (b)	370,482
Administrative	
3.5% of Total	392,318
Total Connection Fees	\$ 11,601,396
<u>Manteca Unified School District School Fees</u>	
Single-Family (\$2.97 Per SF) (c)	\$ 14,586,561
Multi-Family (\$2.97 Per SF) (c)	798,930
Commercial (\$0.47 Per SF)	87,514
Industrial (\$0.47 Per SF)	2,487,522
Total School Fees	\$ 17,960,527
<u>Public Facility Fees</u>	
City Office Space	
Single-Family (\$432 Per Unit)	\$ 1,034,208
Multi-Family (\$362 Per Unit)	97,378
Commercial (\$41.50 Per KSF)	7,727
Industrial (\$47.10 Per KSF)	249,281
Fire Stations	
Single-Family (\$723 Per Unit)	1,730,862
Multi-Family (\$609 Per Unit)	163,821
Commercial (\$112.00 Per KSF)	20,854
Industrial (\$99.90 Per KSF)	528,731
Libraries	
Single-Family (\$835 Per Unit)	1,998,990
Multi-Family (\$704 Per Unit)	189,376
Commercial (\$89.80 Per KSF)	16,721
Industrial (\$103.30 Per KSF)	546,726
Police Station Expansion	
Single-Family (\$547 Per Unit)	1,309,518
Multi-Family (\$460 Per Unit)	123,740
Commercial (\$99.90 Per KSF)	18,601
Industrial (\$114.00 Per KSF)	603,356
Community Recreation Center	
Single-Family (\$445 Per Unit)	1,065,330
Multi-Family (\$375 Per Unit)	100,875
Commercial (\$37.10 Per KSF)	6,908
Industrial (\$42.70 Per KSF)	225,994
Surface Water	
Single-Family (\$3,213 Per Unit)	7,691,922
Multi-Family (\$965 Per Unit)	259,585
Commercial (\$0.66 Per SF)	122,892
Industrial (\$0.27 Per SF)	1,429,002
Public Facility Fees Subtotal	\$ 19,542,399

**Exhibit A
Tidewater Crossing
Development Impact Fee Summary**

Development Impact Fees	Total Estimated Fee Cost (a)
Street Improvements	
Single-Family (\$29,870 Per Unit)	(d) 71,508,780
Multi-Family (\$13,441 Per Unit)	(d) 3,615,629
Commercial (\$27,480 Per KSF)	(d) 5,116,776
Industrial (\$2,837.50 Per KSF)	(d) 15,017,753
Parkland	
Single-Family (\$5,178 Per Unit)	(d) 12,396,132
Multi-Family (\$3,170 Per Unit)	(d) 852,730
Commercial - N/A	(d) N/A
Industrial - N/A	(d) N/A
Habitat-Open Space Conservation	
Single-Family (\$18,131 Per Acre)	(e) 6,516,281
Multi-Family (\$16,222 Per Acre)	(e) 168,709
Commercial (\$14,854 Per Acre)	(e) 246,576
Industrial (\$13,257 Per Acre)	(e) 2,973,545
Air Quality	
Single-Family (\$173 Per Unit)	414,162
Multi-Family (\$117 Per Unit)	31,473
Commercial (\$638 Per KSF)	118,796
Industrial (\$374 Per KSF)	1,979,432
Agriculture Land Mitigation	
Single-Family (\$14,118 Per Acre)	5,074,009
Multi-Family (\$12,632 Per Acre)	131,373
Commercial (\$11,566 Per Acre)	191,996
Industrial (\$10,323 Per Acre)	2,315,449
County Facilities	
Single-Family (\$1,537 Per Unit)	3,679,578
Multi-Family (\$1,317 Per Unit)	354,273
Commercial (\$350 Per KSF)	65,170
Industrial (\$180 Per KSF)	952,668
Regional Transportation Impact Fee (RTIF)	
Single-Family (\$2,764 Per Unit)	6,617,615
Multi-Family (\$1,659 Per Unit)	446,150
Commercial (\$1,100 Per KSF)	204,820
Industrial (\$830 Per KSF)	4,392,858
Administrative	
2.5% of Total (except RTIF)	3,831,592
Total Public Facility Fees (includes administrative)	<u>\$ 168,756,723</u>
TOTAL DEVELOPMENT IMPACT FEES	<u><u>\$ 198,318,647</u></u>

Source: Fee information is from Tables 1 & 2 of the City of Stockton Public Facilities Financing Plan template.

Footnotes:

- (a) Project consists of 2,394 single-family units on 359.4 gross acres, 269 multi-family units on 10.4 gross acres, 186,200 sq. ft. of commercial on 16.6 gross acres, and 5,292,600 sq. ft. of industrial on 224.3 gross acres.
- (b) Project is located in CFD 90-1 for sewer connection fees.
- (c) Single family residential school fees are calculated assuming 1,530 low density residential units with an average home size of 2,250 square feet and 864 medium density units with an average home size of 1,700 square feet. Multi-family residential school fees are calculated assuming 269 multi-family units with an average home size of 1,000 square feet. School fees are from the July, 30 2008 Manteca Unified School District Fee Justification Study.
- (d) Parkland fees are two times the current rates set forth in the City fee schedule. Street Improvement Fees for residential uses are based on estimates from the Fehr & Peers Stockton Street Improvement Fee Revision Study, dated March 2008; fees for non-residential uses are 50% of the rates estimated by Fehr & Peers.
- (e) Fees used are for Category C/Pay Zone B (agricultural) and Category D/Pay Zone B (natural lands).

EXHIBIT B

**Community Facilities District Bond Capacity Analysis
September 19, 2008
Improvement Area 1**

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS					BOND CAPACITY ANALYSIS - 10 year absorption	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/ Acre (d)	Total Tax per Unit/ Acre	Total Tax Rate	Total Proposed CFD Revenues	
Medium Density Residential	335	\$ 350,000	\$ 3,660	\$ 781	\$ 1,859	\$ 6,300	1.80%	\$ 622,755	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000] \$ 822,055
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)
								<u>\$ 847,055</u> (1)	Bond Amount \$ 11,720,000
									Underwriter Discount (2.0%) (234,400)
									Bond Reserve (1,172,000)
									Capitalized Interest (12 mos.) (761,988)
									Incidental Expense (Estimate) (150,000)
									Construction Proceeds <u>\$ 9,401,612</u>
									Construction Proceeds per Residential Unit \$ 20,633
									Construction Proceeds per Industrial Acre \$ 55,496

Improvement Area 2

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS					BOND CAPACITY ANALYSIS - 10 year absorption	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/ Acre (d)	Total Tax per Unit/ Acre	Total Tax Rate	Total Proposed CFD Revenues	
Low Density Residential	452	\$ 425,000	\$ 4,445	\$ 815	\$ 2,391	\$ 7,650	1.80%	\$ 1,080,566	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000] \$ 1,279,866
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)
								<u>\$ 1,304,866</u> (1)	Bond Amount \$ 18,210,000
									Underwriter Discount (2.0%) (364,200)
									Bond Reserve (1,821,000)
									Capitalized Interest (12 mos.) (1,183,850)
									Incidental Expense (Estimate) (150,000)
									Construction Proceeds <u>\$ 14,690,950</u>
									Construction Proceeds per Residential Unit \$ 26,915
									Construction Proceeds per Industrial Acre \$ 56,293

See footnotes on page 3 of Exhibit B.

EXHIBIT B

**Community Facilities District Bond Capacity Analysis
September 19, 2008
Improvement Area 5**

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS					BOND CAPACITY ANALYSIS - 10 year absorption	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/Acre (d)	Total Tax per Unit/Acre	Total Tax Rate	Total Proposed CFD Revenues	
Low Density Residential	399	\$ 425,000	\$ 4,445	\$ 815	\$ 2,391	\$ 7,650	1.80%	\$ 953,863	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000] \$ 1,153,163
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)
									Bond Amount \$ 16,440,000
									Underwriter Discount (2.0%) (328,800)
									Bond Reserve (1,644,000)
									Capitalized Interest (12 mos.) (1,068,775)
									Incidental Expense (Estimate) (150,000)
									Construction Proceeds \$ 13,248,425
									Construction Proceeds per Residential Unit \$ 26,883
									Construction Proceeds per Industrial Acre \$ 56,225

Footnotes

- (a) Average home sizes and prices are based on home price and home size range provided by client, with low density residential units at \$425,000, medium density residential units at \$350,000, and High Density Residential Units at \$200,000. Non-residential portion of the project includes 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,804,217 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.
- (b) Consists of 1.0% ad valorem rate plus:
Manteca Unified DS #1, 2 and 3 or Measure M (Maximum is .03100%) (Authorization of \$66,000,000, All \$66,000,000 has been issued to date).
Manteca Unified DS #1 Current rate of .0044%.*
Manteca Unified DS #2 Current rate of .0195%.*
Manteca Unified DS #3 Current rate of .0019%.*
San Joaquin Delta Community College District Bond or Measure L (Maximum is \$17,000 per \$100,000 or .02%) * (Current rate of .0131%)(Authorization of \$250,000,000, 92,000,000 has been issued to date).
- (c) Other Fixed Charges, Assessments and Special Taxes Include:
San Joaquin Flood Control Zone 9 assessment rate is calculated with a rate per lot square footage of 0.000768118 per square foot for single-family residential units and 0.001152364 per square foot for multi-family residential units, inflated by CPI annually.
Water Investigation District Zone 2 is levied based on (2.72 parcel rate+(acreage* benefit factor of 12* area rate of .324)) rates approved for a 15 year period, ending on June, 30 2015. May be increased by no more than 2% per year.
San Joaquin Mosquito Abatement tax levied per acre is \$9.56 for residential units.
San Joaquin Mosquito and VCTR control benefit assessment calculated at \$7.02 per residential unit. Adjusted annually, maximum rate increase of 3.0%.
City of Stockton South Stockton Sewer CFD 90-1 is currently levied at \$220.99 per acre for residential units. This analysis assumes the maximum special tax of \$522.52 per acre for residential units or approximately \$70.77 per LDR unit, \$39.58 per MDR unit, and \$19.19 per HDR unit.
Estimated services special tax, based on results of fiscal impact analysis. Currently estimated at \$93 per residential unit.
Estimated landscape and lighting district assessment amount of \$135 per residential unit, based on results of park and open space operating expenditures, as described in the fiscal impact analysis.
Per the City of Stockton PFA Guidelines, a special tax of \$500 per residential unit is assumed for priority infrastructure financing.
- (d) This amount represents the estimated annual assigned special tax for the proposed CFD.
- (e) Assumes 2.0% annual tax escalation and annual revenue of at least 110% of max annual debt service.

EXHIBIT B-2
Improvement Area 1

Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 11,720,000

USES:

Underwriter Discount @ 2.0%: \$ 234,400
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 761,988
 Bond Reserve 1,172,000
 Net Construction Fund 9,401,612
\$ 11,720,000

Construction Proceeds per Residential Unit \$ 20,633
 Construction Proceeds per Industrial Acre \$ 55,496

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 761,988	\$ 761,988	\$ -	822,055	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	761,988	-	761,988	838,497	-	110%
3	13-14	3/1/13	2.00%	-	5.00%	0	761,988	-	761,988	855,267	93,279	112%
4	14-15	3/1/14	2.00%	10,000	5.50%	550	761,988	-	771,988	872,372	100,384	113%
5	15-16	3/1/15	2.00%	25,000	5.50%	1,375	761,438	-	786,438	889,819	103,382	113%
6	16-17	3/1/16	2.00%	40,000	5.50%	2,200	760,063	-	800,063	907,616	107,553	113%
7	17-18	3/1/17	2.00%	60,000	5.50%	3,300	757,863	-	817,863	925,768	107,905	113%
8	18-19	3/1/18	2.00%	80,000	5.75%	4,600	754,563	-	834,563	944,283	109,721	113%
9	19-20	3/1/19	2.00%	100,000	5.75%	5,750	749,963	-	849,963	963,169	113,207	113%
10	20-21	3/1/20	2.00%	125,000	5.75%	7,188	744,213	-	869,213	982,432	113,220	113%
11	21-22	3/1/21	2.00%	150,000	6.00%	9,000	737,025	-	887,025	1,002,081	115,056	113%
12	22-23	3/1/22	2.00%	175,000	6.00%	10,500	728,025	-	903,025	1,022,123	119,098	113%
13	23-24	3/1/23	2.00%	205,000	6.00%	12,300	717,525	-	922,525	1,042,565	120,040	113%
14	24-25	3/1/24	2.00%	235,000	6.00%	14,100	705,225	-	940,225	1,063,416	123,191	113%
15	25-26	3/1/25	2.00%	270,000	6.00%	16,200	691,125	-	961,125	1,084,685	123,560	113%
16	26-27	3/1/26	2.00%	305,000	6.25%	19,063	674,925	-	979,925	1,106,378	126,453	113%
17	27-28	3/1/27	2.00%	340,000	6.25%	21,250	655,863	-	995,863	1,128,506	132,644	113%
18	28-29	3/1/28	2.00%	385,000	6.25%	24,063	634,613	-	1,019,613	1,151,076	131,464	113%
19	29-30	3/1/29	2.00%	430,000	6.25%	26,875	610,550	-	1,040,550	1,174,098	133,548	113%
20	30-31	3/1/30	2.00%	475,000	6.25%	29,688	583,675	-	1,058,675	1,197,580	138,905	113%
21	31-32	3/1/31	2.00%	525,000	6.25%	32,813	553,988	-	1,078,988	1,221,531	142,544	113%
22	32-33	3/1/32	2.00%	580,000	6.25%	36,250	521,175	-	1,101,175	1,245,962	144,787	113%
23	33-34	3/1/33	2.00%	640,000	6.50%	41,600	484,925	-	1,124,925	1,270,881	145,956	113%
24	34-35	3/1/34	2.00%	705,000	6.50%	45,825	443,325	-	1,148,325	1,296,299	147,974	113%
25	35-36	3/1/35	2.00%	770,000	6.50%	50,050	397,500	-	1,167,500	1,322,225	154,725	113%
26	36-37	3/1/36	2.00%	845,000	6.50%	54,925	347,450	-	1,192,450	1,348,669	156,219	113%
27	37-38	3/1/37	2.00%	925,000	6.50%	60,125	292,525	-	1,217,525	1,375,643	158,118	113%
28	38-39	3/1/38	2.00%	1,010,000	7.00%	70,700	232,400	-	1,242,400	1,403,155	160,755	113%
29	39-40	3/1/39	2.00%	1,105,000	7.00%	77,350	161,700	-	1,266,700	1,431,218	164,518	113%
30	40-41	3/1/40	2.00%	1,205,000	7.00%	84,350	84,350	-	1,289,350	1,459,843	170,493	113%
				<u>\$ 11,720,000</u>			<u>\$ 17,833,938</u>	<u>\$ 761,988</u>	<u>\$ 28,791,950</u>	<u>\$ 33,349,212</u>	<u>\$ 3,658,697</u>	

