



**Sequoia
Healthcare
District**

525 Veterans Blvd.
Redwood City, CA 94063

650-421-2155 Phone
650-421-2159 Fax

www.sequoiahealthcaredistrict.com

**A G E N D A
SEQUOIA HEALTHCARE DISTRICT
SPECIAL BOARD OF DIRECTORS MEETING
3:00PM, Wednesday, February 12, 2014
Conference Room, 525 Veterans Boulevard, Redwood City, CA 94063**

1. Call To Order And Roll Call
2. Public Comment On Non-Agenda Items*
- ACTION 3. Consider Resolution 14-1 Expressing Support For The Contribution Of The Property At 1245 San Carlos Avenue To The Wheeler Plaza Project In The City Of San Carlos And Approving A Compensation Agreement With The City and San Carlos Successor Agency
4. Adjourn. The Next Regular Meeting Of The Board Of Directors Of Sequoia Healthcare District Is Scheduled For 4:30 PM, Wednesday, April 2, 2014 District Conference Room, 525 Veterans Blvd., Redwood City, CA 94063

*Public comment will be taken for each agenda item prior to the board's consideration on that item.

Any writings or documents provided to a majority of the Board of Directors regarding any item on this agenda will be made available for public inspection at the District office, 525 Veterans Blvd., Redwood City, CA, during normal business hours. Please telephone 650-421-2155 to arrange an appointment.

If you are an individual with a disability and need an accommodation to participate in this meeting, please contact Sequoia Healthcare District at least 48-hours in advance at 650-421-2155.

Jerry Shefren
Board President

CITY OF SAN CARLOS



CITY COUNCIL

MARK OLBERT, MAYOR
RON COLLINS, VICE MAYOR
ROBERT GRASSILLI
MATT GROCOTT
CAMERON JOHNSON

CITY MANAGER

600 ELM STREET
SAN CARLOS, CALIFORNIA 94070-3085

TELEPHONE: (650) 802-4228
FAX: (650) 595-6729
<http://www.cityofsancarlos.org>

January 21, 2014

Lee Michelson, CEO
Sequoia Healthcare District
525 Veterans Blvd.
Redwood City, CA 94063

RE: San Carlos Wheeler Plaza Project – Request for Support and Compensation Agreement

Dear Mr. Michelson:

In early 2013, the City of San Carlos negotiated a Disposition and Development Agreement (“DDA”) with Silverstone Development for the development of a mixed-use project, including residential and commercial condominiums and a public parking garage in downtown San Carlos, commonly referred to as the Wheeler Plaza Project (“Project”). The Project, including the transfer of five parcels, has been approved to the extent applicable by the City of San Carlos (“City”), the San Carlos Successor Agency and the San Carlos Oversight Board. The development of the Project has been a vision of the City for more than a decade and was chosen as one of the top five priorities in the Economic Development Plans adopted in 2007 and 2010. The City believes the development of the Project will not only enhance downtown San Carlos, but will produce significant revenues for all affected taxing entities.

Prior to the transfer of one particular property (1245 San Carlos Avenue) under the approved DDA, the State Department of Finance (“DOF”) requires approval of a Compensation Agreement by each of the 17 affected taxing entities. This requirement applies to taxing entities that share in any future residual property tax revenue generated by the former San Carlos Redevelopment Agency, including proceeds from the disposition of assets. Exhibit A to the attached Resolution shows the percentage share of property tax revenue to all 17 taxing entities. Exhibit B shows that revenue to all 17 taxing entities will be greater with the development of the Project than would occur by the sale of the property.

To complete the additional requirement imposed by the DOF, we respectfully request that your agency consider and adopt a resolution at its next meeting that indicates both support for the Project and constitutes a “Compensation Agreement”. A draft resolution and sample staff report are enclosed for your use. Time is of the essence, as we need to receive all approved resolutions no later than February 20, 2014 to respond to the DOF in a timely manner.

