

AGENDA
REGULAR MEETING
PUBLIC FINANCING AUTHORITY OF THE LAKEWOOD
ENHANCED INFRASTRUCTURE FINANCING DISTRICT
COUNCIL CHAMBERS
5000 CLARK AVENUE
LAKEWOOD, CALIFORNIA

August 13, 2024, 5:30 p.m.

CALL TO ORDER

ROLL CALL: Authority Board Chair Ron Piazza
Authority Board Member Steve Croft
Authority Board Member Mat Talag
Authority Board Member Jayme Wilson
Authority Board Member Jeff Wood

PUBLIC COMMENTS:

CONSIDERATION:

PRESENTATION OF THE DRAFT INFRASTRUCTURE FINANCING PLAN (IFP) AND RECEIVE COMMENTS RELATED TO THE IFP - It is recommended that the PFA receive the presentation of the draft Infrastructure Financing Plan (IFP), and receive written and oral comments from the public about the Enhanced Infrastructure Financing District (EIFD) and the IFP.

AUTHORITY REMARKS:

STAFF REMARKS:

ADJOURNMENT

PUBLIC FINANCING AUTHORITY AGENDA

August 13, 2024

TO: Chair and Governing Board Members

SUBJECT: Presentation of the Lakewood Enhanced Infrastructure Financing District (EIFD) Draft Infrastructure Financing Plan (IFP) and Receive Comments Related to the IFP

INTRODUCTION

On May 28, 2024, the City Council of the City of Lakewood (“City”) adopted a Resolution of Intention (“ROI”) to form the Lakewood EIFD. On June 25, 2024, the Board of Supervisors of the County of Los Angeles (“County”) adopted an ROI to participate with the City in the Lakewood EIFD. The adoption of the ROI formally initiated the EIFD formation process and established the Public Financing Authority (“PFA”), whose role is to oversee the formation and ongoing activities of the EIFD. The membership of the PFA is comprised of two members of the City Council, one member of the County Board of Supervisors or her designee, and two members of the public, one chosen by the City Council and one chosen by the County Board of Supervisors.

The PFA Board met on July 9, 2024 to adopt PFA Bylaws and to direct the preparation of a draft of the IFP.

By August 3, 2024, a notice was mailed to each resident and owner of land in the proposed EIFD and each affected taxing entity notifying them of the PFA public meeting on August 13, 2024, to review the IFP, the availability of the IFP on the EIFD website (<https://www.lakewoodcity.org/Government/EIFD>), and the first public hearing on the IFP scheduled for September 24, 2024. The notice was also made available on the EIFD website.

STATEMENT OF FACTS

The draft IFP is included as Attachment 1 and includes all items required by the EIFD Law. A summary of the key requirements contained in the IFP is provided below:

- a) Map and Geographic Description of the EIFD
- b) Public Facilities Proposed to be Financed
- c) Finding of Communitywide Significance
- d) Financing Section, including Tax Increment Revenue Projections and General Fund Fiscal Impact Analysis
- e) Necessity and Goals of the EIFD

Following the presentation of the draft IFP on August 13, 2024, the PFA must hold three public hearings at least 30 days apart before approval of the final IFP, which are scheduled to occur from September through December. The PFA may adopt the IFP at the third public hearing to form the

EIFD. The City Council and County Board of Supervisors must also independently approve the IFP before the PFA forms the EIFD.

RECOMMENDATION

It is recommended that the PFA receive the presentation of the draft Infrastructure Financing Plan (IFP), and receive written and oral comments from the public about the Enhanced Infrastructure Financing District (EIFD) and the IFP.



Abel Avalos
Director of Community Development



Thaddeus McCormack
City Manager

CITY OF LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT

INFRASTRUCTURE FINANCING PLAN

Prepared For:

The City of Lakewood and the County of Los Angeles



Prepared By:



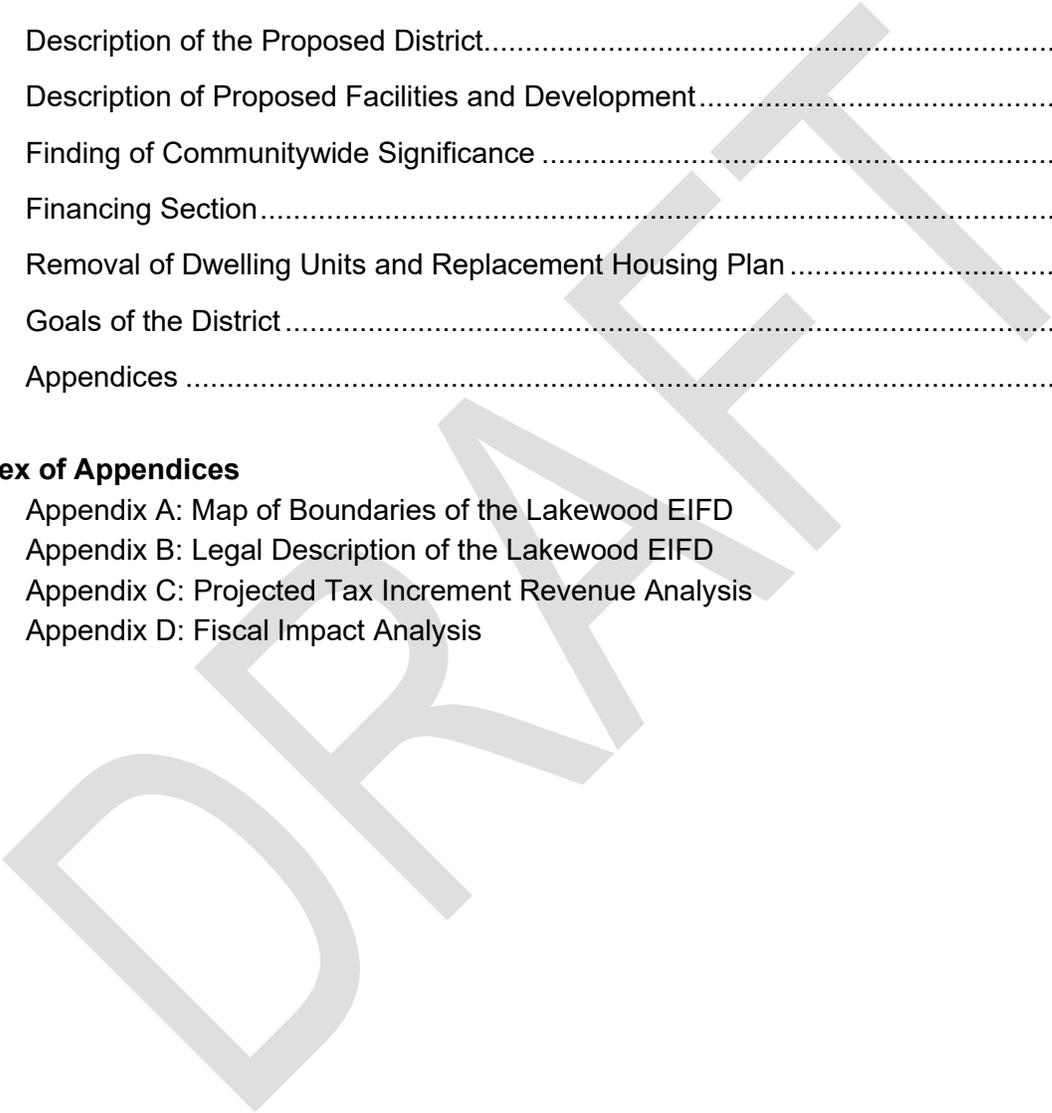
JULY 2024

Table of Contents

Section	Page
1.0 Introduction	3
2.0 Description of the Proposed District.....	6
3.0 Description of Proposed Facilities and Development.....	7
4.0 Finding of Communitywide Significance	12
5.0 Financing Section.....	13
6.0 Removal of Dwelling Units and Replacement Housing Plan	18
7.0 Goals of the District.....	19
8.0 Appendices	20

Index of Appendices

- Appendix A: Map of Boundaries of the Lakewood EIFD
- Appendix B: Legal Description of the Lakewood EIFD
- Appendix C: Projected Tax Increment Revenue Analysis
- Appendix D: Fiscal Impact Analysis



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1.0 Introduction

1.1 Background & Purpose

The proposed Lakewood Enhanced Infrastructure Financing District (“Lakewood EIFD” or “District”) will serve as a catalyst for private development and critical regional infrastructure with transformative potential for the City of Lakewood (“City”) and larger Los Angeles County (“County”) region. The Lakewood EIFD encompasses approximately 352 acres of land, representing approximately 6% of the total land area within the City. The Lakewood EIFD includes the Lakewood Center Mall and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit. The District represents a partnership between the City and the County, and as such, will be funded by property tax increment from both taxing entities.

1.2 Contents and Overview of this Infrastructure Financing Plan (“IFP”)

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

- a) A map and legal description of the District, [included herein as Appendix A and Appendix B, respectively.](#)
- b) A description of the public facilities and other forms of development or financial assistance that is proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance under this chapter, those public improvements and facilities to be financed with assistance from the proposed district, and those to be provided jointly. The description shall include the proposed location, timing, and costs of the development and financial assistance. [This information is included in Section 3 of this IFP.](#)
- c) If funding from affected taxing entities is incorporated into the financing plan, a finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the district. [This information is included in Section 4 of this IFP.](#)
- d) A financing section ([included in Section 5 of this IFP](#)), which shall contain all of the following information:
 - a. A specification of the maximum portion of the incremental tax revenue of the city or county and of each affected taxing entity proposed to be committed to the district for each year during which the district will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may

change over time. The maximum portion of the City's property tax increment to be committed to the District will be 50% throughout the duration of the District lifetime. The maximum portion of the County's property tax increment to be committed to the District will be 21% throughout duration of the District lifetime.

- b. A projection of the amount of tax revenues expected to be received by the district in each year during which the district will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. Section 5.3 of this IFP includes a projection of tax revenues to be received by the District from each participating taxing entity by year over the course of the projected District lifetime. These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. Appendix C provides additional detail for the projected revenue analysis.
- c. A plan for financing the public facilities to be assisted by the district, including a detailed description of any intention to incur debt. Section 5.4 of this IFP includes a plan for financing the public facilities to be assisted by the District. The Public Financing Authority ("PFA") governing the District intends to incur debt only when it is financially prudent to do so. It is estimated at this time that the Lakewood EIFD will contribute approximately \$60 million in present-value dollars to public improvements and affordable housing projects from a combination of bond or loan proceeds (multiple issuances may be necessary) and pay-as-you-go funding over the District lifetime. This is equivalent to approximately \$147 million in nominal dollars (i.e., not adjusting for inflation).
- d. A limit on the total number of dollars of taxes that may be allocated to the district pursuant to the plan. The total number of dollars or taxes that may be allocated to the District shall not exceed \$400,000,000 (nominal dollars). This represents a maximum allocation of \$200,000,000 from the City and \$200,000,000 from the County over the District lifetime (nominal dollars).
- e. A date on which the district will cease to exist, by which time all tax allocation to the district will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to subdivision (a) of Section 53398.81, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87. The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2076. This IFP assumes that the base year for the District will be Fiscal Year 2025-2026 and that the District will begin receiving tax revenues in Fiscal Year 2026-2027.