INTEREST RATE: 6.50%

EXHIBIT B-2
Improvement Area 2

Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 18,210,000

USES:

Underwriter Discount @ 2.0%: \$ 364,200
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,183,850
 Bond Reserve 1,821,000
 Net Construction Fund 14,690,950
\$ 18,210,000

Construction Proceeds per Residential Unit \$ 26,915
 Construction Proceeds per Industrial Acre \$ 56,293

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,183,850	\$ 1,183,850	\$ -	1,279,866	-	110%
2	12-13	3/1/12	2.00%	-	5.00%	0	1,183,850	-	1,183,850	1,305,464	-	113%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,183,850	-	1,183,850	1,331,573	147,723	112%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,183,850	-	1,198,850	1,358,205	159,355	113%
5	15-16	3/1/15	2.00%	40,000	5.50%	2,200	1,183,025	-	1,223,025	1,385,369	162,344	113%
6	16-17	3/1/16	2.00%	65,000	5.50%	3,575	1,180,825	-	1,245,825	1,413,076	167,251	113%
7	17-18	3/1/17	2.00%	95,000	5.50%	5,225	1,177,250	-	1,272,250	1,441,337	169,087	113%
8	18-19	3/1/18	2.00%	125,000	5.75%	7,188	1,172,025	-	1,297,025	1,470,164	173,139	113%
9	19-20	3/1/19	2.00%	160,000	5.75%	9,200	1,164,838	-	1,324,838	1,499,568	174,730	113%
10	20-21	3/1/20	2.00%	195,000	5.75%	11,213	1,155,638	-	1,350,638	1,529,559	178,921	113%
11	21-22	3/1/21	2.00%	230,000	6.00%	13,800	1,144,425	-	1,374,425	1,560,150	185,725	114%
12	22-23	3/1/22	2.00%	275,000	6.00%	16,500	1,130,625	-	1,405,625	1,591,353	185,728	113%
13	23-24	3/1/23	2.00%	320,000	6.00%	19,200	1,114,125	-	1,434,125	1,623,180	189,055	113%
14	24-25	3/1/24	2.00%	365,000	6.00%	21,900	1,094,925	-	1,459,925	1,655,644	195,719	113%
15	25-26	3/1/25	2.00%	415,000	6.00%	24,900	1,073,025	-	1,488,025	1,688,757	200,732	113%
16	26-27	3/1/26	2.00%	470,000	6.25%	29,375	1,048,125	-	1,518,125	1,722,532	204,407	113%
17	27-28	3/1/27	2.00%	530,000	6.25%	33,125	1,018,750	-	1,548,750	1,756,982	208,232	113%
18	28-29	3/1/28	2.00%	595,000	6.25%	37,188	985,625	-	1,580,625	1,792,122	211,497	113%
19	29-30	3/1/29	2.00%	665,000	6.25%	41,563	948,438	-	1,613,438	1,827,964	214,527	113%
20	30-31	3/1/30	2.00%	740,000	6.25%	46,250	906,875	-	1,646,875	1,864,524	217,649	113%
21	31-32	3/1/31	2.00%	820,000	6.25%	51,250	860,625	-	1,680,625	1,901,814	221,189	113%
22	32-33	3/1/32	2.00%	900,000	6.25%	56,250	809,375	-	1,709,375	1,939,850	230,475	113%
23	33-34	3/1/33	2.00%	995,000	6.50%	64,675	753,125	-	1,748,125	1,978,648	230,523	113%
24	34-35	3/1/34	2.00%	1,090,000	6.50%	70,850	688,450	-	1,778,450	2,018,220	239,770	113%
25	35-36	3/1/35	2.00%	1,200,000	6.50%	78,000	617,600	-	1,817,600	2,058,585	240,985	113%
26	36-37	3/1/36	2.00%	1,315,000	6.50%	85,475	539,600	-	1,854,600	2,099,757	245,157	113%
27	37-38	3/1/37	2.00%	1,435,000	6.50%	93,275	454,125	-	1,889,125	2,141,752	252,627	113%
28	38-39	3/1/38	2.00%	1,565,000	7.00%	109,550	360,850	-	1,925,850	2,184,587	258,737	113%
29	39-40	3/1/39	2.00%	1,715,000	7.00%	120,050	251,300	-	1,966,300	2,228,278	261,978	113%
30	40-41	3/1/40	2.00%	1,875,000	7.00%	131,250	131,250	-	2,006,250	2,272,844	266,594	113%
				<u>\$ 18,210,000</u>			<u>\$ 27,700,238</u>	<u>\$ 1,183,850</u>	<u>\$ 44,726,388</u>	<u>\$ 51,921,723</u>	<u>\$ 5,793,856</u>	

INTEREST RATE: 6.50%

EXHIBIT B-2
Improvement Area 3

Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 19,105,000

USES:

Underwriter Discount @ 2.0%: \$ 382,100
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,242,063
 Bond Reserve 1,910,500
 Net Construction Fund 15,420,337
\$ 19,105,000

Construction Proceeds per Residential Unit \$ 24,455
 Construction Proceeds per Industrial Acre \$ 56,323
 Construction Proceeds per Commercial Acre \$ 56,323

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual		
									Special Tax Revenues	Coverage Revenue @ Buildout	Coverage % @ Buildout	
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,242,063	\$ 1,242,063	\$ -	1,343,924	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	1,242,063	-	1,242,063	1,370,803	-	110%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,242,063	-	1,242,063	1,398,219	156,156	113%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,242,063	-	1,257,063	1,426,183	169,121	113%
5	15-16	3/1/15	2.00%	40,000	5.50%	2,200	1,241,238	-	1,281,238	1,454,707	173,469	114%
6	16-17	3/1/16	2.00%	70,000	5.50%	3,850	1,239,038	-	1,309,038	1,483,801	174,763	113%
7	17-18	3/1/17	2.00%	100,000	5.50%	5,500	1,235,188	-	1,335,188	1,513,477	178,289	113%
8	18-19	3/1/18	2.00%	130,000	5.75%	7,475	1,229,688	-	1,359,688	1,543,746	184,059	114%
9	19-20	3/1/19	2.00%	165,000	5.75%	9,488	1,222,213	-	1,387,213	1,574,621	187,409	114%
10	20-21	3/1/20	2.00%	205,000	5.75%	11,788	1,212,725	-	1,417,725	1,606,114	188,389	113%
11	21-22	3/1/21	2.00%	245,000	6.00%	14,700	1,200,938	-	1,445,938	1,638,236	192,299	113%
12	22-23	3/1/22	2.00%	285,000	6.00%	17,100	1,186,238	-	1,471,238	1,671,001	199,763	114%
13	23-24	3/1/23	2.00%	335,000	6.00%	20,100	1,169,138	-	1,504,138	1,704,421	200,283	113%
14	24-25	3/1/24	2.00%	385,000	6.00%	23,100	1,149,038	-	1,534,038	1,738,509	204,472	113%
15	25-26	3/1/25	2.00%	435,000	6.00%	26,100	1,125,938	-	1,560,938	1,773,279	212,342	114%
16	26-27	3/1/26	2.00%	495,000	6.25%	30,938	1,099,838	-	1,594,838	1,808,745	213,907	113%
17	27-28	3/1/27	2.00%	560,000	6.25%	35,000	1,068,900	-	1,628,900	1,844,920	216,020	113%
18	28-29	3/1/28	2.00%	625,000	6.25%	39,063	1,033,900	-	1,658,900	1,881,818	222,918	113%
19	29-30	3/1/29	2.00%	695,000	6.25%	43,438	994,838	-	1,689,838	1,919,455	229,617	114%
20	30-31	3/1/30	2.00%	775,000	6.25%	48,438	951,400	-	1,726,400	1,957,844	231,444	113%
21	31-32	3/1/31	2.00%	860,000	6.25%	53,750	902,963	-	1,762,963	1,997,001	234,038	113%
22	32-33	3/1/32	2.00%	945,000	6.25%	59,063	849,213	-	1,794,213	2,036,941	242,728	114%
23	33-34	3/1/33	2.00%	1,040,000	6.50%	67,600	790,150	-	1,830,150	2,077,679	247,529	114%
24	34-35	3/1/34	2.00%	1,145,000	6.50%	74,425	722,550	-	1,867,550	2,119,233	251,683	113%
25	35-36	3/1/35	2.00%	1,260,000	6.50%	81,900	648,125	-	1,908,125	2,161,618	253,493	113%
26	36-37	3/1/36	2.00%	1,380,000	6.50%	89,700	566,225	-	1,946,225	2,204,850	258,625	113%
27	37-38	3/1/37	2.00%	1,505,000	6.50%	97,825	476,525	-	1,981,525	2,248,947	267,422	113%
28	38-39	3/1/38	2.00%	1,645,000	7.00%	115,150	378,700	-	2,023,700	2,293,926	270,226	113%
29	39-40	3/1/39	2.00%	1,800,000	7.00%	126,000	263,550	-	2,063,550	2,339,804	276,254	113%
30	40-41	3/1/40	2.00%	1,965,000	7.00%	137,550	137,550	-	2,102,550	2,386,601	284,051	114%
				\$ 19,105,000			\$ 29,064,050	\$ 1,242,063	\$ 46,926,988	\$ 54,520,421	\$ 6,120,769	

INTEREST RATE: 6.50%

**EXHIBIT B-2
Improvement Area 4**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 27,515,000

USES:

Underwriter Discount @ 2.0%: \$ 550,300
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,788,738
 Bond Reserve 2,751,500
 Net Construction Fund 22,274,462
\$ 27,515,000

Construction Proceeds per Residential Unit \$ 19,979
 Construction Proceeds per Industrial Acre \$ 56,509

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,788,738	\$ 1,788,738	\$ -	1,945,868	-	111%
2	12-13	3/1/12	2.00%	-	5.00%	0	1,788,738	-	1,788,738	1,984,786	-	114%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,788,738	-	1,788,738	2,024,481	235,744	113%
4	14-15	3/1/14	2.00%	20,000	5.50%	1,100	1,788,738	-	1,808,738	2,064,971	256,234	114%
5	15-16	3/1/15	2.00%	60,000	5.50%	3,300	1,787,638	-	1,847,638	2,106,270	258,633	114%
6	16-17	3/1/16	2.00%	100,000	5.50%	5,500	1,784,338	-	1,884,338	2,148,396	264,058	114%
7	17-18	3/1/17	2.00%	145,000	5.50%	7,975	1,778,838	-	1,923,838	2,191,364	267,526	114%
8	18-19	3/1/18	2.00%	190,000	5.75%	10,925	1,770,863	-	1,960,863	2,235,191	274,329	114%
9	19-20	3/1/19	2.00%	240,000	5.75%	13,800	1,759,938	-	1,999,938	2,279,895	279,957	114%
10	20-21	3/1/20	2.00%	295,000	5.75%	16,963	1,746,138	-	2,041,138	2,325,493	284,355	114%
11	21-22	3/1/21	2.00%	350,000	6.00%	21,000	1,729,175	-	2,079,175	2,372,003	292,828	114%
12	22-23	3/1/22	2.00%	415,000	6.00%	24,900	1,708,175	-	2,123,175	2,419,443	296,268	114%
13	23-24	3/1/23	2.00%	480,000	6.00%	28,800	1,683,275	-	2,163,275	2,467,832	304,557	114%
14	24-25	3/1/24	2.00%	550,000	6.00%	33,000	1,654,475	-	2,204,475	2,517,188	312,713	114%
15	25-26	3/1/25	2.00%	630,000	6.00%	37,800	1,621,475	-	2,251,475	2,567,532	316,057	114%
16	26-27	3/1/26	2.00%	715,000	6.25%	44,688	1,583,675	-	2,298,675	2,618,883	320,208	114%
17	27-28	3/1/27	2.00%	805,000	6.25%	50,313	1,538,988	-	2,343,988	2,671,260	327,273	114%
18	28-29	3/1/28	2.00%	900,000	6.25%	56,250	1,488,675	-	2,388,675	2,724,685	336,010	114%
19	29-30	3/1/29	2.00%	1,005,000	6.25%	62,813	1,432,425	-	2,437,425	2,779,179	341,754	114%
20	30-31	3/1/30	2.00%	1,115,000	6.25%	69,688	1,369,613	-	2,484,613	2,834,763	350,150	114%
21	31-32	3/1/31	2.00%	1,235,000	6.25%	77,188	1,299,925	-	2,534,925	2,891,458	356,533	114%
22	32-33	3/1/32	2.00%	1,365,000	6.25%	85,313	1,222,738	-	2,587,738	2,949,287	361,550	114%
23	33-34	3/1/33	2.00%	1,500,000	6.50%	97,500	1,137,425	-	2,637,425	3,008,273	370,848	114%
24	34-35	3/1/34	2.00%	1,650,000	6.50%	107,250	1,039,925	-	2,689,925	3,068,438	378,513	114%
25	35-36	3/1/35	2.00%	1,810,000	6.50%	117,650	932,675	-	2,742,675	3,129,807	387,132	114%
26	36-37	3/1/36	2.00%	1,985,000	6.50%	129,025	815,025	-	2,800,025	3,192,403	392,378	114%
27	37-38	3/1/37	2.00%	2,170,000	6.50%	141,050	686,000	-	2,856,000	3,256,251	400,251	114%
28	38-39	3/1/38	2.00%	2,365,000	7.00%	165,550	544,950	-	2,909,950	3,321,376	411,426	114%
29	39-40	3/1/39	2.00%	2,590,000	7.00%	181,300	379,400	-	2,969,400	3,387,804	418,404	114%
30	40-41	3/1/40	2.00%	2,830,000	7.00%	198,100	198,100	-	3,028,100	3,455,560	427,460	114%
				\$ 27,515,000			\$ 41,848,813	\$ 1,788,738	\$ 67,575,075	\$ 78,940,141	\$ 9,223,149	

