

DRAFT MEMORANDUM

To: Sean Morales, Associate Planner, City of Roseville
CC: John Tallman, Partner, Westpark Communities
From: Jamie Gomes and Emilio Balingit
Subject: Sierra Vista Specific Plan Parcel WB-42 Rezone
Fiscal Impact Analysis; EPS #242083
Date: July 31, 2024

The Economics of Land Use



Introduction

Westpark SV 400, LLC (Applicant) retained Economic & Planning Systems, Inc. (EPS) to prepare the Fiscal Impact Analysis (Analysis) for the proposed rezone of the Sierra Vista Specific Plan (SVSP) Parcel WB-42 (Project)—an approximately 14.5-acre development located in the City of Roseville (City).

This Analysis examines the Project's estimated fiscal impact on the City's annual General Fund budget, based on the Fiscal Year (FY) 2023-2024 Adopted Budget. Specifically, the Analysis estimates whether projected revenues from the Project will cover the costs of delivering citywide services (e.g., police protection, fire protection, and parks and recreation) to the Project's residents and employees. The Analysis is based on the assumption that these services will be provided by the City.

At the City's request, EPS has analyzed the estimated fiscal impacts to the City for the following two land use scenarios:

- Scenario 1—Proposed Project (53 Medium-Density Residential homes and 7.0 acres of retail development)
- Scenario 2—Existing Zoning (14.5 acres of retail development)

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The following memorandum provides an overview of the Project and two scenarios. The memorandum then summarizes annual fiscal impacts of each Scenario assuming buildout of the Project area. Finally, the memorandum summarizes the methodology used to calculate the fiscal impacts and presents detailed calculations and result in the Appendices.

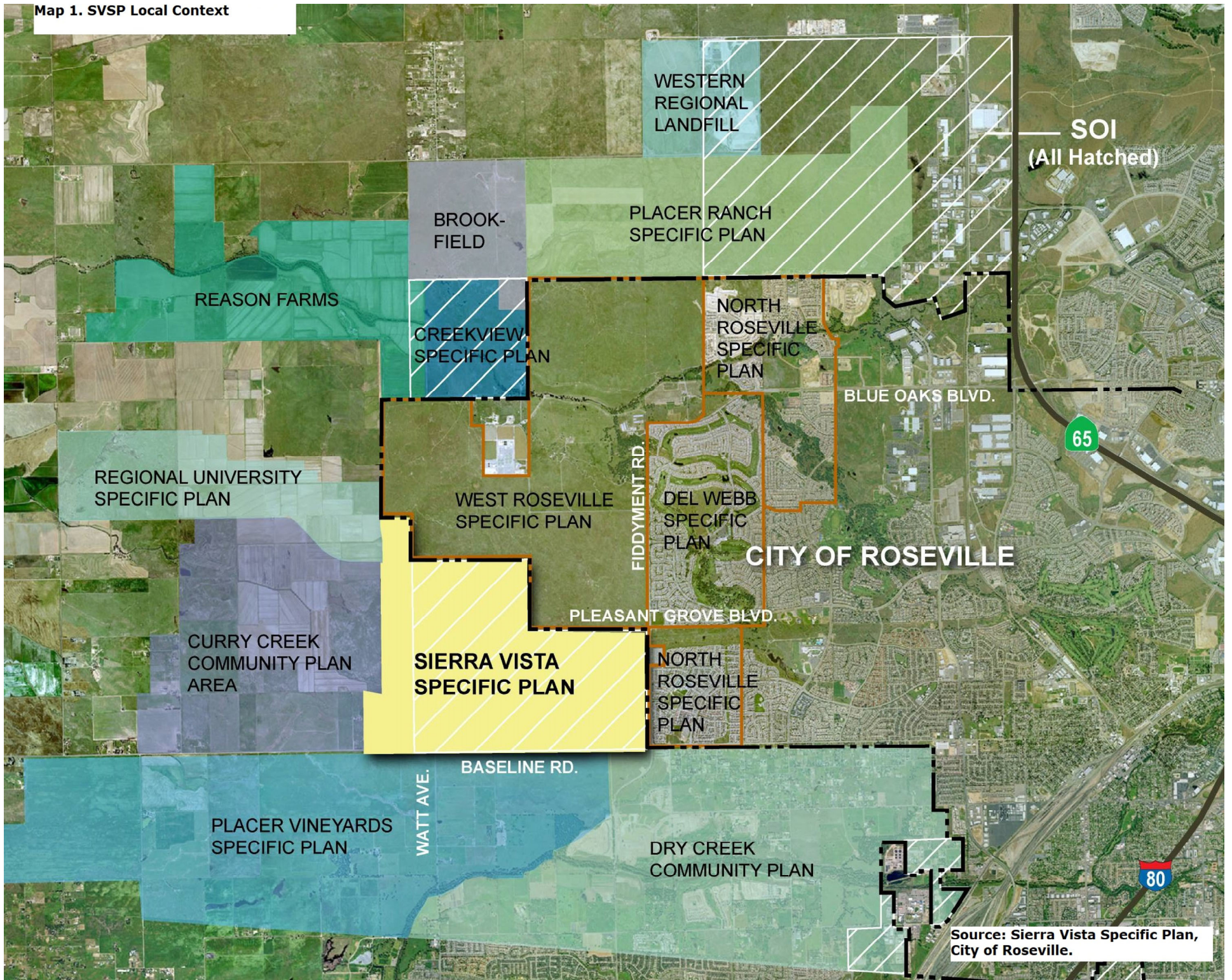
Project and Scenario Overview

The Project site is approximately 14.5 acres, located at the southwestern corner of the intersection of Pleasant Grove Boulevard and Westbrook Boulevard in the SVSP. **Map 1** shows the SVSP location in the local context of the City. The project site is bound by Pleasant Grove Boulevard to the north, Westbrook Boulevard to the east, and residential uses to the south and west. Currently, the Project site is zoned Community Commercial (CC) and is undeveloped. This analysis studies two development scenarios, described in further detail below and in **Table A-2**:

- **Scenario 1**, the proposed Project, includes subdividing Parcel WB-42 into two parcels, as shown on **Map 2**. The 7.5-acre southern parcel would be rezoned to Medium Density Residential (MDR), and further subdivided to provide lots for 53 single family homes. The 7.0-acre northern parcel would remain zoned as CC. For the purposes of this analysis, EPS assumes that the northern parcel would be developed with a floor area ratio (FAR) of 0.25, resulting in 76,230 square feet of retail uses.¹
- In **Scenario 2**, the entire parcel would remain zoned CC and would develop at 0.25 FAR, resulting in 158,341 square feet of retail uses.

¹ The 0.25 FAR assumption for CC-zoned properties is consistent with the development scenario analyzed in the Initial Study/Negative Declaration for the Westbrook amendment to the SVSP.

Map 1. SVSP Local Context



Overview of Results

The Analysis comparing the fiscal impacts to the City of the existing versus proposed zoning yielded the following results:

- **For both Scenarios, annual revenues are anticipated to exceed annual expenditures for the Project before and after accounting for estimated annual taxes from Community Facilities District (CFD) No. 3 (Municipal Services).** At buildout, the Project in **Scenario 1** is estimated to generate a net annual General Fund surplus of approximately \$258,600 before special taxes and assessments, and approximately \$285,100 after CFD No. 3 revenues (approximately \$26,700 in CFD No. 3 revenues). **Scenario 2** is estimated to generate a net annual surplus of approximately \$559,600 before special taxes and assessments, and \$580,535 after CFD No. 3 revenues (approximately \$20,935 in CFD No. 3 revenues). Please see **Table 1** for a comparison of results between the two scenarios. Even though **Scenario 1** reduces potential net revenues to the City's General Fund compared to **Scenario 2**, the rezone application does not create a situation where the rezoned land uses are anticipated to create a negative on the City's General Fund.
- **Estimated annual revenues in Scenario 1 are approximately \$295,000 lower as compared to Scenario 2.** With significantly more commercial square footage possible under the existing zoning, estimated annual sales tax revenues that may accrue to the City under **Scenario 2** are greater than compared to **Scenario 1**. The difference in estimated sales tax revenues is the primary driver in the total difference in estimated revenues between the 2 scenarios.
- **Scenario 1 is estimated to slightly increase annual expenditures at Project buildout by approximately \$55,000.** The proposed increase in residential land uses in **Scenario 1** increases the demand on City services as compared to **Scenario 2**. The main departments contributing to the increased expenditures are Parks, Recreation, and Libraries (\$24,700), Police (\$14,000) and Fire (\$10,400). The higher expenditures in this scenario primarily result from this scenario having a higher number of residents as a result of the rezone.
- **Both the proposed Project and the two development timelines under the existing zoning produce positive net present values (NPV) to the City's general fund.** The NPV calculation in this analysis shows the value of the revenues and expenditures over a 30-year time period in current year dollars, assuming a 3 percent discount rate that accounts for the decreased nominal value of future dollars. Because the timing of any development under

