

## **APPENDIX D**

### **CONCEPTUAL FINANCING PLAN TABLES AND ATTACHMENTS**

The following pages contain a series of additional tables and attachments that were referred to in Chapter Ten, Implementation, of this Specific Plan.

**APPENDIX D: CONCEPTUAL FINANCING PLAN TABLES AND ATTACHMENTS**

**Table 10-3**

**Estimate of Residual Real Estate Value Available for Public Facilities and Infrastructure  
Ravenswood/4 Corners TOD Specific Plan  
East Palo Alto**

November 29, 2011

	SF/DU <sup>(1)</sup>	Est. Value and Costs Per GBA/DU <sup>(1)</sup>	Total Value and Costs
<b>Finished Value of Preferred Plan</b>			
Townhomes (25 du/acre)	19	\$355,828	\$6,760,723
Mixed Use Residential (40 to 60 du/acre)	816	\$252,000	\$205,632,000
Industrial	351,820	\$146	\$51,509,587
Office	1,046,910	\$390	\$408,451,937
Retail	20,000	\$189	\$3,780,000
Mixed Use Retail	92,400	\$189	\$17,463,600
Mixed Use Office	221,590	\$390	\$86,453,339
Subtotal Residential	835	\$254,363	\$212,392,723
Subtotal - Office, Industrial, Retail	1,732,720	\$328	\$567,658,462
<b>Total Net Development</b>			<b>\$780,051,185</b>
<b>Development Costs, Excluding Land Acquisition and Public Facility/Off-site Improvements</b>			
Townhomes (25 du/acre)	19	\$252,631	\$4,799,997
Mixed Use Residential (40 to 60 du/acre)	816	\$239,672	\$195,572,660
Industrial	351,820	\$195	\$68,472,421
Office	1,046,910	\$289	\$302,841,405
Retail	20,000	\$213	\$4,259,978
Mixed Use Retail	92,400	\$233	\$21,532,361
Mixed Use Office	221,590	\$289	\$64,099,710
Subtotal Residential	835	\$239,967	\$200,372,657
Subtotal - Office, Industrial, Retail	1,732,720	\$266	\$461,205,875
<b>Total Net Development</b>			<b>\$661,578,531</b>
<b>Residual Value For Land Acquisition and Public Facilities and Infrastructure</b>			
Townhomes (25 du/acre)			\$1,960,726
Mixed Use Residential (40 to 60 du/acre)			\$10,059,340
Industrial			-\$16,962,834
Office			\$105,610,531
Retail			-\$479,978
Mixed Use Retail			-\$4,068,761
Mixed Use Office			\$22,353,629
Subtotal Residential			\$12,020,066
Subtotal - Office, Industrial, Retail			\$106,452,587
<b>Total Net Development</b>			<b>\$118,472,653</b>
<b>(Less allowance for property acquisition costs and other unspecified costs)</b>	63 acres	\$30 per square foot <sup>2</sup>	\$82,328,400
<b>Net Value for Public Facilities and Infrastructure</b>			
<b>Total Net Development</b>			<b>\$36,144,253</b>
<b>Per SF of Land Area</b>			<b>\$13</b>

<sup>1</sup> Source: Bay Area Economics. Land acquisition and off-site infrastructure costs are not included.

<sup>2</sup> Source: A review of recent land sale comparables and City staff.

**Table 10-4**

**Estimated Assessed Value and Supported Community Facilities District Bond Proceeds  
Fiscal Impact Analysis  
Ravenswood / 4 Corners TOD Specific Plan  
East Palo Alto, CA**

**November 29, 2011**

	<u>Preferred Alternative</u>	
<b><u>Secured AV</u></b> <sup>1</sup>		
Ravenswood RA	\$416,850,000	
Tax Rate Area (TRA) 021004	\$5,190,000	
Tax Rate Area (TRA) 021014	\$24,510,000	
	<u>\$446,550,000</u>	
<b><u>Unsecured AV</u></b> <sup>1</sup>		
Ravenswood RA	\$17,090,000	
TRA 021014	\$240,000	
	<u>\$17,330,000</u>	
<b><u>Total Secured and Unsecured AV</u></b>		
Ravenswood RA	\$433,940,000	
TRA 021004	\$5,190,000	
TRA 021014	\$24,750,000	
	<u>\$463,880,000</u>	
<b><u>CFD Bond Proceeds</u></b> <sup>2</sup>		
Assumed % of Value Subject to CFD	75%	75%
Assumed CFD Rate as a % of Value	0.15%	0.20%
Estimated Net CFD Bond Proceeds	\$4,436,000	\$5,915,000

<sup>1</sup> See Fiscal Impact Analysis, October 17, 2011.