INTEREST RATE: 6.50%

EXHIBIT B-2
Improvement Area 5

Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 16,440,000

USES:

Underwriter Discount @ 2.0%: \$ 328,800
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,068,775
 Bond Reserve 1,644,000
 Net Construction Fund 13,248,425
\$ 16,440,000

Construction Proceeds per Residential Unit \$ 26,883
 Construction Proceeds per Industrial Acre \$ 56,225

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,068,775	\$ 1,068,775	\$ -	-	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	1,068,775	-	1,068,775	1,176,226	-	110%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,068,775	-	1,068,775	1,199,751	130,976	112%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,068,775	-	1,083,775	1,223,746	139,971	113%
5	15-16	3/1/15	2.00%	35,000	5.50%	1,925	1,067,950	-	1,102,950	1,248,221	145,271	113%
6	16-17	3/1/16	2.00%	60,000	5.50%	3,300	1,066,025	-	1,126,025	1,273,185	147,160	113%
7	17-18	3/1/17	2.00%	85,000	5.50%	4,675	1,062,725	-	1,147,725	1,298,649	150,924	113%
8	18-19	3/1/18	2.00%	115,000	5.75%	6,613	1,058,050	-	1,173,050	1,324,622	151,572	113%
9	19-20	3/1/19	2.00%	145,000	5.75%	8,338	1,051,438	-	1,196,438	1,351,114	154,677	113%
10	20-21	3/1/20	2.00%	175,000	5.75%	10,063	1,043,100	-	1,218,100	1,378,136	160,036	113%
11	21-22	3/1/21	2.00%	210,000	6.00%	12,600	1,033,038	-	1,243,038	1,405,699	162,662	113%
12	22-23	3/1/22	2.00%	245,000	6.00%	14,700	1,020,438	-	1,265,438	1,433,813	168,376	113%
13	23-24	3/1/23	2.00%	285,000	6.00%	17,100	1,005,738	-	1,290,738	1,462,489	171,752	113%
14	24-25	3/1/24	2.00%	330,000	6.00%	19,800	988,638	-	1,318,638	1,491,739	173,102	113%
15	25-26	3/1/25	2.00%	375,000	6.00%	22,500	968,838	-	1,343,838	1,521,574	177,736	113%
16	26-27	3/1/26	2.00%	425,000	6.25%	26,563	946,338	-	1,371,338	1,552,005	180,668	113%
17	27-28	3/1/27	2.00%	480,000	6.25%	30,000	919,775	-	1,399,775	1,583,045	183,270	113%
18	28-29	3/1/28	2.00%	540,000	6.25%	33,750	889,775	-	1,429,775	1,614,706	184,931	113%
19	29-30	3/1/29	2.00%	600,000	6.25%	37,500	856,025	-	1,456,025	1,647,001	190,976	113%
20	30-31	3/1/30	2.00%	665,000	6.25%	41,563	818,525	-	1,483,525	1,679,941	196,416	113%
21	31-32	3/1/31	2.00%	740,000	6.25%	46,250	776,963	-	1,516,963	1,713,539	196,577	113%
22	32-33	3/1/32	2.00%	815,000	6.25%	50,938	730,713	-	1,545,713	1,747,810	202,098	113%
23	33-34	3/1/33	2.00%	895,000	6.50%	58,175	679,775	-	1,574,775	1,782,766	207,991	113%
24	34-35	3/1/34	2.00%	985,000	6.50%	64,025	621,600	-	1,606,600	1,818,422	211,822	113%
25	35-36	3/1/35	2.00%	1,085,000	6.50%	70,525	557,575	-	1,642,575	1,854,790	212,215	113%
26	36-37	3/1/36	2.00%	1,185,000	6.50%	77,025	487,050	-	1,672,050	1,891,886	219,836	113%
27	37-38	3/1/37	2.00%	1,295,000	6.50%	84,175	410,025	-	1,705,025	1,929,724	224,699	113%
28	38-39	3/1/38	2.00%	1,415,000	7.00%	99,050	325,850	-	1,740,850	1,968,318	227,468	113%
29	39-40	3/1/39	2.00%	1,550,000	7.00%	108,500	226,800	-	1,776,800	2,007,684	230,884	113%
30	40-41	3/1/40	2.00%	1,690,000	7.00%	118,300	118,300	-	1,808,300	2,047,838	239,538	113%
				\$ 16,440,000			\$ 25,006,163	\$ 1,068,775	\$ 40,377,388	\$ 46,781,602	\$ 5,143,601	

INTEREST RATE: 6.50%

Exhibit C

**Tidewater Crossing
Fee Credit / Reimbursement Calculation**

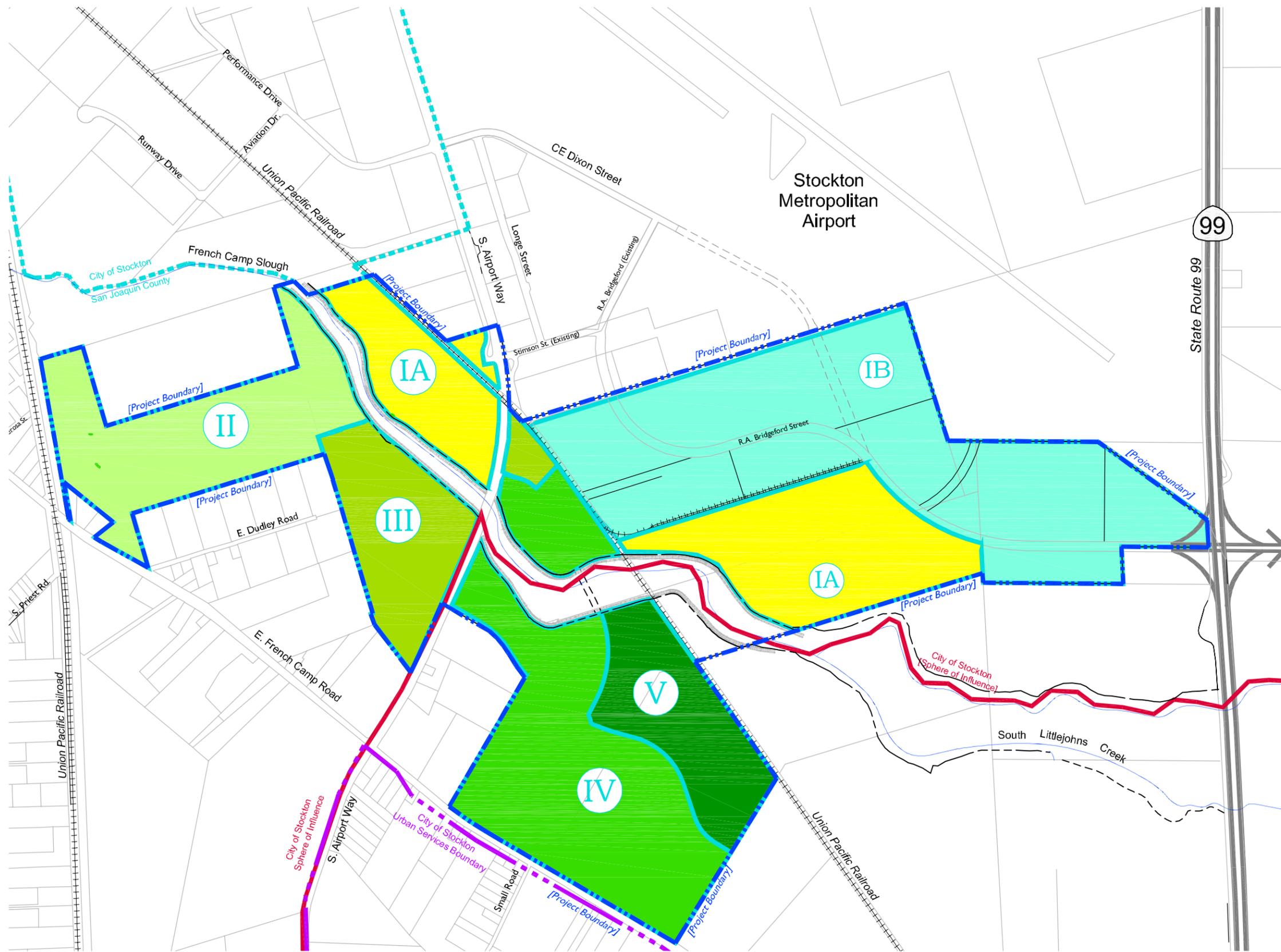
Category	Total at		Residential (a)		Commercial (b)		Industrial (b)	
	Buildout	Total Amount	Per Unit	Total Amount	Per Acre	Total Amount	Per Acre	
<u>Street Improvements (c)</u>								
Improvement Cost	\$ 35,799,785	\$ 25,348,440	\$ 9,519	\$ 781,625	\$ 47,086	\$ 9,669,720	\$ 43,111	
Fee Amount (incl. 2.5% admin)	\$ 97,640,411	\$ 77,002,519	\$ 28,916	\$ 5,244,695	\$ 315,946	\$ 15,393,196	\$ 68,628	
Credit Amount	\$ 8,969,374	\$ 3,993,937	\$ 1,500	\$ 299,319	\$ 18,031	\$ 4,676,118	\$ 20,848	
Reimbursement Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Water Improvements (d)</u>								
Improvement Cost	\$ 9,345,250	\$ 6,633,575	\$ 2,491	\$ 40,675	\$ 2,450	\$ 2,671,000	\$ 11,908	
Fee Amount (incl. 3.5% admin)	\$ 5,564,848	\$ 4,740,558	\$ 1,780	\$ 56,800	\$ 3,422	\$ 767,490	\$ 3,422	
Credit Amount	\$ 942,940	\$ 175,450	\$ 66	\$ -	\$ -	\$ 767,490	\$ 3,422	
Reimbursement Amount	\$ 742,510	\$ -	\$ -	\$ -	\$ -	\$ 742,510	\$ 3,310	
<u>Sewer Improvements (e)</u>								
Improvement Cost	\$ 18,905,210	\$ 18,061,560	\$ 6,782	\$ 23,300	\$ 1,404	\$ 820,350	\$ 3,657	
Fee Amount (incl. 3.5% admin)	\$ 6,036,548	\$ 5,612,629	\$ 2,108	\$ 40,471	\$ 2,438	\$ 383,449	\$ 1,710	
Credit Amount	\$ 5,779,479	\$ 5,612,629	\$ 2,108	\$ -	\$ -	\$ 166,850	\$ 744	
Reimbursement Amount	\$ 6,710,371	\$ 6,710,371	\$ 2,520	\$ -	\$ -	\$ -	\$ -	
<u>Park Improvements (f)</u>								
Improvement Cost	\$ 11,843,500	\$ 11,183,000	\$ 4,199	\$ 52,000	\$ 3,133	\$ 608,500	\$ 2,713	
Fee Amount (incl. 2.5% admin)	\$ 13,580,084	\$ 13,580,084	\$ 5,100	N/A	N/A	N/A	N/A	
Credit Amount	\$ 10,731,500	\$ 10,731,500	\$ 4,030	\$ -	\$ -	\$ -	\$ -	
Reimbursement Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Credits	\$ 26,423,293	\$ 20,513,516	\$ 7,703	\$ 299,319	\$ 18,031	\$ 5,610,458	\$ 25,013	
Total Reimbursements	\$ 7,452,881	\$ 6,710,371	\$ 2,520	\$ -	\$ -	\$ 742,510	\$ 3,310	
Total Credits & Reimbursements	\$ 33,876,174	\$ 27,223,887	\$ 10,223	\$ 299,319	\$ 18,031	\$ 6,352,968	\$ 28,324	

Footnotes:

- (a) Residential category includes all residential unit types as improvement cost by residential land use is unknown at this time.
- (b) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property.
- (c) Street Improvement credits are calculated net of frontage improvements and 18' of roadway improvements. Credit eligible facilities have been identified per the City of Stockton Draft Traffic Study prepared by Fehr & Peers and engineering provided by Carlson, Barbee & Gibson, Inc.
- (d) Per City of Stockton Resolution No. 02-0331, water improvement credits are calculated for the following credit eligible facilities: water mains larger than 12", transmission lines, reservoirs, storage tanks, and pumping stations. Water main credits are calculated as the cost difference between the main size required by the City and the cost of a 12" main. Credit eligible water facilities have been determined by engineering provided by Carlson, Barbee & Gibson, Inc.
- (e) Credit eligible sewer improvements include trunk lines in excess of 12" of diameter, and permanent pumping plants designated in the City Master Sanitary Sewer Plan. Credit eligible sewer facilities have been determined by engineering provided by Carlson, Barbee & Gibson, Inc. and Developer correspondence with MUD regarding improvement eligibility and credit/reimbursement sources.
- (f) Park improvement costs include costs for parks, and landscape corridors. The credit amount reflects credits for park improvements based on park construction cost estimates of \$350,000 per acre provided by Carlson, Barbee & Gibson, Inc. Park construction costs include one community park of 14.2 acres and two neighborhood parks at 5.6 acres and 4.5 acres. Additionally, \$61,000 per acre in credits is available based on the Project's total park requirement land mitigation of 36.5 acres. This is an amount less than actual land dedication of 48.5 acres as the credit is "capped" at the lower amount.

Exhibit D

Tidewater Crossing Stockton, California Phasing Diagram



Phasing Legend	Description
	Project Boundary
	City Limits
	Current Sphere of Influence
	Urban Services Boundary
	Phase IA Development
	Phase IB Development
	Phase II Development
	Phase III Development
	Phase IV Development
	Phase V Development

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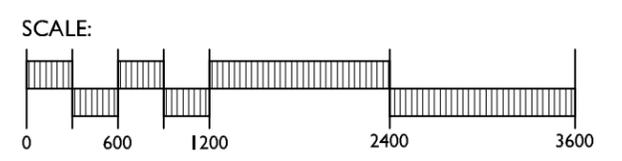


Exhibit E

Sensitivity Analysis - PFA Impacts

The following documentation reflects the results of an extended absorption schedule associated with the Project. The Project absorption schedule was extended from a 10 year buildout period to a 15 year buildout period. No other sensitivity tests were conducted.