Please let me know if you have any questions or if there is any additional information I or my staff can provide. We would be happy to meet with you and attend your Board meeting if necessary. Please contact my Assistant, Tara Peterson, at (650) 802-4230 with any questions or to arrange a meeting. She will be contacting you in a few days to follow up.

Very truly yours,

Jeff Maltbie
City Manager

STAFF REPORT

ITEM TITLE: Consideration of a Resolution Expressing Support for the Wheeler Plaza Project in the City of San Carlos and Approving a Compensation Agreement with the City and San Carlos Successor Agency

RECOMMENDATION:

Staff recommends that the Board of Directors Adopt the Resolution expressing support for the Wheeler Plaza Project in the city of San Carlos and approving a Compensation Agreement with the City and San Carlos Successor Agency.

FISCAL IMPLICATIONS:

The Sequoia Healthcare District receives a portion of the property tax revenue generated from real property in the city of San Carlos. With the dissolution of Redevelopment Agencies, the Sequoia Healthcare District receives a one-time payment of its share of any proceeds from the sale of Redevelopment Agency owned property. The Wheeler Plaza Project will result in net revenue to the Sequoia Healthcare District well in excess of what the Sequoia Healthcare District will receive from the liquidation of the property. This Project will provide long-term revenue to the Sequoia Healthcare District.

BACKGROUND:

The City of San Carlos entered into a Disposition and Development Agreement (DDA) with Silverstone Development for the development of a mixed-use project, including residential and commercial condominium spaces and a public parking garage, in downtown San Carlos, commonly referred to as the Wheeler Plaza Project ("Project"). The Project, including the transfer of five properties, has been approved to the extent applicable by the City of San Carlos, the San Carlos Successor Agency and the San Carlos Oversight Board (which represents all 17 taxing entities). Prior to the transfer of one particular property (1245 San Carlos Avenue), the State Department of Finance is requiring approval of a Compensation Agreement by each of the affected taxing entities

ANALYSIS:

The development of the Project will result in net revenue increase for the Sequoia Healthcare District when compared to the liquidation of the property. The percentage share of property tax revenue by taxing entity is shown in Exhibit A of the attached Resolution. The detailed net revenue is outlined in Exhibit B of the attached Resolution and shows a net fiscal benefit not only to Sequoia Healthcare District, but all affected taxing entities. The Project will also provide much needed local housing, updated commercial space and additional public parking that will not only benefit downtown San Carlos, but the greater regional community.

To proceed with the Project, the State Department of Finance requires that each affected taxing entity approve a Compensation Agreement. The Compensation Agreement is outlined in the attached Resolution. It provides for the sale of the property to the developer for \$1 and compensation to the Sequoia Healthcare District from the contribution of the property, consisting of the revenues to be derived from the development of the Project (as described in Exhibit B to

the Resolution).

Environmental Review:

As no specific project is being approved, the California Environmental Quality Act does not apply.

Attachment:

1. Resolution

RESOLUTION NO. 14-1

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SEQUOIA HEALTHCARE DISTRICT EXPRESSING SUPPORT FOR
CONTRIBUTION OF THE PROPERTY AT 1245 SAN CARLOS AVENUE
TO THE WHEELER PLAZA PROJECT IN THE CITY OF SAN CARLOS
AND APPROVING A COMPENSATION AGREEMENT WITH THE
CITY AND SAN CARLOS SUCCESSOR AGENCY**

WHEREAS, the City of San Carlos (the “City”) and Silverstone Development--Northern California, LLC (the “Developer”) entered into a Disposition and Development Agreement (the “DDA”) providing for the development by the Developer of a mixed-use project, including residential and commercial condominium spaces and a public parking garage, commonly referred to as the “Wheeler Plaza Project”; and

WHEREAS, development of the Wheeler Plaza Project has been a vision of the City for more than a decade and was chosen as one of the top five priorities in the Economic Development Plans adopted in 2007 and 2010; and

