

City of La Verne - EIFD IFP Fiscal Impact Analysis

Overview of Fiscal Impacts

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of La Verne			
Estimated Fiscal Revenues (Net of EIFD Contribution)	\$9,957,100	\$575,041,100	\$218,418,100
Estimated Fiscal Expenditures	\$9,053,000	\$519,563,600	\$194,326,200
Estimated Net Fiscal Impact to City	\$904,100	\$55,477,500	\$24,091,900
Revenues to Other Taxing Entities			
County of Los Angeles	\$4,799,325	\$248,779,600	\$95,918,500
Bonita Unified School District	\$1,197,900	\$60,195,900	\$23,486,400
Mt. San Antonio Community College	\$210,400	\$10,572,900	\$4,125,200
Three Valley Metropolitan Water District	\$40,100	\$2,014,800	\$786,000
Children's Intitutional Tuition Fund	\$19,500	\$979,900	\$382,300
Development Center Hdcpd. Minor - Bonita	\$5,500	\$276,700	\$108,000
Mt. San Antonio Children's Center	\$2,000	\$101,000	\$39,600
Total County and other Taxing Entities	\$6,274,725	\$322,920,800	\$124,846,000

Notes:

Estimated impacts upon Project build-out & stabilization in Year 20 (estimated in 2037)
 Assumes installation of necessary public infrastructure
 Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.
 Values in 2017 Dollars

Key Land Use Assumptions (Stabilized Year 20)

Project Component	Rooms or DU	Building SF
Retail		110,000 SF
Business Park		150,000 SF
Hotel	150 rooms	105,000 SF
Apartments	750 DU	637,500 SF
Condominiums	950 DU	1,045,000 SF
Estimated Total Buildings		2,047,500 SF



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Summary of Estimated Fiscal Impacts to City

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2022	2027	2037	2047	2057	2067			
General Fund Revenues									
Property Tax (Net of Contribution to EIFD)	\$0	\$0	\$0	\$0	\$0	\$0	2.0%	\$0	\$0
Property Tax In-Lieu of MVLFF	\$68,800	\$174,200	\$512,500	\$624,735	\$761,548	\$928,323	2.0%	\$25,753,900	\$10,048,300
Property Transfer Tax	\$2,600	\$6,600	\$19,400	\$23,648	\$28,827	\$35,140	2.0%	\$974,500	\$380,100
Sales and Use Tax - Direct / On-Site	\$78,700	\$159,700	\$705,300	\$947,864	\$1,273,850	\$1,711,948	3.0%	\$40,147,300	\$14,901,600
Sales and Use Tax - Indirect / Off-Site	\$27,800	\$81,200	\$255,600	\$343,505	\$461,642	\$620,408	3.0%	\$14,700,400	\$5,508,900
Transient Occupancy Tax	\$777,500	\$901,300	\$1,211,300	\$1,627,886	\$2,187,743	\$2,940,143	3.0%	\$77,228,300	\$31,905,900
Utility User Tax	\$60,700	\$175,500	\$572,900	\$769,930	\$1,034,721	\$1,390,579	3.0%	\$32,877,400	\$12,296,200
Franchise Tax	\$12,500	\$36,200	\$118,200	\$158,851	\$213,482	\$286,902	3.0%	\$6,783,300	\$2,537,000
Fines, Licenses & Permits	\$31,300	\$90,300	\$294,900	\$396,321	\$532,622	\$715,800	3.0%	\$16,923,700	\$6,329,500
Current Service Charges	\$106,100	\$306,600	\$1,000,900	\$1,345,126	\$1,807,737	\$2,429,447	3.0%	\$57,440,100	\$21,482,700
Use of Money and Property	\$5,800	\$16,600	\$54,200	\$72,840	\$97,891	\$131,558	3.0%	\$3,110,900	\$1,163,600
Miscellaneous (Gen. Fund)	\$8,600	\$24,800	\$80,900	\$108,723	\$146,114	\$196,366	3.0%	\$4,642,600	\$1,736,300
Special Funds (restricted)	\$280,200	\$809,500	\$2,642,700	\$3,551,568	\$4,773,010	\$6,414,527	3.0%	\$151,659,800	\$56,721,000
Total General Fund	\$1,460,600	\$2,782,500	\$7,468,800	\$9,970,997	\$13,319,188	\$17,801,140		\$432,242,200	\$165,011,100
Water Utility	\$233,200	\$673,700	\$2,199,500	\$2,955,944	\$3,972,542	\$5,338,764	3.0%	\$126,225,200	\$47,208,400
Sewer Utility	\$30,600	\$88,500	\$288,800	\$388,123	\$521,605	\$700,993	3.0%	\$16,573,700	\$6,198,600
Estimated Total Revenues	\$1,724,400	\$3,544,700	\$9,957,100	\$13,315,064	\$17,813,335	\$23,840,897		\$575,041,100	\$218,418,100
General Fund Expenditures									
Police	\$210,400	\$607,800	\$1,984,500	\$2,667,002	\$3,584,228	\$4,816,902	3.0%	\$113,886,400	\$42,593,600
Fire	\$140,700	\$406,500	\$1,327,200	\$1,783,646	\$2,397,071	\$3,221,463	3.0%	\$76,165,800	\$28,486,100
Community Development	\$29,800	\$86,100	\$281,100	\$377,775	\$507,698	\$682,303	3.0%	\$16,132,100	\$6,033,500
Recreation & Community Services	\$28,400	\$86,900	\$273,800	\$367,964	\$494,513	\$664,584	3.0%	\$15,741,000	\$5,895,800
Public Works - City Buildings	\$6,900	\$19,800	\$64,700	\$86,951	\$116,855	\$157,044	3.0%	\$3,713,200	\$1,388,800
Public Works - Street Maintenance	\$49,700	\$143,500	\$468,500	\$629,625	\$846,163	\$1,137,172	3.0%	\$26,886,100	\$10,055,300
Public Works - Waste & Recycling	\$43,500	\$125,800	\$410,700	\$551,946	\$741,770	\$996,877	3.0%	\$23,569,100	\$8,814,800
Public Works - Equipment Maint.	\$28,300	\$81,900	\$267,300	\$359,229	\$482,774	\$648,807	3.0%	\$15,339,500	\$5,736,900
Public Works - Park Maint.	\$40,300	\$116,500	\$380,300	\$511,091	\$686,864	\$923,088	3.0%	\$21,824,500	\$8,162,300
Capital Improvements	\$101,400	\$292,900	\$956,400	\$1,285,322	\$1,727,365	\$2,321,434	3.0%	\$54,885,800	\$20,527,300
Special Programs	\$43,100	\$124,600	\$406,800	\$546,705	\$734,726	\$987,410	3.0%	\$23,345,100	\$8,731,000
Total GF Admin	\$27,500	\$79,800	\$260,000	\$349,418	\$469,589	\$631,088	3.0%	\$14,922,300	\$5,581,400
Total General Fund	\$750,000	\$2,172,100	\$7,081,300	\$9,516,675	\$12,789,615	\$17,188,174		\$406,410,900	\$152,006,800
Public Works - Water Utility	\$184,500	\$533,000	\$1,740,000	\$2,338,415	\$3,142,634	\$4,223,437	3.0%	\$99,855,600	\$37,346,200
Public Works - Sewer Utility	\$24,600	\$71,000	\$231,700	\$311,385	\$418,476	\$562,397	3.0%	\$13,297,100	\$4,973,200
Estimated Total Expenditures	\$959,100	\$2,776,100	\$9,053,000	\$12,166,475	\$16,350,725	\$21,974,007		\$519,563,600	\$194,326,200
Estimated Annual Net Fiscal Impact	\$765,300	\$768,600	\$904,100	\$1,148,589	\$1,462,610	\$1,866,890		\$55,477,500	\$24,091,900
<i>Revenue / Cost Ratio</i>	<i>1.80</i>	<i>1.28</i>	<i>1.10</i>	<i>1.09</i>	<i>1.09</i>	<i>1.08</i>		<i>1.11</i>	<i>1.12</i>