As described on page 12 of the PFA, a One Time Shortfall Fee is proposed for providing the necessary funds to cover operating and maintenance costs during Project buildout. The mitigation payment shall be paid at building permit for residential units that are issued a building permit in the year indicated. As a result of the extended absorption schedule, the following calculations are provided:

Year	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Amount	\$0	\$0	\$7,375	\$6,780	\$6,181
Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Amount	\$5,455	\$3,040	\$2,356	\$1,919	\$1,513
Year	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Amount	\$1,607	\$965	\$440	\$0	\$0

No fee obligation is warranted in year 2011 and year 2012 as fire services costs are not charged until the 301st residential occupancy. Years 2013 through 2023 reflect net fee obligations after application of a \$61 per residential unit special tax. In years 2024 and 2025 the special tax amount exceeds the estimated deficit. Overall, the average One Time Shortfall Fee is \$2,379 per residential unit. The average fee amount is calculated inclusive of surplus revenues in year 2011, year 2012, year 2024, and year 2025 in the amounts of \$1,292, \$161, \$102, and \$385, per unit, respectively.

The PFA tables and exhibits which have been adjusted are listed below and are provided on the following pages:

- (a) TABLE 3, Total Costs and Fees
- (b) TABLE 4, Net One-Time Burden Analysis
- (c) TABLE 5, Total One-Time Burden Analysis
- (d) TABLE 6, Annual Burden Analysis
- (e) EXHIBIT B, Community Facilities District Bond Capacity Analysis

TABLE 3
Tidewater Crossing Master Development Plan
Total Costs and Fees

Tidewater Crossing		Residential (Per Unit) (a)	Commercial (Per Acre) (b)	Industrial (Per Acre) (b)
<u>Public Facilities</u>				
1. Transportation		\$9,519	\$47,086	\$43,111
2. Water		\$2,491	\$2,450	\$11,908
3. Sewer		\$6,782	\$1,404	\$3,657
4. Drainage		\$2,627	\$4,884	\$14,378
5. Major Flood Control		\$4,903	\$35,305	\$35,305
6. Landscape Corridors, Parks, & Soundwalls		\$4,199	\$3,133	\$2,713
Public Facilities Total	(1)	\$30,521	\$94,261	\$111,072
<u>One Time Shortfall Fee (c)</u>	(2)	\$2,379	\$0	\$0
<u>Local Fees (d)</u>				
1. Water		\$1,780	\$3,422	\$3,422
2. Sewer		\$2,108	\$2,438	\$1,710
3. City Office Space		\$436	\$477	\$1,139
4. Fire Stations		\$729	\$1,288	\$2,416
5. Libraries		\$842	\$1,032	\$2,498
6. Police Station Expansion		\$552	\$1,149	\$2,757
7. Community Recreation Center		\$449	\$427	\$1,033
8. Surface Water		\$3,061	\$7,588	\$6,530
9. Street Improvements		\$28,916	\$315,946	\$68,628
10. Parkland		\$5,100	N/A	N/A
11. Habitat-Open Space Conservation		\$2,573	\$15,225	\$13,588
12. Air Quality		\$172	\$7,335	\$9,046
13. Agriculture Land Mitigation		\$2,004	\$11,855	\$10,581
14. County Facilities		\$1,553	\$4,024	\$4,353
15. Regional Transportation Impact Fee (RTIF)		\$2,653	\$12,339	\$19,585
16. Manteca Unified School District School Fees		\$5,778	\$5,272	\$11,090
Fees Total	(3)	\$58,702	\$389,816	\$158,376
Total Costs and Fees	(4)=(1)+(2)+(3)	\$91,603	\$484,077	\$269,448

Footnotes:

- (a) As a breakdown of residential improvement costs by density category is not available at this time the residential category assumes a weighted average home size square footage of 1,945 and weighted average calculation of single family and multi family residential fees. The weighted average home size is calculated assuming 57.45% LDR units with home sizes of 2,250 sq. ft., 32.44% MDR units with home sizes at 1,700 sq. ft., and 10.10% HDR units with home sizes of 1,000 sq. ft. The weighted average residential fee for each fee category is calculated assuming 89.9% of the units will be single family and 10.10% of the units will be multi family.
- (b) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (c) One Time Shortfall Fee is the estimated amount to cover potential funding deficiencies associated with annual operating costs.
- (d) Local fees 1-2 include a 3.5% administrative fee, and local fees 3-14 include an administrative fee of 2.5%.
 See attached Exhibit A, Development Impact Fee Summary.

TABLE 4
Tidewater Crossing Master Development Plan
Net One-Time Burden Analysis

Tidewater Crossing		Residential (Per Unit)	Commercial (Per Acre) (a)	Industrial (Per Acre) (a)
One Time Burden				
<u>Public Facilities</u>				
1. Transportation		\$9,519	\$47,086	\$43,111
2. Water		\$2,491	\$2,450	\$11,908
3. Sewer		\$6,782	\$1,404	\$3,657
4. Drainage		\$2,627	\$4,884	\$14,378
5. Flood Control		\$4,903	\$35,305	\$35,305
6. Landscape Corridors, Parks, & Soundwalls		\$4,199	\$3,133	\$2,713
Public Facilities Total	(1)	\$30,521	\$94,261	\$111,072
<u>CFD Bond Proceeds (b)</u>	(2)	\$23,442	\$56,234	\$56,234
Net One Time Burden	(3)=(1)-(2)	\$7,079	\$38,027	\$54,838

Footnotes:

- (a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (b) CFD Bond Proceeds are calculated by taking each land uses proportionate share of the total annual special tax amount generated and applying this percentage against total CFD bond construction proceeds to determine each land use's total CFD bond proceeds. Each land use's total CFD bond proceeds are then divided by its respective total units or acreage with total residential units of 2,663, commercial gross acreage of 16.6, and industrial gross acreage of 224.3. See attached Exhibit B, Community Facilities District Bond Capacity Analysis.

TABLE 5
Tidewater Crossing Master Development Plan
Total One-Time Burden Analysis

Tidewater Crossing		Residential (Per Unit) (a)	Commercial (Per Acre) (b)	Industrial (Per Acre) (b)
Net One Time Burden	(1)	\$7,079	\$38,027	\$54,838
<u>One Time Shortfall Fee (c)</u>	(2)	\$2,379	\$0	\$0
<u>Local Fees (d)</u>				
1. Water		\$1,780	\$3,422	\$3,422
2. Sewer		\$2,108	\$2,438	\$1,710
3. City Office Space		\$436	\$477	\$1,139
4. Fire Stations		\$729	\$1,288	\$2,416
5. Libraries		\$842	\$1,032	\$2,498
6. Police Station Expansion		\$552	\$1,149	\$2,757
7. Community Recreation Center		\$449	\$427	\$1,033
8. Surface Water		\$3,061	\$7,588	\$6,530
9. Street Improvements		\$28,916	\$315,946	\$68,628
10. Parkland		\$5,100	N/A	N/A
11. Habitat-Open Space Conservation		\$2,573	\$15,225	\$13,588
12. Air Quality		\$172	\$7,335	\$9,046
13. Agriculture Land Mitigation		\$2,004	\$11,855	\$10,581
14. County Facilities		\$1,553	\$4,024	\$4,353
15. Regional Transportation Impact Fee (RTIF)		\$2,653	\$12,339	\$19,585
16. Manteca Unified School District School Fees		\$5,778	\$5,272	\$11,090
Fees Total	(3)	\$58,702	\$389,816	\$158,376
<u>Credits (e)</u>				
1. Street Improvements		\$1,500	\$18,031	\$20,848
2. Water Improvements		\$66	\$0	\$3,422
3. Sewer Improvements		\$2,108	\$0	\$744
4. Park Improvements		\$4,030	\$0	\$0
Credits Total	(4)	\$7,703	\$18,031	\$25,013
<u>Reimbursements (e)</u>				
1. Street Improvements		\$0	\$0	\$0
2. Water Improvements		\$0	\$0	\$3,310
3. Sewer Improvements		\$2,520	\$0	\$0
4. Park Improvements		\$0	\$0	\$0
Reimbursements Total	(5)	\$2,520	\$0	\$3,310
Total One Time Burden	(6) = (1)+(2)+(3)-(4)-(5)	\$57,938	\$409,812	\$184,891
Flood Control Reimbursement (f)	(7)	\$4,099	\$29,515	\$29,515
Total One Time Burden (Net of Flood Control)	(8)=(6)-(7)	\$53,839	\$380,296	\$155,375
Burden Comparison				
Average Valuation (g)	(9)	\$377,938	\$2,243,373	\$2,005,667
One-Time Burden as a % of Price	(10)=(6)/(9)	15.33%	18.27%	9.22%
One-Time Burden (Net of Flood Control) as a % of Price	(11)=(8)/(9)	14.25%	16.95%	7.75%
One-Time Burden (Net of Flood Control) as a % of Price	Before CFD* *see Table 4	20.45%	19.46%	10.55%

TABLE 5
Tidewater Crossing Master Development Plan
Total One-Time Burden Analysis
(continued)

Footnotes:

- (a) As a breakdown of residential improvement costs by density category is not available at this time the residential category assumes a weighted average home size square footage of 1,945 and weighted average calculation of single family and multi family residential fees. The weighted average home size is calculated assuming 57.45% LDR units with home sizes of 2,250 sq. ft., 32.44% MDR units with home sizes at 1,700 sq. ft., and 10.10% HDR units with home sizes of 1,000 sq. ft. The weighted average residential fee for each fee category is calculated assuming 89.9% of the units will be single family and 10.10% of the units will be multi family.
- (b) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad). Average Valuation figures are also based on gross acreage, thereby providing a consistent representation of costs to valuation ratio.
- (c) One Time Shortfall Fee is the estimated amount to cover potential funding deficiencies associated with annual operating costs.
- (d) Local fees 1-2 include a 3.5% administrative fee, and local fees 3-14 include an administrative fee of 2.5%.
See attached Exhibit A, Development Impact Fee Summary.
- (e) See attached Exhibit C, Fee Credit / Reimbursement Calculation.
- (f) Reimbursement for flood control improvements of \$18 million is estimated based upon the preliminary benefit analysis prepared by Carlson, Barbee, and Gibson, Inc., and described in greater detail in V. Area of Benefit. Flood Control reimbursements are allocated proportionately based on each land use's share of total gross acres, assuming 370 residential gross acres, 16.6 commercial gross acres, and 224.3 industrial gross acres. This allocation is for illustrative purposes and will be revised when more information is available.
- (g) Average valuation for residential is calculated as the weighted average home price of \$425,000 for low density, \$350,000 for medium density, and \$200,000 for high density, assuming 57.45% LDR units, 32.44% MDR units, and 10.10% HDR units. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,243,373 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.

TABLE 6
Tidewater Crossing Master Development Plan
Annual Burden Analysis

Tidewater Crossing		Residential (Per Unit)	Commercial (Per Acre) (a)	Industrial (Per Acre) (a)
Annual Burden				
General Tax (ad valorem) (b)		\$3,779	\$22,434	\$20,057
School Bonds (c)		\$173	\$1,027	\$919
Other fixed charges, assessments, and special taxes (d)		\$766	\$997	\$997
Proposed new CFD Special Tax (e)		\$2,084	\$5,000	\$5,000
Total - Annual Burden (f)	(1)	\$6,803	\$29,458	\$26,972
Burden Comparison				
Average Valuation (g)	(2)	\$377,938	\$2,243,373	\$2,005,667
Annual Burden as a % of Price	(3) = (1)/(2)	1.80%	1.31%	1.34%

Footnotes:

- (a) Per acre amounts are based on the Project's gross acreage assuming 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Gross acreage is net of right of way acreage for major arterials (e.g. Airport Way) or existing railroad (Union Pacific Railroad).
- (b) Consists of the 1.0% ad valorem rate.
- (c) Manteca Unified DS #1, 2 and 3 or Measure M (Maximum is .03100%) (Authorization of \$66,000,000, All \$66,000,000 has been issued to date).
Manteca Unified DS #1 Current rate of .0044%.*
Manteca Unified DS #2 Current rate of .0195%.*
Manteca Unified DS #3 Current rate of .0019%.*
San Joaquin Delta Community College District Bond or Measure L (Maximum is \$17,000 per \$100,000 or .02%)*
(Current rate of .0131%)(Authorization of \$250,000,000, 92,000,000 has been issued to date).
- (d) Other Fixed Charges, Assessments and Special Taxes Include:
(i) San Joaquin Flood Control Zone 9 assessment rate is calculated with a rate per lot square footage of 0.000768118 per square foot for single-family residential units and 0.001152364 per square foot for multi-family residential units, inflated by CPI annually.
(ii) Water Investigation District Zone 2 is levied based on (2.72 parcel rate+(acreage* benefit factor of 12* area rate of .324)) rates approved for a 15 year period, ending on June, 30 2015. May be increased by no more than 2% per year.
(iii) San Joaquin Mosquito Abatement tax levied per acre is \$9.56 for residential units.
(iv) San Joaquin Mosquito and VCTR control benefit assessment calculated at \$7.02 per residential unit. Adjusted annually, maximum rate increase of 3.0%.
(v) City of Stockton South Stockton Sewer CFD 90-1 is currently levied at \$220.99 per acre for residential units. This analysis assumes the maximum special tax of \$522.52 per acre for residential units or approximately \$70.77 per LDR unit, \$39.58 per MDR unit, and \$19.19 per HDR unit.
(vi) Estimated services special tax, subject to results of fiscal impact analysis. Currently estimated at \$61 per residential unit.
(vii) Estimated Landscape and Lighting District assessment. Currently estimated at \$135 per residential unit.
(viii) Per the City of Stockton PFA Guidelines, a special tax of \$500 per residential unit is assumed for priority infrastructure financing.
- (e) This amount represents the estimated annual assigned special tax for the proposed CFD.
- (f) See attached Exhibit B, Community Facilities District Bond Capacity Analysis for further information on annual burden analysis.
- (g) Average valuation for residential is calculated as the weighted average home price of \$425,000 for low density, \$350,000 for medium density, and \$200,000 for high density, assuming 57.45% LDR units, 32.44% MDR units, and 10.10% HDR units. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,243,373 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.