Table 1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Revenue and Expenditure Summary Comparison (2023\$)

Item	Scenario 1	Scenario 2	Difference	
	Proposed Project	Existing Zoning	Total	Percent
GENERAL FUND				
Annual Revenues [1]				
Property Taxes	\$95,100	\$95,100	\$0	0.0%
Property Tax In Lieu of VLF	\$27,900	\$27,900	\$0	0.0%
Real Property Transfer Tax	\$2,100	\$1,700	\$400	23.5%
Sales Tax	\$164,500	\$321,800	(\$157,300)	(48.9%)
Sales Tax - Measure B	\$93,000	\$181,800	(\$88,800)	(48.8%)
Prop. 172 Sales Tax	\$4,500	\$8,900	(\$4,400)	(49.4%)
Hotel/Motel Tax	\$7,000	\$5,200	\$1,800	34.6%
Business License Tax	\$800	\$600	\$200	33.3%
Franchise Fees (Excl. Electric)	\$2,300	\$1,700	\$600	35.3%
Electric Franchise Fees	\$7,800	\$5,800	\$2,000	34.5%
Total Annual General Fund Revenues	\$405,000	\$650,500	(\$245,500)	(37.7%)
Annual Expenditures [2]				
City Council	\$100	\$100	\$0	0.0%
City Manager	\$1,100	\$800	\$300	37.5%
Public Affairs and Communications	\$1,000	\$700	\$300	42.9%
City Attorney	\$1,600	\$1,200	\$400	33.3%
Finance	\$2,900	\$2,200	\$700	31.8%
Human Resources	\$1,500	\$1,100	\$400	36.4%
City Clerk	\$600	\$500	\$100	20.0%
Police	\$55,200	\$41,200	\$14,000	34.0%
Fire	\$41,000	\$30,600	\$10,400	34.0%
Economic Development	\$700	\$500	\$200	40.0%
Parks, Recreation & Libraries	\$24,700	\$0	\$24,700	N/A
Public Works	\$10,100	\$7,600	\$2,500	32.9%
Development Services	\$5,900	\$4,400	\$1,500	34.1%
Total Annual General Fund Expenditures	\$146,400	\$90,900	\$55,500	61.1%
Annual General Fund Surplus/(Deficit)	\$258,600	\$559,600	(\$301,000)	(53.8%)
CFD No. 3 [3]	\$26,500	\$20,935	\$5,565	21.0%
Subtotal Net Annual Surplus/(Deficit) Including CFD No. 3	\$285,100	\$580,535	(\$295,435)	(103.6%)

Source: City of Roseville FY 2023-24 Adopted Budget; EPS.

Note: Values are rounded to the nearest \$100.

[1] See Table B-1 for details on revenue estimating procedures.

[2] See Table C-1 for details on expenditure estimating procedures.

[3] See Table B-6.

the existing zoning is uncertain, **Table 2** compares the NPV of the revenues and expenditures under the Project scenario and two scenarios under the existing zoning: one scenario in which a retail project develops under the existing zoning in 15 years, and one in which the same project develops 20 years in the future. If the hypothetical commercial development under existing zoning does not occur until Year 20, then the NPV of the Proposed Project is greater than the NPV of the development under the existing zoning. If the commercial development under existing zoning develops in Year 15, then the NPV of the Proposed Project is marginally lower (approximately \$440,000) than the development scenario under existing zoning.

Memorandum Organization

Data, assumptions, and detailed calculations underlying the Analysis are provided in the following four appendices that are attached to this memorandum:

- **Appendix A** contains the land use plan and detailed valuation assumptions, including population and employment factors.
- **Appendix B** contains detailed revenue estimates and revenue-estimating assumptions.
- **Appendix C** contains detailed expenditure estimates and expenditure estimating procedures.
- **Appendix D** contains property tax allocation assumptions, including project valuation and household income assumptions.
- **Appendix E** contains a detailed cashflow comparing the net present value (NPV) of the two scenarios' impact on City revenues and expenses over 30 years.

Methodology and Assumptions

This section details the underlying methodology and assumptions used to estimate the fiscal impact of the Project on the City. It describes assumptions concerning municipal service delivery, land development, and General Fund budgeting. In addition, it details the methodology used to forecast the Project's General Fund revenues and expenditures at buildout.

Table 2
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Net Present Value of Estimated Revenues and Expenditures

Timeframe [2]	Net Present Value of Revenues by Scenario [1]				
	Existing Zoning		Scenario 1 Proposed Rezone	Difference from Existing Zoning	
	Year 15 Beg.	Year 20 Beg.		Year 15 Beg.	Year 20 Beg.
Formula	a	b	c	d = c-a	e = c-b
General Fund					
Total Net Fiscal Surplus/(Deficit) [3]					
10-Yr Timeframe (2024-2033)	\$0	\$0	\$2,565,900	\$2,565,900	\$2,565,900
15-Yr Timeframe (2024-2038)	\$0	\$0	\$3,991,400	\$3,991,400	\$3,991,400
30-Yr Timeframe (2024-2053)	\$8,708,024	\$5,805,350	\$8,267,900	(\$440,124)	\$2,462,550

Source: EPS.

[1] Net present value (NPV) is presented in 2023 dollars and is based on the following assumptions:

- Revenue Escalation 3.00%
- Discount Rate 3.00%

[2] This analysis makes the following development timing assumptions:

- Scenario 1a - Existing Zoning: revenues begin accruing to the City's General Fund in Year 15 (2038);
- Scenario 1b - Existing Zoning: revenues begin accruing to the City's General Fund in Year 20 (2043);
- Scenario 2 - Proposed Rezone, revenues begin accruing to the City's General Fund in Year 2 (2025)

[3] See Table E-1 for annual revenues and expenditures at buildout by Scenario in 2023 dollars.

Municipal Service Provision

Citywide Services

This Analysis examines the Project's ability to generate adequate revenues to cover the City's costs of providing public services to the Project. The services analyzed in this Analysis comprise General Fund services (e.g., police, fire, and general government).

The Analysis excludes any services that may be funded privately or through other specific taxes such as Westbrook CFD No. 2. This Analysis also does not address activities budgeted in other Governmental Funds or Proprietary Funds, nor does it include an evaluation of capital facilities or funding of capital facilities needed to serve new development.

General Assumptions

The Analysis is based on the City's FY 2023-2024 Adopted Budget, tax regulations, statutes, and other general assumptions discussed herein. Each revenue item is estimated based on current State of California (State) legislation and current City practices. Future changes by either State legislation or City practices can affect the revenues and expenditures estimated in this Analysis. All costs and revenues are shown in constant 2023 dollars, with the exception of the estimated assessed value for the residences proposed in the Project. Those assessed values are based on sales in the first two quarters of 2024. Additionally, the NPV analysis described above discounts the net costs and revenues to current day (2024) dollars. General fiscal and demographic assumptions are detailed in **Table A-1** in **Appendix A**.

This Analysis also uses information from the City, the Applicant, and historical and projected demographic data from the California Department of Finance (DOF), U.S. Census Bureau, and the U.S. Bureau of Labor Statistics. Other critical assumptions that may affect the results of this Analysis are actual home prices versus estimated home prices or other changes in residential assumptions (e.g., residential densities, product types, and persons-per-household factors). The land use information in this Analysis was taken from the Project's entitlement application. The results of this Analysis will vary if development plans or other assumptions change from those on which this Analysis is based.

General Fund Revenue- and Expenditure-Estimating Assumptions

This Analysis considers only discretionary General Fund revenues that will be generated by the Project. Offsetting revenues, which are General Fund revenues that are dedicated to offset the costs of specific General Fund department functions, are excluded from this Analysis. Departmental costs funded by

offsetting revenues or not affected by development also are excluded from this Analysis. Calculations used to estimate costs net of off-setting revenues are shown in **Table C-1** in **Appendix C**.