WHEREAS, the Wheeler Plaza Project cannot proceed without the inclusion of property owned by the San Carlos Successor Agency (the “Successor Agency”) identified as 1245 San Carlos Avenue; and

WHEREAS, in order to provide for contribution of the 1245 San Carlos Avenue property to the Wheeler Plaza Project, the City and the Successor Agency entered into a Cooperation Agreement providing for the sale of that property to the Developer pursuant to the DDA for the sum of \$1, which represents the fair reuse value of the property in light of the covenants, conditions and development costs required by the DDA; and

WHEREAS, the transactions contemplated by the DDA and the Cooperation Agreement are contingent upon approval by the State of California Department of Finance (“DOF”); and

WHEREAS, the Wheeler Plaza Project presents a unique catalyst development opportunity for the continuing success and vitality of downtown San Carlos; and

WHEREAS, development of the Wheeler Plaza Project will not only enhance downtown San Carlos, but will produce significant revenues for all affected taxing entities; and

WHEREAS, the taxing entities that will benefit from the development of the Wheeler Plaza Project (the “affected taxing entities”) are listed, together with their respective property tax shares, in Exhibit A, attached hereto and incorporated herein by this reference; and

WHEREAS, the San Carlos Oversight Board, which represents the affected taxing entities, initially reviewed the Wheeler Plaza Project at its meeting on April 30, 2013, and reviewed a slightly modified proposal at its meeting on September 9, 2013, and at both meetings approved the contribution of the 1245 San Carlos Avenue property to the Wheeler Plaza Project; and

WHEREAS, DOF, by letters dated July 25, 2013, and November 1, 2013, objected to the approvals by the San Carlos Oversight Board authorizing contribution of the 1245 San Carlos Avenue property to the Wheeler Plaza Project without obtaining compensation agreements with all the affected taxing entities; and

WHEREAS, in order to satisfy the requirement presented by DOF, the City and the Successor Agency are requesting approval of a compensation agreement by each of the affected taxing entities; and

WHEREAS, the compensation to be derived by each of the affected taxing entities from the contribution of the 1245 San Carlos Avenue property to, and the development of, the Wheeler Plaza Project is described in Exhibit B, attached hereto and incorporated herein by this reference;

NOW, THEREFORE, the Board of Directors of the Sequoia Healthcare District does hereby resolve as follows:

Section 1. The Board of Directors hereby finds that the Wheeler Plaza Project will be of substantial benefit to the City of San Carlos, the regional community and all of the affected taxing entities, will provide revenues to the Sequoia Healthcare District greater than would be generated by a liquidation sale of the 1245 San Carlos Avenue property, and does hereby express its support for contribution of such property to the Wheeler Plaza Project.

Section 2. The Board of Directors hereby finds and determines: (a) that the sale of the 1245 San Carlos Avenue property to the Developer for the Wheeler Plaza Project for the sum of \$1 (“disposition price”) is approved; (b) that the compensation to the Sequoia Healthcare District from the contribution of such property, consisting of the revenues to be derived from development of the Wheeler Plaza Project (as described in Exhibit B), is approved; and (c) that if, for any reason, Developer and City determine to increase the disposition price for the sale of the 1245 San Carlos Avenue property to an amount greater than the stated disposition price (“alternate disposition price”), such alternate disposition price is approved, subject to City’s and Successor Agency’s agreement that the Sequoia Healthcare District shall receive a pro rata share of the net proceeds, if any, resulting from sale of such property at the alternate disposition price.

Section 3. The Board of Directors hereby determines that this resolution shall constitute the compensation agreement between the City, the Successor Agency and the Sequoia Healthcare District, to the extent required by Health and Safety Code Section 34180(f), and directs that a copy of this resolution be provided to the City and the Successor Agency. The Board of Directors further authorizes and directs the Chief Executive Officer to execute on behalf of the Sequoia Healthcare District, if necessary and appropriate, a separately prepared form of compensation agreement, consistent with the terms set forth in this resolution.