EXHIBIT B

**Community Facilities District Bond Capacity Analysis
September 19, 2008
Improvement Area 1**

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS						BOND CAPACITY ANALYSIS - 15 year	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/Acre (d)	Total Tax per Unit/Acre	Total Tax Rate	Total Proposed CFD Revenues		
Medium Density Residential	335	\$ 350,000	\$ 3,660	\$ 749	\$ 1,891	\$ 6,300	1.80%	\$ 633,475	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000]	\$ 832,775
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)	
								<u>\$ 857,775</u> (1)	Bond Amount	\$ 11,870,000
									Underwriter Discount (2.0%)	(237,400)
									Bond Reserve	(1,187,000)
									Capitalized Interest (12 mos.)	(771,663)
									Incidental Expense (Estimate)	<u>(150,000)</u>
									Construction Proceeds	<u>\$ 9,523,937</u>
									Construction Proceeds per Residential Unit	\$ 20,996
									Construction Proceeds per Industrial Acre	\$ 55,515

Improvement Area 2

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS						BOND CAPACITY ANALYSIS - 15 year	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/Acre (d)	Total Tax per Unit/Acre	Total Tax Rate	Total Proposed CFD Revenues		
Low Density Residential	452	\$ 425,000	\$ 4,445	\$ 783	\$ 2,423	\$ 7,650	1.80%	\$ 1,095,030	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000]	\$ 1,294,330
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)	
								<u>\$ 1,319,330</u> (1)	Bond Amount	\$ 18,360,000
									Underwriter Discount (2.0%)	(367,200)
									Bond Reserve	(1,836,000)
									Capitalized Interest (12 mos.)	(1,193,650)
									Incidental Expense (Estimate)	<u>(150,000)</u>
									Construction Proceeds	<u>\$ 14,813,150</u>
									Construction Proceeds per Residential Unit	\$ 27,201
									Construction Proceeds per Industrial Acre	\$ 56,139

See footnotes on page 3 of Exhibit B.

EXHIBIT B

**Community Facilities District Bond Capacity Analysis
September 19, 2008
Improvement Area 5**

LAND USE INFORMATION			TOTAL TAX RATE ANALYSIS						BOND CAPACITY ANALYSIS - 15 year	
Product	Units/Acres	Price Per Unit / Acre	Ad Valorem Tax Rate 1.04580% (a)	Other Fixed Charges, Assessment and Special Taxes (b)(c)	Proposed CFD Tax per Unit/Acre (d)	Total Tax per Unit/Acre	Total Tax Rate	Total Proposed CFD Revenues		
Low Density Residential	399	\$ 425,000	\$ 4,445	\$ 783	\$ 2,423	\$ 7,650	1.80%	\$ 966,631	Total Annual Special Tax for Bonding [(1) - Priority Admin. Expense of \$25,000]	
Industrial	44.9	\$ 2,005,667	\$ 20,975	\$ 997	\$ 5,000	\$ 26,972	1.34%	\$ 224,300	\$ 1,165,931	
								<u>\$ 1,190,931 (1)</u>	Bond Sizing (6.5% Interest, 30 Year Term, 29 Year Amortization)	
									Bond Amount	
									\$ 16,640,000	
									Underwriter Discount (2.0%)	
									(332,800)	
									Bond Reserve	
									(1,664,000)	
									Capitalized Interest (12 mos.)	
									(1,081,788)	
									Incidental Expense (Estimate)	
									(150,000)	
									Construction Proceeds	
									<u>\$ 13,411,412</u>	
									Construction Proceeds per Residential Unit	
									\$ 27,282	
									Construction Proceeds per Industrial Acre	
									\$ 56,306	

Footnotes

- (a) Average home sizes and prices are based on home price and home size range provided by client, with low density residential units at \$425,000, medium density residential units at \$350,000, and High Density Residential Units at \$200,000. Non-residential portion of the project includes 16.6 gross acres of commercial property and 224.3 gross acres of industrial property. Per gross acre values for non-residential are \$2,005,667 for industrial and \$2,804,217 for commercial. Per gross acre values are calculated by dividing the number of leasable square feet (5,292,600 sq. ft. industrial, 186,200 sq. ft. commercial) by gross acres and multiplying by the per square foot valuations of \$85 for industrial and \$200 for commercial.
- (b) Consists of 1.0% ad valorem rate plus:
Manteca Unified DS #1, 2 and 3 or Measure M (Maximum is .03100%) (Authorization of \$66,000,000, All \$66,000,000 has been issued to date).
Manteca Unified DS #1 Current rate of .0044%.*
Manteca Unified DS #2 Current rate of .0195%.*
Manteca Unified DS #3 Current rate of .0019%.*
San Joaquin Delta Community College District Bond or Measure L (Maximum is \$17,000 per \$100,000 or .02%) * (Current rate of .0131%)(Authorization of \$250,000,000, 92,000,000 has been issued to date).
- (c) Other Fixed Charges, Assessments and Special Taxes Include:
San Joaquin Flood Control Zone 9 assessment rate is calculated with a rate per lot square footage of 0.000768118 per square foot for single-family residential units and 0.001152364 per square foot for multi-family residential units, inflated by CPI annually.
Water Investigation District Zone 2 is levied based on (2.72 parcel rate+(acreage* benefit factor of 12* area rate of .324)) rates approved for a 15 year period, ending on June, 30 2015. May be increased by no more than 2% per year.
San Joaquin Mosquito Abatement tax levied per acre is \$9.56 for residential units.
San Joaquin Mosquito and VCTR control benefit assessment calculated at \$7.02 per residential unit. Adjusted annually, maximum rate increase of 3.0%.
City of Stockton South Stockton Sewer CFD 90-1 is currently levied at \$220.99 per acre for residential units. This analysis assumes the maximum special tax of \$522.52 per acre for residential units or approximately \$70.77 per LDR unit, \$39.58 per MDR unit, and \$19.19 per HDR unit.
Estimated services special tax, based on results of fiscal impact analysis. Currently estimated at \$61 per residential unit.
Estimated landscape and lighting district assessment amount of \$135 per residential unit, based on results of park operating expenditures, as described in the fiscal impact analysis.
Per the City of Stockton PFA Guidelines, a special tax of \$500 per residential unit is assumed for priority infrastructure financing.
- (d) This amount represents the estimated annual assigned special tax for the proposed CFD.
- (e) Assumes 2.0% annual tax escalation and annual revenue of at least 110% of max annual debt service.

**Community Facilities District Bond Capacity Analysis
Improvement Area 1**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 11,870,000

USES:

Underwriter Discount @ 2.0%: \$ 237,400
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 771,663
 Bond Reserve 1,187,000
 Net Construction Fund 9,523,937
\$ 11,870,000

Construction Proceeds per Residential Unit \$ 20,996
 Construction Proceeds per Industrial Acre \$ 55,515

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 771,663	\$ 771,663	\$ -	832,775	-	110%
2	12-13	3/1/12	2.00%	-	5.00%	0	771,663	-	771,663	849,431	-	113%
3	13-14	3/1/13	2.00%	-	5.00%	0	771,663	-	771,663	866,420	94,757	112%
4	14-15	3/1/14	2.00%	10,000	5.50%	550	771,663	-	781,663	883,748	102,085	113%
5	15-16	3/1/15	2.00%	25,000	5.50%	1,375	771,113	-	796,113	901,423	105,310	113%
6	16-17	3/1/16	2.00%	45,000	5.50%	2,475	769,738	-	814,738	919,451	104,714	113%
7	17-18	3/1/17	2.00%	60,000	5.50%	3,300	767,263	-	827,263	937,840	110,578	113%
8	18-19	3/1/18	2.00%	80,000	5.75%	4,600	763,963	-	843,963	956,597	112,635	113%
9	19-20	3/1/19	2.00%	105,000	5.75%	6,038	759,363	-	864,363	975,729	111,367	113%
10	20-21	3/1/20	2.00%	125,000	5.75%	7,188	753,325	-	878,325	995,244	116,919	113%
11	21-22	3/1/21	2.00%	150,000	6.00%	9,000	746,138	-	896,138	1,015,149	119,011	113%
12	22-23	3/1/22	2.00%	180,000	6.00%	10,800	737,138	-	917,138	1,035,452	118,314	113%
13	23-24	3/1/23	2.00%	210,000	6.00%	12,600	726,338	-	936,338	1,056,161	119,823	113%
14	24-25	3/1/24	2.00%	240,000	6.00%	14,400	713,738	-	953,738	1,077,284	123,546	113%
15	25-26	3/1/25	2.00%	270,000	6.00%	16,200	699,338	-	969,338	1,098,830	129,492	113%
16	26-27	3/1/26	2.00%	310,000	6.25%	19,375	683,138	-	993,138	1,120,806	127,669	113%
17	27-28	3/1/27	2.00%	345,000	6.25%	21,563	663,763	-	1,008,763	1,143,222	134,460	113%
18	28-29	3/1/28	2.00%	390,000	6.25%	24,375	642,200	-	1,032,200	1,166,087	133,887	113%
19	29-30	3/1/29	2.00%	435,000	6.25%	27,188	617,825	-	1,052,825	1,189,408	136,583	113%
20	30-31	3/1/30	2.00%	480,000	6.25%	30,000	590,638	-	1,070,638	1,213,197	142,559	113%
21	31-32	3/1/31	2.00%	535,000	6.25%	33,438	560,638	-	1,095,638	1,237,461	141,823	113%
22	32-33	3/1/32	2.00%	590,000	6.25%	36,875	527,200	-	1,117,200	1,262,210	145,010	113%
23	33-34	3/1/33	2.00%	645,000	6.50%	41,925	490,325	-	1,135,325	1,287,454	152,129	113%
24	34-35	3/1/34	2.00%	710,000	6.50%	46,150	448,400	-	1,158,400	1,313,203	154,803	113%
25	35-36	3/1/35	2.00%	780,000	6.50%	50,700	402,250	-	1,182,250	1,339,467	157,217	113%
26	36-37	3/1/36	2.00%	855,000	6.50%	55,575	351,550	-	1,206,550	1,366,256	159,706	113%
27	37-38	3/1/37	2.00%	935,000	6.50%	60,775	295,975	-	1,230,975	1,393,582	162,607	113%
28	38-39	3/1/38	2.00%	1,020,000	7.00%	71,400	235,200	-	1,255,200	1,421,453	166,253	113%
29	39-40	3/1/39	2.00%	1,120,000	7.00%	78,400	163,800	-	1,283,800	1,449,882	166,082	113%
30	40-41	3/1/40	2.00%	<u>1,220,000</u>	<u>7.00%</u>	<u>85,400</u>	<u>85,400</u>	-	<u>1,305,400</u>	<u>1,478,880</u>	<u>173,480</u>	113%
				<u>\$ 11,870,000</u>			<u>\$ 18,052,400</u>	<u>\$ 771,663</u>	<u>\$ 29,150,738</u>	<u>\$ 33,784,102</u>	<u>\$ 3,722,820</u>	

INTEREST RATE: 6.50%

**Community Facilities District Bond Capacity Analysis
Improvement Area 2**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 18,360,000

USES:

Underwriter Discount @ 2.0%: \$ 367,200
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,193,650
 Bond Reserve 1,836,000
 Net Construction Fund 14,813,150
\$ 18,360,000

Construction Proceeds per Residential Unit \$ 27,201
 Construction Proceeds per Industrial Acre \$ 56,139

SCHEDULE OF ESTIMATED ANNUAL BOND DEBT SERVICE									Estimated Special Tax Revenues	Annual Coverage Revenue @ Buildout	Coverage % @ Buildout	
Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I				
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,193,650	\$ 1,193,650	\$ -	1,294,330	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	1,193,650	-	-	1,320,217	-	111%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,193,650	-	-	1,346,621	152,971	113%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,193,650	-	-	1,208,650	1,373,554	114%
5	15-16	3/1/15	2.00%	40,000	5.50%	2,200	1,192,825	-	-	1,232,825	1,401,025	114%
6	16-17	3/1/16	2.00%	65,000	5.50%	3,575	1,190,625	-	-	1,255,625	1,429,045	114%
7	17-18	3/1/17	2.00%	95,000	5.50%	5,225	1,187,050	-	-	1,282,050	1,457,626	114%
8	18-19	3/1/18	2.00%	125,000	5.75%	7,188	1,181,825	-	-	1,306,825	1,486,779	114%
9	19-20	3/1/19	2.00%	160,000	5.75%	9,200	1,174,638	-	-	1,334,638	1,516,514	114%
10	20-21	3/1/20	2.00%	195,000	5.75%	11,213	1,165,438	-	-	1,360,438	1,546,845	114%
11	21-22	3/1/21	2.00%	235,000	6.00%	14,100	1,154,225	-	-	1,389,225	1,577,782	114%
12	22-23	3/1/22	2.00%	275,000	6.00%	16,500	1,140,125	-	-	1,415,125	1,609,337	114%
13	23-24	3/1/23	2.00%	320,000	6.00%	19,200	1,123,625	-	-	1,443,625	1,641,524	114%
14	24-25	3/1/24	2.00%	370,000	6.00%	22,200	1,104,425	-	-	1,474,425	1,674,354	114%
15	25-26	3/1/25	2.00%	420,000	6.00%	25,200	1,082,225	-	-	1,502,225	1,707,842	114%
16	26-27	3/1/26	2.00%	475,000	6.25%	29,688	1,057,025	-	-	1,532,025	1,741,998	114%
17	27-28	3/1/27	2.00%	535,000	6.25%	33,438	1,027,338	-	-	1,562,338	1,776,838	114%
18	28-29	3/1/28	2.00%	600,000	6.25%	37,500	993,900	-	-	1,593,900	1,812,375	114%
19	29-30	3/1/29	2.00%	670,000	6.25%	41,875	956,400	-	-	1,626,400	1,848,623	114%
20	30-31	3/1/30	2.00%	745,000	6.25%	46,563	914,525	-	-	1,659,525	1,885,595	114%
21	31-32	3/1/31	2.00%	825,000	6.25%	51,563	867,963	-	-	1,692,963	1,923,307	114%
22	32-33	3/1/32	2.00%	910,000	6.25%	56,875	816,400	-	-	1,726,400	1,961,773	114%
23	33-34	3/1/33	2.00%	1,000,000	6.50%	65,000	759,525	-	-	1,759,525	2,001,009	114%
24	34-35	3/1/34	2.00%	1,100,000	6.50%	71,500	694,525	-	-	1,794,525	2,041,029	114%
25	35-36	3/1/35	2.00%	1,210,000	6.50%	78,650	623,025	-	-	1,833,025	2,081,849	114%
26	36-37	3/1/36	2.00%	1,325,000	6.50%	86,125	544,375	-	-	1,869,375	2,123,486	114%
27	37-38	3/1/37	2.00%	1,450,000	6.50%	94,250	458,250	-	-	1,908,250	2,165,956	114%
28	38-39	3/1/38	2.00%	1,580,000	7.00%	110,600	364,000	-	-	1,944,000	2,209,275	114%
29	39-40	3/1/39	2.00%	1,730,000	7.00%	121,100	253,400	-	-	1,983,400	2,253,461	114%
30	40-41	3/1/40	2.00%	1,890,000	7.00%	132,300	132,300	-	-	2,022,300	2,298,530	114%
				<u>\$ 18,360,000</u>			<u>\$ 27,934,575</u>	<u>\$ 1,193,650</u>	<u>\$ 45,100,925</u>	<u>\$ 52,508,500</u>	<u>\$ 5,986,677</u>	