Development Assumptions

Listed below are brief summaries of the land use and other development-related assumptions:

- **Land Use:** The Cover Sheet for the Tentative Subdivision Map shown in **Map 2**, dated April 3, 2024, was used for this Analysis, which examines the fiscal impacts of the Project at buildout.
- **Residential and Employee Estimates:** Population projections are calculated using an average persons-per-household factor of 2.54 for residential units, which was referenced from the California Department of Finance population and housing unit figures for the City of Roseville. Employee estimates are based on factors of average square feet per employee for Project nonresidential land uses.
- **Residential Assessed Value:** The estimated assessed valuation of single-family residential development is based on prices of comparable residential projects in the City, based on home sales price data from The Gregory Group's New Home database as of 2024 Q2. Estimated buildout assessed values for the total Project are calculated in **Table D-2** in **Appendix D**.
- **Nonresidential Assessed Value:** EPS used nonresidential values consistent with the 2024 Philipp Road Fiscal Impact Analysis prepared by EPS for the City of Roseville in 2024.
- **Property Turnover Rates:** The Analysis assumes that a for-sale residential unit would turn over once every 7 years and nonresidential properties would turn over once every 15 years.
- **Persons-Served Methodology:** In estimating service demands of the Project and those of the existing City, EPS used a factor to approximate the service demands of an employee in Project nonresidential land uses as compared to a Project resident. EPS used a factor of 0.5 to estimate an employee's impact on services as compared to a resident's impact, which is consistent with the persons-served methodology the City has used in the past.
- **Income of Households:** The average household income of each residential land use category (e.g., low density, medium density, high density) in the Project was estimated to forecast household retail expenditures. This calculation was derived using the following assumptions and data inputs:

- Estimated home values as described in **Table D-2** in **Appendix D**.
- Assumed a 6.0 percent, 30-year, fixed-rate mortgage with a 20 percent down payment and 2 percent annual taxes and insurance and a \$150 monthly payment for a Homeowner's Association. Taxes and insurance include ad valorem taxes, as well as existing and proposed special taxes and assessments for infrastructure and services.
- For owner-occupied homes, assumed 30 percent of income dedicated to mortgage payments, taxes, and insurance.

Estimated household incomes by land use type are calculated in **Table A-4**.

Revenue-Estimating Methodology

EPS used either a marginal-revenue case-study approach or an average-revenue approach to estimate Project-related General Fund revenues.

The marginal-revenue case-study approach simulates actual revenue generation resulting from new development. The case-study approach for estimating sales and use tax revenues, for instance, forecasts market demand and taxable spending from the Project's new residents, as well as taxable sales generated by the Project's on-site retail. Case studies used in this Analysis are discussed in greater detail later in this section.

The average-revenue approach uses the City's FY 2023-20124 Adopted Budget revenue amounts on a citywide per capita or per-persons-served basis to forecast revenues derived from estimated residents of the Project.²

Revenue sources *not* expected to increase as a result of development are excluded from this Analysis. These sources of revenue are not affected by development because either they are one-time revenue sources not guaranteed to be available in the future or there is no direct relation between increased employment growth and increased revenue.

A listing of all City General Fund revenue sources and the corresponding estimating procedure used to forecast future Project revenues is shown in **Table B-1** in **Appendix B**.

² A *per capita* basis of estimating revenues assumes that only residents have a fiscal impact on City revenues. A *per-persons-served* basis of estimating revenues is used to take into account that businesses (and their employees) have a fiscal impact on many City revenues but at a lower level than residential development's impact.

Reader's Note: The discussion of revenues in this memorandum generally reflects the order of the revenues presented in the tables. In some cases, however, this order may vary for purposes of organizing the background discussion and in describing similarly estimated revenue items.

Property Tax

Estimated annual property tax revenue resulting from development in the Project is presented in **Table B-3** in **Appendix B**. To be consistent with the City's budget data, the estimated assessed values for Project land uses are assumed to remain static in 2024-dollar values—real growth in assessed value is not estimated. The share of property taxes the City is assumed to receive from the Project is derived from the total assessed value of the Project and the City's property tax allocation share of the 1 percent ad valorem property tax, as shown in **Table D-1** in **Appendix D**.

The Project is in Tax Rate Area (TRA) 005-071. As shown in Table D-1, the City is shown to receive approximately 41.5 percent of the property tax revenue before adjusting for the City's Educational Revenue Augmentation Fund (ERAF) adjustment factor. The gross property tax is adjusted by the ERAF factor to derive the post-ERAF share of property tax revenue available for tax sharing of approximately 33.3 percent. Based on the terms of the City and County property tax and sales tax sharing agreement, EPS understands the City is to remit to the County an equivalent of 18.25 percent of the post-ERAF property tax. That assumption is modeled in this analysis.

Property Tax in Lieu of Vehicle License Fees

A formula provided by the State Controller's Office was used to forecast Property Tax in Lieu of Vehicle License Fees (PTIL VLF). PTIL VLF is calculated by taking the percentage increase of the City's assessed value resulting from the Project and applying that percentage share to the City's current State allocation of PTIL VLF. This calculation is shown in **Table B-3** in **Appendix B**.

Real Property Transfer Tax

Real property transfer tax is based on the assessed value of the Project's land uses and the anticipated turnover of residential properties over time. As stated earlier, the Analysis assumes the Project's for-sale residential property will turn over 7 percent per year (or once every 14 years), and multifamily rental and nonresidential property will turn over 5 percent per year (or once every 20 years). Real property transfer tax revenue projections are identified in **Table B-4** in **Appendix B**.

Sales Tax

Sales tax revenues are based on taxable sales generated in the City. The sales tax components examined in this Analysis include the Bradley-Burns 1 percent local sales tax rate and Measure B ½-cent local sales tax sales tax. Under a tax-sharing

agreement between the City and Placer County, the City is required to transfer 11.5 percent of the Bradley-Burns sales tax revenue to Placer County. The initial agreement amount is 11.5 percent and it is set to automatically increase to 16 percent, subject to a future fiscal impact analysis. This analysis estimates the City's sales tax revenue under the current 11.5 percent tax sharing agreement, as shown in **Table B-5**.

The Analysis uses two methodologies to estimate taxable sales generated by the Project:

1. The **Market Support Method** measures taxable sales generated from new Project residents and employees.
2. The **Retail Space Method** measures taxable sales from the Project's retail land uses.

In addition to the above methodologies, the Analysis includes estimates of taxable sales revenues derived from anticipated business-to-business spending from Project commercial land uses.

Market Support Method

New Households

This Analysis estimates retail expenditures of future residents in the Project by type of retail category and the share of expenditures that will be captured in the City (e.g., generate sales in the City's retail establishments). The amounts and types of expenditures made by residents generally depend on their household income. Data for this Analysis are based on estimated Project resident incomes, household spending patterns, and retail demand and supply market conditions in the City.

Specifically, this Analysis estimates retail expenditures of future residents by:

- Estimating the total income of new households based on the projected home sales prices and monthly rent expenses. EPS assumes household income estimates are based on owner-occupied tenure, with home purchase financed by a 30-year fixed-rate mortgage.³
- Evaluating Consumer Expenditure Survey (CES) data from the U.S. Bureau of Labor Statistics, which reports the proportion of income spent on various household goods and services by income group.

³ The income estimate assumes that annual payment for the mortgage (30-year, 5.5 percent fixed interest, 20 percent down payment), property taxes, and insurance equal 30 percent of income. Property taxes and insurance are assumed at 2 percent of home value.

Based on these methods, EPS estimates future household incomes to be \$162,000 for the proposed MDR units. Typical household expenditure patterns from the Bureau of Labor Statistics' 2022 CES suggests, at these income levels, Project residents for owner-occupied homes are estimated to spend 22.1 percent and of their household income on taxable retail expenditures. These assumptions and estimates are summarized in **Table A-4**.

The Analysis also assumes that the City's retail businesses would capture roughly 80 percent of the Project's household retail demand. The estimate is based an analysis showing that total retail sales in the City exceeds the total resident spending potential, suggesting that retail sales leakage for the City is marginal.

New Employees

The sales tax analysis accounts for taxable retail expenditures made by the new employees generated by development of nonresidential land uses in the Project. The number of employees is estimated by using the total occupied building square footage for each nonresidential land use and applying an average square foot per employee factor for each corresponding land use (see **Table A-3** in **Appendix A**). EPS estimates employees spend approximately \$10 per business day on taxable goods.⁴ The amount of taxable sales from new employees is discounted to avoid double-counting employees who also are residents.