- f. An analysis of the costs to the city or county of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city or county as a result of expected development in the area of the district. Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the City and County for providing facilities and services to the area of the District. It is estimated that, at Year 20 of the District lifetime (assumed stabilized buildout of District area), annual costs to the City will be approximately \$5.8 million, and annual costs to the County will be approximately \$4.2 million to service the area of the District.
- g. An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity. Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon both the City and the County, as the only two affected taxing entities that are contributing tax increment revenues to the District. It is estimated that, at Year 20 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately \$430,000 to the City and an annual net fiscal surplus of approximately \$2.4 million to the County.
- h. A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of that district and qualifies for the Transit Priority Project Program, pursuant to Section 65470, including any permit and affordable housing expenses related to the project. At this time, the PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470.
- e) If any dwelling units within the territory of the district are proposed to be removed or destroyed in the course of public works construction within the area of the district or private development within the area of the district that is subject to a written agreement with the district or that is financed in whole or in part by the district, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53398.56. The PFA does not anticipate that any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.
- f) The goals the district proposes to achieve for each project financed pursuant to Section 53398.52. Section 7 of this IFP summarizes the goals of each project to be financed by the District.

2.0 Description of the Proposed District

The Lakewood EIFD encompasses approximately 352 acres of land, representing approximately 6% of the total land area within the City. The Lakewood EIFD includes the Lakewood Center Mall and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit. Appendix A includes a map of the proposed District, and Appendix B is a legal description of the District.

DRAFT

3.0 Description of Proposed Facilities and Development

3.1 Anticipated Future Private Development

Anticipated future private development is summarized in Table 1 below, anticipated to occur across the Lakewood Center Mall and other development opportunity sites as identified on the map in Appendix A. Buildout and absorption of these land uses are forecasted in the first 20 years of the District lifetime.

Table 1: Anticipated Future Private Development

Development Type	SF / Units	AV Per SF / Unit	Estimated AV at Buildout (2024\$)
Residential	1,950 units	\$450,000 per unit	\$878 million
Commercial / Retail	50,000 SF	\$350 per SF	\$18 million
Industrial / Flex	574,500 SF	\$175 per SF	\$101 million
Estimated Total			\$996 million

3.2 Public Facilities to be Financed with Assistance from the Lakewood EIFD

The PFA intends to utilize the District to contribute approximately \$60 million (in present value dollars) of funding to infrastructure and affordable housing projects of communitywide and regional significance over the District lifetime. This is equivalent to approximately \$147 million in nominal dollars (i.e., not accounting for inflation). Table 2 outlines an estimate of anticipated EIFD budget allocation over the District's lifetime.

Table 2: Estimated EIFD Funding Allocation

#	PROJECT <i>(within City of Lakewood with tangible benefit to properties within EIFD)</i>	ESTIMATED ALLOCATION <i>(present-value)</i>	ESTIMATED TIMING
1	Affordable Housing Development in Lakewood (20% Minimum County Requirement)	\$12,000,000	Year 1 to Year 50 of EIFD Lifetime
2	Water, sewer, and other utility capacity enhancements for new development and rehabilitation of aging commercial sites	\$48,000,000	
3	Water reclamation improvements		
4	Parking / circulation improvements		
5	Lakewood Boulevard Corridor Smart Streets (utility undergrounding, bike lanes, bus rapid transit infrastructure)		
6	Remediation of contaminated sites		
7	Broadband internet improvements		
Estimated Total EIFD Budget Allocation		\$60,000,000	<i>(present value dollars)</i>

Pursuant to Project #1 identified in Table 2, the EIFD will implement a 20% affordable housing set-aside for the acquisition, construction, or rehabilitation of housing for persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the Health and Safety Code, for rent or purchase in the City. The PFA will coordinate with the Lakewood Housing Authority for implementation and administration of these funds and projects. The sequence in which EIFD revenues shall be allocated annually shall prioritize this affordable housing set-aside as the first priority. The PFA and City may additionally elect to coordinate with the County of Los Angeles Affordable Housing Trust Fund or another entity as an alternative or in addition to the Lakewood Housing Authority for the acquisition, construction, or rehabilitation of affordable housing in the City, subject to the approval of the City of Lakewood City Council. Funds dedicated to these projects will be tracked and delineated specifically in the required annual reporting for the EIFD.

Funds allocated under projects item numbers 2 through 7 may be reallocated to any eligible projects under the IFP and EIFD law based on future infrastructure needs. Specific project funding will be subject to approval by the PFA.

Additional expenditures by the EIFD, including any use of potential future EIFD bond proceeds, will be subject to approval by the PFA. Targeted improvements would conform to established guidelines in existing, adopted planning documentation, such as the City General Plan.

Eligible expenditures in accordance with Government code sections 53398.52 and 53398.56 include the purchase, construction, expansion, improvement, seismic retrofit, or rehabilitation of any real or other tangible property with an estimated useful life of 15 years or more and are projects of communitywide significance that provide significant benefits to the district or the surrounding community.

The Lakewood EIFD may also finance the ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the Lakewood EIFD. Facilities funded may be located outside the boundaries of the Lakewood EIFD, as long as they have a tangible connection to the work of the Lakewood EIFD. The Lakewood EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these projects. Projects financed by the Lakewood EIFD may include, but not be limited to, all of the following:

- Highways, interchanges, and ramps;
- Bridges;
- Arterial streets;
- Parking facilities;
- Transit facilities;
- Parks, recreational facilities, and open space;
- Sewage treatment and water reclamation plants and interceptor pipes;
- Facilities for the collection and treatment of water for urban uses;
- Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles;
- Storm water conveyance and collection facilities;
- Flood control levees and dams, retention basins, and drainage channels;
- Child care facilities;
- Libraries;
- Broadband and telecommunications infrastructure;
- Sidewalks and streetscape improvements;
- Bicycle lanes and paths;
- Public art;
- Corporation yards;
- Police facilities;
- Brownfield restoration and other environmental mitigation;
- Affordable housing as authorized under the EIFD Law;

- Projects that implement a sustainable communities strategy and transit priority projects;
- Acquisition, construction, or repair of industrial structures for private use;
- Acquisition, construction, or repair of commercial structures by the small business occupant of such structures, if such acquisition, construction, or repair is for purposes of fostering economic recovery from the COVID-19 pandemic and of ensuring the long-term economic sustainability of small businesses;
- Projects that enable communities to adapt to the impacts of climate change, including, but not limited to, higher average temperatures, decreased air and water quality, the spread of infectious and vector-borne diseases, other public health impacts, extreme weather events, sea level rise, flooding, heat waves, wildfires, and drought;
- Facilities in which nonprofit community organizations provide health, youth, homeless, and social services.

In addition, the Lakewood EIFD may finance any other expenses incidental to the formation, administration¹ and implementation of the Lakewood EIFD and to the construction, completion, inspection and acquisition of the authorized facilities, including, but not limited to, the costs of creation and administration of the Lakewood EIFD; costs of issuance of bonds or other debt of the Lakewood EIFD or of any other public agency (including a community facilities district) that finances authorized facilities, and payment of debt service thereon; financing costs of improvements incurred by developers until reimbursement for the costs of the improvements from the Lakewood EIFD; costs incurred by the City, County, or the Lakewood EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; and legal costs.

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

The PFA intends to continue to identify, evaluate, and pursue additional funding sources and financing mechanisms aside from District tax increment to implement the improvements identified above, potentially including grant sources, impact fees, private sector investment incentivized by

¹ Administration costs refer to the actual or reasonably estimated costs directly related to the administration of the Lakewood EIFD, including, but not limited to, the following: the costs of computing annual tax increment revenues and preparing the required annual reporting; the costs of allocation tax increment revenues (whether by the County, the City, or otherwise); the costs to the City, Lakewood EIFD, or any designee thereof in complying with disclosure requirements; the costs associated with preparing required disclosure statements and responding to public inquiries regarding the Lakewood EIFD; and the costs of the City, Lakewood EIFD, or any designee thereof related to any appeal of the implementation of the Lakewood EIFD. Administration costs shall also include amounts estimated or advanced by the City for any other administrative purposes, including, but not limited to, attorney's fees or any other expenses incidental to the implementation of the Lakewood EIFD.

the formation of the EIFD itself, and/or other sources. The City has already formed a Community Facilities District (“CFD”) with a Citywide annexation area for new and/or intensified development to assist with ongoing services and maintenance needs in the City.

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

DRAFT

4.0 Finding of Communitywide Significance

Implementation of the District promotes the goals of and is consistent with the City's General Plan, serves as a catalyst for private sector investment and critical public infrastructure with transformative potential for the Lakewood EIFD area and the City as a whole. The District supports job creation, housing production, and improvement of quality of life.

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

- Approximately \$11 million in net fiscal surplus to the City over 50 years (on a present-value basis)
- Approximately \$43 million in net fiscal impact to County over 50 years (on a present-value basis)
- Approximately 1,950 housing units within the District
- Approximately 9,362 direct, indirect, and induced temporary, construction-related jobs in the City and County
- Approximately 547 direct, permanent jobs in the City
- Approximately 277 additional indirect and induced permanent jobs in the City and County (total of 824 direct, indirect, and induced jobs)
- Approximately \$1.4 billion in economic output from construction in the City and County
- Approximately \$119 million in annual ongoing economic output in the City and County.

5.0 Financing Section

The Lakewood EIFD represents a partnership between the City and County, and as such, will be funded by property tax increment from both taxing entities. No other taxing entity is contributing property tax increment to the District. It is anticipated that property tax increment will be utilized on both a “pay-as-you-go” basis as well as security for tax increment bond issuance or loan acquisition.

Portions of the Lakewood EIFD are located within the boundaries of the former Redevelopment Project Area of the former Redevelopment Agency of Lakewood, and so property tax revenues generated by the properties within the overlapping area will flow according to the Redevelopment Agency dissolution statutes until all of the Successor Agency’s obligations are retired (currently anticipated in 2041). Redevelopment Property Tax Trust Fund (“RPTTF”) residual revenues are intended to be contributed by the City and County to the District as part of the maximum allocations outlined in the following sections.

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

5.1 Maximum Portion of Incremental Tax Revenue Dedicated to the District

The maximum portion of the City’s property tax increment to be committed to the District will be 50% throughout the District lifetime. The maximum portion of the County’s property tax increment to be committed to the District will be 21% throughout the District lifetime.

5.2 Projection of District Tax Revenues by Year

Table 3 provides an overview of the projected growth of assessed value, property tax increment, and City and County contributions to the District over the District lifetime. It is expected that a total of approximately \$73.7 million of incremental tax revenues will be allocated to the District by the City, and a total of approximately \$73.7 million of incremental tax revenues will be allocated to the District by the County, for a total allocation of taxes revenues to the EIFD of approximately \$147.3 million.