Notes:

Estimated impacts upon Project build-out & stabilization in Year 20 (estimated in 2037)
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 Values in 2017 Dollars
 Select years shown for illustration



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Summary of Estimated Fiscal Impacts to County and other Taxing Entities

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2022	2027	2037	2047	2057	2067			
County of Los Angeles Revenues									
Property Tax - County General	\$466,700	\$1,181,100	\$3,475,600	\$4,236,737	\$5,164,559	\$6,295,568	2.0%	\$174,652,100	\$68,143,000
Property Tax - County Library	\$27,200	\$68,800	\$202,500	\$246,846	\$300,904	\$366,801	2.0%	\$10,175,900	\$3,970,300
Property Tax - County Sanitation District No. 21 Operating	\$14,200	\$35,900	\$105,600	\$128,726	\$156,916	\$191,280	2.0%	\$5,306,800	\$2,070,600
Property Tax - County Flood Control Maintenance	\$14,200	\$35,800	\$105,500	\$128,604	\$156,767	\$191,099	2.0%	\$5,301,400	\$2,068,400
Property Tax - County School Services - Bonita	\$6,700	\$16,900	\$49,800	\$60,706	\$74,000	\$90,206	2.0%	\$2,502,700	\$976,500
Property Tax - County Fire	\$6,600	\$16,800	\$49,300	\$60,096	\$73,257	\$89,300	2.0%	\$2,477,300	\$966,500
Property Tax - County Flood Control Improvement District Maint.	\$2,500	\$6,300	\$18,600	\$22,673	\$27,639	\$33,691	2.0%	\$935,000	\$364,900
Property Tax - County School Services	\$1,300	\$3,300	\$9,800	\$11,946	\$14,562	\$17,751	2.0%	\$492,600	\$192,300
Property Tax - County Accum. Capital Outlay	\$100	\$300	\$800	\$975	\$1,189	\$1,449	2.0%	\$40,300	\$15,800
Property Tax - County Contribution to EIFD	(\$146,100)	(\$369,600)	(\$1,087,600)	(\$1,325,778)	(\$1,616,116)	(\$1,970,037)	2.0%	(\$54,653,100)	(\$21,323,700)
Property Tax in Lieu of MVLF to County	\$98,800	\$250,100	\$735,900	\$897,058	\$1,093,509	\$1,332,981	2.0%	\$36,979,800	\$14,428,300
Property Transfer Tax to County	\$2,600	\$6,600	\$19,400	\$23,648	\$28,827	\$35,140	2.0%	\$974,500	\$380,100
Sales Tax (County Transportation) - Direct / On-Site	\$91,275	\$185,175	\$817,800	\$1,099,055	\$1,477,038	\$1,985,015	3.0%	\$46,551,200	\$17,278,500
Sales Tax (County Transportation) - Indirect / Off-Site	\$32,250	\$94,200	\$296,325	\$398,236	\$535,196	\$719,259	3.0%	\$17,043,100	\$6,387,000
Estimated County Revenues	\$618,325	\$1,531,675	\$4,799,325	\$5,989,529	\$7,488,247	\$9,379,504		\$248,779,600	\$95,918,500
Revenues to other Taxing Entities (Property Tax)									
Bonita Unified School District	\$160,900	\$407,100	\$1,197,900	\$1,460,233	\$1,780,016	\$2,169,830	2.0%	\$60,195,900	\$23,486,400
Mt. San Antonio Community College	\$28,300	\$71,500	\$210,400	\$256,476	\$312,643	\$381,110	2.0%	\$10,572,900	\$4,125,200
Three Valley Metropolitan Water District	\$5,400	\$13,600	\$40,100	\$48,882	\$59,586	\$72,636	2.0%	\$2,014,800	\$786,000
Children's Intitutional Tuition Fund	\$2,600	\$6,600	\$19,500	\$23,770	\$28,976	\$35,322	2.0%	\$979,900	\$382,300
Development Center Hdcpd. Minor - Bonita	\$700	\$1,900	\$5,500	\$6,704	\$8,173	\$9,962	2.0%	\$276,700	\$108,000
Mt. San Antonio Children's Center	\$300	\$700	\$2,000	\$2,438	\$2,972	\$3,623	2.0%	\$101,000	\$39,600
Estimated Revenues to County and other Taxing Entities	\$816,525	\$2,033,075	\$6,274,725	\$7,788,033	\$9,680,614	\$12,051,986		\$322,920,800	\$124,846,000

Notes:

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 Values in 2017 Dollars
 Select years shown for illustration



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Project Description

Project Component	Year 5	Year 10	Year 20	
	2022	2027	2037	
Retail - SF	15,000 SF	30,000 SF	110,000 SF	
Business Park - SF	0 SF	0 SF	150,000 SF	
Hotel - SF	105,000 SF	105,000 SF	105,000 SF	
Apartments - SF	106,250 SF	297,500 SF	637,500 SF	
Condominiums - SF	165,000 SF	412,500 SF	1,045,000 SF	
Total Building SF	391,250 SF	845,000 SF	2,047,500 SF	
Hotel - Rooms	150 rooms	150 rooms	150 rooms	
Apartments	125 DU	350 DU	750 DU	
Condominiums	150 DU	375 DU	950 DU	
Total Residential - Units	275 DU	725 DU	1,700 DU	
<i>Annual Escalation Factor</i>	<i>2.0%</i>	<i>1.10</i>	<i>1.22</i>	
Estimated A/V - Retail	\$250 PSF	\$4,140,303	\$9,142,458	\$40,863,553
Estimated A/V - Business Park	\$100 PSF	\$0	\$0	\$22,289,211
Estimated A/V - Hotel	\$100K Per Room	\$16,561,212	\$18,284,916	\$22,289,211
Estimated A/V - Apartments	\$175K Per Unit	\$24,151,768	\$74,663,408	\$195,030,596
Estimated A/V - Condominiums	\$300K Per Unit	\$49,683,636	\$137,136,872	\$423,495,008
Total Estimated Assessed Value	\$94,536,919	\$239,227,655	\$703,967,579	