Total sales revenues generated for the City by the Project's new households and new employees and corresponding calculations for the Market Support Method are shown in **Table B-5A** in **Appendix B**.

Retail Space Method

Annual taxable sales generated by retail uses in the Project were calculated by taking an "annual sales per square foot" factor, published in the Urban Land Institute's *Dollars and Cents of Shopping Centers: 2008*, and escalating it to 2023 dollars using the Consumer Price Index. To prevent double counting, the Project's total taxable sales estimated from the Retail Space Method are reduced by the on-site taxable sales estimated by the Market Support Method (Project residents and employees).

Total sales revenues and corresponding calculations for the Retail Space Method are shown in **Table B-5B** in **Appendix B**.

Proposition 172

Revenues from the City's share of the County's half-cent sales tax for public safety are included in the Analysis and calculated in **Table B-5** in **Appendix B**. The City's public safety sales tax share is based on estimated citywide taxable sales from the City's FY 2023-24 budget.

⁴ This Analysis is based on the assumption there are 240 business days per year.

CFD No. 3 (Municipal Services)

Project revenues from CFD No. 3 for police, fire, and library services are estimated in **Tables B-6 Appendix B**. Estimates are based on fees per unit for residential land and per acre for commercial land.

Expenditure-Estimating Methodology

Expenditure estimates are based on the City's FY 2023-24 Adopted Budget and supplemental information from City staff. All City General Fund expenditure items are listed on **Table C-1 in Appendix C**. As described herein, the Project fiscal impact analyses rely on an "average-cost" methodology to estimate all General Fund expenditure impacts of new development on the City. An average-cost methodology is a common fiscal impact analysis methodology that divides the City's net cost of service, for a given service function, by the service population to which that service is provided. In this manner, the average-cost method is based on the assumption the marginal cost of agency services to new Project residents and employees would equal the City's existing average-cost structure.

This Analysis applies adjustment factors to several General Fund department average-cost multipliers to reflect the fact that new residents and employees may not increase certain General Fund department expenditures on a 1:1 ratio. Some departments have fixed costs not anticipated to increase with new development (see **Table C-1 in Appendix C**). These adjustment factors are based on EPS's experience with similar fiscal impact analyses and account for the size and land use of the Project as compared to that of the existing City.

Expenditures affected by residents and employees are projected using a *per-person-served* average expenditure multiplier and include the department functions listed below:

General Government

- City Council
- City Manager
- City Attorney
- Finance
- Public Affairs & Communication
- Human Resources
- Information Technology
- City Clerk
- Central Services

Other

- Economic Development & Housing
- Development Services/Planning
- Public Works
- Police
- Fire

Community Grants and Parks, Recreation & Libraries costs are estimated using a *per-capita* average-cost multiplier because these departments' functions generally serve residential development primarily.

Technical Appendices

The technical calculations used in this Analysis are shown in **Appendices A** through **E** (**Tables A-1** through **E-1**) of this memorandum:

- **Appendix A** indicates the proposed land uses and general assumptions used in this Analysis.
- **Appendix B** identifies the projected revenues that will be generated by the Project for the City's General Fund.
- **Appendix C** details the estimated expenditures for the City to provide General Fund services to the Project. It also shows the offsetting revenue analysis, which allocates dedicated General Fund revenues to General Fund department functions.
- **Appendix D** shows the projected assessed value of the Project, which serves as the basis for calculating property tax revenues. In addition, this appendix provides detail on the portion of the Assembly Bill 8 allocation of property tax revenues provided to the City and includes the calculation of estimated average household income.
- **Appendix E** shows the Detailed Cashflow Analysis.



APPENDICES:

- Appendix A: General Assumptions
- Appendix B: Revenue-Estimating Tables
- Appendix C: Expenditure-Estimating Tables
- Appendix D: Supporting Tables for
Revenue Estimates
- Appendix E: Detailed Cashflow Analysis



APPENDIX A: General Assumptions

Table A-1	General Assumptions	A-1
Table A-2	Proposed Land Use Development Plan	A-2
Table A-3	Estimated Service Population	A-3
Table A-4	Land Use Assumptions	A-4

Table A-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
General Assumptions

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2023-24
General Demographic Characteristics	
City of Roseville	
Population [2]	152,928
Employees [3]	110,000
City of Roseville Persons Served [4]	207,928

Source: California Department of Finance (DOF); California Employment Development Department (EDD); EPS.

- [1] Reflects the City of Roseville Fiscal Year 2023-24 Adopted Budget. Revenues and expenditures are in 2023 dollars. This analysis does not reflect changes in value resulting from inflation or appreciation.
- [2] DOF Table 2: E-5 City of Roseville population estimate as of 1/1/2023.
- [3] Roseville FY 2023-24 Approved Budget states California Employment Development Department (EDD) estimates Roseville to have 100,000 jobs as of May 2023. Adjusted by an additional 10% to account for self-employed workers.
- [4] Defined as total population plus half of total employees.

**Table A-2
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Proposed Land Use Development Plan**

Land Use	Proposed Rezone				Existing Zoning			
	Acreage	Average Density	Dwelling Units	Nonres. Bldg Sq. Ft.	Acreage	Average Density	Dwelling Units	Nonres. Bldg Sq. Ft.
Residential		<u>DU/Ac.</u>				<u>DU/Ac.</u>		
Medium-Density Residential	7.54	7.0	53	-	-	-	-	-
Nonresidential		<u>FAR [1]</u>				<u>FAR [1]</u>		
Retail	7.00	0.25	-	76,230	14.54	0.25	0	158,341

Source: Westpark SV 400, LLC, Site Exhibit dated April 3, 2024; Westbrook Specific Plan Amendment Initial Study, 2012; EPS.

[1] Per the Initial Study for the Westbrook Amendment to the Sierra Vista Specific Plan, all Community Commercial sites were assumed to develop as retail at 0.25 FAR.

**Table A-3
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Service Population**

Land Use	Scenario 1				Scenario 2			
	Proposed Project				Existing Zoning			
	Units/Bldg. Sq. Ft.	Occupied Units/Bldg. Sq. Ft.	Population/ Employees	Persons Served	Units/Bldg. Sq. Ft.	Occupied Units/Bldg. Sq. Ft.	Population/ Employees	Persons Served
Residential								
Medium-Density Residential	53	51	129	129	-	-	-	-
Total Residential	53	51	129	129	-	-	-	-
Nonresidential (Mixed Use Innovation District)								
Retail	76,230	72,419	145	72	158,341	150,424	301	150
Total Nonresidential	76,230	72,419	145	72	158,341	150,424	301	150
Persons Served [2]			274	201			301	150

Source: Westpark SV 400, LLC, Site Exhibit dated April 3, 2024; EPS.

[1] Based on occupied land uses and population and employment density assumptions in Table A-4.

[2] Persons Served defined as total project area population plus half of total project area employees.

**Table A-4
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Land Use Assumptions**

Land Use	Assessed Value (Rounded) [1]	Estimated Annual Income per Household [2]	Taxable HH Expenditures [3]		Annual Turnover Rate	Resident and Employee Densities [4]	Vacancy Rate [5]
			as % of HH Income	Average Annual Exp.			
Residential	<i>Per Unit</i>					<i>Persons/HH</i>	
Medium-Density Residential	\$620,000	\$162,000	22.1%	\$35,800	7.0%	2.54	4.4%
Nonresidential (Mixed Use Innovation District)	<i>Per Sq. Ft.</i>					<i>Sq. Ft./Employee</i>	
Retail	\$400	-	-	-	5.0%	500	5.0%

Source: Westpark SV 400, LLC; California Department of Finance; U.S. Census Bureau, 2022 American Community Survey 1-Year Estimates; U.S. Bureau of Labor Statistics; Gregory Group; CoStar; EPS.

[1] See Appendix D for assessed value information for residential uses. Values for nonresidential uses are consistent with the Philipp Road Fiscal Impact Analysis prepared for the City of Roseville in 2024.

[2] Market Rate household income assumptions:

Assumes that annual mortgage payments, plus property taxes and insurance are 30% of income. Mortgage payments assume a 20% down payment, 30-yr term, 6% fixed interest. Taxes and insurance are assumed to equal 2% of home value. Includes a \$150/month estimate for HOA dues.