INTEREST RATE: 6.50%

**Community Facilities District Bond Capacity Analysis
Improvement Area 3**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 19,305,000

USES:

Underwriter Discount @ 2.0%: \$ 386,100
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,255,063
 Bond Reserve 1,930,500
 Net Construction Fund 15,583,337
\$ 19,305,000

Construction Proceeds per Residential Unit \$ 24,795
 Construction Proceeds per Industrial Acre \$ 56,275
 Construction Proceeds per Commercial Acre \$ 56,275

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage %	
									Special Tax Revenues	Revenue @ Buildout	@ Buildout	
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,255,063	\$ 1,255,063	\$ -	1,359,572	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	1,255,063	-	1,255,063	1,386,764	-	110%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,255,063	-	1,255,063	1,414,499	159,436	113%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,255,063	-	1,270,063	1,442,789	172,726	114%
5	15-16	3/1/15	2.00%	40,000	5.50%	2,200	1,254,238	-	1,294,238	1,471,645	177,407	114%
6	16-17	3/1/16	2.00%	70,000	5.50%	3,850	1,252,038	-	1,322,038	1,501,077	179,040	114%
7	17-18	3/1/17	2.00%	100,000	5.50%	5,500	1,248,188	-	1,348,188	1,531,099	182,912	114%
8	18-19	3/1/18	2.00%	135,000	5.75%	7,763	1,242,688	-	1,377,688	1,561,721	184,034	113%
9	19-20	3/1/19	2.00%	170,000	5.75%	9,775	1,234,925	-	1,404,925	1,592,955	188,030	113%
10	20-21	3/1/20	2.00%	205,000	5.75%	11,788	1,225,150	-	1,430,150	1,624,815	194,665	114%
11	21-22	3/1/21	2.00%	245,000	6.00%	14,700	1,213,363	-	1,458,363	1,657,311	198,948	114%
12	22-23	3/1/22	2.00%	290,000	6.00%	17,400	1,198,663	-	1,488,663	1,690,457	201,795	114%
13	23-24	3/1/23	2.00%	335,000	6.00%	20,100	1,181,263	-	1,516,263	1,724,266	208,004	114%
14	24-25	3/1/24	2.00%	390,000	6.00%	23,400	1,161,163	-	1,551,163	1,758,752	207,589	113%
15	25-26	3/1/25	2.00%	440,000	6.00%	26,400	1,137,763	-	1,577,763	1,793,927	216,164	114%
16	26-27	3/1/26	2.00%	500,000	6.25%	31,250	1,111,363	-	1,611,363	1,829,805	218,443	114%
17	27-28	3/1/27	2.00%	565,000	6.25%	35,313	1,080,113	-	1,645,113	1,866,401	221,289	113%
18	28-29	3/1/28	2.00%	630,000	6.25%	39,375	1,044,800	-	1,674,800	1,903,729	228,929	114%
19	29-30	3/1/29	2.00%	705,000	6.25%	44,063	1,005,425	-	1,710,425	1,941,804	231,379	114%
20	30-31	3/1/30	2.00%	785,000	6.25%	49,063	961,363	-	1,746,363	1,980,640	234,277	113%
21	31-32	3/1/31	2.00%	865,000	6.25%	54,063	912,300	-	1,777,300	2,020,253	242,953	114%
22	32-33	3/1/32	2.00%	955,000	6.25%	59,688	858,238	-	1,813,238	2,060,658	247,420	114%
23	33-34	3/1/33	2.00%	1,055,000	6.50%	68,575	798,550	-	1,853,550	2,101,871	248,321	113%
24	34-35	3/1/34	2.00%	1,160,000	6.50%	75,400	729,975	-	1,889,975	2,143,908	253,933	113%
25	35-36	3/1/35	2.00%	1,270,000	6.50%	82,550	654,575	-	1,924,575	2,186,786	262,211	114%
26	36-37	3/1/36	2.00%	1,395,000	6.50%	90,675	572,025	-	1,967,025	2,230,522	263,497	113%
27	37-38	3/1/37	2.00%	1,520,000	6.50%	98,800	481,350	-	2,001,350	2,275,133	273,783	114%
28	38-39	3/1/38	2.00%	1,660,000	7.00%	116,200	382,550	-	2,042,550	2,320,635	278,085	114%
29	39-40	3/1/39	2.00%	1,820,000	7.00%	127,400	266,350	-	2,086,350	2,367,048	280,698	113%
30	40-41	3/1/40	2.00%	1,985,000	7.00%	138,950	138,950	-	2,123,950	2,414,389	290,439	114%
				\$ 19,305,000			\$ 29,367,613	\$ 1,255,063	\$ 47,417,550	\$ 55,155,230	\$ 6,246,407	

INTEREST RATE: 6.50%

**Community Facilities District Bond Capacity Analysis
Improvement Area 4**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 27,965,000

USES:

Underwriter Discount @ 2.0%: \$ 559,300
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,818,063
 Bond Reserve 2,796,500
 Net Construction Fund 22,641,137
\$ 27,965,000

Construction Proceeds per Residential Unit \$ 20,349
 Construction Proceeds per Industrial Acre \$ 56,533

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,818,063	\$ 1,818,063	\$ -	1,977,484	-	111%
2	12-13	3/1/12	2.00%	-	5.00%	0	1,818,063	-	1,818,063	2,017,034	-	114%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,818,063	-	1,818,063	2,057,375	239,312	113%
4	14-15	3/1/14	2.00%	25,000	5.50%	1,375	1,818,063	-	1,843,063	2,098,522	255,460	114%
5	15-16	3/1/15	2.00%	60,000	5.50%	3,300	1,816,688	-	1,876,688	2,140,493	263,805	114%
6	16-17	3/1/16	2.00%	100,000	5.50%	5,500	1,813,388	-	1,913,388	2,183,302	269,915	114%
7	17-18	3/1/17	2.00%	145,000	5.50%	7,975	1,807,888	-	1,952,888	2,226,969	274,081	114%
8	18-19	3/1/18	2.00%	190,000	5.75%	10,925	1,799,913	-	1,989,913	2,271,508	281,595	114%
9	19-20	3/1/19	2.00%	245,000	5.75%	14,088	1,788,988	-	2,033,988	2,316,938	282,951	114%
10	20-21	3/1/20	2.00%	300,000	5.75%	17,250	1,774,900	-	2,074,900	2,363,277	288,377	114%
11	21-22	3/1/21	2.00%	355,000	6.00%	21,300	1,757,650	-	2,112,650	2,410,542	297,892	114%
12	22-23	3/1/22	2.00%	420,000	6.00%	25,200	1,736,350	-	2,156,350	2,458,753	302,403	114%
13	23-24	3/1/23	2.00%	490,000	6.00%	29,400	1,711,150	-	2,201,150	2,507,928	306,778	114%
14	24-25	3/1/24	2.00%	560,000	6.00%	33,600	1,681,750	-	2,241,750	2,558,087	316,337	114%
15	25-26	3/1/25	2.00%	640,000	6.00%	38,400	1,648,150	-	2,288,150	2,609,249	321,099	114%
16	26-27	3/1/26	2.00%	725,000	6.25%	45,313	1,609,750	-	2,334,750	2,661,434	326,684	114%
17	27-28	3/1/27	2.00%	815,000	6.25%	50,938	1,564,438	-	2,379,438	2,714,662	335,225	114%
18	28-29	3/1/28	2.00%	915,000	6.25%	57,188	1,513,500	-	2,428,500	2,768,955	340,455	114%
19	29-30	3/1/29	2.00%	1,020,000	6.25%	63,750	1,456,313	-	2,476,313	2,824,335	348,022	114%
20	30-31	3/1/30	2.00%	1,135,000	6.25%	70,938	1,392,563	-	2,527,563	2,880,821	353,259	114%
21	31-32	3/1/31	2.00%	1,255,000	6.25%	78,438	1,321,625	-	2,576,625	2,938,438	361,813	114%
22	32-33	3/1/32	2.00%	1,385,000	6.25%	86,563	1,243,188	-	2,628,188	2,997,206	369,019	114%
23	33-34	3/1/33	2.00%	1,525,000	6.50%	99,125	1,156,625	-	2,681,625	3,057,151	375,526	114%
24	34-35	3/1/34	2.00%	1,680,000	6.50%	109,200	1,057,500	-	2,737,500	3,118,294	380,794	114%
25	35-36	3/1/35	2.00%	1,840,000	6.50%	119,600	948,300	-	2,788,300	3,180,659	392,359	114%
26	36-37	3/1/36	2.00%	2,015,000	6.50%	130,975	828,700	-	2,843,700	3,244,273	400,573	114%
27	37-38	3/1/37	2.00%	2,205,000	6.50%	143,325	697,725	-	2,902,725	3,309,158	406,433	114%
28	38-39	3/1/38	2.00%	2,405,000	7.00%	168,350	554,400	-	2,959,400	3,375,341	415,941	114%
29	39-40	3/1/39	2.00%	2,635,000	7.00%	184,450	386,050	-	3,021,050	3,442,848	421,798	114%
30	40-41	3/1/40	2.00%	2,880,000	7.00%	201,600	201,600	-	3,081,600	3,511,705	430,105	114%
				\$ 27,965,000		\$ 42,541,338	\$ 1,818,063	\$ 68,688,275	\$ 80,222,741	\$ 9,358,010		

INTEREST RATE: 6.50%

**Community Facilities District Bond Capacity Analysis
Improvement Area 5**

**Stockton - Tidewater Crossing
Escalating Tax Model
September 19, 2008**

ANALYSIS OF SOURCES AND USES

SOURCES:

Bond Principal: \$ 16,640,000

USES:

Underwriter Discount @ 2.0%: \$ 332,800
 Cost of Issuance (Estimate) 150,000
 Capitalized Interest (12 months) 1,081,788
 Bond Reserve 1,664,000
 Net Construction Fund 13,411,412
\$ 16,640,000

Construction Proceeds per Residential Unit \$ 27,282
 Construction Proceeds per Industrial Acre \$ 56,306

SCHEDULE OF ESTIMATED ANNUAL
BOND DEBT SERVICE

Fiscal Year	Bond Year	INFLATION	Principal	Rate	Int	Interest	Less: Cap Interest	Total P&I	Estimated	Annual	Coverage % @ Buildout	
									Special Tax Revenues	Coverage Revenue @ Buildout		
1	11-12	3/1/11	2.00%	\$ 0	5.00%	0	\$ 1,081,788	\$ 1,081,788	\$ -	1,165,931	-	
2	12-13	3/1/12	2.00%	-	5.00%	0	1,081,788	-	1,081,788	1,189,249	-	110%
3	13-14	3/1/13	2.00%	-	5.00%	0	1,081,788	-	1,081,788	1,213,034	131,247	112%
4	14-15	3/1/14	2.00%	15,000	5.50%	825	1,081,788	-	1,096,788	1,237,295	140,508	113%
5	15-16	3/1/15	2.00%	35,000	5.50%	1,925	1,080,963	-	1,115,963	1,262,041	146,079	113%
6	16-17	3/1/16	2.00%	60,000	5.50%	3,300	1,079,038	-	1,139,038	1,287,282	148,244	113%
7	17-18	3/1/17	2.00%	85,000	5.50%	4,675	1,075,738	-	1,160,738	1,313,028	152,290	113%
8	18-19	3/1/18	2.00%	115,000	5.75%	6,613	1,071,063	-	1,186,063	1,339,288	153,226	113%
9	19-20	3/1/19	2.00%	145,000	5.75%	8,338	1,064,450	-	1,209,450	1,366,074	156,624	113%
10	20-21	3/1/20	2.00%	180,000	5.75%	10,350	1,056,113	-	1,236,113	1,393,395	157,283	113%
11	21-22	3/1/21	2.00%	210,000	6.00%	12,600	1,045,763	-	1,255,763	1,421,263	165,501	113%
12	22-23	3/1/22	2.00%	250,000	6.00%	15,000	1,033,163	-	1,283,163	1,449,688	166,526	113%
13	23-24	3/1/23	2.00%	290,000	6.00%	17,400	1,018,163	-	1,308,163	1,478,682	170,520	113%
14	24-25	3/1/24	2.00%	335,000	6.00%	20,100	1,000,763	-	1,335,763	1,508,256	172,493	113%
15	25-26	3/1/25	2.00%	380,000	6.00%	22,800	980,663	-	1,360,663	1,538,421	177,759	113%
16	26-27	3/1/26	2.00%	430,000	6.25%	26,875	957,863	-	1,387,863	1,569,189	181,327	113%
17	27-28	3/1/27	2.00%	485,000	6.25%	30,313	930,988	-	1,415,988	1,600,573	184,586	113%
18	28-29	3/1/28	2.00%	545,000	6.25%	34,063	900,675	-	1,445,675	1,632,585	186,910	113%
19	29-30	3/1/29	2.00%	610,000	6.25%	38,125	866,613	-	1,476,613	1,665,236	188,624	113%
20	30-31	3/1/30	2.00%	675,000	6.25%	42,188	828,488	-	1,503,488	1,698,541	195,054	113%
21	31-32	3/1/31	2.00%	745,000	6.25%	46,563	786,300	-	1,531,300	1,732,512	201,212	113%
22	32-33	3/1/32	2.00%	825,000	6.25%	51,563	739,738	-	1,564,738	1,767,162	202,425	113%
23	33-34	3/1/33	2.00%	910,000	6.50%	59,150	688,175	-	1,598,175	1,802,505	204,330	113%
24	34-35	3/1/34	2.00%	1,000,000	6.50%	65,000	629,025	-	1,629,025	1,838,556	209,531	113%
25	35-36	3/1/35	2.00%	1,095,000	6.50%	71,175	564,025	-	1,659,025	1,875,327	216,302	113%
26	36-37	3/1/36	2.00%	1,200,000	6.50%	78,000	492,850	-	1,692,850	1,912,833	219,983	113%
27	37-38	3/1/37	2.00%	1,310,000	6.50%	85,150	414,850	-	1,724,850	1,951,090	226,240	113%
28	38-39	3/1/38	2.00%	1,430,000	7.00%	100,100	329,700	-	1,759,700	1,990,112	230,412	113%
29	39-40	3/1/39	2.00%	1,565,000	7.00%	109,550	229,600	-	1,794,600	2,029,914	235,314	113%
30	40-41	3/1/40	2.00%	1,715,000	7.00%	120,050	120,050	-	1,835,050	2,070,512	235,462	113%
				<u>\$ 16,640,000</u>			<u>\$ 25,311,963</u>	<u>\$ 1,081,788</u>	<u>\$ 40,870,175</u>	<u>\$ 47,299,575</u>	<u>\$ 5,156,007</u>	