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 2017 Dollars



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Project Employment and Occupants

Project Component		Year 5	Year 10	Year 20
		2022	2027	2037
Retail - SF		15,000 SF	30,000 SF	110,000 SF
Business Park - SF		0 SF	0 SF	150,000 SF
Hotel - Rooms		150 rooms	150 rooms	150 rooms
Apartments - Units		125 DU	350 DU	750 DU
Condominiums - Units		150 DU	375 DU	950 DU
Estimated # Employees (FTE)				
Retail	350 SF / emp	43	86	314
Business Park	500 SF / emp	0	0	300
Hotel	1.5 room / emp	100	100	100
Apartments (Management)	50 DU / emp	3	7	15
Condos (Management)	50 DU / emp	3	8	19
Total Estimated # Employees (FTE)		148	200	748
Occupied Dwelling Units				
Residents	95%	261 DU	689 DU	1,615 DU
	2.25 per DU	588	1,550	3,634
Employees Weighted at 50%	50%	74	100	374
Total Service Population (Residents + Empl.)		662	1,650	4,008
Occupied Hotel Rooms				
Hotel Guests	70%	105 rooms	105 rooms	105 rooms
	1.5 per room	158	158	158

Notes:

Average household size reflects City average household size and mix of single family and multifamily units
 Select years shown for illustration
 Values in 2017 Dollars



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Property Tax

		Year 5 2022	Year 10 2027	Year 20 2037
Estimated Assessed Value		\$94,536,919	\$239,227,655	\$703,967,579
Total Secured Property Tax General Levy	1.00%	\$945,369	\$2,392,277	\$7,039,676
Estimated Unsecured Property Tax as % of Secured	3.00%	\$28,361	\$71,768	\$211,190
Total Estimated Secured + Unsecured Property Tax		\$973,730	\$2,464,045	\$7,250,866
<i>Distributions to Taxing Entities</i>				
City of La Verne	18.47%	\$179,800	\$455,100	\$1,339,200
City Contribution to EIFD	(18.47%)	(\$179,800)	(\$455,100)	(\$1,339,200)
Net Property Tax to City		\$0	\$0	\$0
Los Angeles County General	47.93%	\$466,700	\$1,181,100	\$3,475,600
Los Angeles County Library	2.79%	\$27,200	\$68,800	\$202,500
Los Angeles County Sanitation District No. 21 Operating	1.46%	\$14,200	\$35,900	\$105,600
Los Angeles County Flood Control Maintenance	1.45%	\$14,200	\$35,800	\$105,500
Los Angeles County School Services - Bonita	0.69%	\$6,700	\$16,900	\$49,800
Los Angeles County Fire	0.68%	\$6,600	\$16,800	\$49,300
Los Angeles County Flood Control Improvement District Maintenance	0.26%	\$2,500	\$6,300	\$18,600
Los Angeles County School Services	0.14%	\$1,300	\$3,300	\$9,800
Los Angeles County Accum. Capital Outlay	0.01%	\$100	\$300	\$800
County Contribution to EIFD	(15.00%)	(\$146,100)	(\$369,600)	(\$1,087,600)
Net Los Angeles County Distributions	40.41%	\$393,400	\$995,600	\$2,929,900
Bonita Unified School District	16.52%	\$160,900	\$407,100	\$1,197,900
Mt. San Antonio Community College	2.90%	\$28,300	\$71,500	\$210,400
Three Valley Metropolitan Water District	0.55%	\$5,400	\$13,600	\$40,100
Children's Intitutional Tuition Fund	0.27%	\$2,600	\$6,600	\$19,500
Development Center Hdcpd. Minor - Bonita	0.08%	\$700	\$1,900	\$5,500
Mt. San Antonio Children's Center	0.03%	\$300	\$700	\$2,000
Educational Revenue Augmentation Fund	0.00%	\$0	\$0	\$0
Educational Revenue Augmentation Fund Impound	0.00%	\$0	\$0	\$0

Notes:

General levy distributions represent primary tax rate area (TRA) 05141
 Does not include property tax overrides above 1% general levy
 Select years shown for illustration
 Values in 2017 Dollars

Source: Los Angeles County Auditor-Controller (2017)



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

Total AV within CITY (FY 2016-17)	\$4,106,934,467			
Current Property Tax In-Lieu of MVLf (2016-2017)	\$2,990,000			
Prop Tax In-Lieu of MVLf per \$1,000 of AV	\$0.73			
		<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>
		2018	2022	2027
Estimated Project Assessed Value	\$19,125,000	\$94,536,919	\$239,227,655	\$703,967,579
Incremental Property Tax In-Lieu of MVLf to City	\$13,900	\$68,800	\$174,200	\$512,500
Total AV within COUNTY (FY 2016-17)	\$1,344,647,265,846			
Current Property Tax In-Lieu of MVLf (2016-2017)	\$1,405,663,000			
Prop Tax In-Lieu of MVLf per \$1,000 of AV	\$1.05			
		<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>
		2018	2022	2027
Estimated Project Assessed Value	\$19,125,000	\$94,536,919	\$239,227,655	\$703,967,579
Incremental Property Tax In-Lieu of MVLf to County	\$20,000	\$98,800	\$250,100	\$735,900

Notes:

Select years shown for illustration

Values in 2017 Dollars

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City of La Verne - EIFD IFP Fiscal Impact Analysis

Property Transfer Tax

		Year 5 2022	Year 10 2027	Year 20 2037
Estimated Assessed Value		\$94,536,919	\$239,227,655	\$703,967,579
Estimated Property Turnover Rate		5.0%	5.0%	5.0%
Estimated Value of Property Transferred		\$4,726,846	\$11,961,383	\$35,198,379
Total Transfer Tax	\$1.10 per \$1,000	\$5,200	\$13,200	\$38,700
Transfer Tax to City	\$0.55 per \$1,000	\$2,600	\$6,600	\$19,400
Transfer Tax to County	\$0.55 per \$1,000	\$2,600	\$6,600	\$19,400

Notes:

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Values in 2017 Dollars

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City of La Verne - EIFD IFP Fiscal Impact Analysis