[3] Taxable expenditures as a percentage of income derived from the 2022 BLS Consumer Expenditure Survey.

[4] Resident density assumptions derived from California Department of Finance average persons per household for the City of Roseville as of January 2023. Employee density assumptions based on typical EPS assumptions for retail land uses.

[5] Estimated Low- and Medium-Density residential vacancy rates based on data obtained from the 2022 U.S. Census for the City of Roseville. Estimated retail vacancy rates based on 2023 data obtained from CoStar for the Roseville/Rocklin submarket.



APPENDIX B: Revenue-Estimating Tables

Table B-1	Revenue-Estimating Procedures Based on City of Roseville FY 2023-24 Budget	B-1
Table B-2	Estimated Annual Project Revenues at Buildout.....	B-2
Table B-3	Estimated Property Tax Revenues	B-3
Table B-4	Real Property Transfer Tax at Buildout.....	B-4
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Table B-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Revenue-Estimating Procedures Based on City of Roseville FY 2023-24 Budget (2023\$)

Item	Estimating Procedure	Case Study Reference	FY 2023-24 Budgeted Revenues	Service Population	Revenue Multiplier
General Fund Revenues					
Property Taxes	Case Study	Table B-3	\$56,492,000	NA	-
Property Tax In Lieu of VLF	Case Study	Table B-3	\$13,855,000	NA	-
Real Property Transfer Tax	Case Study	Table B-4	\$1,200,000	NA	-
Sales Tax	Case Study	Table B-5	\$72,688,000	NA	-
Sales Tax - Measure B	Case Study	Table B-5	\$29,775,000	NA	-
Prop. 172 Sales Tax	Case Study	Table B-5	\$1,777,000	NA	-
Highway Vehicles In Lieu Tax	[1]		\$129,000	NA	-
Hotel/Motel Tax	Persons Served Multiplier		\$7,250,000	207,928	\$34.87
Business License Tax	Persons Served Multiplier		\$866,000	207,928	\$4.16
Animal Licenses	[2]		\$215,000	NA	-
Other Licenses and Permits	[2]		\$3,644,136	NA	-
Franchise Fees (Excl. Electric)	Persons Served Multiplier		\$2,375,000	207,928	\$11.42
Electric Franchise Fees	Persons Served Multiplier		\$8,075,815	207,928	\$38.84
Charges for Services	[2]		\$12,872,492	NA	-
Grants and Contributions	[1,2]		\$131,200	NA	-
Use of Money and Property	[1,2]		\$3,059,252	NA	-
Fines and Penalties	[2]		\$183,500	NA	-
Other Revenue	[2]		\$1,225,085	NA	-
Transfers In	[1]		\$9,165,204	NA	-
Subtotal General Fund Revenues			\$224,978,684		
Less Offsetting Revenues	[3]		\$18,140,213	NA	-
Net General Fund Operating Revenues			\$206,838,471		

Source: City of Roseville FY 2023-24 Adopted Budget; EPS.

- [1] This revenues source is not expected to be affected by the Project and therefore no revenue multipliers are estimated in this analysis.
- [2] This analysis assumes that all or part of these revenues are fully dedicated to specific General Fund departmental costs (offsetting revenues). Because these revenues are budget-neutral and are not discretionary, they are not included in estimating discretionary Project revenues.
- [3] Represents the sum of offsetting revenues dedicated to General Fund department functions. These revenues are budget neutral and are netted from both total revenues and total costs (shown in Table C-1). Amounts exclude one-time grant revenues.

Table B-2
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Annual Project Revenues at Buildout (2023\$)

Item	Estimating Procedure	Source	Scenario 1 - Proposed Project		Scenario 2 - Existing Zoning	
			Amount (Rounded)	Percentage of Total	Amount (Rounded)	Percentage of Total
Annual General Fund Revenues						
Property Taxes	Case Study	Table B-3	\$95,100	23.5%	\$95,100	14.6%
Property Tax In Lieu of VLF	Case Study	Table B-3	\$27,900	6.9%	\$27,900	4.3%
Real Property Transfer Tax	Case Study	Table B-4	\$2,100	0.5%	\$1,700	0.3%
Sales Tax	Case Study	Table B-5	\$164,500	40.6%	\$321,800	49.5%
Sales Tax - Measure B	Case Study	Table B-5	\$93,000	23.0%	\$181,800	27.9%
Prop. 172 Sales Tax	Case Study	Table B-5	\$4,500	1.1%	\$8,900	1.4%
Hotel/Motel Tax	Persons Served Multiplier	Table B-1	\$7,000	1.7%	\$5,200	0.8%
Business License Tax	Persons Served Multiplier	Table B-1	\$800	0.2%	\$600	0.1%
Franchise Fees (Excl. Electric)	Persons Served Multiplier	Table B-1	\$2,300	0.6%	\$1,700	0.3%
Electric Franchise Fees	Persons Served Multiplier	Table B-1	\$7,800	1.9%	\$5,800	0.9%
Annual General Fund Revenues			\$405,000	100.0%	\$650,500	100.0%

Source: City of Roseville FY 2023-24 Adopted Budget; EPS.

Note: Values are rounded to the nearest \$100.

Table B-3
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Property Tax Revenues (2023\$)

Item	Assumptions	Formula	Scenario 1 Proposed Project	Scenario 2 Existing Zoning
1% Property Tax				
Total Assessed Value of Project [1]		a	\$63,352,000	\$63,336,240
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$633,520	\$633,362
Estimated Property Tax Allocation [2]				
City of Roseville	15.01%	$c = b * 15.01\%$	\$95,100	\$95,077
Placer County	18.25%	$d = b * 18.25\%$	\$115,617	\$115,589
Other Agencies	66.74%	$e = b * 66.74\%$	\$422,802	\$422,697
Property Tax In Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)				
Total Citywide Assessed Value [3]		f	\$31,413,840,756	\$31,413,840,756
Total Assessed Value of Project		$g = a$	\$63,352,000	\$63,336,240
Total Assessed Value		$h = g + f$	\$31,477,192,756	\$31,477,176,996
Percentage Change in AV		$i = g / f$	0.20%	0.20%
Property Tax In Lieu of VLF [4]	\$13,855,000	$j = i * \$13,855,000$	\$27,941	\$27,934

Source: City of Roseville FY 2023-24 Budget; Placer County Auditor-Controller; EPS

[1] For assumptions and calculation of assessed value, refer to Table D-2.

[2] Based on an existing tax sharing agreement between the City and the County, the City receives 45.1 percent and the County receives 54.1 percent of the City's post-ERAF property tax percentage in the tax rate area (TRA) in which the project is located. For assumptions and calculation of the estimated property tax allocation, refer to Table D-1.

[3] Year 2023-24 Placer County Assessment Roll Values for City of Roseville. Includes citywide secured, unsecured, and homeowner exemption

[4] Property tax in lieu of VLF amount derived from the City of Roseville FY 2023-24 Adopted Budget. See Table B-1.

**Table B-4
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Real Property Transfer Tax at Buildout (2023\$)**

Description	Source/ Assumption	Scenario 1 Proposed Project	Scenario 2 Existing Zoning
Assumptions			
Rate per \$1,000 of AV [1]	\$0.55		
Turnover Rate			
Owner-Occupied Homes	7.0%		
Nonresidential Sq. Ft.	5.0%		
Assessed Value [2]			
Residential		\$32,860,000	\$0
Nonresidential		\$30,492,000	\$63,336,240
Total Assessed Value		\$63,352,000	\$63,336,240
Annual Transfer Tax Revenue			
Residential		\$1,265	\$0
Nonresidential		\$839	\$1,742
Total Annual Transfer Tax Revenue		\$2,104	\$1,742

Source: City of Roseville; EPS.

[1] Based on California Revenue and Taxation Code, §§ 11911-11929, which authorizes cities and counties to levy a real estate transfer tax at a rate of \$0.55 per \$1,000 value.

[2] Assessed Values (AV) derived in Table D-2 note that assessed values are expressed in 2023\$ and include no real AV growth.