<sup>2</sup>

Analysis assumes that 75% of the property value is subject to the CFD and that they levy approximates 15% of Value. Estimated yield assumes a 20 year term, 6% interest, a 1.3 debt coverage ratio and 5% issuance costs.

**Table 10-5**  
**Estimated Annual Redevelopment Agency Revenue<sup>1</sup>**  
**Fiscal Impact Analysis**  
**Ravenswood / 4 Corners TOD Specific Plan**  
**East Palo Alto, CA**

*November 29, 2011*

	<i>Assessed Value</i>	<b><u>With AB 1X27</u></b>
	<i>Ravenswood RA</i>	<i>\$433,940,000</i>
 <b><u>Distribution of 1% Property Tax</u></b>		
	<b>Measure</b>	
Affordable Housing Fund	30.00% of 1% of AV	\$1,302,000
Net Non-Housing Before AB 1X27 Payment		
Net Non-Housing After AB 1X27 Payment		\$1,051,000
<b>Total Annual Redevelopment Agency Revenue</b>		<b><u><u>\$2,353,000</u></u></b>

**Estimated Net Bonding Capacity<sup>2</sup>**

Affordable Housing Fund	\$8,617,000
Non-Housing Fund	<u>\$6,956,000</u>
<b>Total Bonding Capacity</b>	<b>\$15,573,000</b>

<sup>1</sup> Source: "Fiscal Impact Analysis of Preferred Plan for Ravenswood/4 Corners TOD Specific Plan prepared by Keyser Marston Associates, Inc. Document is dated October 17, 2011.

<sup>2</sup> Net proceeds reflect the following underwriting assumptions: 16 year term; 1.35 debt coverage factor; 6% interest rate; and 13% cost of issuance allowance.

Trails/Sidewalks	Quantity	Unit	Unit Cost	Construction Cost	Acquisition	Additional Costs*	Construction		Total Costs
							Contingency (20%)	Soft Cost (15%)	
1 Fordham Road - Improvements	1,780	LF	\$800	\$1,424,000			\$284,800	\$213,600	\$1,922,400
2 Purdue Avenue - Sidewalk Improvements	580	LF	\$175	\$101,500			\$20,300	\$15,225	\$137,025
3 Sidewalk Gap Closures	4,480	LF	\$175	\$784,000			\$156,800	\$117,600	\$1,058,400
4 Hetch Hetchy ROW Trail	1,630	LF	\$175	\$285,250			\$57,050	\$42,788	\$385,088
5 Bay Trail Con. Boardwalk (Spur Trail to Ravenswood Pres)	1,000	LF	\$800	\$800,000		\$200,000	\$160,000	\$150,000	\$1,310,000
6 Bay/Spur Trail Along Loop Road -(Univ. to Demeter)	4,000	LF	\$275	\$1,100,000			\$220,000	\$165,000	\$1,485,000
7 Up Rail Spur Trail Demeter to Bay Rd.	2,000	LF	\$275	\$550,000			\$110,000	\$82,500	\$742,500
8 Bay Trail (Weeks to Bay Rd.)	1,200	LF	\$275	\$330,000			\$66,000	\$49,500	\$445,500
9 UP Spur Trail- Bay Rd. to Pulgas (under const. )	1,300	LF							\$0
10 UP Spur Trail- Pulgas Ave. to Bay Trail @ levee	1,150	LF	\$275	\$316,250	\$230,000	\$50,000	\$63,250	\$89,438	\$748,938
11 Purdue Avenue Pedestrian Paseo	1,675	LF	\$275	\$460,625			\$92,125	\$69,094	\$621,844
12 View Corridor Trail	800	LF	\$275	\$220,000	\$480,000		\$44,000	\$105,000	\$849,000
13 Trail Along Romic (between Purdue and Bay)	2,500	LF	\$275	\$687,500			\$137,500	\$103,125	\$928,125
14 <b>Subtotal Trails/Sidewalks</b>	<b>24,095</b>			<b>\$7,059,125</b>	<b>\$710,000</b>	<b>\$250,000</b>	<b>\$1,411,825</b>	<b>\$1,202,869</b>	<b>\$10,633,819</b>