INTEREST RATE: 6.50%

Exhibit F



**Carlson, Barbee
& Gibson, Inc.**

CIVIL ENGINEERS • SURVEYORS • PLANNERS

TOTAL CONSTRUCTION COSTS (FEE CREDITABLE + PROJECT)

TABLE 11.2 PUBLIC FACILITIES - COST ESTIMATE SUMMARY										
	Total Buildout		Residential		Commercial		Industrial		Flood Control	
	Est. Cost	%	Est. Cost	%	Est. Cost	%	Est. Cost	%	Est. Cost	%
MAJOR PUBLIC FACILITIES										
Transportation	\$ 35,799,784	32%	\$ 25,348,440	34%	\$ 781,625	80%	\$ 9,669,720	57%	\$ -	0%
Water	\$ 9,345,250	8%	\$ 6,633,575	9%	\$ 40,675	4%	\$ 2,671,000	16%	\$ -	0%
Sewage	\$ 18,905,210	17%	\$ 18,061,560	24%	\$ 23,300	2%	\$ 820,350	5%	\$ -	0%
Drainage	\$ 10,301,620	9%	\$ 6,995,570	9%	\$ 81,070	8%	\$ 3,224,980	19%	\$ -	0%
Major Flood Control	\$ 21,560,500	19%	\$ -	0%	\$ -	0%	\$ -	0%	\$ 21,560,500	100%
Total Major Public Facilities Cost	\$ 95,912,364	84%	\$ 57,039,145	77%	\$ 926,670	95%	\$ 16,386,050	96%	\$ 21,560,500	100%
OTHER PUBLIC FACILITIES										
Schools	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
Landscape Corridors, Parks, & Soundwalls	\$ 17,617,100	16%	\$ 16,956,600	23%	\$ 52,000	5%	\$ 608,500	4%	\$ -	0%
Total Other Public Facilities Cost	\$ 17,617,100	16%	\$ 16,956,600	23%	\$ 52,000	5%	\$ 608,500	4%	\$ -	0%
TOTAL	\$ 113,529,464	100%	\$ 73,995,745	100%	\$ 978,670	100%	\$ 16,994,550	100%	\$ 21,560,500	100%
TOTAL % BY TYPE		100%		74.9%		0.9%		15.0%		19.0%

From: Shawn O'Keefe
Sent: Tuesday, July 22, 2008 3:41 PM
To: 'Greg Angelo'
Cc: B Bromann; T Truskowski
Subject: RE: Tidewater Engineering Data

Greg,

I have attached an updated Table 11.2. The LS/Park/Soundwall breakdown specifically includes in-tract soundwall, backbone landscape corridors and in-tract and backbone parks. It does not include in-tract or backbone open space or in-tract landscape corridor costs. The breakdown is as follows:

Landscape Corridors	\$3,338,500
Backbone Park (14.2 Ac)	\$4,970,000
In-Tract Parks	\$7,035,000
In-Tract Soundwall	\$2,273,600
Total	\$17,617,100

Let me know if you have any questions or need anything else.

Thanks,

Shawn P. O'Keefe, P.E.
Project Engineer

Carlson, Barbee & Gibson, Inc.
CIVIL ENGINEERS • SURVEYORS • PLANNERS

16974 South Harlan Road
Lathrop, CA 95330
P: (209) 858-4944
F: (209) 858-4977
sokeefe@cbandg.com
www.cbandg.com

From: Greg Angelo [mailto:Greg.Angelo@dpgf.com]
Sent: Tuesday, July 22, 2008 3:18 PM
To: Shawn O'Keefe
Subject: RE: Tidewater Engineering Data

Thanks.

I appreciate the quick turnaround.

Sincerely,
Greg Angelo

DPFG
4380 Auburn Blvd.
Sacramento, CA 95841
Phone: 916-480-0305 x.203
Fax: 916-480-0499

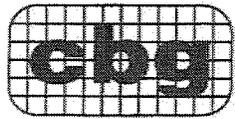
Landscape Corridors & Parks Improvement Cost Calculation

	Residential	Commercial	Industrial	Total
Table 11.2				
Landscape Corridors,				
Parks, & Soundwall	\$ 16,956,600	\$ 52,000	\$ 608,500	\$ 17,617,100
<i>less</i>				
In-Tract Parks	\$ 7,035,000	\$ -	\$ -	\$ -
In-Tract Soundwall	\$ 2,273,600	\$ -	\$ -	\$ -
<i>plus</i>				
Neighborhood Park	\$ 3,535,000	\$ -	\$ -	\$ -
	\$ 11,183,000	\$ 52,000	\$ 608,500	\$ 11,843,500

	Residential	Commercial	Industrial	Total
Landscape Corridors	\$ 2,678,000	\$ 52,000	\$ 608,500	\$ 3,338,500
Neighborhood Parks	\$ 3,535,000	\$ -	\$ -	\$ 3,535,000
Community Park	\$ 4,970,000	\$ -	\$ -	\$ 4,970,000
Total Cost	\$ 11,183,000	\$ 52,000	\$ 608,500	\$ 11,843,500

Note:

Park improvement costs are calculated assuming construction costs of \$350,000 per acre. Costs include two neighborhood parks at 5.6 acres and 4.5 acres each, respectively, and one 14.2 acre community park. Park lakes and detention basin costs are included in the drainage improvement category.



**Carlson, Barbee
& Gibson, Inc.**

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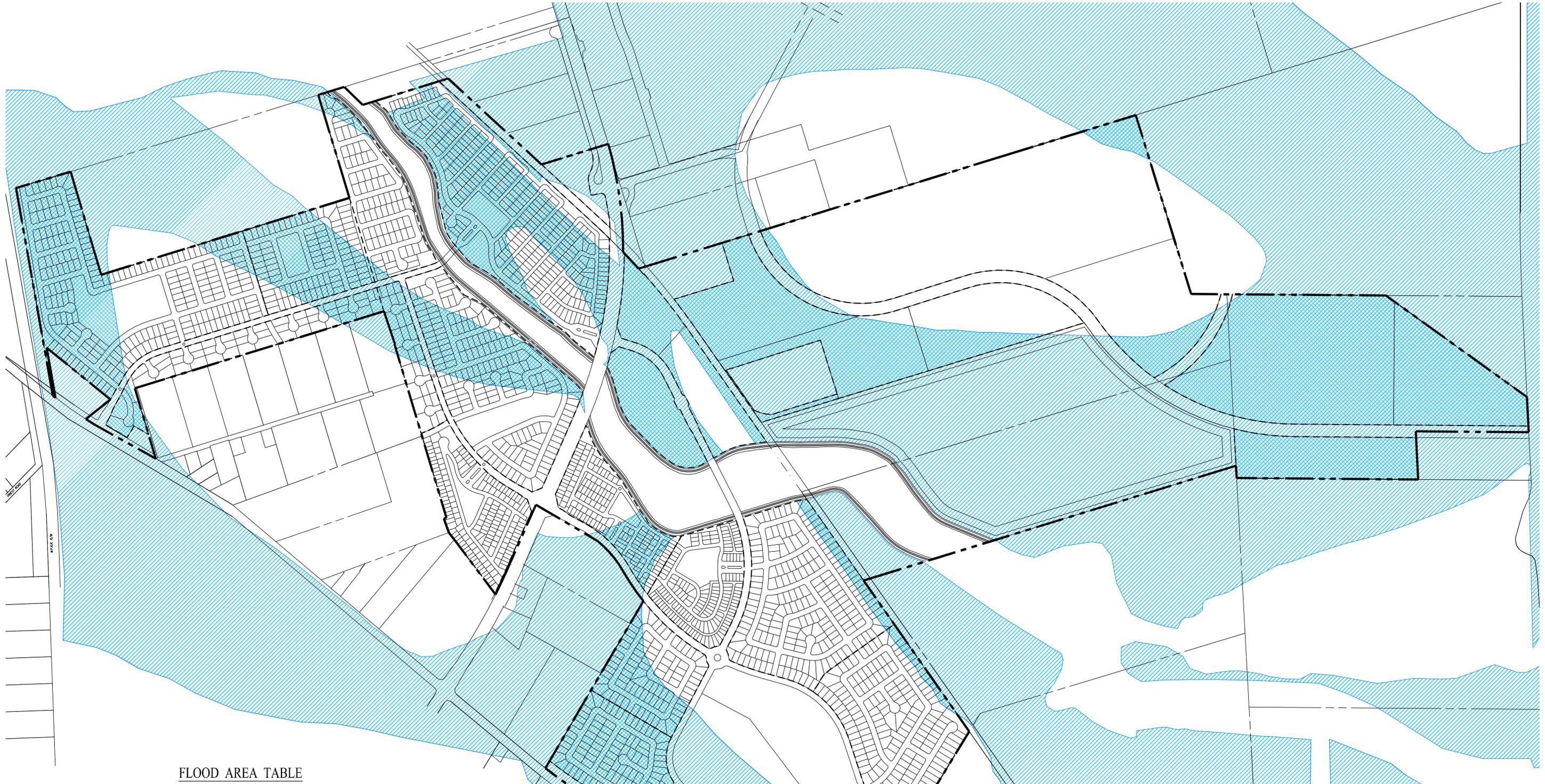
FEE CREDITABLE CONSTRUCTION COSTS

TABLE 11.2 PUBLIC FACILITIES - COST ESTIMATE SUMMARY										
	Total Buildout		Residential		Commercial		Industrial		Flood Control	
	Est. Cost	%	Est. Cost	%	Est. Cost	%	Est. Cost	%	Est. Cost	%
MAJOR PUBLIC FACILITIES										
Transportation	\$ 8,969,374	31%	\$ 3,993,937	18%	\$ 299,319	100%	\$ 4,676,118	74%	\$ -	0%
Water	\$ 1,685,450	6%	\$ 175,450	1%	\$ -	0%	\$ 1,510,000	24%	\$ -	0%
Sewage	\$ 12,489,850	44%	\$ 12,323,000	56%	\$ -	0%	\$ 166,850	3%	\$ -	0%
Drainage	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
Major Flood Control	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
Total Major Public Facilities Cost	\$ 23,144,674	81%	\$ 16,492,387	75%	\$ 299,319	100%	\$ 6,352,968	100%	\$ -	0%
OTHER PUBLIC FACILITIES										
Schools	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
Landscape Corridors, Parks, & Soundwalls	\$ 5,488,000	19%	\$ 5,488,000	25%	\$ -	0%	\$ -	0%	\$ -	0%
Total Other Public Facilities Cost	\$ 5,488,000	19%	\$ 5,488,000	25%	\$ -	0%	\$ -	0%	\$ -	0%
TOTAL	\$ 28,632,674	100%	\$ 21,980,387	100%	\$ 299,319	100%	\$ 6,352,968	100%	\$ -	0%
TOTAL % BY TYPE		100%		74.9%		1.0%		22.2%		0.0%