PASSED AND ADOPTED by the Board of Directors of the Sequoia Healthcare District this _____ day of _____, 2014, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

ATTEST:

APPROVED:

TAXING ENTITY BREAKDOWN/SAN CARLOS RDA

Account Number	Account Description	2013-14 Factors
000100	San Mateo County (General)	0.2710544582
001001	San Mateo County (Library)	0.0395124575
018601	City of San Carlos	0.1325095278
030070	Belmont-Redwood Shores School District	0.0069359804
030840	Redwood City School District	0.0043003091
030860	San Carlos School District	0.2027190562
040890	Sequoia Union High School District	0.1786053592
060870	San Mateo County Community College District	0.0775593444
071070	Belmont Fire District	0.0000000000
072450	Harbor Industrial Sewer Maintenance District	0.0000521107
077070	Mid-Peninsula Water District	0.0000313257
078560	Midpeninsula Regional Open Space District	0.0210011640
079020	Bay Area AQMD	0.0023900414
079450	San Mateo County Harbor District	0.0040318776
079600	San Mateo County Mosquito & Vector Control District	0.0021948474
079890	Sequoia Healthcare District	0.0167391555
079994	San Mateo County Office of Education	0.0403629850
		1.0000000000

SAN MATEO COUNTY GENERAL / 27.105% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 542,109	\$ 24,449	\$ (517,660)
2	5,530	31,055	25,526
3	5,640	96,220	90,580
4	5,753	196,168	190,415
5	5,868	201,072	195,204
6	5,985	206,099	200,113
7	6,105	211,251	205,146
8	6,227	216,532	210,305
9	6,352	221,946	215,594
10	6,479	227,494	221,015
11	6,608	233,182	226,573
12	6,740	239,011	232,271
13	6,875	244,986	238,111
14	7,013	251,111	244,098
15	7,153	257,389	250,236
16	7,296	263,824	256,527
17	7,442	270,419	262,977
18	7,591	277,180	269,589
19	7,743	284,109	276,366
20	7,898	291,212	283,314
Total	668,406	4,244,707	3,576,301
NPV			2,445,796
Return			28%

SAN MATEO COUNTY LIBRARY / 3.951% SHARE				
Net Impact of Wheeler Plaza Project				
Year		If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
		\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$	79,025	\$ 3,564	\$ (75,461)
2		806	4,527	3,721
3		822	14,026	13,204
4		839	28,596	27,757
5		855	29,311	28,455
6		872	30,044	29,171
7		890	30,795	29,905
8		908	31,565	30,657
9		926	32,354	31,428
10		944	33,163	32,218
11		963	33,992	33,028
12		983	34,841	33,859
13		1,002	35,712	34,710
14		1,022	36,605	35,583
15		1,043	37,520	36,478
16		1,064	38,458	37,395
17		1,085	39,420	38,335
18		1,107	40,405	39,299
19		1,129	41,415	40,287
20		1,151	42,451	41,300
Total		97,436	618,764	521,329
NPV				356,531
Return				28%

CITY OF SAN CARLOS / 13.251% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 265,019	\$ 11,952	\$ (253,067)
2	2,703	15,182	12,479
3	2,757	47,039	44,282
4	2,812	95,900	93,087
5	2,869	98,297	95,429
6	2,926	100,755	97,829
7	2,985	103,274	100,289
8	3,044	105,855	102,811
9	3,105	108,502	105,397
10	3,167	111,214	108,047
11	3,231	113,995	110,764
12	3,295	116,845	113,549
13	3,361	119,766	116,405
14	3,428	122,760	119,332
15	3,497	125,829	122,332
16	3,567	128,975	125,408
17	3,638	132,199	128,561
18	3,711	135,504	131,793
19	3,785	138,891	135,106
20	3,861	142,364	138,503
Total	326,762	2,075,096	1,748,335
NPV			1,195,668
Return			28%