Table 3: Projection of District Revenues by Year

Fiscal Year	Incremental Assessed Value	Property Tax Increment @ 1% General Levy	City Contribution				County Contribution				Total Taxes Allocated to EIFD
			Average City Share Available (incl. MVLFF)	City Increment Available	Portion of City Share Allocated	City Increment Allocated to EIFD	Average County Share Available	County Increment Available	Portion of County Share Allocated	County Increment Allocated	
2025 / 2026	\$0	\$0	12.47%	\$0	50.0%	\$0	30.1%	\$0	20.73%	\$0	\$0
2026 / 2027	\$88,797,735	\$887,977	12.47%	\$110,764	50.0%	\$55,382	30.1%	\$267,139	20.73%	\$55,382	\$110,764
2027 / 2028	\$131,510,164	\$1,315,102	12.47%	\$164,042	50.0%	\$82,021	30.1%	\$395,635	20.73%	\$82,021	\$164,042
2028 / 2029	\$193,954,140	\$1,939,541	12.47%	\$241,933	50.0%	\$120,967	30.1%	\$583,492	20.73%	\$120,967	\$241,933
2029 / 2030	\$760,002,948	\$7,600,029	12.47%	\$948,007	50.0%	\$474,003	30.1%	\$2,286,393	20.73%	\$474,003	\$948,007
2030 / 2031	\$817,389,042	\$8,173,890	12.47%	\$1,019,589	50.0%	\$509,794	30.1%	\$2,459,033	20.73%	\$509,794	\$1,019,589
2031 / 2032	\$885,686,348	\$8,856,863	12.47%	\$1,104,781	50.0%	\$552,390	30.1%	\$2,664,499	20.73%	\$552,390	\$1,104,781
2032 / 2033	\$960,078,968	\$9,600,790	12.47%	\$1,197,576	50.0%	\$598,788	30.1%	\$2,888,302	20.73%	\$598,788	\$1,197,576
2033 / 2034	\$1,032,499,765	\$10,324,998	12.47%	\$1,287,912	50.0%	\$643,956	30.1%	\$3,106,172	20.73%	\$643,956	\$1,287,912
2034 / 2035	\$1,107,022,933	\$11,070,229	12.47%	\$1,380,870	50.0%	\$690,435	30.1%	\$3,330,368	20.73%	\$690,435	\$1,380,870
2035 / 2036	\$1,183,703,598	\$11,837,036	12.47%	\$1,476,520	50.0%	\$738,260	30.1%	\$3,561,054	20.73%	\$738,260	\$1,476,520
2036 / 2037	\$1,259,446,670	\$12,594,467	12.47%	\$1,570,999	50.0%	\$785,500	30.1%	\$3,788,919	20.73%	\$785,500	\$1,570,999
2037 / 2038	\$1,332,807,930	\$13,328,079	12.47%	\$1,662,508	50.0%	\$831,254	30.1%	\$4,009,619	20.73%	\$831,254	\$1,662,508
2038 / 2039	\$1,408,189,432	\$14,081,894	12.47%	\$1,756,537	50.0%	\$878,269	30.1%	\$4,236,397	20.73%	\$878,269	\$1,756,537
2039 / 2040	\$1,485,642,642	\$14,856,426	12.47%	\$1,853,150	50.0%	\$926,575	30.1%	\$4,469,407	20.73%	\$926,575	\$1,853,150
2040 / 2041	\$1,570,025,024	\$15,700,250	12.47%	\$1,958,406	50.0%	\$979,203	30.1%	\$4,723,263	20.73%	\$979,203	\$1,958,406
2041 / 2042	\$1,651,877,170	\$16,518,772	12.47%	\$2,060,506	50.0%	\$1,030,253	30.1%	\$4,969,507	20.73%	\$1,030,253	\$2,060,506
2042 / 2043	\$1,735,964,962	\$17,359,650	12.47%	\$2,165,395	50.0%	\$1,082,698	30.1%	\$5,222,477	20.73%	\$1,082,698	\$2,165,395
2043 / 2044	\$1,822,345,085	\$18,223,451	12.47%	\$2,273,143	50.0%	\$1,136,572	30.1%	\$5,482,343	20.73%	\$1,136,572	\$2,273,143
2044 / 2045	\$1,916,276,413	\$19,162,764	12.47%	\$2,390,311	50.0%	\$1,195,155	30.1%	\$5,764,926	20.73%	\$1,195,155	\$2,390,311
2045 / 2046	\$2,007,520,795	\$20,075,208	12.47%	\$2,504,127	50.0%	\$1,252,063	30.1%	\$6,039,426	20.73%	\$1,252,063	\$2,504,127
2046 / 2047	\$2,068,192,696	\$20,681,927	12.47%	\$2,579,807	50.0%	\$1,289,904	30.1%	\$6,221,951	20.73%	\$1,289,904	\$2,579,807
2047 / 2048	\$2,130,078,035	\$21,300,780	12.47%	\$2,657,001	50.0%	\$1,328,501	30.1%	\$6,408,127	20.73%	\$1,328,501	\$2,657,001
2048 / 2049	\$2,193,201,080	\$21,932,011	12.47%	\$2,735,739	50.0%	\$1,367,870	30.1%	\$6,598,026	20.73%	\$1,367,870	\$2,735,739
2049 / 2050	\$2,257,586,587	\$22,575,866	12.47%	\$2,816,052	50.0%	\$1,408,026	30.1%	\$6,791,723	20.73%	\$1,408,026	\$2,816,052
2050 / 2051	\$2,323,259,804	\$23,232,598	12.47%	\$2,897,971	50.0%	\$1,448,985	30.1%	\$6,989,295	20.73%	\$1,448,985	\$2,897,971
2051 / 2052	\$2,390,246,485	\$23,902,465	12.47%	\$2,981,528	50.0%	\$1,490,764	30.1%	\$7,190,818	20.73%	\$1,490,764	\$2,981,528
2052 / 2053	\$2,458,572,900	\$24,585,729	12.47%	\$3,066,757	50.0%	\$1,533,378	30.1%	\$7,396,371	20.73%	\$1,533,378	\$3,066,757
2053 / 2054	\$2,528,265,843	\$25,282,658	12.47%	\$3,153,690	50.0%	\$1,576,845	30.1%	\$7,606,035	20.73%	\$1,576,845	\$3,153,690
2054 / 2055	\$2,599,352,645	\$25,993,526	12.47%	\$3,242,361	50.0%	\$1,621,181	30.1%	\$7,819,892	20.73%	\$1,621,181	\$3,242,361
2055 / 2056	\$2,671,861,183	\$26,718,612	12.47%	\$3,332,807	50.0%	\$1,666,403	30.1%	\$8,038,027	20.73%	\$1,666,403	\$3,332,807
2056 / 2057	\$2,745,819,892	\$27,458,199	12.47%	\$3,425,061	50.0%	\$1,712,530	30.1%	\$8,260,525	20.73%	\$1,712,530	\$3,425,061
2057 / 2058	\$2,821,257,774	\$28,212,578	12.47%	\$3,519,160	50.0%	\$1,759,580	30.1%	\$8,487,472	20.73%	\$1,759,580	\$3,519,160
2058 / 2059	\$2,898,204,415	\$28,982,044	12.47%	\$3,615,141	50.0%	\$1,807,570	30.1%	\$8,718,958	20.73%	\$1,807,570	\$3,615,141
2059 / 2060	\$2,976,689,988	\$29,766,900	12.47%	\$3,713,042	50.0%	\$1,856,521	30.1%	\$8,955,074	20.73%	\$1,856,521	\$3,713,042
2060 / 2061	\$3,056,745,273	\$30,567,453	12.47%	\$3,812,901	50.0%	\$1,906,450	30.1%	\$9,195,912	20.73%	\$1,906,450	\$3,812,901
2061 / 2062	\$3,138,401,664	\$31,384,017	12.47%	\$3,914,756	50.0%	\$1,957,378	30.1%	\$9,441,568	20.73%	\$1,957,378	\$3,914,756
2062 / 2063	\$3,221,691,182	\$32,216,912	12.47%	\$4,018,650	50.0%	\$2,009,325	30.1%	\$9,692,136	20.73%	\$2,009,325	\$4,018,650
2063 / 2064	\$3,306,646,491	\$33,066,465	12.47%	\$4,124,620	50.0%	\$2,062,310	30.1%	\$9,947,715	20.73%	\$2,062,310	\$4,124,620
2064 / 2065	\$3,393,300,906	\$33,933,009	12.47%	\$4,232,711	50.0%	\$2,116,355	30.1%	\$10,208,406	20.73%	\$2,116,355	\$4,232,711
2065 / 2066	\$3,481,688,409	\$34,816,884	12.47%	\$4,342,963	50.0%	\$2,171,481	30.1%	\$10,474,311	20.73%	\$2,171,481	\$4,342,963
2066 / 2067	\$3,571,843,662	\$35,718,437	12.47%	\$4,455,420	50.0%	\$2,227,710	30.1%	\$10,745,534	20.73%	\$2,227,710	\$4,455,420
2067 / 2068	\$3,663,802,021	\$36,638,020	12.47%	\$4,570,127	50.0%	\$2,285,063	30.1%	\$11,022,182	20.73%	\$2,285,063	\$4,570,127
2068 / 2069	\$3,757,599,546	\$37,575,995	12.47%	\$4,687,127	50.0%	\$2,343,563	30.1%	\$11,304,362	20.73%	\$2,343,563	\$4,687,127
2069 / 2070	\$3,853,273,022	\$38,532,730	12.47%	\$4,806,467	50.0%	\$2,403,234	30.1%	\$11,592,187	20.73%	\$2,403,234	\$4,806,467
2070 / 2071	\$3,950,859,968	\$39,508,600	12.47%	\$4,928,195	50.0%	\$2,464,097	30.1%	\$11,885,767	20.73%	\$2,464,097	\$4,928,195
2071 / 2072	\$4,050,398,652	\$40,503,987	12.47%	\$5,052,357	50.0%	\$2,526,178	30.1%	\$12,185,219	20.73%	\$2,526,178	\$5,052,357
2072 / 2073	\$4,151,928,110	\$41,519,281	12.47%	\$5,179,002	50.0%	\$2,589,501	30.1%	\$12,490,661	20.73%	\$2,589,501	\$5,179,002
2073 / 2074	\$4,255,488,157	\$42,554,882	12.47%	\$5,308,180	50.0%	\$2,654,090	30.1%	\$12,802,211	20.73%	\$2,654,090	\$5,308,180
2074 / 2075	\$4,361,119,406	\$43,611,194	12.47%	\$5,439,941	50.0%	\$2,719,971	30.1%	\$13,119,992	20.73%	\$2,719,971	\$5,439,941
2075 / 2076	\$4,468,863,279	\$44,688,633	12.47%	\$5,574,338	50.0%	\$2,787,169	30.1%	\$13,444,128	20.73%	\$2,787,169	\$5,574,338
Total				\$147,310,946	50.0%	\$73,655,473		\$355,282,957	20.73%	\$73,655,473	\$147,310,946
Present Value				\$60,271,986	50.0%	\$30,135,993		\$145,363,327	20.73%	\$30,135,993	\$60,271,986

Note: Present value at 3% discount rate.