Table B-5
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Taxable Sales and Use Tax Revenue (2023\$)

Item	Assumptions	Formula	Scenario 1 Proposed Project	Scenario 2 Existing Zoning
Estimated Annual Taxable Sales (Rounded)				
Annual Taxable Sales from New Market Support	Table B-5A		\$1,616,000	\$343,000
Net Annual Taxable Sales from Onsite Nonresidential Uses	Table B-5B		\$16,976,000	\$36,016,000
Total Annual Taxable Sales		<i>a</i>	\$18,592,000	\$36,359,000
Annual Sales Tax Revenue				
Bradley Burns Local Sales Tax Rate	1.0000%	<i>b = 1.0000% * a</i>	\$185,920	\$363,590
Less County Share [1]	(11.5000%)	<i>c = -11.5000% * b</i>	(\$21,381)	(\$41,813)
Total Sales Tax Revenue		<i>d = b + c</i>	\$164,539	\$321,777
Measure B Sales Tax [2]	0.50000%	<i>e = 0.5000% * a</i>	\$92,960	\$181,795
City of Roseville Prop. 172 Public Sales Tax Revenue [3]	0.02445%	<i>c = 0.0244% * a</i>	\$4,545	\$8,889

Source: California State Board of Equalization; City of Roseville EPS.

- [1] County share of sales tax revenue based on the revenue sharing agreement in place between the City and County ensuring the County will receive no less than 11.5 percent of sales tax revenues generated across all Sierra Vista, Creekview, and Reason Farms developments as detailed in the Roseville - West Placer Annexations document submitted by the County Executive Officer to the County Board of Supervisors, dated September 13, 2011. At the beginning of the 15th year after annexation, the County's share could be increased as high as 16 percent of sales tax revenue generated based on a fiscal impact analysis to be completed at the time.
- [2] Approved in November 2018, Measure B is a citywide one-half cent sales tax to be used for essential City services.
- [3] State Board of Equalization collects one-half cent sales tax revenue under Proposition 172. Based on estimated citywide taxable sales, the City receives approximately 0.02445% of the Prop 172 sales tax revenues (City FY 2023-24 Adopted Budget).

Table B-5A
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Annual Taxable Sales, Hybrid Market Support Method (2023\$)

Item Description	Source/ Assumption	Scenario 1 Proposed Project	Scenario 2 Existing Zoning
Annual Taxable Sales from New Occupied Households			
Occupied Residential Units	<i>Table A-3</i>		
Medium-Density Residential		51	-
Residential Subtotal		51	-
Taxable Retail Expenditures [1]	<i>Table A-4</i>		
Medium-Density Residential	<i>\$35,800</i>	\$1,813,310	-
Residential Subtotal		\$1,813,310	-
Taxable Sales from New Households			
Estimated Retail Capture in City of Roseville [2]	80%	\$1,450,648	-
Annual Taxable Sales from New Employees			
New Employees	<i>Table A-3</i>	145	301
Average Daily Taxable Sales per New Employee	<i>\$10</i>		
Work Days per Year	<i>240</i>		
Total City Taxable Sales from New Employees [3]	<i>50%</i>	\$173,804	\$361,017
Taxable Sales from New Employees			
Estimated Retail Capture in City of Roseville [2]	95%	\$165,114	\$342,966
Total Annual City Taxable Sales from Market Support			
Taxable City Sales inside Project Area [4]	25%	\$403,941	\$85,741
Taxable City Sales outside Project Area [4]	75%	\$1,211,822	\$257,224

Source: BLS; Consumer Expenditure Survey; and EPS.

- [1] See Table A-4. Rounded to the nearest \$1,000.
- [2] Total retail sales in the City exceeds resident's retail spending potential, indicating no sales leakage for Roseville, so this analysis assumes marginal leakage for the Project household and employee retail spending.
- [3] Discounted by 50% to avoid double-counting employees who are also residents and to account for taxable sales from new employees that occur outside the City.
- [4] EPS's estimate of resident/employee spending split between retail stores in the Project and stores outside the Project.

Table B-5B
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Annual Taxable Sales Generated from On-Site Nonresidential (2023\$)

Onsite Commercial Development	Annual Taxable Sales per Sq. Ft. [1]	Scenario 1 - Proposed Project		Scenario 2 - Existing Zoning	
		Occupied Bldg Sq. Ft.	Total Annual Taxable Sales	Occupied Bldg Sq. Ft.	Total Annual Taxable Sales
Annual Taxable Sales from Onsite Nonresidential Development					
Nonresidential					
Retail	\$240	72,419	\$17,380,440	150,424	\$36,101,657
Total Nonresidential		72,419	\$17,380,440	150,424	\$36,101,657
Less Total Annual Taxable Sales From Onsite Market Support (within the Project) [2]			\$403,941		\$85,741
Subtotal Annual Taxable Sales from Onsite Nonres. Dev less Market Support			\$16,976,499		\$36,015,915
Less Shift of Sales from Existing Retail Stores to the Project [3]			\$0		\$0
Annual Taxable Sales Less Market Support			\$16,976,499		\$36,015,915

Source: BizMiner 2016; ULI Dollars & Cents 2008; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual SEC 10-K reports; EPS.

[1] See Table D-4 for details on taxable retail sales.

[2] Derived in Table B-5A.

[3] Based on the planned size and location of retail uses and number of new dwelling units and employees in the project, this analysis estimates that there would be a negligible shift in taxable sales from other retail outlets in the City.

Table B-6
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated CFD No. 3 Revenues

Land Use	Est. CFD 3 Municipal Services FY 23/24 Rate [1]	Scenario 1 Proposed Project	Scenario 2 Existing Zoning
Residential Land Uses			
Owner-Occupied	<i>per unit</i>		
Medium-Density Residential	\$309	\$16,376	\$0
Subtotal Residential		\$16,376	\$0
Nonresidential Land Uses [2]			
	<i>per acre</i>		
Community Commercial (CC)	\$1,440	\$10,079	\$20,935
Subtotal Nonresidential		\$10,079	\$20,935
Total Developable Land Uses		\$26,454	\$20,935

Source: City of Roseville; and EPS.

[1] Analysis based on the assumption new uses will be subject to CFD No. 3 assessments once developed.



APPENDIX C: Expenditure-Estimating Tables

Table C-1	Expenditure-Estimating Procedures Based on City of Roseville FY 2023-24 Budget	C-1
Table C-2	Estimated Annual Project Expenditures at Buildout	C-2

Table C-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Expenditure-Estimating Procedures Based on City of Roseville FY 2023-24 Budget (2023\$)

Item	Estimating Procedure	FY 2023-24 Subtotal Expenditures	Less Offsetting Revenue [1]	FY 2023-24 Net City Expenditures	Population or Persons Served	Net Expenditure Multiplier	Adjustment Factor [2]	Adjusted Expenditure Multiplier
General Fund Expenditures								
City Council	Persons Served Multiplier	\$163,892	\$0	\$163,892	207,928	\$0.79	75%	\$0.59
City Manager	Persons Served Multiplier	\$1,526,308	\$0	\$1,526,308	207,928	\$7.34	75%	\$5.51
Public Affairs and Communications	Persons Served Multiplier	\$1,351,540	\$0	\$1,351,540	207,928	\$6.50	75%	\$4.88
City Attorney	Persons Served Multiplier	\$2,151,149	\$10,700	\$2,140,449	207,928	\$10.29	75%	\$7.72
Finance	Persons Served Multiplier	\$5,232,210	\$1,246,281	\$3,985,929	207,928	\$19.17	75%	\$14.38
Human Resources	Persons Served Multiplier	\$2,118,415	\$0	\$2,118,415	207,928	\$10.19	75%	\$7.64
City Clerk	Persons Served Multiplier	\$1,413,837	\$565,000	\$848,837	207,928	\$4.08	75%	\$3.06
Police	Persons Served Multiplier	\$58,809,842	\$1,830,521	\$56,979,321	207,928	\$274.03	100%	\$274.03
Fire	Persons Served Multiplier	\$45,195,561	\$2,885,196	\$42,310,365	207,928	\$203.49	100%	\$203.49
Economic Development	Persons Served Multiplier	\$913,153	\$0	\$913,153	207,928	\$4.39	75%	\$3.29
Parks, Recreation & Libraries	Per Capita Multiplier	\$35,000,441	\$5,704,839	\$29,295,602	152,928	\$191.56	100%	\$191.56
Public Works	Persons Served Multiplier	\$10,507,798	\$56,840	\$10,450,958	207,928	\$50.26	100%	\$50.26
Development Services	Persons Served Multiplier	\$11,935,083	\$5,840,836	\$6,094,247	207,928	\$29.31	100%	\$29.31
Other Expenditures/Expenses	[3]	\$27,553,992	\$0	\$27,553,992	NA	NA	NA	NA
Transfers Out - Operating	[3]	\$9,727,919	\$0	\$9,727,919	NA	NA	NA	NA
Total Annual General Fund Expenditures		\$213,601,140	\$18,140,213	\$195,460,927		\$811.41		\$795.72

Source: City of Roseville FY 2023-24 Adopted Budget; EPS.