BELMONT-REDWOOD SHORES SD / 0.694% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 13,872	\$ 626	\$ (13,246)
2	141	795	653
3	144	2,462	2,318
4	147	5,020	4,872
5	150	5,145	4,995
6	153	5,274	5,121
7	156	5,406	5,249
8	159	5,541	5,381
9	163	5,679	5,517
10	166	5,821	5,656
11	169	5,967	5,798
12	172	6,116	5,944
13	176	6,269	6,093
14	179	6,426	6,246
15	183	6,586	6,403
16	187	6,751	6,564
17	190	6,920	6,729
18	194	7,093	6,898
19	198	7,270	7,072
20	202	7,452	7,250
Total	17,104	108,617	91,514
NPV			62,585
Return			28%

REDWOOD CITY SCHOOL DISTRICT / 0.430% SHARE				
Net Impact of Wheeler Plaza Project				
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District	
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development		
Year 1	\$ 8,601	\$ 388	\$	(8,213)
2	88	493		405
3	89	1,527		1,437
4	91	3,112		3,021
5	93	3,190		3,097
6	95	3,270		3,175
7	97	3,352		3,255
8	99	3,435		3,337
9	101	3,521		3,420
10	103	3,609		3,506
11	105	3,699		3,595
12	107	3,792		3,685
13	109	3,887		3,778
14	111	3,984		3,873
15	113	4,084		3,970
16	116	4,186		4,070
17	118	4,290		4,172
18	120	4,397		4,277
19	123	4,507		4,385
20	125	4,620		4,495
Total	10,604	67,343		56,738
NPV				38,803
Return				28%

SAN CARLOS ELEMENTARY / 20.272% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 405,438	\$ 288,707	\$ (116,732)
2	4,135	23,226	19,090
3	4,218	71,962	67,744
4	4,303	146,712	142,409
5	4,389	150,380	145,991
6	4,476	154,139	149,663
7	4,566	157,993	153,427
8	4,657	161,942	157,285
9	4,750	165,991	161,241
10	4,845	170,141	165,295
11	4,942	174,394	169,452
12	5,041	178,754	173,713
13	5,142	183,223	178,081
14	5,245	187,804	182,559
15	5,350	192,499	187,149
16	5,457	197,311	191,854
17	5,566	202,244	196,678
18	5,677	207,300	201,623
19	5,791	212,482	206,692
20	5,906	217,795	211,888
Total	499,895	3,444,997	2,945,103
NPV			2,099,609
Return			66%

SEQUOIA HIGH SCHOOL / 17.861% SHARE					
Net Impact of Wheeler Plaza Project					
Year	If Property Sold / No Wheeler Plaza		If Wheeler Plaza Project Developed		
	\$2.0M Land Sale \$0 Development		\$1 Land Sale \$72M Development		
Year 1	\$	357,211	\$	231,329	\$ (125,881)
2		3,644		20,463	16,820
3		3,716		63,402	59,686
4		3,791		129,260	125,470
5		3,867		132,492	128,625
6		3,944		135,804	131,860
7		4,023		139,199	135,176
8		4,103		142,679	138,576
9		4,185		146,246	142,061
10		4,269		149,902	145,633
11		4,354		153,650	149,295
12		4,441		157,491	153,050
13		4,530		161,428	156,898
14		4,621		165,464	160,843
15		4,713		169,601	164,887
16		4,808		173,841	169,033
17		4,904		178,187	173,283
18		5,002		182,641	177,640
19		5,102		187,207	182,106
20		5,204		191,888	186,684
Total		440,431		3,012,175	2,571,744
NPV					1,826,822
Return					58%