Sales Tax - Direct / On-Site

Project Component		Year 5	Year 10	Year 20
		2022	2027	2037
Retail SF		15,000 SF	30,000 SF	110,000 SF
Hotel Retail / Restaurant		5,000 SF	5,000 SF	5,000 SF
Total Sales-Generating SF		20,000 SF	35,000 SF	115,000 SF
Estimated Taxable Sales	\$300 PSF	\$6,955,644	\$14,111,122	\$62,310,838
Sales Tax to City	1.00%	\$69,556	\$141,111	\$623,108
Use Tax as % of Sales Tax	13.19%	\$9,173	\$18,609	\$82,172
Sales and Use Tax to City - Direct		\$78,700	\$159,700	\$705,300
Sales Tax to County (Transportation)	1.75%	\$121,700	\$246,900	\$1,090,400
Net of Sales Transfer within County	(25%)	(\$30,425)	(\$61,725)	(\$272,600)
Sales Tax to County (Transportation)		\$91,275	\$185,175	\$817,800

Notes:

County sales tax for transportation per Prop A, Prop C, Measure R, Revenue and Taxation Code Section 7203.1
 Taxable sales PSF factor escalated 3% annually
 Select years shown for illustration.
 Values in 2017 Dollars.



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Sales Tax - Indirect / Off-Site

		Year 5 2022	Year 10 2027	Year 20 2037
Estimated # Employees		148	200	748
Estimated Annual Taxable Retail Spending / Empl.		\$5,601	\$6,494	\$8,727
Estimated Employee Taxable Retail Spending		\$831,014	\$1,300,113	\$6,530,189
Estimated Capture within City	10.0%	\$83,101	\$130,011	\$653,019
Estimated # Occupied Dwelling Units		261 DU	689 DU	1,615 DU
Estimated Annual Taxable Retail Spending / HH		\$32,094	\$37,206	\$50,002
Estimated Resident Taxable Retail Spending		\$8,384,666	\$25,625,788	\$80,753,321
Estimated Capture within City	30.0%	\$2,515,400	\$7,687,736	\$24,225,996
Estimated # Occupied Hotel Rooms		105 rooms	105 rooms	105 rooms
Estimated Annual Taxable Retail Spending / Room		\$12,694	\$14,716	\$19,777
Estimated Resident Taxable Retail Spending		\$1,332,875	\$1,545,168	\$2,076,576
Estimated Capture within City	10.0%	\$133,288	\$154,517	\$207,658
Total Estimated Indirect Taxable Sales		\$2,731,789	\$7,972,264	\$25,086,673
Less Estimated Capture On-Site	(10.0%)	(\$273,179)	(\$797,226)	(\$2,508,667)
Net Indirect Taxable Sales		\$2,458,610	\$7,175,038	\$22,578,006
Sales Tax to City	1.00%	\$24,586	\$71,750	\$225,780
Use Tax as % of Sales Tax	13.19%	\$3,242	\$9,462	\$29,775
Sales and Use Tax to City - Indirect		\$27,800	\$81,200	\$255,600
Sales Tax to County (Transportation)	1.75%	\$43,000	\$125,600	\$395,100
Net of Sales Transfer within County	(25%)	(\$10,750)	(\$31,400)	(\$98,775)
Sales Tax to County (Transportation)		\$32,250	\$94,200	\$296,325

Notes:

County sales tax for transportation per Prop A, Prop C, Measure R, Revenue and Taxation Code Section 7203.1

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.

Hotel guest spending estimated based on American Hotel and Lodging Association (AHLA) data.

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2017 Dollars.



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Use Tax as Percentage of Sales Tax Calculation

	Calendar Year
City of La Verne	2015
County Pool	\$498,729
State Pool	\$3,311
Use Tax Total	\$502,040
Point-of-Sale	\$3,806,943
Use Tax as % of Sales Tax	13.19%

Source: HdL Companies (2017)



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Transient Occupancy Tax ("TOT")

	<i>Year 5</i> 2022	<i>Year 10</i> 2027	<i>Year 20</i> 2037
Estimated # Hotel Rooms	150 rooms	150 rooms	150 rooms
Average Daily Room Rate (ADR)	\$203	\$235	\$316
Average Occupancy Rate	70%	70%	70%
Annual Hotel Room Receipts	\$7,775,106	\$9,013,479	\$12,113,362
TOT to City	10.0%	\$777,500	\$1,211,300

Notes:

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2017 Dollars.



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City Service Population

City Population (2016)	32,567
City Employee Population (2016)	14,472
Employee Weighting for Service Population	0.5
Weighted # Employees	7,236
Total City Service Population	39,803

Source: ESRI (2017)



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Multiplier Revenue and Expenditure Factors

Budget Category	Adopted City Budget	Allocation Basis	Relevant City Population	Per Capita Factor	Annual Escalation	Year 5	Year 10	Year 20
						2022	2027	2037
Revenues								
Utility User Tax	\$3,150,000	Service Population	39,803	\$79.14	3.0%	\$91.74	\$106.36	\$142.94
Franchise Tax	\$650,000	Service Population	39,803	\$16.33	3.0%	\$18.93	\$21.95	\$29.49
Fines, Licenses & Permits	\$1,621,500	Service Population	39,803	\$40.74	3.0%	\$47.23	\$54.75	\$73.58
Current Service Charges	\$5,503,700	Service Population	39,803	\$138.27	3.0%	\$160.30	\$185.83	\$249.74
Use of Money and Property	\$298,250	Service Population	39,803	\$7.49	3.0%	\$8.69	\$10.07	\$13.53
Miscellaneous (Gen. Fund)	\$444,800	Service Population	39,803	\$11.18	3.0%	\$12.95	\$15.02	\$20.18
Special Funds (restricted)	\$14,531,375	Service Population	39,803	\$365.08	3.0%	\$423.23	\$490.64	\$659.38
Total General Fund	\$26,199,625							
Water Utility	\$12,094,300	Service Population	39,803	\$303.85	3.0%	\$352.25	\$408.35	\$548.79
Sewer Utility	\$1,588,000	Service Population	39,803	\$39.90	3.0%	\$46.25	\$53.62	\$72.06
Total Selected Revenues	\$39,881,925							
Expenditures								
Police	\$12,124,259	Service Population	39,803	\$274.15	3.0%	\$317.81	\$368.43	\$495.14
Fire	\$8,108,938	Service Population	39,803	\$183.35	3.0%	\$212.56	\$246.41	\$331.16
Community Development	\$1,717,475	Service Population	39,803	\$38.83	3.0%	\$45.02	\$52.19	\$70.14
Recreation & Community Services	\$1,509,507	Per Resident	32,567	\$41.72	3.0%	\$48.36	\$56.06	\$75.34
Public Works - City Buildings	\$395,475	Service Population	39,803	\$8.94	3.0%	\$10.37	\$12.02	\$16.15
Public Works - Street Maintenance	\$2,575,840	Service Population	39,803	\$64.71	3.0%	\$75.02	\$86.97	\$116.88
Public Works - Waste & Recycling	\$2,258,155	Service Population	39,803	\$56.73	3.0%	\$65.77	\$76.24	\$102.47
Public Works - Equipment Maint.	\$1,632,869	Service Population	39,803	\$36.92	3.0%	\$42.80	\$49.62	\$66.68
Public Works - Park Maint.	\$2,091,056	Service Population	39,803	\$52.54	3.0%	\$60.90	\$70.60	\$94.88
Capital Improvements	\$5,258,750	Service Population	39,803	\$132.12	3.0%	\$153.16	\$177.56	\$238.62
Special Programs	\$2,236,681	Service Population	39,803	\$56.19	3.0%	\$65.14	\$75.52	\$101.49
Total GF Non-Admin	\$39,909,005							
General Administration	\$536,911	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
City Clerk Department	\$293,984	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
City Manager Department	\$1,586,852	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
Total GF Admin	\$2,417,747	% Non-Admin. Costs	\$50,750,957	4.8%	N/A	4.8%	4.8%	4.8%
Total General Fund	\$42,326,752							
Public Works - Water Utility	\$9,567,801	Service Population	39,803	\$240.38	3.0%	\$278.67	\$323.05	\$434.15
Public Works - Sewer Utility	\$1,274,151	Service Population	39,803	\$32.01	3.0%	\$37.11	\$43.02	\$57.82
Total Selected Expenditures	\$53,168,704							