[1] Represents departmental revenues identified for specific General Fund department functions in the City's fiscal budget.

[2] Adjustment factor recognizes some department costs are fixed.

[3] Not expected to be affected by the Project and is not evaluated in this analysis.

Table C-2
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Annual Project Expenditures at Buildout (2023\$)

Expenditures	Estimating Procedure	Source	Scenario 1 - Proposed Project		Scenario 2 - Existing Zoning	
			Amount (Rounded)	Percentage of Total	Amount (Rounded)	Percentage of Total
General Fund						
City Council	Persons Served Multiplier	Table C-1	\$100	0.1%	\$100	0.1%
City Manager	Persons Served Multiplier	Table C-1	\$1,100	0.8%	\$800	0.9%
Public Affairs and Communications	Persons Served Multiplier	Table C-1	\$1,000	0.7%	\$700	0.8%
City Attorney	Persons Served Multiplier	Table C-1	\$1,600	1.1%	\$1,200	1.3%
Finance	Persons Served Multiplier	Table C-1	\$2,900	2.0%	\$2,200	2.4%
Human Resources	Persons Served Multiplier	Table C-1	\$1,500	1.0%	\$1,100	1.2%
City Clerk	Persons Served Multiplier	Table C-1	\$600	0.4%	\$500	0.6%
Police	Persons Served Multiplier	Table C-1	\$55,200	37.7%	\$41,200	45.3%
Fire	Persons Served Multiplier	Table C-1	\$41,000	28.0%	\$30,600	33.7%
Economic Development	Persons Served Multiplier	Table C-1	\$700	0.5%	\$500	0.6%
Parks, Recreation & Libraries	Per Capita Multiplier	Table C-1	\$24,700	16.9%	\$0	0.0%
Public Works	Persons Served Multiplier	Table C-1	\$10,100	6.9%	\$7,600	8.4%
Development Services	Persons Served Multiplier	Table C-1	\$5,900	4.0%	\$4,400	4.8%
Annual General Fund Expenditures			\$146,400	100.0%	\$90,900	100.0%

Source: City of Roseville FY 2023-24 Adopted Budget; EPS.

Note: Values are rounded to the nearest \$100.



APPENDIX D:

Supporting Tables for Revenue Estimates

Table D-1	Preliminary Property Tax Allocations.....	D-1
Table D-2	Estimated Assessed Valuation at Buildout	D-2
Table D-3	Medium-Density Residential Comparable Sales	D-3
Table D-4	Total and Taxable Retail Sales per Square Feet.....	D-4

**Table D-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Preliminary Property Tax Allocations**

Fund/Agency	Pre-ERAF Distribution of Tax Increment [1]	% of Factor Shift to ERAF	Post-ERAF Distribution of Tax Increment [1]	Property Tax Allocation [2]	
				City 45.1%	County 54.9%
Taxing Entities Subject to Tax Sharing					
City of Roseville	41.5534%	19.9550%	33.2614%	15.0114%	18.2500%
County General Fund	0.0000%	32.3925%	0.0000%	-	-
Subtotal	41.5534%		33.2614%	15.0114%	18.2500%
Other Taxing Entities					
Roseville Cemetery	0.9715%	10.8426%	0.8662%		
Placer County Resource Conserv	0.0720%	10.5522%	0.0644%		
Roseville City Elem M&O	23.4198%	-	23.4198%		
Roseville High M&O	21.9476%	-	21.9476%		
Sierra College M&O	7.8985%	-	7.8985%		
Superintendent of Schools	3.9018%	-	3.9018%		
Placer Co Water Agency M&O	0.2354%	38.4435%	0.1449%		
Subtotal	58.4466%		58.2432%		
Total	100.0000%		91.5046%		
Educational Revenue Relief Fund (ERAF)			8.4954%		
Total Gross Property Tax	100.0000%		100.0000%		

Source: Placer County; EPS.

[1] Represents the percentage allocation of the 1% ad valorem property tax for Tax Rate Area (TRA) 005-071 in which the project is located

[2] Tax increment split based on the revenue sharing agreement in place between the City and County ensuring the County the equivalent of 18.25 percent of the 1 percent ad valorem property tax across all Sierra Vista, Creekview, and Reason Farms developments (net of ERAF) as detailed in the Roseville - West Placer Annexations document submitted by the County Executive Officer to the County Board of Supervisors, dated September 12, 2011.

Table D-2
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Assessed Valuation at Buildout (2023\$)

Item	Assessed Value per Unit/Bldg Sq. Ft.	Scenario 1	Scenario 2	Difference	
		Proposed Project	Existing Zoning	Amount	Percentage
<i>Formula</i>		<i>A</i>	<i>B</i>	<i>C = A-B</i>	<i>C/A</i>
Residential	<u>Per Unit</u>				
Medium-Density Residential	\$620,000	\$32,860,000	-	\$32,860,000	100.0%
Total Residential		\$32,860,000	-	\$32,860,000	100.0%
Nonresidential (Retail)	<u>Per Sq. Ft.</u>				
Retail	\$400	\$30,492,000	\$63,336,240	(\$32,844,240)	(107.7%)
Total Nonresidential		\$30,492,000	\$63,336,240	(\$32,844,240)	(107.7%)
Total Assessed Value		\$63,352,000	\$63,336,240	\$15,760	0.0%

Source: Gregory Group; CoStar; EPS.

[1] Note that assessed values (AV)s are expressed in 2023\$ and include no real AV growth.

**Table D-3
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Medium-Density Residential Comparable Sales**

Project Name	Developer	Density	City	Average Lot Size (Square Feet)	Average Home Size (Square Feet)	Average Base Price	Average Price per Square Foot	Units Sold (2024)	Units Planned
Medium-Density Residential (MDR) [1]									
Vibrance	Tri Pointe Homes	14.5	Roseville	3,000	2,212	\$637,530	\$288	22	88
Windham	Lennar Homes	12.4	Roseville	3,500	1,981	\$615,240	\$311	35	173
Palisade Village	JMC Homes	12.1	Roseville	3,600	1,541	\$558,990	\$363	4	306
Firefly	K. Hovnanian Homes	12.1	Roseville	3,600	2,128	\$633,240	\$298	15	122
Inspiration Village	JMC Homes	12.1	Roseville	3,600	1,683	\$589,990	\$351	45	103
Breckenridge	Lennar Homes	11.3	Roseville	3,850	2,571	\$644,990	\$251	49	281
Weighted Average/Total [2]		12.2		3,574	2,105	\$620,280	\$295	170	1,073

Source: The Gregory Group; EPS.

[1] Comparable project data obtained for year 2024 through Q2 from The Gregory Group. Data retrieved in July 2024.

[2] Averages weighted based on number of units sold in 2024.

Table D-4
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Total and Taxable Retail Sales per Square Feet (2023\$)

Item	Original Data [see Note]	Escalated Data (2023\$) [1]	Retail Sales by Shopping Center Type							
			Neighborhood		Community		Highway Commercial		Regional	
			% [2]	Value	% [2]	Value	% [2]	Value	% [2]	Value
Total Retail Sales per Square Foot										
Motor Vehicle and Parts Dealers [3]	\$250	\$327	3%	\$10	2%	\$7	5%	\$16	1%	\$3
Home Furnishings and Appliance Stores	\$525	\$687	0%	\$0	7%	\$48	0%	\$0	10%	\$69
Bldg. Matr. and Garden Equip. and Supplies	\$356	\$466	0%	\$0	15%	\$70	0%	\$0	1%	\$5
Food and Beverage Stores [4]	\$598	\$736	55%	\$405	24%	\$177	5%	\$37	3%	\$22
Gasoline Stations [5]	\$1,321	\$1,948	1%	\$19	2%	\$39	10%	\$195	1%	\$19
Clothing and Clothing Accessories Stores	\$370	\$484	2%	\$10	5%	\$24	0%	\$0	20%	\$97
General Merchandise Stores	\$360	\$471	5%	\$24	24%	\$113	0%	\$0	20%	\$94
Food Services and Drinking Places	\$492	\$644	8%	\$51	10%	\$64	60%	\$386	20%	\$129
Other Retail	\$209	\$273	12%	\$33	6%	\$16	20%	\$55	18%	\$49
Nonretail [6]	NA	NA	14%	NA	5%	NA	0%	NA	6%	NA
Total Retail Sales Per Square Foot			100%	\$550	100%	\$560	100%	\$690	100%	\$490
Taxable Retail Sales per Square Foot by Retail Center Type										
Percent Taxable by Shopping Center Type [7]				44%		54%		60%		98%
Taxable Sales per Square Foot (Rounded)				\$240		\$300		\$410		\$480

Note: Original data is based on an average of multiple sources and is presented in 2016\$ unless noted otherwise in footnotes.