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

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

5.3 Plan for Financing Public Facilities

The PFA intends to utilize numerous funding sources and financing mechanisms to implement the projects identified in Section 3.2, potentially including District tax increment, grant sources, impact fees, private sector investment, and/or other sources.

As it pertains to the use of District tax increment, the PFA intends to incur debt only when it is financially prudent to do so. It is estimated at this time that approximately \$60 million of EIFD funding (in present value dollars) will be made available through bond or loan proceeds and pay-as-you-go proceeds over the District lifetime. It may be the case that multiple debt issuances will be necessary to achieve the targeted funding capacity.

5.4 Limit on Total Dollars Allocated to the District

The total number of dollars or taxes that may be allocated to the District shall not exceed \$400,000,000 (nominal dollars). This represents a maximum allocation of \$200,000,000 from the City and \$200,000,000 from the County over the District lifetime.

The limit on the total number of dollars that the City and County will contribute to the EIFD shall be defined as the annual amount of the City and County contributions that is needed to pay bond payments, or otherwise fund the approved list of infrastructure and other projects and expenses of the District, with an estimated allocation of approximately \$60 million (in present value dollars) over the entire District lifetime. The infrastructure and other projects shall be considered fully funded when all projects have been financed by bonds, excess tax increment, or other funds. In the following fiscal year after the projects have been fully funded, and any year thereafter up to the time limit, any City and County contributions in excess of remaining bond payments shall be returned by the EIFD to the City and County according to their respective proportions. The EIFD shall provide the County an annual accounting of the status of the funding of the approved infrastructure projects and notify the County when they have been fully funded.

To the extent a computation of the limit on total dollars allocated to the district is needed in future dollars at some time in the future, the analysis shall utilize as a benchmark index the California Department of General Services (DGS) California Construction Cost Index (CCCI).

The PFA authorizes the County, throughout the existence of the PFA and the District, to review the PFA's calculations to determine if excess property tax increment revenue exists, as defined above, in any given year. The PFA shall cooperate with such review by providing reasonable access, inspection privileges, and copies of the PFA's and/or District's records to County staff upon request, as necessary to review the PFA's calculations. In the event a County review determines excess property tax increment revenue exists, the PFA shall return such excess back to the City and County in proportion to those entities' contributions to the excess amount.

5.5 District Termination Date

The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2076. This IFP assumes that the base year for the District will be Fiscal Year 2025-2026 and that the District will begin receiving tax revenues in Fiscal Year 2026-2027.

5.6 Analysis of Costs to Provide Facilities and Services

Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the City and County for providing facilities and services to the area of the District. It is estimated that, at Year 20 of the District lifetime (assumed stabilized buildout of District area), annual costs to the City will be approximately \$5.8 million, and annual costs to the County will be approximately \$4.2 million to service the area of the District.

5.7 Fiscal Impact Analysis

Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon both the City and the County, as the only two affected taxing entities that are contributing tax increment revenues to the District. Table 5 presents an overview of fiscal impacts to the City and County.

Table 5: Overview of Fiscal Impacts to City and County

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Lakewood			
Estimated Fiscal Revenues (Net of Allocation to EIFD)	\$6,203,529	\$374,376,500	\$146,767,600
Estimated Fiscal Expenditures	(\$5,776,100)	(\$347,633,500)	(\$135,808,300)
Estimated Net Fiscal Impact to City	\$427,429	\$26,743,000	\$10,959,300
County of Los Angeles			
Estimated Fiscal Revenues (Net of Allocation to EIFD)	\$6,562,200	\$348,395,600	\$141,690,700
Estimated Fiscal Expenditures	(\$4,193,400)	(\$252,294,000)	(\$98,526,100)
Estimated Net Fiscal Impact to County	\$2,368,800	\$96,101,600	\$43,164,600
Add'l Sales Tax - County Transp. + Homelessness	\$2,076,100	\$162,818,800	\$64,109,300

It is estimated that, at Year 20 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately \$430,000 to the City and an annual net fiscal surplus of approximately \$2.4 million the County. Over 50 years, District activity will generate a positive net fiscal impact of approximately \$11.0 million for the City and approximately \$43.2 million for the County on a present-value basis. This is in addition to the Community economic benefits outlined in Section 4 of this IFP (e.g. jobs, housing, remediation of contamination, connectivity, active transportation).



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

5.8 Developer Reimbursement for Transit Priority Project

The PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470. To the extent that a developer is willing to fund Transit Priority Project infrastructure expenditures beyond and in advance of said developer's fair share (not contemplated at this time), the PFA may consider and evaluate such reimbursement at the appropriate time.

DRAFT

6.0 Removal of Dwelling Units and Replacement Housing Plan

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

DRAFT

7.0 Goals of the District

As stated in the Resolution of Intention, the goal of the Lakewood EIFD is to assist in the provision of public facilities of communitywide significance that provide significant benefits and promote economic development within the boundaries of the Lakewood EIFD and the surrounding community and, for those facilities located outside the Lakewood EIFD boundaries which also have a tangible connection to the Lakewood EIFD.

More specifically, the goals of the District's implementation of the public facilities outlined in Section 3.2 are to support the City's General Plan and serve as a catalyst for private sector investment and critical public infrastructure with transformative potential for the Lakewood EIFD area and the City as a whole. The District additionally aims to implement Statewide policy goals of housing supply and sustainable infrastructure investment.

Additional objectives include economic development in the form of fiscal revenue generation for the City, County, and other taxing entities, job creation, housing production, improvement of quality of life, and promotion of environmental sustainability. The District will be utilized to address critical infrastructure funding needs, which are critical to catalyze private sector investment and development.

8.0 Appendices

Appendix A: Map of Boundaries of the Lakewood EIFD

Appendix B: Legal Description of the Lakewood EIFD

Appendix C: Projected Tax Increment Revenue Analysis

Appendix D: Fiscal Impact Analysis

DRAFT

Appendix A to IFP
Map of Lakewood EFD Boundaries **DRAFT**



*EFD parcels highlighted in red (approx. 352 acres).
Lakewood City boundaries noted in black.*

Appendix B to IFP - List of Parcels within Lakewood EIFD DRAFT

7155-001-025	7172-002-906	7060-002-910	7160-019-050
7155-023-013	7155-001-009	7060-002-911	7157-019-007
7159-019-026	7155-001-028	7059-024-001	7157-019-006
7170-011-029	7159-019-028	7058-015-011	7157-027-013
7172-001-002	7170-011-028	7058-015-010	7157-027-014
7172-001-032	7170-011-031	7065-010-045	7157-027-015
7048-001-031	7170-022-001	7059-024-002	7149-004-063
7149-002-012	7172-001-029	7060-026-033	7149-004-064
7151-024-021	7172-001-041	7165-015-010	7149-004-062
7155-001-020	7172-001-046	7165-015-008	7149-004-006
7159-019-031	7172-002-004	7165-015-007	7149-004-061
7170-011-032	7172-002-908	7165-015-009	
7170-022-002	7149-002-027	7171-001-011	
7172-001-044	7151-024-026	7171-001-012	
7172-001-049	7155-023-010	7166-008-044	
7172-002-002	7172-001-025	7166-008-001	
7172-002-900	7172-001-048	7174-001-004	
7149-002-011	7172-002-001	7174-001-012	
7152-005-040	7172-002-905	7174-001-008	
7155-001-017	7149-016-002	7174-001-011	
7155-001-023	7149-016-001	7174-001-005	
7159-019-030	7149-016-004	7174-001-007	
7172-001-023	7149-016-003	7174-001-010	
7172-001-028	7149-008-016	7174-001-013	
7172-001-031	7149-008-018	7174-001-003	
7172-002-003	7059-025-084	7174-001-006	
7172-002-901	7065-024-022	7174-001-009	
7172-002-907	7065-024-024	7165-002-035	
7155-001-008	7065-024-019	7171-013-024	
7155-001-026	7065-024-023	7171-013-027	
7155-023-008	7065-024-017	7165-002-038	
7155-023-012	7061-007-019	7165-002-031	
7170-006-004	7157-001-019	7165-002-037	
7170-011-030	7159-006-045	7171-010-023	
7172-001-027	7159-006-046	7165-002-034	
7172-001-030	7159-006-044	7167-029-017	
7172-001-042	7065-004-037	7171-013-025	
7185-002-014	7066-003-020	7165-002-039	
7149-002-026	7066-003-023	7171-010-027	
7155-001-014	7066-003-022	7165-002-033	
7155-001-022	7057-008-018	7171-010-026	
7155-023-011	7057-008-017	7171-013-026	
7155-023-014	7057-008-016	7165-002-032	

	Total	0 2025-2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080			43 units \$20,414,989	43 units \$20,823,289	1,043 units \$518,076,116	43 units \$21,664,550	61 units \$31,428,040	61 units \$32,056,601
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733		\$0	\$0	10,000 SF \$3,788,513	\$0	\$0	\$0	10,000 SF \$4,100,808
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861		375,000 SF \$68,276,250	\$0	77,500 SF \$14,680,486	122,000 SF \$23,572,125	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674		\$68,276,250	\$20,414,989	\$39,292,287	\$541,648,241	\$21,664,550	\$31,428,040	\$36,157,408
Total Assessed Value		\$1,026,074,254	\$1,114,871,989	\$1,157,584,418	\$1,220,028,394	\$1,786,077,202	\$1,843,463,296	\$1,911,760,602	\$1,986,153,222
Incremental AV			\$88,797,735	\$131,510,164	\$193,954,140	\$760,002,948	\$817,389,042	\$885,686,348	\$960,078,968
Total tax increment @ 1%			\$887,977	\$1,315,102	\$1,939,541	\$7,600,029	\$8,173,890	\$8,856,863	\$9,600,790
City Average AB8 Share Available 3.24%	\$38,227,993		\$28,744	\$42,570	\$62,783	\$246,013	\$264,589	\$286,697	\$310,778
Percent Allocated to EIFD 50.0%	\$19,113,996		\$14,372	\$21,285	\$31,391	\$123,006	\$132,294	\$143,348	\$155,389
City Average MVLV Equiv Available 9.24%	\$109,082,954		\$82,020	\$121,472	\$179,150	\$701,994	\$755,000	\$818,084	\$886,799
Percent Allocated to EIFD 50.0%	\$54,541,477		\$41,010	\$60,736	\$89,575	\$350,997	\$377,500	\$409,042	\$443,399
County Average AB8 Share Available 30.08%	\$355,282,957		\$267,139	\$395,635	\$583,492	\$2,286,393	\$2,459,033	\$2,664,499	\$2,888,302
Percent Allocated to EIFD 20.7%	\$73,655,473		\$55,382	\$82,021	\$120,967	\$474,003	\$509,794	\$552,390	\$598,788
Total Allocation to EIFD	\$147,310,946		\$110,764	\$164,042	\$241,933	\$948,007	\$1,019,589	\$1,104,781	\$1,197,576