**AREA TO BE REMOVED
FROM 100 YEAR FLOODPLAIN
TIDEWATER CROSSING**

JULY 29, 2008
1384-00

Parcel	Area Removed	% of Total Area	Parcel	Area Removed	% of Total Area
177-050-03	1.1	0.06%	177-100-05	99.3	5.51%
177-050-07	3.5	0.19%	177-100-10	0.2	0.01%
177-050-08	30.5	1.69%	177-100-11	1.5	0.08%
177-050-10	1.5	0.08%	177-100-13	1.3	0.07%
177-050-19	1.5	0.08%	177-100-15	9.8	0.54%
177-050-20	1.0	0.06%	177-100-16	9.3	0.52%
177-050-21	9.7	0.54%	177-100-17	9.9	0.55%
177-050-28	5.8	0.32%	177-100-25	3.4	0.19%
177-050-29	4.4	0.24%	177-100-30	0.6	0.03%
177-060-01	0.5	0.03%	177-100-31	17.8	0.99%
177-060-12	0.0	0.00%	177-100-33	39.1	2.17%
177-060-15	0.3	0.02%	177-100-34	1.1	0.06%
177-070-19	25.2	1.40%	177-100-36	9.9	0.55%
177-070-21	5.8	0.32%	177-260-04	21.0	1.16%
177-070-22	2.1	0.12%	177-260-10	8.5	0.47%
177-070-23	0.8	0.04%	177-260-12	119.8	6.64%
177-070-24	5.2	0.29%	177-260-13	12.2	0.68%
177-070-25	13.9	0.77%	177-260-14	28.4	1.57%
177-070-26	4.8	0.27%	177-260-23	4.4	0.24%
177-070-27	0.3	0.02%	177-260-24	3.7	0.21%
177-070-28	3.0	0.17%	177-260-26	627.6	34.80%
177-070-29	1.1	0.06%	177-260-27	3.6	0.20%
177-070-30	12.1	0.67%	177-260-28	2.9	0.16%
177-070-44	15.8	0.88%	177-260-29	12.1	0.67%
177-070-45	2.1	0.12%	177-340-06	26.7	1.48%
177-070-65	11.4	0.63%	201-020-03	9.2	0.51%
177-080-01	0.5	0.03%	201-020-04	28.1	1.56%
177-080-09	0.5	0.03%	201-020-05	56.5	3.13%
177-080-10	0.9	0.05%	201-030-01	10.9	0.60%
177-080-11	0.9	0.05%	201-030-13	1.3	0.07%
177-080-12	0.7	0.04%	201-030-14	78.6	4.36%
177-080-13	0.6	0.03%	201-030-15	5.2	0.29%
177-090-05	0.7	0.04%	Village A	27.1	1.50%
177-090-06	0.3	0.02%	Village B	15.2	0.84%
177-090-07	1.8	0.10%	Village C	33.0	1.83%
177-090-17	0.7	0.04%	Village D	13.5	0.75%
177-090-18	0.5	0.03%	Village E	0.0	0.00%
177-090-19	0.4	0.02%	Village F	7.9	0.44%
177-090-20	0.5	0.03%	Village G	2.8	0.16%
177-090-21	4.0	0.22%	Village H	1.4	0.08%
177-090-23	0.6	0.03%	Village I	20.2	1.12%
177-090-24	0.4	0.02%	Village J	22.6	1.25%
177-090-25	0.8	0.04%	Village K	8.9	0.49%
177-090-26	1.0	0.06%	Village L	0.0	0.00%
177-090-28	0.8	0.04%	Village M	10.3	0.57%
177-090-63	0.3	0.02%	Village N	4.3	0.24%
177-090-65	0.5	0.03%	Commercial	9.9	0.55%
177-100-04	63.0	3.49%	Industrial	118.7	6.58%
Total			1803.5	100.00%	



FLOOD AREA TABLE

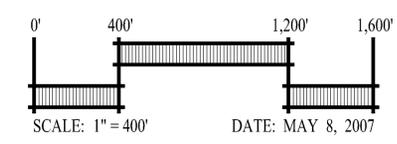
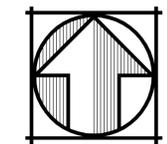
Item	Description	Village Area In Floodplain (Ac)	% of Village Area In Floodplain	Village Area Out of Floodplain (Ac)	% of Village Area Out of Floodplain	Total Village Area (Ac)	% of Total Area In Floodplain
1	Village A	27.1	55.99%	21.3	44.01%	48.4	9.16%
2	Village B1	13.6	77.27%	4.0	22.73%	17.6	4.60%
3	Village B2	1.6	9.64%	15.0	90.36%	16.6	0.54%
4	Village C	33.0	69.92%	14.2	30.08%	47.2	11.16%
5	Village D	13.5	38.14%	21.9	61.86%	35.4	4.56%
6	Village E	0.0	0.00%	15.7	100.00%	15.7	0.00%
7	Village F1	4.4	32.35%	9.2	67.65%	13.6	1.49%
8	Village F2	3.5	51.47%	3.3	48.53%	6.8	1.18%
9	Village G	2.8	8.26%	31.1	91.74%	33.9	0.95%
10	Village H	1.4	4.71%	28.3	95.29%	29.7	0.47%
11	Village I	20.2	83.82%	3.9	16.18%	24.1	6.83%
12	Village J	22.6	100.00%	0.0	0.00%	22.6	7.64%
13	Village K	8.9	58.94%	6.2	41.06%	15.1	3.01%
14	Village L	0.0	0.00%	14.6	100.00%	14.6	0.00%
15	Village M	10.3	100.00%	0.0	0.00%	10.3	3.48%
16	Village N	4.3	31.62%	9.3	68.38%	13.6	1.45%
17	Commercial	9.9	59.64%	6.7	40.36%	16.6	3.35%
18	Industrial	118.7	53.88%	101.6	46.12%	220.3	40.13%
	Total	295.8		306.3		602.1	100.00%

 FEMA 100 YEAR FLOOD AREA
 FEMA 100 YEAR FLOOD AREA WITHIN VILLAGE / COMMERCIAL / INDUSTRIAL BOUNDARIES

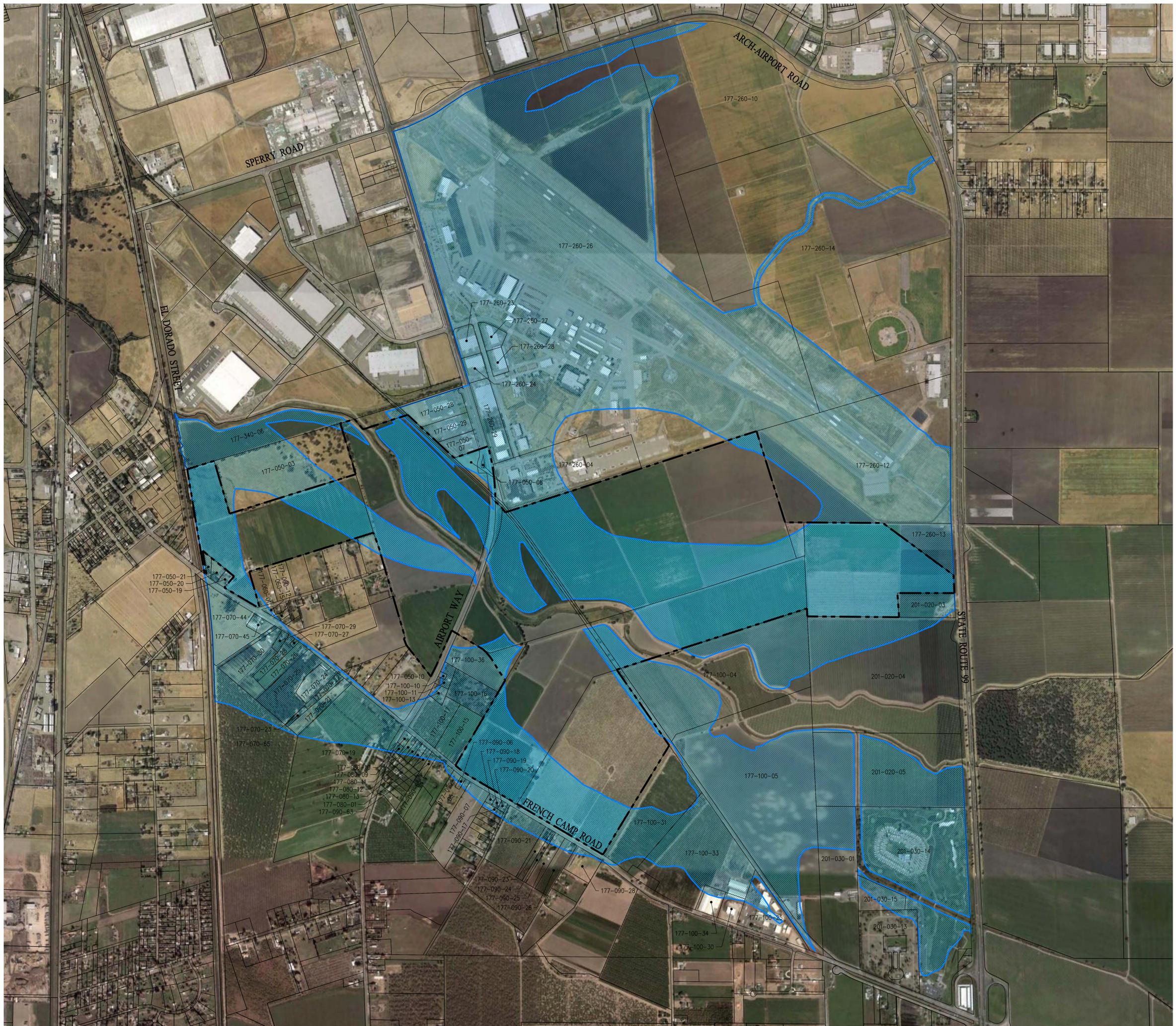
100 YEAR FLOODPLAIN EXHIBIT

TIDEWATER CROSSING

CITY OF STOCKTON SAN JOAQUIN COUNTY CALIFORNIA




Carlson, Barbee & Gibson, Inc.
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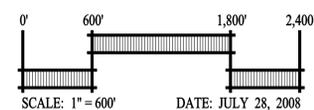
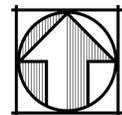
LEGEND

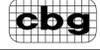
- 
 OFFSITE AREA TO BE REMOVED FROM FLOODPLAIN BY COMBINATION OF PROJECT IMPROVEMENTS AND PREVIOUS IMPROVEMENTS TO WEBER SLOUGH (1508± AC, 83.6% OF TOTAL AREA)
- 
 IN-TRACT AREA TO BE REMOVED FROM FLOODPLAIN BY COMBINATION OF PROJECT IMPROVEMENTS AND PREVIOUS IMPROVEMENTS TO WEBER SLOUGH (296± AC, 16.4% OF TOTAL AREA)

NOTE: THESE AREAS DO NOT INCLUDE THE FLOOD CONTROL BASIN, WEBER SLOUGH DIVERSION, INDUSTRIAL DETENTION BASIN, PG&E SUBSTATION, SCHOOL, OR UPRR OR BACKBONE ROADWAY RIGHT-OF-WAY. SEE THE 100 YEAR FLOODPLAIN EXHIBIT PREPARED BY CBG FOR MORE DETAILED INFORMATION FOR THE IN-TRACT AREA.

PRELIMINARY 100 YEAR
FLOODPLAIN EXHIBIT
 TIDEWATER CROSSING

CITY OF STOCKTON SAN JOAQUIN COUNTY CALIFORNIA



	Carlson, Barbee & Gibson, Inc.	(209) 958-4844
	CIVIL ENGINEERS • SURVEYORS • PLANNERS	FAX (209) 958-4877
16974 SOUTH HARLAN ROAD		LATHROP • SAN RAMON
LATHROP • SAN RAMON		

**One Time Shortfall Fee
Calculations Table
19-Sep-08**

10 Year Absorption

Absorption	239	239	239	239	239	239	374	375	240	240
Cumulative	239	478	717	956	1195	1434	1808	2183	2423	2663
Special Tax	93	93	93	93	93	93	93	93	93	93
Special Tax Revenue	\$22,291	\$44,581	\$66,872	\$89,162	\$111,453	\$133,743	\$168,625	\$203,599	\$225,983	\$248,367

	2011 Year 1	2012 Year 2	2013 Year 3	2014 Year 4	2015 Year 5	2016 Year 6	2017 Year 7	2018 Year 8	2019 Year 9	2020 Year 10
FIA Results	\$ 284,260	\$ (770,909)	\$ (1,032,632)	\$ (890,756)	\$ (694,452)	\$ (496,557)	\$ (378,195)	\$ (257,676)	\$ (177,995)	\$ (153,642)
Special Tax Revenue	\$ 22,291	\$ 44,581	\$ 66,872	\$ 89,162	\$ 111,453	\$ 133,743	\$ 168,625	\$ 203,599	\$ 225,983	\$ 248,367
Annual Obligation	\$ 306,551	\$ (726,328)	\$ (965,760)	\$ (801,594)	\$ (582,999)	\$ (362,814)	\$ (209,571)	\$ (54,077)	\$ 47,988	\$ 94,725
Annual Obligation / Unit	\$ 1,283	\$ (3,039)	\$ (4,041)	\$ (3,354)	\$ (2,439)	\$ (1,518)	\$ (560)	\$ (144)	\$ 200	\$ 395

Average
\$ (1,322)

**One Time Shortfall Fee
Calculations Table
19-Sep-08**

15 Year Absorption

Absorption	160	160	160	160	160	160	227	227	227	227	159	159	159	159	159
Cumulative	160	320	480	640	800	960	1187	1414	1641	1868	2027	2186	2345	2504	2663
Special Tax	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61
Special Tax Revenue	\$9,746	\$19,491	\$29,237	\$38,983	\$48,729	\$58,474	\$72,301	\$86,128	\$99,955	\$113,782	\$123,466	\$133,151	\$142,836	\$152,521	\$162,206

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
FIA Results	\$ 197,004	\$ 6,243	\$ (1,209,247)	\$ (1,123,803)	\$ (1,037,667)	\$ (931,208)	\$ (762,442)	\$ (620,950)	\$ (535,495)	\$ (457,142)	\$ (378,955)	\$ (286,563)	\$ (212,741)	\$ (136,333)	\$ (101,024)
Special Tax Revenue	\$ 9,746	\$ 19,491	\$ 29,237	\$ 38,983	\$ 48,729	\$ 58,474	\$ 72,301	\$ 86,128	\$ 99,955	\$ 113,782	\$ 123,466	\$ 133,151	\$ 142,836	\$ 152,521	\$ 162,206
Annual Obligation	\$ 206,749	\$ 25,735	\$ (1,180,010)	\$ (1,084,820)	\$ (988,938)	\$ (872,733)	\$ (690,141)	\$ (534,822)	\$ (435,541)	\$ (343,360)	\$ (255,489)	\$ (153,411)	\$ (69,905)	\$ 16,188	\$ 61,182
Annual Obligation / Unit	\$ 1,292	\$ 161	\$ (7,375)	\$ (6,780)	\$ (6,181)	\$ (5,455)	\$ (3,040)	\$ (2,356)	\$ (1,919)	\$ (1,513)	\$ (1,607)	\$ (965)	\$ (440)	\$ 102	\$ 385
Average															
\$	(2,379)														