SAN MATEO JUNIOR COLLEGE / 7.756% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 155,119	\$ 6,996	\$ (148,123)
2	1,582	8,886	7,304
3	1,614	27,532	25,918
4	1,646	56,131	54,485
5	1,679	57,535	55,855
6	1,713	58,973	57,260
7	1,747	60,447	58,700
8	1,782	61,958	60,177
9	1,817	63,507	61,690
10	1,854	65,095	63,241
11	1,891	66,722	64,832
12	1,929	68,390	66,462
13	1,967	70,100	68,133
14	2,007	71,853	69,846
15	2,047	73,649	71,602
16	2,088	75,490	73,403
17	2,129	77,378	75,248
18	2,172	79,312	77,140
19	2,215	81,295	79,079
20	2,260	83,327	81,067
Total	191,257	1,214,578	1,023,320
NPV			699,838
Return			28%

BELMONT FIRE DISTRICT / 0.000% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ -	\$ -	\$ -
2	-	-	-
3	-	-	-
4	-	-	-
5	-	-	-
6	-	-	-
7	-	-	-
8	-	-	-
9	-	-	-
10	-	-	-
11	-	-	-
12	-	-	-
13	-	-	-
14	-	-	-
15	-	-	-
16	-	-	-
17	-	-	-
18	-	-	-
19	-	-	-
20	-	-	-
Total	-	-	-
NPV			-
Return			#NUM!

HARBOR INDUSTRIAL SEWER DISTRICT / 0.005% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 104	\$ 5	\$(100)
2	1	6	5
3	1	18	17
4	1	38	37
5	1	39	38
6	1	40	38
7	1	41	39
8	1	42	40
9	1	43	41
10	1	44	42
11	1	45	44
12	1	46	45
13	1	47	46
14	1	48	47
15	1	49	48
16	1	51	49
17	1	52	51
18	1	53	52
19	1	55	53
20	2	56	54
Total	129	816	688
NPV			470
Return			28%

MIDPENINSULA WATER DISTRICT / 0.003% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 63	\$ 3	\$(60)
2	1	4	3
3	1	11	10
4	1	23	22
5	1	23	23
6	1	24	23
7	1	24	24
8	1	25	24
9	1	26	25
10	1	26	26
11	1	27	26
12	1	28	27
13	1	28	28
14	1	29	28
15	1	30	29
16	1	30	30
17	1	31	30
18	1	32	31
19	1	33	32
20	1	34	33
Total	77	491	413
NPV			283
Return			28%

MID-PEN OPEN SPACE / 2.100% SHARE				
Net Impact of Wheeler Plaza Project				
Year		If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
		\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$	42,002	\$ 1,894	\$ (40,108)
2		428	2,406	1,978
3		437	7,455	7,018
4		446	15,199	14,753
5		455	15,579	15,124
6		464	15,968	15,505
7		473	16,368	15,895
8		482	16,777	16,294
9		492	17,196	16,704
10		502	17,626	17,124
11		512	18,067	17,555
12		522	18,518	17,996
13		533	18,981	18,449
14		543	19,456	18,913
15		554	19,942	19,388
16		565	20,441	19,876
17		577	20,952	20,375
18		588	21,476	20,888
19		600	22,013	21,413
20		612	22,563	21,951
Total		51,788	328,878	277,090
NPV				189,499
Return				28%

BAY AREA AQMD / 0.239% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 4,780	\$ 216	\$ (4,565)
2	49	274	225
3	50	848	799
4	51	1,730	1,679
5	52	1,773	1,721
6	53	1,817	1,765
7	54	1,863	1,809
8	55	1,909	1,854
9	56	1,957	1,901
10	57	2,006	1,949
11	58	2,056	1,998
12	59	2,107	2,048
13	61	2,160	2,100
14	62	2,214	2,152
15	63	2,270	2,206
16	64	2,326	2,262
17	66	2,384	2,319
18	67	2,444	2,377
19	68	2,505	2,437
20	70	2,568	2,498
Total	5,894	37,428	31,534
NPV			21,566
Return			28%