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

	Total	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080	61 units \$32,697,733	61 units \$33,351,687	61 units \$34,018,721	48 units \$27,108,668	48 units \$27,650,842	48 units \$28,203,859	48 units \$28,767,936	48 units \$29,343,294
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0	10,000 SF \$4,438,846	\$0	\$0	\$0	10,000 SF \$4,804,750
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$32,697,733	\$33,351,687	\$34,018,721	\$31,547,515	\$27,650,842	\$28,203,859	\$28,767,936	\$34,148,044
Total Assessed Value		\$2,058,574,019	\$2,133,097,187	\$2,209,777,852	\$2,285,520,924	\$2,358,882,184	\$2,434,263,686	\$2,511,716,896	\$2,596,099,278
Incremental AV		\$1,032,499,765	\$1,107,022,933	\$1,183,703,598	\$1,259,446,670	\$1,332,807,930	\$1,408,189,432	\$1,485,642,642	\$1,570,025,024
Total tax increment @ 1%		\$10,324,998	\$11,070,229	\$11,837,036	\$12,594,467	\$13,328,079	\$14,081,894	\$14,856,426	\$15,700,250
City Average AB8 Share Available 3.24%	\$38,227,993	\$334,220	\$358,343	\$383,165	\$407,683	\$431,430	\$455,831	\$480,903	\$508,217
Percent Allocated to EIFD 50.0%	\$19,113,996	\$167,110	\$179,172	\$191,582	\$203,841	\$215,715	\$227,915	\$240,451	\$254,109
City Average MVLFF Equiv Available 9.24%	\$109,082,954	\$953,692	\$1,022,527	\$1,093,355	\$1,163,316	\$1,231,078	\$1,300,706	\$1,372,248	\$1,450,189
Percent Allocated to EIFD 50.0%	\$54,541,477	\$476,846	\$511,263	\$546,677	\$581,658	\$615,539	\$650,353	\$686,124	\$725,095
County Average AB8 Share Available 30.08%	\$355,282,957	\$3,106,172	\$3,330,368	\$3,561,054	\$3,788,919	\$4,009,619	\$4,236,397	\$4,469,407	\$4,723,263
Percent Allocated to EIFD 20.7%	\$73,655,473	\$643,956	\$690,435	\$738,260	\$785,500	\$831,254	\$878,269	\$926,575	\$979,203
Total Allocation to EIFD	\$147,310,946	\$1,287,912	\$1,380,870	\$1,476,520	\$1,570,999	\$1,662,508	\$1,756,537	\$1,853,150	\$1,958,406



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

	Total	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080	48 units \$29,930,160	48 units \$30,528,764	48 units \$31,139,339	48 units \$31,762,126	48 units \$32,397,368	\$0	\$0	\$0
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0	10,000 SF \$5,200,816	\$0	\$0	\$0	\$0
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$29,930,160	\$30,528,764	\$31,139,339	\$36,962,941	\$32,397,368	\$0	\$0	\$0
Total Assessed Value		\$2,677,951,424	\$2,762,039,216	\$2,848,419,339	\$2,942,350,667	\$3,033,595,049	\$3,094,266,950	\$3,156,152,289	\$3,219,275,334
Incremental AV		\$1,651,877,170	\$1,735,964,962	\$1,822,345,085	\$1,916,276,413	\$2,007,520,795	\$2,068,192,696	\$2,130,078,035	\$2,193,201,080
Total tax increment @ 1%		\$16,518,772	\$17,359,650	\$18,223,451	\$19,162,764	\$20,075,208	\$20,681,927	\$21,300,780	\$21,932,011
City Average AB8 Share Available 3.24%	\$38,227,993	\$534,713	\$561,932	\$589,893	\$620,299	\$649,834	\$669,474	\$689,506	\$709,939
Percent Allocated to EIFD 50.0%	\$19,113,996	\$267,356	\$280,966	\$294,947	\$310,149	\$324,917	\$334,737	\$344,753	\$354,970
City Average MVLFF Equiv Available 9.24%	\$109,082,954	\$1,525,794	\$1,603,463	\$1,683,250	\$1,770,012	\$1,854,292	\$1,910,333	\$1,967,495	\$2,025,800
Percent Allocated to EIFD 50.0%	\$54,541,477	\$762,897	\$801,732	\$841,625	\$885,006	\$927,146	\$955,167	\$983,747	\$1,012,900
County Average AB8 Share Available 30.08%	\$355,282,957	\$4,969,507	\$5,222,477	\$5,482,343	\$5,764,926	\$6,039,426	\$6,221,951	\$6,408,127	\$6,598,026
Percent Allocated to EIFD 20.7%	\$73,655,473	\$1,030,253	\$1,082,698	\$1,136,572	\$1,195,155	\$1,252,063	\$1,289,904	\$1,328,501	\$1,367,870
Total Allocation to EIFD	\$147,310,946	\$2,060,506	\$2,165,395	\$2,273,143	\$2,390,311	\$2,504,127	\$2,579,807	\$2,657,001	\$2,735,739



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

	Total	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056	31 2057
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$3,283,660,841	\$3,349,334,058	\$3,416,320,739	\$3,484,647,154	\$3,554,340,097	\$3,625,426,899	\$3,697,935,437	\$3,771,894,146
Incremental AV		\$2,257,586,587	\$2,323,259,804	\$2,390,246,485	\$2,458,572,900	\$2,528,265,843	\$2,599,352,645	\$2,671,861,183	\$2,745,819,892
Total tax increment @ 1%		\$22,575,866	\$23,232,598	\$23,902,465	\$24,585,729	\$25,282,658	\$25,993,526	\$26,718,612	\$27,458,199
City Average AB8 Share Available 3.24%	\$38,227,993	\$730,781	\$752,039	\$773,723	\$795,840	\$818,400	\$841,410	\$864,881	\$888,822
Percent Allocated to EIFD 50.0%	\$19,113,996	\$365,390	\$376,020	\$386,861	\$397,920	\$409,200	\$420,705	\$432,441	\$444,411
City Average MVLV Equiv Available 9.24%	\$109,082,954	\$2,085,271	\$2,145,932	\$2,207,805	\$2,270,917	\$2,335,290	\$2,400,951	\$2,467,925	\$2,536,239
Percent Allocated to EIFD 50.0%	\$54,541,477	\$1,042,636	\$1,072,966	\$1,103,903	\$1,135,458	\$1,167,645	\$1,200,476	\$1,233,963	\$1,268,119
County Average AB8 Share Available 30.08%	\$355,282,957	\$6,791,723	\$6,989,295	\$7,190,818	\$7,396,371	\$7,606,035	\$7,819,892	\$8,038,027	\$8,260,525
Percent Allocated to EIFD 20.7%	\$73,655,473	\$1,408,026	\$1,448,985	\$1,490,764	\$1,533,378	\$1,576,845	\$1,621,181	\$1,666,403	\$1,712,530
Total Allocation to EIFD	\$147,310,946	\$2,816,052	\$2,897,971	\$2,981,528	\$3,066,757	\$3,153,690	\$3,242,361	\$3,332,807	\$3,425,061



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

	Total	32 2058	33 2059	34 2060	35 2061	36 2062	37 2063	38 2064	39 2065
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$3,847,332,028	\$3,924,278,669	\$4,002,764,242	\$4,082,819,527	\$4,164,475,918	\$4,247,765,436	\$4,332,720,745	\$4,419,375,160
Incremental AV		\$2,821,257,774	\$2,898,204,415	\$2,976,689,988	\$3,056,745,273	\$3,138,401,664	\$3,221,691,182	\$3,306,646,491	\$3,393,300,906
Total tax increment @ 1%		\$28,212,578	\$28,982,044	\$29,766,900	\$30,567,453	\$31,384,017	\$32,216,912	\$33,066,465	\$33,933,009
City Average AB8 Share Available 3.24%	\$38,227,993	\$913,241	\$938,149	\$963,555	\$989,468	\$1,015,901	\$1,042,861	\$1,070,361	\$1,098,412
Percent Allocated to EIFD 50.0%	\$19,113,996	\$456,621	\$469,074	\$481,777	\$494,734	\$507,950	\$521,431	\$535,181	\$549,206
City Average MVLFF Equiv Available 9.24%	\$109,082,954	\$2,605,919	\$2,676,992	\$2,749,487	\$2,823,432	\$2,898,856	\$2,975,788	\$3,054,259	\$3,134,299
Percent Allocated to EIFD 50.0%	\$54,541,477	\$1,302,959	\$1,338,496	\$1,374,744	\$1,411,716	\$1,449,428	\$1,487,894	\$1,527,129	\$1,567,150
County Average AB8 Share Available 30.08%	\$355,282,957	\$8,487,472	\$8,718,958	\$8,955,074	\$9,195,912	\$9,441,568	\$9,692,136	\$9,947,715	\$10,208,406
Percent Allocated to EIFD 20.7%	\$73,655,473	\$1,759,580	\$1,807,570	\$1,856,521	\$1,906,450	\$1,957,378	\$2,009,325	\$2,062,310	\$2,116,355
Total Allocation to EIFD	\$147,310,946	\$3,519,160	\$3,615,141	\$3,713,042	\$3,812,901	\$3,914,756	\$4,018,650	\$4,124,620	\$4,232,711



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

	Total	40 2066	41 2067	42 2068	43 2069	44 2070	45 2071	46 2072	47 2073
New Development									
Residential \$450,000 per unit	1,950 units \$1,041,364,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$4,507,762,663	\$4,597,917,916	\$4,689,876,275	\$4,783,673,800	\$4,879,347,276	\$4,976,934,222	\$5,076,472,906	\$5,178,002,364
Incremental AV		\$3,481,688,409	\$3,571,843,662	\$3,663,802,021	\$3,757,599,546	\$3,853,273,022	\$3,950,859,968	\$4,050,398,652	\$4,151,928,110
Total tax increment @ 1%		\$34,816,884	\$35,718,437	\$36,638,020	\$37,575,995	\$38,532,730	\$39,508,600	\$40,503,987	\$41,519,281
City Average AB8 Share Available 3.24%	\$38,227,993	\$1,127,023	\$1,156,206	\$1,185,973	\$1,216,335	\$1,247,304	\$1,278,893	\$1,311,114	\$1,343,979
Percent Allocated to EIFD 50.0%	\$19,113,996	\$563,511	\$578,103	\$592,986	\$608,167	\$623,652	\$639,447	\$655,557	\$671,990
City Average MVLV Equiv Available 9.24%	\$109,082,954	\$3,215,940	\$3,299,214	\$3,384,154	\$3,470,792	\$3,559,163	\$3,649,301	\$3,741,243	\$3,835,023
Percent Allocated to EIFD 50.0%	\$54,541,477	\$1,607,970	\$1,649,607	\$1,692,077	\$1,735,396	\$1,779,581	\$1,824,651	\$1,870,621	\$1,917,511
County Average AB8 Share Available 30.08%	\$355,282,957	\$10,474,311	\$10,745,534	\$11,022,182	\$11,304,362	\$11,592,187	\$11,885,767	\$12,185,219	\$12,490,661
Percent Allocated to EIFD 20.7%	\$73,655,473	\$2,171,481	\$2,227,710	\$2,285,063	\$2,343,563	\$2,403,234	\$2,464,097	\$2,526,178	\$2,589,501
Total Allocation to EIFD	\$147,310,946	\$4,342,963	\$4,455,420	\$4,570,127	\$4,687,127	\$4,806,467	\$4,928,195	\$5,052,357	\$5,179,002