Loop Road Project with Bay Trail	Quantity	Unit	Unit Cost	Construction Cost	Acquisition	Additional Costs*	Construction		Total Costs
							Contingency (20%)	Soft Cost (15%)	
15 Loop Road - New	4,000	LF	\$2,000	\$8,000,000		\$4,000,000	\$1,600,000	\$1,800,000	\$15,400,000
16 Bay/Spur Trail Along Loop Road -(Univ. to Demeter) See Above	0	LF	\$275	\$0			\$0	\$0	\$0
17 <b>Subtotal Loop Road with Bay Trail</b>				<b>\$8,000,000</b>	<b>\$0</b>	<b>\$4,000,000</b>	<b>\$1,600,000</b>	<b>\$1,800,000</b>	<b>\$15,400,000</b>

\*Assumption = \$3m for wetland mitigation & \$1m for additional EIR/Plan

Parks/Plazas	Quantity	Unit	Minus Trail SF	Net Quantity	Unit Cost	Construction Cost	Acquisition	Additional Costs*	Construction		Total Costs
									Contingency (20%)	Soft Cost (15%)	
18 Hetch Hetchy ROW Park	91,000	SF	16,300	74,700	\$30	\$2,241,000			\$448,200	\$336,150	\$3,025,350
19 Bay Road Park	156,000	SF		156,000	\$30	\$4,680,000	\$4,680,000		\$936,000	\$1,404,000	\$11,700,000
20 Bay & Univ. NE Corner	7,841	SF		7,841	\$30	\$235,224	\$0		\$47,045	\$35,284	\$317,552
21 End of Weeks	37,026	SF		37,026	\$30	\$1,110,780	\$370,260		\$222,156	\$222,156	\$1,925,352
22 Purdue Park	53,000	SF		53,000	\$30	\$1,590,000	\$1,590,000		\$318,000	\$477,000	\$3,975,000
23 4 Corners Plaza	0	SF		0	\$40	\$0	\$0		\$0	\$0	\$0
24 Purdue Pedestrian Paseo	24,829	SF	8,000	16,829	\$30	\$504,876	\$248,292		\$100,975	\$112,975	\$967,118
25 TBD small Park	8,000	SF		8,000	\$30	\$240,000	\$240,000		\$48,000	\$72,000	\$600,000
26 TBD small Plaza	4,000	SF		4,000	\$40	\$160,000	\$120,000		\$32,000	\$42,000	\$354,000
27 Cooley Landing	392,040	SF		392,040		\$5,000,000			\$1,000,000	\$750,000	\$6,750,000
28 <b>Subtotal Parks/Plazas</b>	<b>773,736</b>	<b>SF</b>	<b>24,300</b>	<b>749,436</b>	<b>290</b>	<b>\$15,761,880</b>	<b>\$7,248,552</b>	<b>\$0</b>	<b>\$3,152,376</b>	<b>\$3,451,565</b>	<b>\$29,614,373</b>

Community Facilities	Quantity	Unit	Unit Cost	Construction Cost	Acquisition	Additional Costs*	Construction		Total Costs
							Contingency (20%)	Soft Cost (15%)	
29 Purdue Recreation Center	10,000	SF	\$260	\$2,600,000	\$600,000		\$520,000	\$480,000	\$4,200,000
30 4 Corners Community Center	20,000	SF	\$260	\$5,200,000	\$1,200,000		\$1,040,000	\$960,000	\$8,400,000
31 Library	10,000	SF	\$260	\$2,600,000			\$520,000	\$390,000	\$3,510,000
32 Clinic Expansion	15,000	SF	\$260	\$3,900,000			\$780,000	\$585,000	\$5,265,000
33 <b>Subtotal Trails/Sidewalks</b>				<b>\$14,300,000</b>	<b>\$1,800,000</b>	<b>\$0</b>	<b>\$2,860,000</b>	<b>\$2,415,000</b>	<b>\$21,375,000</b>