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 2017 Dollars.

Source: City of La Verne 2016-2017 Adopted Budget



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Multiplier Revenues and Expenditures

	Year 5 2022	Year 10 2027	Year 20 2037
Estimated # Residents	588	1,550	3,634
Estimated # Employees	148	200	748
Total Project Service Population	662	1,650	4,008
Budget Category	2022	2027	2037
<i>Revenues</i>			
Utility User Tax	\$60,700	\$175,500	\$572,900
Franchise Tax	\$12,500	\$36,200	\$118,200
Fines, Licenses & Permits	\$31,300	\$90,300	\$294,900
Current Service Charges	\$106,100	\$306,600	\$1,000,900
Use of Money and Property	\$5,800	\$16,600	\$54,200
Miscellaneous (Gen. Fund)	\$8,600	\$24,800	\$80,900
Special Funds (restricted)	\$280,200	\$809,500	\$2,642,700
Total General Fund	\$505,200	\$1,459,500	\$4,764,700
Water Utility	\$233,200	\$673,700	\$2,199,500
Sewer Utility	\$30,600	\$88,500	\$288,800
Total Multiplier Revenues	\$769,000	\$2,221,700	\$7,253,000
<i>Expenditures</i>			
Police	\$210,400	\$607,800	\$1,984,500
Fire	\$140,700	\$406,500	\$1,327,200
Community Development	\$29,800	\$86,100	\$281,100
Recreation & Community Services	\$28,400	\$86,900	\$273,800
Public Works - City Buildings	\$6,900	\$19,800	\$64,700
Public Works - Street Maintenance	\$49,700	\$143,500	\$468,500
Public Works - Waste & Recycling	\$43,500	\$125,800	\$410,700
Public Works - Equipment Maint.	\$28,300	\$81,900	\$267,300
Public Works - Park Maint.	\$40,300	\$116,500	\$380,300
Capital Improvements	\$101,400	\$292,900	\$956,400
Special Programs	\$43,100	\$124,600	\$406,800
Total GF Admin	\$27,500	\$79,800	\$260,000
Total General Fund	\$750,000	\$2,172,100	\$7,081,300
Public Works - Water Utility	\$184,500	\$533,000	\$1,740,000
Public Works - Sewer Utility	\$24,600	\$71,000	\$231,700
Total Multiplier Expenditures	\$959,100	\$2,776,100	\$9,053,000

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 2017 Dollars.

Source: City of La Verne 2016-2017 Adopted Budget



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Summary of EIFD Property Tax Increment Contributions

Year	City Contribution	County Contribution	Total Revenues	Cumulative Revenues
	18.47%	15.00%	33.47%	
1 2019	\$2,327	\$1,890	\$4,217	\$4,217
2 2020	\$2,374	\$1,928	\$4,302	\$8,519
3 2021	\$4,795	\$3,894	\$8,689	\$17,208
4 2022	\$43,295	\$35,161	\$78,456	\$95,664
5 2023	\$122,487	\$99,475	\$221,961	\$317,626
6 2024	\$183,539	\$149,057	\$332,596	\$650,222
7 2025	\$189,584	\$153,966	\$343,550	\$993,772
8 2026	\$195,749	\$158,973	\$354,722	\$1,348,494
9 2027	\$280,273	\$227,617	\$507,890	\$1,856,384
10 2028	\$368,051	\$298,905	\$666,956	\$2,523,340
11 2029	\$459,182	\$372,914	\$832,096	\$3,355,436
12 2030	\$470,739	\$382,300	\$853,039	\$4,208,476
13 2031	\$482,528	\$391,874	\$874,402	\$5,082,878
14 2032	\$494,552	\$401,639	\$896,191	\$5,979,069
15 2033	\$603,882	\$490,429	\$1,094,311	\$7,073,380
16 2034	\$705,154	\$572,675	\$1,277,829	\$8,351,209
17 2035	\$822,617	\$668,070	\$1,490,688	\$9,841,897
18 2036	\$854,121	\$693,655	\$1,547,777	\$11,389,673
19 2037	\$960,863	\$780,344	\$1,741,207	\$13,130,880
20 2038	\$1,130,840	\$918,387	\$2,049,226	\$15,180,107
21 2039	\$1,332,410	\$1,082,087	\$2,414,497	\$17,594,603
22 2040	\$1,361,432	\$1,105,656	\$2,467,088	\$20,061,691
23 2041	\$1,391,034	\$1,129,697	\$2,520,731	\$22,582,423
24 2042	\$1,421,228	\$1,154,219	\$2,575,448	\$25,157,870
25 2043	\$1,452,027	\$1,179,231	\$2,631,258	\$27,789,128
26 2044	\$1,483,441	\$1,204,744	\$2,688,185	\$30,477,313
27 2045	\$1,515,484	\$1,230,766	\$2,746,250	\$33,223,563
28 2046	\$1,548,167	\$1,257,310	\$2,805,477	\$36,029,040
29 2047	\$1,581,504	\$1,284,384	\$2,865,888	\$38,894,928
30 2048	\$1,615,508	\$1,311,999	\$2,927,507	\$41,822,435
31 2049	\$1,650,192	\$1,340,167	\$2,990,359	\$44,812,794
32 2050	\$1,685,570	\$1,368,898	\$3,054,468	\$47,867,261
33 2051	\$1,721,655	\$1,398,204	\$3,119,858	\$50,987,120
34 2052	\$1,758,462	\$1,428,096	\$3,186,557	\$54,173,677
35 2053	\$1,796,005	\$1,458,585	\$3,254,590	\$57,428,267
36 2054	\$1,834,299	\$1,489,685	\$3,323,983	\$60,752,250
37 2055	\$1,873,358	\$1,521,406	\$3,394,764	\$64,147,014
38 2056	\$1,913,199	\$1,553,762	\$3,466,961	\$67,613,976
39 2057	\$1,953,837	\$1,586,765	\$3,540,602	\$71,154,578
40 2058	\$1,995,287	\$1,620,428	\$3,615,716	\$74,770,294
41 2059	\$2,037,567	\$1,654,765	\$3,692,332	\$78,462,625
42 2060	\$2,080,692	\$1,689,788	\$3,770,480	\$82,233,105
43 2061	\$2,124,680	\$1,725,511	\$3,850,191	\$86,083,296
44 2062	\$2,169,547	\$1,761,949	\$3,931,496	\$90,014,792
45 2063	\$2,215,312	\$1,799,116	\$4,014,428	\$94,029,220
46 2064	\$2,261,992	\$1,837,026	\$4,099,018	\$98,128,238
47 2065	\$2,309,605	\$1,875,695	\$4,185,300	\$102,313,538
48 2066	\$2,358,171	\$1,915,136	\$4,273,307	\$106,586,846
49 2067	\$2,407,708	\$1,955,367	\$4,363,075	\$110,949,921
50 2068	\$2,458,236	\$1,996,402	\$4,454,638	\$115,404,559
Total (Nominal)	\$63,684,559	\$51,720,000	\$115,404,559	