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

	Total	48 2074	49 2075	50 2076
New Development				
Residential \$450,000 per unit	1,950 units \$1,041,364,080	\$0	\$0	\$0
Commercial / Retail \$350 PSF	50,000 SF \$22,333,733	\$0	\$0	\$0
Industrial / Flex \$175 PSF	574,500 SF \$106,528,861	\$0	\$0	\$0
Subtotal Value Add	\$1,170,226,674	\$0	\$0	\$0
Total Assessed Value		\$5,281,562,411	\$5,387,193,660	\$5,494,937,533
Incremental AV		\$4,255,488,157	\$4,361,119,406	\$4,468,863,279
Total tax increment @ 1%		\$42,554,882	\$43,611,194	\$44,688,633
City Average AB8 Share Available 3.24%	\$38,227,993	\$1,377,502	\$1,411,694	\$1,446,571
Percent Allocated to EIFD 50.0%	\$19,113,996	\$688,751	\$705,847	\$723,286
City Average MVLFF Equiv Available 9.24%	\$109,082,954	\$3,930,678	\$4,028,247	\$4,127,767
Percent Allocated to EIFD 50.0%	\$54,541,477	\$1,965,339	\$2,014,123	\$2,063,883
County Average AB8 Share Available 30.08%	\$355,282,957	\$12,802,211	\$13,119,992	\$13,444,128
Percent Allocated to EIFD 20.7%	\$73,655,473	\$2,654,090	\$2,719,971	\$2,787,169
Total Allocation to EIFD	\$147,310,946	\$5,308,180	\$5,439,941	\$5,574,338



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Overview of Fiscal Impacts

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Lakewood			
Estimated Fiscal Revenues (Net of Allocation to EIFD)	\$6,203,529	\$374,376,500	\$146,767,600
Estimated Fiscal Expenditures	(\$5,776,100)	(\$347,633,500)	(\$135,808,300)
Estimated Net Fiscal Impact to City	\$427,429	\$26,743,000	\$10,959,300
County of Los Angeles			
Estimated Fiscal Revenues (Net of Allocation to EIFD)	\$6,562,200	\$348,395,600	\$141,690,700
Estimated Fiscal Expenditures	(\$4,193,400)	(\$252,294,000)	(\$98,526,100)
Estimated Net Fiscal Impact to County	\$2,368,800	\$96,101,600	\$43,164,600
Add'l Sales Tax - County Transp. + Homelessness	\$2,076,100	\$162,818,800	\$64,109,300

Key Land Use Assumptions (Stabilized Year 20)

Project Component	
Residential	1,950 DU
Commercial / Retail	50,000 SF
Industrial / Flex	574,500 SF

Notes:

Assumes installation of necessary public infrastructure
 Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.
 Values in 2024 dollars



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Summary of Estimated Fiscal Impacts to City

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Year 55	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2031	2036	2046	2056	2066	2076	2081			
General Fund Revenues										
Property Tax	\$230,500	\$325,800	\$564,000	\$757,969	\$1,018,647	\$1,368,976	\$1,587,018	3.0%	\$34,099,300	\$13,385,500
Property Tax Allocation to EIFD	(\$115,200)	(\$162,900)	(\$282,000)	(\$378,984)	(\$509,323)	(\$684,488)	\$0	3.0%	(\$17,049,500)	(\$6,692,600)
Property Tax In-Lieu of MVLF	\$675,700	\$957,400	\$1,660,800	\$2,231,976	\$2,999,590	\$4,031,198	\$4,673,263	3.0%	\$100,364,400	\$39,378,100
Property Tax In-Lieu of MVLF Allocation to EIFD	(\$337,850)	(\$478,700)	(\$830,400)	(\$1,115,988)	(\$1,499,795)	(\$2,015,599)	\$0	3.0%	(\$50,182,200)	(\$19,689,000)
Property Transfer Tax	\$20,100	\$28,500	\$49,400	\$66,389	\$89,222	\$119,907	\$139,005	3.0%	\$2,985,800	\$1,171,600
Sales and Use Tax - Direct / On-Site	\$262,700	\$349,700	\$652,100	\$876,368	\$1,177,765	\$1,582,818	\$1,834,920	3.0%	\$39,669,200	\$15,725,400
Measure L Sales Tax - Direct / On-Site	\$175,900	\$234,200	\$436,600	\$586,754	\$788,548	\$1,059,743	\$1,228,532	3.0%	\$26,560,600	\$10,529,100
Sales and Use Tax - Indirect / Off-Site	\$271,100	\$390,000	\$686,700	\$922,867	\$1,240,257	\$1,666,801	\$1,932,279	3.0%	\$41,379,300	\$16,187,100
Measure L Sales Tax - Indirect / Off-Site	\$181,500	\$261,200	\$459,900	\$618,067	\$830,631	\$1,116,298	\$1,294,095	3.0%	\$27,712,300	\$10,840,600
Utility Users Tax	\$144,400	\$208,800	\$369,000	\$495,905	\$666,455	\$895,660	\$1,038,315	3.0%	\$22,213,600	\$8,680,500
Other Taxes	\$120,300	\$174,000	\$307,400	\$413,120	\$555,199	\$746,140	\$864,981	3.0%	\$18,505,100	\$7,231,200
Licenses and Permits	\$73,100	\$105,700	\$186,800	\$251,044	\$337,382	\$453,413	\$525,630	3.0%	\$11,245,300	\$4,394,400
Fines and Forfeitures	\$30,100	\$43,600	\$76,900	\$103,347	\$138,890	\$186,656	\$216,386	3.0%	\$4,629,900	\$1,809,400
Use of Money and Property	\$49,999	\$71,047	\$126,329	\$169,776	\$228,165	\$306,635	\$355,474	3.0%	\$7,623,900	\$2,988,800
Current Service Charges	\$524,900	\$766,400	\$1,361,700	\$1,830,011	\$2,459,382	\$3,305,203	\$3,831,637	3.0%	\$81,846,200	\$31,928,400
Transfers In	\$148,000	\$214,100	\$378,300	\$508,404	\$683,252	\$918,233	\$1,064,484	3.0%	\$22,773,300	\$8,899,100
Estimated Total Revenues	\$2,455,249	\$3,488,847	\$6,203,529	\$8,337,025	\$11,204,264	\$15,057,594	\$20,586,019		\$374,376,500	\$146,767,600
General Fund Expenditures										
Public Works	\$688,900	\$996,600	\$1,760,700	\$2,366,234	\$3,180,020	\$4,273,681	\$4,954,368	3.0%	\$105,995,000	\$41,420,400
Public Safety	\$769,500	\$1,113,300	\$1,966,900	\$2,643,349	\$3,552,440	\$4,774,183	\$5,534,586	3.0%	\$118,408,000	\$46,271,000
Recreation & Community Services	\$368,400	\$538,000	\$955,900	\$1,284,650	\$1,726,462	\$2,320,220	\$2,689,771	3.0%	\$57,454,900	\$22,413,200
Finance & Administrative Services	\$183,700	\$265,800	\$469,500	\$630,969	\$847,969	\$1,139,600	\$1,321,108	3.0%	\$28,264,300	\$11,045,000
Community Development	\$98,500	\$142,500	\$251,800	\$338,398	\$454,779	\$611,185	\$708,531	3.0%	\$15,158,700	\$5,923,700
Administration	\$88,500	\$128,000	\$226,200	\$303,994	\$408,542	\$549,047	\$636,496	3.0%	\$13,617,500	\$5,321,500
Communications	\$56,800	\$82,100	\$145,100	\$195,002	\$262,067	\$352,196	\$408,291	3.0%	\$8,735,100	\$3,413,500
Estimated Total Expenditures	\$2,254,300	\$3,266,300	\$5,776,100	\$7,762,595	\$10,432,279	\$14,020,111	\$16,253,151		\$347,633,500	\$135,808,300
Estimated Annual Net Fiscal Impact	\$200,949	\$222,547	\$427,429	\$574,429	\$771,985	\$1,037,483	\$4,332,868		\$26,743,000	\$10,959,300
Revenue / Cost Ratio	1.09	1.07	1.07	1.07	1.07	1.07	1.27		1.08	1.08

Notes:
 Assumes installation of necessary public infrastructure
 Actual absorption will depend on market conditions and other factors.
 Values in 2024 dollars
 Select years shown for illustration



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Summary of Estimated Fiscal Impacts to County

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Year 55	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2031	2036	2046	2056	2066	2076	2081			
County of Los Angeles Revenues										
Property Tax - County General	\$2,260,400	\$3,195,000	\$5,530,900	\$6,742,136	\$8,218,626	\$10,018,460	\$11,061,189	2.0%	\$292,233,400	\$119,022,000
Property Tax - County Allocation to EIFD	(\$458,800)	(\$648,500)	(\$1,122,600)	(\$1,368,443)	(\$1,668,125)	(\$2,033,435)	\$0	2.0%	(\$59,314,100)	(\$24,157,600)
Property Tax in Lieu of MVLF	\$765,000	\$1,084,000	\$1,880,400	\$2,292,197	\$2,794,175	\$3,406,084	\$3,760,592	2.0%	\$99,300,200	\$40,422,000
Property Tax in Lieu of MVLF - County Allocation to EIFD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2.0%	\$0	\$0
Property Transfer Tax	\$20,100	\$28,500	\$49,400	\$60,218	\$73,406	\$89,481	\$98,795	2.0%	\$2,609,200	\$1,062,300
Sales Tax (County Transportation) - Direct / On-Site	\$43,950	\$58,575	\$109,125	\$146,655	\$197,092	\$264,875	\$307,063	3.0%	\$6,638,800	\$2,631,800
Sales Tax (County Transportation) - Indirect / Off-Site	\$45,375	\$65,325	\$114,975	\$154,517	\$207,658	\$279,075	\$323,524	3.0%	\$6,928,100	\$2,710,200
Other Court Fines	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.0%	\$0	\$0
Penalties, Interest & Costs on Delinquent Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.0%	\$0	\$0
Estimated County Revenues	\$2,676,025	\$3,782,900	\$6,562,200	\$8,027,280	\$9,822,833	\$12,024,540	\$15,551,163		\$348,395,600	\$141,690,700
County of Los Angeles Expenditures										
Public Protection (adjusted - note below)	\$784,900	\$1,135,500	\$2,006,000	\$2,695,896	\$3,623,059	\$4,869,089	\$5,644,608	3.0%	\$120,762,600	\$47,191,300
General Government (adjusted - note below)	\$263,900	\$385,400	\$684,800	\$920,314	\$1,236,825	\$1,662,189	\$1,926,933	3.0%	\$41,160,000	\$16,056,500
Health and Sanitation	\$291,500	\$425,700	\$756,300	\$1,016,404	\$1,365,962	\$1,835,739	\$2,128,124	3.0%	\$45,457,600	\$17,733,000
Public Assistance	\$232,200	\$335,900	\$593,400	\$797,480	\$1,071,746	\$1,440,338	\$1,669,746	3.0%	\$35,723,100	\$13,959,800
Recreational and Cultural	\$59,000	\$86,100	\$152,900	\$205,485	\$276,154	\$371,128	\$430,240	3.0%	\$9,190,700	\$3,585,500
Estimated County Expenditures	\$1,631,500	\$2,368,600	\$4,193,400	\$5,635,579	\$7,573,747	\$10,178,482	\$11,799,651		\$252,294,000	\$98,526,100
Estimated County Net Fiscal Impact	\$1,044,525	\$1,414,300	\$2,368,800	\$2,391,701	\$2,249,086	\$1,846,058	\$3,751,512		\$96,101,600	\$43,164,600
Additional Sales Tax - County Transportation + Homelessness	\$1,072,400	\$1,486,100	\$2,689,500	\$3,614,463	\$4,857,536	\$6,528,122	\$7,567,883	3.0%	\$162,818,800	\$64,109,300