COUNTY HARBOR DISTRICT / 0.403% SHARE					
Net Impact of Wheeler Plaza Project					
Year		If Property Sold / No Wheeler Plaza		If Wheeler Plaza Project Developed	Net Revenue To District
		\$2.0M Land Sale \$0 Development		\$1 Land Sale \$72M Development	
Year 1	\$	8,064	\$	364	\$(7,700)
2		82		462	380
3		84		1,431	1,347
4		86		2,918	2,832
5		87		2,991	2,904
6		89		3,066	2,977
7		91		3,142	3,052
8		93		3,221	3,128
9		94		3,301	3,207
10		96		3,384	3,288
11		98		3,469	3,370
12		100		3,555	3,455
13		102		3,644	3,542
14		104		3,735	3,631
15		106		3,829	3,722
16		109		3,924	3,816
17		111		4,022	3,912
18		113		4,123	4,010
19		115		4,226	4,111
20		117		4,332	4,214
Total		9,942		63,139	53,197
NPV					36,381
Return					28%

MOSQUITO & VECTOR CONTROL / 0.219% SHARE					
Net Impact of Wheeler Plaza Project					
Year		If Property Sold / No Wheeler Plaza		If Wheeler Plaza Project Developed	Net Revenue To District
		\$2.0M Land Sale \$0 Development		\$1 Land Sale \$72M Development	
Year 1	\$	4,390	\$	198	\$ (4,192)
2		45		251	207
3		46		779	733
4		47		1,588	1,542
5		48		1,628	1,581
6		48		1,669	1,620
7		49		1,711	1,661
8		50		1,753	1,703
9		51		1,797	1,746
10		52		1,842	1,790
11		54		1,888	1,835
12		55		1,935	1,881
13		56		1,984	1,928
14		57		2,033	1,977
15		58		2,084	2,026
16		59		2,136	2,077
17		60		2,190	2,129
18		61		2,244	2,183
19		63		2,301	2,238
20		64		2,358	2,294
Total		5,412		34,371	28,959
NPV					19,805
Return					28%

SEQUOIA HOSPITAL DISTRICT / 1.674% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 33,478	\$ 1,510	\$ (31,968)
2	341	1,918	1,576
3	348	5,942	5,594
4	355	12,114	11,759
5	362	12,417	12,055
6	370	12,728	12,358
7	377	13,046	12,669
8	385	13,372	12,988
9	392	13,706	13,314
10	400	14,049	13,649
11	408	14,400	13,992
12	416	14,760	14,344
13	425	15,129	14,705
14	433	15,508	15,074
15	442	15,895	15,453
16	451	16,293	15,842
17	460	16,700	16,240
18	469	17,117	16,649
19	478	17,545	17,067
20	488	17,984	17,496
Total	41,278	262,135	220,857
NPV			151,042
Return			28%

COUNTY SCHOOL SUPER. / 4.036% SHARE			
Net Impact of Wheeler Plaza Project			
Year	If Property Sold / No Wheeler Plaza	If Wheeler Plaza Project Developed	Net Revenue To District
	\$2.0M Land Sale \$0 Development	\$1 Land Sale \$72M Development	
Year 1	\$ 80,726	\$ 3,641	\$ (77,085)
2	823	4,624	3,801
3	840	14,328	13,488
4	857	29,211	28,355
5	874	29,942	29,068
6	891	30,690	29,799
7	909	31,458	30,548
8	927	32,244	31,317
9	946	33,050	32,104
10	965	33,876	32,912
11	984	34,723	33,739
12	1,004	35,591	34,588
13	1,024	36,481	35,457
14	1,044	37,393	36,349
15	1,065	38,328	37,263
16	1,086	39,286	38,200
17	1,108	40,268	39,160
18	1,130	41,275	40,145
19	1,153	42,307	41,154
20	1,176	43,365	42,189
Total	99,533	632,083	532,550
NPV			364,206
Return			28%