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Bonding Capacity Summary

Estimate of Net Proceeds	Year 5 1st Bond Issuance	Year 10 2nd Bond Issuance	Year 5 + Year 10 Total Issuances
City Only (18.47%)	\$1,116,500	\$2,495,900	\$3,612,400
City (18.47%) and County (15%)	\$2,169,400	\$4,653,600	\$6,823,000

Key Assumptions:

- Two groups of cashflow projections: one assuming only City Tax Increment contribution, the other assuming contributions from both the County and the City.
- Each contribution structure assumes a bond issue in “Year 5” and “Year 10” in accordance with increment projection tables.
- 10th year bonds issued on “parity” with and structured to “wrap around” 5th year (1st) bond issue.
- 30-year, fully amortizing, non-rated, tax exempt bonds.
- Interest rates are considered to be “conservative” (i.e. higher) compared on today’s markets since bond wouldn’t be issued until 5 years from now; all interest rates are estimates only and subject to change without notice.
- One year, fully funded (per IRS regulations) Debt Service Reserve Fund.
- 1.25x coverage factor applied to Tax Increment projections.
- Preliminary structure only contemplates one term bond for simplicity; an actual bond issue would likely employ the use of a combination of serial and term bonds.

Municipal Advisory activities are conducted through Kosmont Companies’ affiliate, Kosmont Realty Corp. dba Kosmont Transaction Services, which is registered as a Municipal Advisor with the SEC and MSRB. KTS routinely oversees the activities of KC and provides qualified personnel to manage such assignments when assignments may result in the preparation of analyses that may contemplate a potential issuance of municipal securities, such as the attached analyses. Discussions or descriptions of potential financial tools that may be available to the City are included for informational purposes only and are not intended to be to be “advice” within the context of this Analysis. The attached cashflow projections were prepared by Dan Massiello, an accredited Municipal Advisor Representative with the SEC and MSRB. Should the City wish to undertake any actions related to the issuance of municipal securities, KTS is available to be directly engaged as a Municipal Advisor at the DLA’s discretion. In addition, the analyses, projections, assumptions, estimated interest rates, and any examples presented herein are for illustrative purposes only and are not a guarantee of actual and/or future results; actual results could differ substantially from those expressed in this Analysis.

Preliminary

City of LaVerne

Potential EIFD-City, 1st Issue, Year 5

Sources & Uses

Dated 08/01/2023 | Delivered 08/01/2023

Sources Of Funds

Par Amount of Bonds	\$1,385,000.00
---------------------	----------------

Total Sources	\$1,385,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	20,775.00
---------------------------------------	-----------

Costs of Issuance	150,000.00
-------------------	------------

Deposit to Debt Service Reserve Fund (DSRF)	97,737.50
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Rounding Amount	1,116,487.50
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Total Uses	\$1,385,000.00
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Potential EIFD-City, 1st | SINGLE PURPOSE | 9/11/2018 | 3:42 PM

Preliminary

City of LaVerne

Potential EIFD-City, 1st Issue, Year 5

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
08/01/2023	-	-	-	-	-	-
08/01/2024	-	-	72,712.50	72,712.50	-	72,712.50
08/01/2025	-	-	72,712.50	72,712.50	-	72,712.50
08/01/2026	25,000.00	5.250%	72,712.50	97,712.50	-	97,712.50
08/01/2027	25,000.00	5.250%	71,400.00	96,400.00	-	96,400.00
08/01/2028	25,000.00	5.250%	70,087.50	95,087.50	-	95,087.50
08/01/2029	25,000.00	5.250%	68,775.00	93,775.00	-	93,775.00
08/01/2030	30,000.00	5.250%	67,462.50	97,462.50	-	97,462.50
08/01/2031	30,000.00	5.250%	65,887.50	95,887.50	-	95,887.50
08/01/2032	30,000.00	5.250%	64,312.50	94,312.50	-	94,312.50
08/01/2033	35,000.00	5.250%	62,737.50	97,737.50	-	97,737.50
08/01/2034	35,000.00	5.250%	60,900.00	95,900.00	-	95,900.00
08/01/2035	35,000.00	5.250%	59,062.50	94,062.50	-	94,062.50
08/01/2036	40,000.00	5.250%	57,225.00	97,225.00	-	97,225.00
08/01/2037	40,000.00	5.250%	55,125.00	95,125.00	-	95,125.00
08/01/2038	40,000.00	5.250%	53,025.00	93,025.00	-	93,025.00
08/01/2039	45,000.00	5.250%	50,925.00	95,925.00	-	95,925.00
08/01/2040	45,000.00	5.250%	48,562.50	93,562.50	-	93,562.50
08/01/2041	50,000.00	5.250%	46,200.00	96,200.00	-	96,200.00
08/01/2042	50,000.00	5.250%	43,575.00	93,575.00	-	93,575.00
08/01/2043	55,000.00	5.250%	40,950.00	95,950.00	-	95,950.00
08/01/2044	55,000.00	5.250%	38,062.50	93,062.50	-	93,062.50
08/01/2045	60,000.00	5.250%	35,175.00	95,175.00	-	95,175.00
08/01/2046	65,000.00	5.250%	32,025.00	97,025.00	-	97,025.00
08/01/2047	65,000.00	5.250%	28,612.50	93,612.50	-	93,612.50
08/01/2048	70,000.00	5.250%	25,200.00	95,200.00	-	95,200.00
08/01/2049	75,000.00	5.250%	21,525.00	96,525.00	-	96,525.00
08/01/2050	80,000.00	5.250%	17,587.50	97,587.50	-	97,587.50
08/01/2051	80,000.00	5.250%	13,387.50	93,387.50	-	93,387.50
08/01/2052	85,000.00	5.250%	9,187.50	94,187.50	-	94,187.50
08/01/2053	90,000.00	5.250%	4,725.00	94,725.00	(97,737.50)	(3,012.50)
Total	\$1,385,000.00	-	\$1,429,837.50	\$2,814,837.50	(97,737.50)	\$2,717,100.00