	Quantity	Unit	Land Unit Cost	Total Acquisition Cost
<b>Land Acquisition Costs</b>				
34 Bay Road (Including Trail)		SF	\$30	
35 Purdue Pedestrian Paseo	24,829	SF	\$10	\$248,292
36 Bay Road		SF	\$30	\$0
37 View Corridor Trail	16,000	SF	\$30	\$480,000
38 UP Spur Trail- Pulgas Ave. to Bay Trail	23,000	SF	\$10	\$230,000
39 Hetch Hetchy ROW Park	91,000	SF	\$5	\$455,000
40 Bay Road Park	156,000	SF	\$30	\$4,680,000
41 Purdue Park	53,000	SF	\$30	\$1,590,000
42 4 Corners Plaza		SF	\$30	\$0
43 TBD small Park	8,000	SF	\$30	\$240,000
44 TBD small Plaza	4,000	SF	\$30	\$120,000
45 End of Weeks	37,026	SF	\$10	\$370,260
46 Purdue Recreation Center	20,000	SF	\$30	\$600,000
46 4 Corners Community Center	40,000	SF	\$30	\$1,200,000

	Community Facilities	Parks	Trails
Sqft Land	60,000	773,736	
Sqft Bldg	55,000		
Linear Feet			24,095
Miles			4.6
Acres	1.4	17.8	

Trails/Sidewalks	\$10,633,819
Loop Road Project with Bay Trail	\$15,400,000
Parks/Plazas	\$29,614,373
Community Facilities	\$21,375,000
Intersection Mitigations	\$1,962,225
DEPLAN Costs	\$58,256,871
<b>TOTAL</b>	<b>\$137,242,288</b>

Intersection Mitigations	Quantity	Unit	Unit Cost	Construction Cost	Acquisition	Additional Costs*	Construction		Total Costs
							Contingency (20%)	Soft Cost (15%)	
47 Willow Road and Bayfront Expressway									
48 Option 1									\$40,500
49 Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
50 Signal Phasing	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
51 Option 2									\$103,275
52 Lane Addition (Soft Edge)	1	LS	\$15,000	\$15,000			\$3,000	\$2,250	\$20,250
53 Signal Relocation	1	EA	\$50,000	\$50,000			\$10,000	\$7,500	\$67,500
54 New Cobrahead	1	EA	\$6,500	\$6,500			\$1,300	\$975	\$8,775
55 Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
56 University Avenue and Bayfront Expressway									\$33,750
57 Signal Phasing	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
58 University Avenue and Purdue Avenue				\$0			\$0	\$0	\$276,750
59 New Traffic Signal	1	LS	\$200,000	\$200,000			\$40,000	\$30,000	\$270,000
60 New Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
61 University Avenue and Bay Road									\$221,400
62 Westbound Left Turn									\$221,400
63 ROW Acquisition - Northeast corner	1200	SF	\$70	\$84,000			\$16,800	\$12,600	\$113,400
64 Lane Addition (Hard edge)	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
65 Signal Relocation	1	EA	\$50,000	\$50,000			\$10,000	\$7,500	\$67,500
66 Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
67 Northbound Right Turn				\$0					\$221,400
68 ROW Acquisition - Southeast corner	1200	SF	\$70	\$84,000			\$16,800	\$12,600	\$113,400
69 Lane Addition (Hard edge)	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
70 Signal Relocation	1	EA	\$50,000	\$50,000			\$10,000	\$7,500	\$67,500
71 Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
72 University Avenue and Donohoe Street									\$255,150
73 ROW Acquisition - Northwest Corner	1200	SF	\$70	\$84,000			\$16,800	\$12,600	\$113,400
74 Signal Relocation	1	LS	\$50,000	\$50,000			\$10,000	\$7,500	\$67,500
75 Lane Addition (Harde edge)	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
76 Striping and Signage	1	LS	\$5,000	\$5,000			\$1,000	\$750	\$6,750
77 Signal Phasing	1	LS	\$25,000	\$25,000			\$5,000	\$3,750	\$33,750
78 Clarke Avenue and Bay Road				\$0			\$0	\$0	\$270,000
79 New Traffic Signal	1	LS	\$200,000	\$200,000			\$40,000	\$30,000	\$270,000
80 Demeter Street and Bay Road				\$0			\$0	\$0	\$270,000
81 New Traffic Signal	1	LS	\$200,000	\$200,000			\$40,000	\$30,000	\$270,000
82 Pulgas Avenue and Bay Road				\$0			\$0	\$0	\$270,000
83 New Traffic Signal	1	LS	\$200,000	\$200,000			\$40,000	\$30,000	\$270,000
84 TOTAL EIR TRAFFIC MITIGATIONS									\$1,962,225

Option 1 or 2

Not feasible