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual 10-K reports; EPS.

[1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2023\$, except when noted otherwise.

Year	CPI	Adjustment to 2023\$
2008	219.65	47.4%
2016	247.71	30.7%
2018	263.26	23.0%
2023	323.83	-

[2] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.

[3] Reflects motor vehicle parts only; excludes total retail sales per square foot for dealerships.

[4] Sales per square foot for Food and Beverage stores estimated based on the averages from BizMiner, RetailSales, eMarketer, and annual 10-K reports from 2018 (2018\$), escalated to 2023\$.

[5] Estimated using ULI's Dollars & Cents, 2008 (2008\$), escalated to 2023\$.

[6] Included to account for non-taxable retail space occupants, such as services.

[7] Based on BOE Publication 61, March 2018.



APPENDIX E: Detailed Cashflow Analysis

Table E-1	Estimated Revenue and Expenditure Cashflow Detail (3 pages)	E-1
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Table E-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Revenue and Expenditure Cashflow Detail

Land Use	Source/ Assumption	Total (2024-2053)	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10
Revenue Escalation [2]	3.00%		1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305
Scenario 1 - Proposed Rezone												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$12,044,403	\$0	\$266,358	\$274,349	\$282,579	\$291,057	\$299,788	\$308,782	\$318,045	\$327,587	\$337,414
Special Taxes and Assessments		\$1,234,249	\$0	\$27,295	\$28,114	\$28,957	\$29,826	\$30,721	\$31,642	\$32,592	\$33,569	\$34,576
Total Including Taxes and Assessments		\$13,278,651	\$0	\$293,653	\$302,463	\$311,536	\$320,883	\$330,509	\$340,424	\$350,637	\$361,156	\$371,991
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$7,499,400										
Special Taxes and Assessments		\$768,500										
Total Including Taxes and Assessments		\$8,267,900										
Scenario 2a - Existing Zoning (Year 15 start)												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$16,215,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Taxes and Assessments		\$606,622	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Including Taxes and Assessments		\$16,821,872	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$8,394,000										
Special Taxes and Assessments		\$314,024										
Total Including Taxes and Assessments		\$8,708,024										
Scenario 2b - Existing Zoning (Year 20 start)												
30-Year Net Surplus/(Deficit)												
General Fund		\$11,586,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Taxes and Assessments		\$433,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Including Taxes and Assessments		\$12,020,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$5,596,000										
Special Taxes and Assessments		\$209,350										
Total Including Taxes and Assessments		\$5,805,350										

Source: EPS.

Table E-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Revenue and Expenditure Cashflow Detail

Land Use	Source/ Assumption	Total (2024-2053)	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
			11	12	13	14	15	16	17	18	19	20
Revenue Escalation [2]	3.00%		1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,702	1,754
Scenario 1 - Proposed Rezone												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$12,044,403	\$347,537	\$357,963	\$368,702	\$379,763	\$391,156	\$402,890	\$414,977	\$427,426	\$440,249	\$453,457
Special Taxes and Assessments		\$1,234,249	\$35,614	\$36,682	\$37,783	\$38,916	\$40,084	\$41,286	\$42,525	\$43,800	\$45,114	\$46,468
Total Including Taxes and Assessments		\$13,278,651	\$383,151	\$394,645	\$406,484	\$418,679	\$431,239	\$444,177	\$457,502	\$471,227	\$485,364	\$499,925
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$7,499,400										
Special Taxes and Assessments		\$768,500										
Total Including Taxes and Assessments		\$8,267,900										
Scenario 2a - Existing Zoning (Year 15 start)												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$16,215,250	\$0	\$0	\$0	\$0	\$0	\$871,839	\$897,994	\$924,934	\$952,682	\$981,262
Special Taxes and Assessments		\$606,622	\$0	\$0	\$0	\$0	\$0	\$32,616	\$33,594	\$34,602	\$35,640	\$36,710
Total Including Taxes and Assessments		\$16,821,872	\$0	\$0	\$0	\$0	\$0	\$904,455	\$931,588	\$959,536	\$988,322	\$1,017,972
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$8,394,000										
Special Taxes and Assessments		\$314,024										
Total Including Taxes and Assessments		\$8,708,024										
Scenario 2b - Existing Zoning (Year 20 start)												
30-Year Net Surplus/(Deficit)												
General Fund		\$11,586,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Taxes and Assessments		\$433,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Including Taxes and Assessments		\$12,020,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$5,596,000										
Special Taxes and Assessments		\$209,350										
Total Including Taxes and Assessments		\$5,805,350										

Source: EPS.

Table E-1
Roseville SVSP Parcel WB-42
Fiscal Impact Analysis
Estimated Revenue and Expenditure Cashflow Detail

Land Use	Source/ Assumption	Total (2024-2053)	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
			21	22	23	24	25	26	27	28	29	30
Revenue Escalation [2]	3.00%		1.806	1.860	1.916	1.974	2.033	2.094	2.157	2.221	2.288	2.357
Scenario 1 - Proposed Rezone												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$12,044,403	\$467,060	\$481,072	\$495,504	\$510,369	\$525,681	\$541,451	\$557,695	\$574,425	\$591,658	\$609,408
Special Taxes and Assessments		\$1,234,249	\$47,862	\$49,298	\$50,777	\$52,300	\$53,869	\$55,485	\$57,150	\$58,864	\$60,630	\$62,449
Total Including Taxes and Assessments		\$13,278,651	\$514,922	\$530,370	\$546,281	\$562,670	\$579,550	\$596,936	\$614,844	\$633,289	\$652,288	\$671,857
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$7,499,400										
Special Taxes and Assessments		\$768,500										
Total Including Taxes and Assessments		\$8,267,900										
Scenario 2a - Existing Zoning (Year 15 start)												
30-Year Net Surplus/(Deficit)	Table 2											
General Fund		\$16,215,250	\$1,010,700	\$1,041,021	\$1,072,251	\$1,104,419	\$1,137,552	\$1,171,678	\$1,206,828	\$1,243,033	\$1,280,324	\$1,318,734
Special Taxes and Assessments		\$606,622	\$37,811	\$38,945	\$40,114	\$41,317	\$42,556	\$43,833	\$45,148	\$46,503	\$47,898	\$49,335
Total Including Taxes and Assessments		\$16,821,872	\$1,048,511	\$1,079,966	\$1,112,365	\$1,145,736	\$1,180,108	\$1,215,511	\$1,251,977	\$1,289,536	\$1,328,222	\$1,368,069
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$8,394,000										
Special Taxes and Assessments		\$314,024										
Total Including Taxes and Assessments		\$8,708,024										
Scenario 2b - Existing Zoning (Year 20 start)												
30-Year Net Surplus/(Deficit)												
General Fund		\$11,586,541	\$1,010,700	\$1,041,021	\$1,072,251	\$1,104,419	\$1,137,552	\$1,171,678	\$1,206,828	\$1,243,033	\$1,280,324	\$1,318,734
Special Taxes and Assessments		\$433,459	\$37,811	\$38,945	\$40,114	\$41,317	\$42,556	\$43,833	\$45,148	\$46,503	\$47,898	\$49,335
Total Including Taxes and Assessments		\$12,020,000	\$1,048,511	\$1,079,966	\$1,112,365	\$1,145,736	\$1,180,108	\$1,215,511	\$1,251,977	\$1,289,536	\$1,328,222	\$1,368,069
30-Year Net Present Value (2023\$)	3.00%											
General Fund		\$5,596,000										
Special Taxes and Assessments		\$209,350										
Total Including Taxes and Assessments		\$5,805,350										

Source: EPS.