Potential EIFD-City, 1st | SINGLE PURPOSE | 9/11/2018 | 3:42 PM

Preliminary

City of LaVerne

Potential EIFD-City, 2nd Issue, Year 10

Sources & Uses

Dated 08/01/2028 | Delivered 08/01/2028

Sources Of Funds

Par Amount of Bonds	\$2,955,000.00
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Total Sources	\$2,955,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	44,325.00
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Costs of Issuance	150,000.00
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Deposit to Debt Service Reserve Fund (DSRF)	264,818.75
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Rounding Amount	2,495,856.25
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Total Uses	\$2,955,000.00
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Potential EIFD-City, 2nd | SINGLE PURPOSE | 9/11/2018 | 3:43 PM

Preliminary

City of LaVerne

Potential EIFD-City, 2nd Issue, Year 10

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
08/01/2028	-	-	-	-	-	60,043.75	60,043.75
08/01/2029	35,000.00	5.500%	162,525.00	197,525.00	-	93,775.00	291,300.00
08/01/2030	35,000.00	5.500%	160,600.00	195,600.00	-	97,462.50	293,062.50
08/01/2031	35,000.00	5.500%	158,675.00	193,675.00	-	95,887.50	289,562.50
08/01/2032	40,000.00	5.500%	156,750.00	196,750.00	-	94,312.50	291,062.50
08/01/2033	40,000.00	5.500%	154,550.00	194,550.00	-	97,737.50	292,287.50
08/01/2034	45,000.00	5.500%	152,350.00	197,350.00	-	95,900.00	293,250.00
08/01/2035	50,000.00	5.500%	149,875.00	199,875.00	-	94,062.50	293,937.50
08/01/2036	45,000.00	5.500%	147,125.00	192,125.00	-	97,225.00	289,350.00
08/01/2037	50,000.00	5.500%	144,650.00	194,650.00	-	95,125.00	289,775.00
08/01/2038	55,000.00	5.500%	141,900.00	196,900.00	-	93,025.00	289,925.00
08/01/2039	55,000.00	5.500%	138,875.00	193,875.00	-	95,925.00	289,800.00
08/01/2040	60,000.00	5.500%	135,850.00	195,850.00	-	93,562.50	289,412.50
08/01/2041	65,000.00	5.500%	132,550.00	197,550.00	-	96,200.00	293,750.00
08/01/2042	70,000.00	5.500%	128,975.00	198,975.00	-	93,575.00	292,550.00
08/01/2043	70,000.00	5.500%	125,125.00	195,125.00	-	95,950.00	291,075.00
08/01/2044	75,000.00	5.500%	121,275.00	196,275.00	-	93,062.50	289,337.50
08/01/2045	80,000.00	5.500%	117,150.00	197,150.00	-	95,175.00	292,325.00
08/01/2046	80,000.00	5.500%	112,750.00	192,750.00	-	97,025.00	289,775.00
08/01/2047	90,000.00	5.500%	108,350.00	198,350.00	-	93,612.50	291,962.50
08/01/2048	95,000.00	5.500%	103,400.00	198,400.00	-	95,200.00	293,600.00
08/01/2049	95,000.00	5.500%	98,175.00	193,175.00	-	96,525.00	289,700.00
08/01/2050	100,000.00	5.500%	92,950.00	192,950.00	-	97,587.50	290,537.50
08/01/2051	110,000.00	5.500%	87,450.00	197,450.00	-	93,387.50	290,837.50
08/01/2052	115,000.00	5.500%	81,400.00	196,400.00	-	94,187.50	290,587.50
08/01/2053	120,000.00	5.500%	75,075.00	195,075.00	-	94,725.00	289,800.00
08/01/2054	225,000.00	5.500%	68,475.00	293,475.00	-	-	293,475.00
08/01/2055	235,000.00	5.500%	56,100.00	291,100.00	-	-	291,100.00
08/01/2056	250,000.00	5.500%	43,175.00	293,175.00	-	-	293,175.00
08/01/2057	260,000.00	5.500%	29,425.00	289,425.00	-	-	289,425.00
08/01/2058	275,000.00	5.500%	15,125.00	290,125.00	(264,818.75)	-	25,306.25
Total	\$2,955,000.00	-	\$3,400,650.00	\$6,355,650.00	(264,818.75)	\$2,440,256.25	\$8,531,087.50

Potential EIFD-City, 2nd | SINGLE PURPOSE | 9/11/2018 | 3:43 PM

Preliminary

City of LaVerne

Potential EIFD-City + County, 1st Issue, Year 5

Sources & Uses

Dated 08/01/2023 | Delivered 08/01/2023

Sources Of Funds

Par Amount of Bonds	\$2,535,000.00
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Total Sources	\$2,535,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	38,025.00
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Costs of Issuance	150,000.00
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Deposit to Debt Service Reserve Fund (DSRF)	177,550.00
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Rounding Amount	2,169,425.00
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Total Uses	\$2,535,000.00
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Potential EIFD-City + Cou | SINGLE PURPOSE | 9/11/2018 | 3:39 PM