Notes:
 Assumes installation of necessary public infrastructure
 Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)
 General government costs exclude non-recurring Capital Projects, Extraordinary Maintenance, and Appropriations for Contingencies
 Values in 2024 dollars
 Select years shown for illustration



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Project Description

Project Component	Year 5	Year 10	Year 15	Year 20
	2031	2036	2041	2046
Residential - Units	1,171 DU	1,475 DU	1,713 DU	1,950 DU
Commercial / Retail - SF	10,000 SF	20,000 SF	40,000 SF	50,000 SF
Industrial / Flex - SF	574,500 SF	574,500 SF	574,500 SF	574,500 SF
<i>Annual Escalation Factor</i>	3.0%	1.16	1.34	1.56
Estimated A/V - Residential	\$450K Per Unit	\$610,879,473	\$892,024,497	\$1,200,608,640
Estimated A/V - Commercial / Retail	\$350 PSF	\$4,057,459	\$9,407,415	\$21,811,544
Estimated A/V - Industrial / Flex	\$175 PSF	\$116,550,517	\$135,113,993	\$156,634,149
Total Estimated Assessed Value	\$731,487,450	\$1,036,545,904	\$1,379,054,333	\$1,798,051,463

Notes:

- Adjusted for value appreciation assuming 2% annual escalation rate (statutory maximum).
- Conservatively assuming no mark-to-market valuations above 2% growth to account for property transfers
- Select years shown for illustration
- Values in 2024 dollars



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Project Employment and Occupants

Project Component	Year 5	Year 10	Year 15	Year 20
	2031	2036	2041	2046
Residential - Units	1,171 DU	1,475 DU	1,713 DU	1,950 DU
Commercial / Retail - SF	10,000 SF	20,000 SF	40,000 SF	50,000 SF
Industrial / Flex - SF	574,500 SF	574,500 SF	574,500 SF	574,500 SF
Estimated # Employees (FTE)				
Residential	50 DU / emp	23	30	34
Commercial / Retail	400 SF / emp	25	50	100
Industrial / Flex	1,500 SF / emp	383	383	383
Total Estimated # Employees (FTE)	431	463	517	547
Occupied Dwelling Units	93%	1,089 DU	1,372 DU	1,593 DU
Residents	2.99 per DU	3,256	4,102	4,762
Employees Weighted at 50%	50%	216	231	259
Total Service Population (Residents + Empl.)	3,472	4,333	5,021	5,696

Notes:

Average household size reflects City average household size
 Select years shown for illustration
 Values in 2024 dollars



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Property Tax

		Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated Assessed Value - Residential		\$610,879,473	\$892,024,497	\$1,200,608,640	\$1,584,862,608
Estimated Assessed Value - Non-Residential		\$120,607,977	\$144,521,408	\$178,445,693	\$213,188,855
Total Estimated Assessed Value		\$731,487,450	\$1,036,545,904	\$1,379,054,333	\$1,798,051,463
Total Secured Property Tax General Levy	1.00%	\$7,314,874	\$10,365,459	\$13,790,543	\$17,980,515
Estimated Unsecured Property Tax as % of Secured Non-Residential Value	10.00%	\$120,608	\$144,521	\$178,446	\$213,189
Total Estimated Secured + Unsecured Property Tax		\$7,435,482	\$10,509,980	\$13,968,989	\$18,193,703
Distributions to Taxing Entities					
City of Lakewood	3.10%	\$230,500	\$325,800	\$433,000	\$564,000
City Allocation to EIFD	(1.55%)	(\$115,200)	(\$162,900)	(\$216,500)	(\$282,000)
Net Property Tax to City	1.55%	\$115,300	\$162,900	\$216,500	\$282,000
Los Angeles County General	30.40%	\$2,260,400	\$3,195,000	\$4,246,600	\$5,530,900
County Allocation to EIFD	(6.17%)	(\$458,800)	(\$648,500)	(\$861,900)	(\$1,122,600)
Net Los Angeles County Distributions	24.23%	\$1,801,600	\$2,546,500	\$3,384,700	\$4,408,300

Notes:

General levy distributions represent tax rate area average within boundary, incl. RPTTF residual revenue splits for parcels within former Redevelopment Agency Project Area boundaries
 Does not include property tax overrides above 1% general levy, County Fire, County Flood Control, or other City or County entity distributions
 Select years shown for illustration
 Values in 2024 dollars

Source: Los Angeles County Auditor-Controller (2023)



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Property Tax In-Lieu of Motor Vehicle License Fees (MVLf)

Total AV within CITY	\$11,042,873,000				
Current Property Tax In-Lieu of MVLf	\$10,200,000				
Prop Tax In-Lieu of MVLf per \$1M of AV	\$924				
		<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 15</i>
		2027	2031	2036	2041
Estimated Project Assessed Value	\$67,593,750	\$731,487,450	\$1,036,545,904	\$1,379,054,333	\$1,798,051,463
Incremental Property Tax In-Lieu of MVLf to City	\$62,400	\$675,700	\$957,400	\$1,273,800	\$1,660,800
City Allocation to EIFD	(\$31,200)	(\$337,850)	(\$478,700)	(\$636,900)	(\$830,400)
Net Incremental Property Tax In-Lieu of MVLf to City	\$31,200	\$337,850	\$478,700	\$636,900	\$830,400
Total AV within COUNTY	\$1,612,990,196,814				
Current Property Tax In-Lieu of MVLf	\$1,686,828,469				
Prop Tax In-Lieu of MVLf per \$1M of AV	\$1,046				
		<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 15</i>
		2027	2031	2036	2041
Estimated Project Assessed Value	\$67,593,750	\$731,487,450	\$1,036,545,904	\$1,379,054,333	\$1,798,051,463
Incremental Property Tax In-Lieu of MVLf to County	\$70,700	\$765,000	\$1,084,000	\$1,442,200	\$1,880,400
County Allocation to EIFD	\$0	\$0	\$0	\$0	\$0
Incremental Property Tax In-Lieu of MVLf to County	\$70,700	\$765,000	\$1,084,000	\$1,442,200	\$1,880,400

Notes:
 Select years shown for illustration
 Values in 2024 dollars

Source: Los Angeles County Auditor-Controller (2023)



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Property Transfer Tax

	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated Assessed Value - For-Sale Residential	\$0	\$0	\$0	\$0
Estimated Property Turnover Rate	15.0%	15.0%	15.0%	15.0%
Estimated Value of Property Transferred	\$0	\$0	\$0	\$0
Estimated Assessed Value - Other Land Uses	\$731,487,450	\$1,036,545,904	\$1,379,054,333	\$1,798,051,463
Estimated Property Turnover Rate	5.0%	5.0%	5.0%	5.0%
Estimated Value of Property Transferred	\$36,574,372	\$51,827,295	\$68,952,717	\$89,902,573
Estimated Total Value of Property Transferred	\$36,574,372	\$51,827,295	\$68,952,717	\$89,902,573
Total Transfer Tax	\$1.10 per \$1,000 \$40,200	\$57,000	\$75,800	\$98,900
Transfer Tax to City	\$0.55 per \$1,000 \$20,100	\$28,500	\$37,900	\$49,400

Notes:

Select years shown for illustration
Values in 2024 dollars

Source: Los Angeles County Auditor-Controller (2023)



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Sales Tax - Direct / On-Site

Project Component		Year 5	Year 10	Year 15	Year 20
		2031	2036	2041	2046
Retail SF		10,000 SF	20,000 SF	40,000 SF	50,000 SF
Portion of Industrial Buildings Generating Local Taxable Sales	10.0%	57,450 SF	57,450 SF	57,450 SF	57,450 SF
Total Sales-Generating SF		67,450 SF	77,450 SF	97,450 SF	107,450 SF
Estimated Taxable Sales	\$300 PSF	\$23,457,911	\$31,225,897	\$45,547,177	\$58,219,996
Sales Tax to City	1.00%	\$234,579	\$312,259	\$455,472	\$582,200
Use Tax as % of Sales Tax	12.00%	\$28,149	\$37,471	\$54,657	\$69,864
Sales and Use Tax to City - Direct		\$262,700	\$349,700	\$510,100	\$652,100
Measure L Sales Tax to City - Direct	0.75%	\$175,900	\$234,200	\$341,600	\$436,600
Sales Tax to County	0.25%	\$58,600	\$78,100	\$113,900	\$145,500
Net of Sales Transfer within County	(25%)	(\$14,650)	(\$19,525)	(\$28,475)	(\$36,375)
Sales Tax to County		\$43,950	\$58,575	\$85,425	\$109,125
Add'l Sales Tax - Cnty Transp. + Homeless.	2.25%	\$527,800	\$702,600	\$1,024,800	\$1,309,900

Notes:

County General Fund sales tax for Revenue and Taxation Code Section 7203.1
 County Transportation and Homelessness sales tax includes Prop A, Prop C, Measure R/M, Measure H
 Taxable sales PSF factor escalated 3% annually
 Select years shown for illustration.
 Values in 2024 dollars.



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

Sales Tax - Indirect / Off-Site

		Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated # Employees		431	463	517	547
Estimated Annual Taxable Retail Spending / Empl. Near Work		\$5,565	\$6,451	\$7,478	\$8,669
Estimated Employee Taxable Retail Spending Within City		\$2,400,643	\$2,983,494	\$3,868,122	\$4,742,126
Estimated # Occupied Dwelling Units		1,089 DU	1,372 DU	1,593 DU	1,814 DU
Estimated Annual Taxable Retail Spending / HH		\$40,046	\$46,424	\$53,818	\$62,390
Estimated Resident Taxable Retail Spending		\$43,610,761	\$63,681,739	\$85,711,599	\$113,143,537
Estimated Capture within City	50.0%	\$21,805,380	\$31,840,869	\$42,855,799	\$56,571,768
Total Estimated Indirect Taxable Sales		\$24,206,024	\$34,824,364	\$46,723,921	\$61,313,894
Sales Tax to City	1.00%	\$242,060	\$348,244	\$467,239	\$613,139
Use Tax as % of Sales Tax	12.00%	\$29,047	\$41,789	\$56,069	\$73,577
Sales and Use Tax to City - Indirect		\$271,100	\$390,000	\$523,300	\$686,700
Measure L Sales Tax to City - Indirect	0.75%	\$181,500	\$261,200	\$350,400	\$459,900
Sales Tax to County	0.25%	\$60,500	\$87,100	\$116,800	\$153,300
Net of Sales Transfer within County	(25%)	(\$15,125)	(\$21,775)	(\$29,200)	(\$38,325)
Sales Tax to County		\$45,375	\$65,325	\$87,600	\$114,975
Add'l Sales Tax - Cnty Transp. + Homeless.	2.25%	\$544,600	\$783,500	\$1,051,300	\$1,379,600

Notes:

County General Fund sales tax for Revenue and Taxation Code Section 7203.1

County Transportation and Homelessness sales tax includes Prop A, Prop C, Measure R/M, Measure H

Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004).