Preliminary

City of LaVerne

Potential EIFD-City + County, 1st Issue, Year 5

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
08/01/2023	-	-	-	-	-	-
08/01/2024	-	-	133,087.50	133,087.50	-	133,087.50
08/01/2025	-	-	133,087.50	133,087.50	-	133,087.50
08/01/2026	40,000.00	5.250%	133,087.50	173,087.50	-	173,087.50
08/01/2027	45,000.00	5.250%	130,987.50	175,987.50	-	175,987.50
08/01/2028	45,000.00	5.250%	128,625.00	173,625.00	-	173,625.00
08/01/2029	50,000.00	5.250%	126,262.50	176,262.50	-	176,262.50
08/01/2030	50,000.00	5.250%	123,637.50	173,637.50	-	173,637.50
08/01/2031	55,000.00	5.250%	121,012.50	176,012.50	-	176,012.50
08/01/2032	55,000.00	5.250%	118,125.00	173,125.00	-	173,125.00
08/01/2033	60,000.00	5.250%	115,237.50	175,237.50	-	175,237.50
08/01/2034	65,000.00	5.250%	112,087.50	177,087.50	-	177,087.50
08/01/2035	65,000.00	5.250%	108,675.00	173,675.00	-	173,675.00
08/01/2036	70,000.00	5.250%	105,262.50	175,262.50	-	175,262.50
08/01/2037	75,000.00	5.250%	101,587.50	176,587.50	-	176,587.50
08/01/2038	75,000.00	5.250%	97,650.00	172,650.00	-	172,650.00
08/01/2039	80,000.00	5.250%	93,712.50	173,712.50	-	173,712.50
08/01/2040	85,000.00	5.250%	89,512.50	174,512.50	-	174,512.50
08/01/2041	90,000.00	5.250%	85,050.00	175,050.00	-	175,050.00
08/01/2042	95,000.00	5.250%	80,325.00	175,325.00	-	175,325.00
08/01/2043	100,000.00	5.250%	75,337.50	175,337.50	-	175,337.50
08/01/2044	105,000.00	5.250%	70,087.50	175,087.50	-	175,087.50
08/01/2045	110,000.00	5.250%	64,575.00	174,575.00	-	174,575.00
08/01/2046	115,000.00	5.250%	58,800.00	173,800.00	-	173,800.00
08/01/2047	120,000.00	5.250%	52,762.50	172,762.50	-	172,762.50
08/01/2048	130,000.00	5.250%	46,462.50	176,462.50	-	176,462.50
08/01/2049	135,000.00	5.250%	39,637.50	174,637.50	-	174,637.50
08/01/2050	145,000.00	5.250%	32,550.00	177,550.00	-	177,550.00
08/01/2051	150,000.00	5.250%	24,937.50	174,937.50	-	174,937.50
08/01/2052	160,000.00	5.250%	17,062.50	177,062.50	-	177,062.50
08/01/2053	165,000.00	5.250%	8,662.50	173,662.50	(177,550.00)	(3,887.50)
Total	\$2,535,000.00	-	\$2,627,887.50	\$5,162,887.50	(177,550.00)	\$4,985,337.50

Potential EIFD-City + Cou | SINGLE PURPOSE | 9/11/2018 | 3:39 PM

Preliminary

City of LaVerne

Potential EIFD-City + County, 2nd Issue, Year 10

Sources & Uses

Dated 08/01/2028 | Delivered 08/01/2028

Sources Of Funds

Par Amount of Bonds	\$5,365,000.00
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Total Sources	\$5,365,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	80,475.00
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Costs of Issuance	150,000.00
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Deposit to Debt Service Reserve Fund (DSRF)	480,941.67
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Rounding Amount	4,653,583.33
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Total Uses	\$5,365,000.00
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Potential EIFD-City + Cou | SINGLE PURPOSE | 9/11/2018 | 3:41 PM

Preliminary

City of LaVerne

Potential EIFD-City + County, 2nd Issue, Year 10

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
08/01/2028	-	-	-	-	-	109,312.50	109,312.50
08/01/2029	60,000.00	5.500%	295,075.00	355,075.00	-	176,262.50	531,337.50
08/01/2030	65,000.00	5.500%	291,775.00	356,775.00	-	173,637.50	530,412.50
08/01/2031	65,000.00	5.500%	288,200.00	353,200.00	-	176,012.50	529,212.50
08/01/2032	75,000.00	5.500%	284,625.00	359,625.00	-	173,125.00	532,750.00
08/01/2033	75,000.00	5.500%	280,500.00	355,500.00	-	175,237.50	530,737.50
08/01/2034	75,000.00	5.500%	276,375.00	351,375.00	-	177,087.50	528,462.50
08/01/2035	85,000.00	5.500%	272,250.00	357,250.00	-	173,675.00	530,925.00
08/01/2036	90,000.00	5.500%	267,575.00	357,575.00	-	175,262.50	532,837.50
08/01/2037	90,000.00	5.500%	262,625.00	352,625.00	-	176,587.50	529,212.50
08/01/2038	100,000.00	5.500%	257,675.00	357,675.00	-	172,650.00	530,325.00
08/01/2039	105,000.00	5.500%	252,175.00	357,175.00	-	173,712.50	530,887.50
08/01/2040	110,000.00	5.500%	246,400.00	356,400.00	-	174,512.50	530,912.50
08/01/2041	115,000.00	5.500%	240,350.00	355,350.00	-	175,050.00	530,400.00
08/01/2042	120,000.00	5.500%	234,025.00	354,025.00	-	175,325.00	529,350.00
08/01/2043	130,000.00	5.500%	227,425.00	357,425.00	-	175,337.50	532,762.50
08/01/2044	135,000.00	5.500%	220,275.00	355,275.00	-	175,087.50	530,362.50
08/01/2045	145,000.00	5.500%	212,850.00	357,850.00	-	174,575.00	532,425.00
08/01/2046	150,000.00	5.500%	204,875.00	354,875.00	-	173,800.00	528,675.00
08/01/2047	160,000.00	5.500%	196,625.00	356,625.00	-	172,762.50	529,387.50
08/01/2048	165,000.00	5.500%	187,825.00	352,825.00	-	176,462.50	529,287.50
08/01/2049	180,000.00	5.500%	178,750.00	358,750.00	-	174,637.50	533,387.50
08/01/2050	185,000.00	5.500%	168,850.00	353,850.00	-	177,550.00	531,400.00
08/01/2051	195,000.00	5.500%	158,675.00	353,675.00	-	174,937.50	528,612.50
08/01/2052	205,000.00	5.500%	147,950.00	352,950.00	-	177,062.50	530,012.50
08/01/2053	220,000.00	5.500%	136,675.00	356,675.00	-	173,662.50	530,337.50
08/01/2054	405,000.00	5.500%	124,575.00	529,575.00	-	-	529,575.00
08/01/2055	430,000.00	5.500%	102,300.00	532,300.00	-	-	532,300.00
08/01/2056	450,000.00	5.500%	78,650.00	528,650.00	-	-	528,650.00
08/01/2057	475,000.00	5.500%	53,900.00	528,900.00	-	-	528,900.00
08/01/2058	505,000.00	5.500%	27,775.00	532,775.00	(480,941.67)	-	51,833.33
Total	\$5,365,000.00	-	\$6,177,600.00	\$11,542,600.00	(480,941.67)	\$4,483,325.00	\$15,544,983.33

Potential EIFD-City + Cou | SINGLE PURPOSE | 9/11/2018 | 3:41 PM