Household spending based on average household income within City.

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2024 dollars.



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

City Service Population

City Population	80,154
City Employee Population	16,741
Employee Weighting for Service Population	0.5
Weighted # Employees	8,371
Total City Service Population	88,525

Source: CA Department of Finance, U.S. Census Bureau Center for Economic Studies (2023)



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

City Multiplier Revenue and Expenditure Factors

Budget Category	Adopted City Budget	Allocation Basis	Relevant City Population	Discount for Operational Efficiency	Per Capita Factor	Annual Escalation	Year 5	Year 10	Year 15	Year 20	
							2031	2036	2041	2046	
General Fund Revenues											
Property Tax	\$6,875,000	<i>N/A - Estimated Separately via Case Study Method</i>									
Sales Tax	\$18,420,111	<i>N/A - Estimated Separately via Case Study Method</i>									
Measure L Sales Tax	\$14,254,000	<i>N/A - Estimated Separately via Case Study Method</i>									
Utility Users Tax	\$3,175,000	Service Population	88,525	0%	\$35.87	3.0%	\$41.58	\$48.20	\$55.88	\$64.78	
Other Taxes	\$2,645,000	Service Population	88,525	0%	\$29.88	3.0%	\$34.64	\$40.15	\$46.55	\$53.96	
Licenses and Permits	\$2,143,100	Service Population	88,525	25%	\$18.16	3.0%	\$21.05	\$24.40	\$28.29	\$32.79	
Fines and Forfeitures	\$662,100	Service Population	88,525	0%	\$7.48	3.0%	\$8.67	\$10.05	\$11.65	\$13.51	
Use of Money and Property From Other Agencies	\$1,480,775	As % of Other Revenues	71,234,111	N/A	2.1%	3.0%	2.1%	2.1%	2.1%	2.1%	
Current Service Charges	\$11,914,800	<i>N/A - Estimated Separately via Case Study Method (predominantly MVLFF)</i>									
Transfers In	\$11,145,000	Residents	80,154	0%	\$139.04	3.0%	\$161.19	\$186.86	\$216.63	\$251.13	
Transfers In	\$4,340,000	Service Population	88,525	25%	\$36.77	3.0%	\$42.63	\$49.42	\$57.29	\$66.41	
Total General Fund Revenues	\$77,054,886										
General Fund Expenditures											
Public Works	\$20,201,571	Service Population	88,525	25%	\$171.15	3.0%	\$198.41	\$230.01	\$266.65	\$309.12	
Public Safety	\$18,805,826	Service Population	88,525	10%	\$191.19	3.0%	\$221.64	\$256.95	\$297.87	\$345.32	
Recreation & Community Services	\$15,647,035	Residents	80,154	50%	\$97.61	3.0%	\$113.15	\$131.17	\$152.07	\$176.29	
Finance & Administrative Services	\$8,080,628	Service Population	88,525	50%	\$45.64	3.0%	\$52.91	\$61.34	\$71.11	\$82.43	
Community Development	\$4,334,155	Service Population	88,525	50%	\$24.48	3.0%	\$28.38	\$32.90	\$38.14	\$44.21	
Administration	\$3,893,394	Service Population	88,525	50%	\$21.99	3.0%	\$25.49	\$29.55	\$34.26	\$39.72	
Communications	\$2,497,649	Service Population	88,525	50%	\$14.11	3.0%	\$16.35	\$18.96	\$21.98	\$25.48	
CIP Set-Aside	\$3,100,000	<i>N/A - Non-recurring</i>									
Total General Fund Expenditures	\$73,460,258										

Notes:
 Adjusted for inflation assuming 3% annual inflation rate.
 Select years shown for illustration.
 Values in 2024 dollars.

Source: City of Lakewood 2023-2024 Revised Budget



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

City Multiplier Revenues and Expenditures

	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated # Residents	3,256	4,102	4,762	5,422
Estimated # Employees	431	463	517	547
Total Project Service Population	3,472	4,333	5,021	5,696
Budget Category	2031	2036	2041	2046
<i>General Fund Revenues</i>				
Utility Users Tax	\$144,400	\$208,800	\$280,500	\$369,000
Other Taxes	\$120,300	\$174,000	\$233,700	\$307,400
Licenses and Permits	\$73,100	\$105,700	\$142,000	\$186,800
Fines and Forfeitures	\$30,100	\$43,600	\$58,500	\$76,900
Use of Money and Property	\$49,999	\$71,047	\$96,674	\$126,329
Current Service Charges	\$524,900	\$766,400	\$1,031,600	\$1,361,700
Transfers In	\$148,000	\$214,100	\$287,600	\$378,300
Total Multiplier Revenues	\$1,090,799	\$1,583,647	\$2,130,574	\$2,806,429
<i>General Fund Expenditures</i>				
Public Works	\$688,900	\$996,600	\$1,338,700	\$1,760,700
Public Safety	\$769,500	\$1,113,300	\$1,495,500	\$1,966,900
Recreation & Community Services	\$368,400	\$538,000	\$724,100	\$955,900
Finance & Administrative Services	\$183,700	\$265,800	\$357,000	\$469,500
Community Development	\$98,500	\$142,500	\$191,500	\$251,800
Administration	\$88,500	\$128,000	\$172,000	\$226,200
Communications	\$56,800	\$82,100	\$110,300	\$145,100
Total Multiplier Expenditures	\$2,254,300	\$3,266,300	\$4,389,100	\$5,776,100

Notes:

Major case study revenues not shown include property tax, sales tax, transient occupancy tax

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2024 dollars.

Source: City of Lakewood 2023-2024 Revised Budget



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

County Service Population

County Population	9,861,224
County Employee Population	4,461,841
Employee Weighting for Service Population	0.5
Weighted # Employees	2,230,921
Total County Service Population	12,092,145

Source: CA Department of Finance, CA Employment Development Department (2023)



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

County Multiplier Expenditure Factors

Budget Category	Adopted County Budget	Allocation Basis	Relevant County Population	Discount for Operational Efficiency	Per Capita Factor	Annual Escalation	Year 5	Year 10	Year 15	Year 20
							2031	2036	2041	2046
<i>Primary Expenditures - Net County Cost</i>										
Public Protection (adjusted - note below)	\$3,143,954,000	Service Population	12,092,145	25%	\$195.00	3.0%	\$226.06	\$262.06	\$303.80	\$352.19
Health and Sanitation	\$1,379,000,000	Resident Population	9,861,224	50%	\$69.92	3.0%	\$81.06	\$93.97	\$108.93	\$126.28
Public Assistance	\$1,523,000,000	Resident Population	9,861,224	50%	\$77.22	3.0%	\$89.52	\$103.78	\$120.31	\$139.47
General Government (adjusted - note below)	\$1,395,037,000	Service Population	12,092,145	50%	\$57.68	3.0%	\$66.87	\$77.52	\$89.87	\$104.18
Recreational and Cultural	\$308,000,000	Resident Population	9,861,224	50%	\$15.62	3.0%	\$18.10	\$20.99	\$24.33	\$28.21
Other	\$280,000,000	N/A								
Total Net County Cost	\$8,028,991,000									

Notes:

Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)

General government costs exclude non-recurring Capital Projects and Extraordinary Maintenance

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2024 dollars.

Source: County of Los Angeles 2022-2023 Recommended Budget



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

County Multiplier Expenditures

	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046
Estimated # Residents	3,256	4,102	4,762	5,422
Estimated # Employees	431	463	517	547
Total Project Service Population	3,472	4,333	5,021	5,696
Budget Category	2031	2036	2041	2046
<i>Primary Expenditures - Net County Cost</i>				
Public Protection (adjusted - note below)	\$784,900	\$1,135,500	\$1,525,300	\$2,006,000
General Government (adjusted - note below)	\$263,900	\$385,400	\$518,700	\$684,800
Health and Sanitation	\$291,500	\$425,700	\$572,900	\$756,300
Public Assistance	\$232,200	\$335,900	\$451,200	\$593,400
Recreational and Cultural	\$59,000	\$86,100	\$115,900	\$152,900
Total Primary Expenditures	\$1,631,500	\$2,368,600	\$3,184,000	\$4,193,400

Notes:

Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)
 General government costs exclude non-recurring Capital Projects, Extraordinaring Maintenance, and Appropriations for Contingencies
 Adjusted for inflation assuming 3% annual inflation rate.
 Select years shown for illustration.
 Values in 2024 dollars.

Source: County of Los Angeles 2022-2023 Recommended Budget



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

IMPLAN Inputs

Construction Inputs	
Industry NAICS Category	Approximate Inputs (Industry Spending)
58 - Construction of new multifamily residential structures	\$745,875,000
55 - Construction of new commercial structures, including farm structures	\$14,875,000
51 - Construction of new manufacturing structures	\$85,456,875
Ongoing Operation Inputs	
Industry NAICS Category	Approximate Inputs (Employment Change)
470 - Office administrative services	0 Jobs
412 - Retail - Miscellaneous store retailers	125 Jobs
507 - Hotels and motels, including casino hotels	0 Jobs
476 - Services to buildings	39 Jobs
422 - Warehousing and storage	383 Jobs

Summary of IMPLAN Economic Benefits

Economic Benefits from Construction (One-Time / Short-Term)

	Employment	Labor Income	Economic Output
Direct (On-Site)	6,769	\$509,575,413	\$846,206,875
Indirect	718	\$55,841,582	\$155,465,189
Induced	1,874	\$128,430,895	\$362,034,646
Total Countywide	9,362	\$693,847,890	\$1,363,706,710
Estimated City Capture	6,899	\$518,789,037	\$872,081,867

Economic Benefits from Ongoing Operation (Annual)

	Employment	Labor Income	Economic Output
Direct (On-Site)	547	\$34,290,498	\$64,441,900
Indirect	134	\$10,074,316	\$27,166,242
Induced	143	\$9,830,637	\$27,741,897
Total Countywide	824	\$54,195,450	\$119,350,039
Estimated City Capture	561	\$35,285,745	\$67,187,307

Notes

- 100% of direct benefits estimated to be captured on-site within the City.
- 5% of indirect and induced benefits estimated to be captured off-site within the City.
- Estimated ongoing benefits upon build-out and stabilization.



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.