



## KEYSER MARSTON ASSOCIATES

### MEMORANDUM

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**To:** Elizabeth Klotz  
City of Santa Clara

**From:** Keyser Marston Associates, Inc.

**Date:** June 26, 2025

**Subject:** Related Santa Clara Project Fiscal Impact Analysis

This memorandum presents the findings of a fiscal impact analysis evaluating annual recurring City of Santa Clara (City) General Fund fiscal impacts upon buildout of the Related Santa Clara Project (Project). The analysis was prepared by Keyser Marston Associates, Inc. (KMA) on behalf of the City.

### Development Scenarios Evaluated

Fiscal impacts of the Project are evaluated under four land use scenarios, summarized in Table 1, and described below.

Scheme A is a mixed-use development scenario that includes residential, office, retail, and hotel uses. Development of Scheme A is permitted under existing land use approvals. Fiscal impacts of Scheme A are evaluated with development of the full 1.5 million square feet of included retail space and with development of the 800,000 square foot minimum retail improvements required by the Disposition and Development Agreement (DDA) for the Project.

Scheme C is a proposed new development scenario that adds industrial and/or data center uses to the mix of uses included in the Project. Fiscal impacts of Scheme C are evaluated with and without inclusion of a data center use.

| Table 1 - Development Scenarios Evaluated |           |        |                              |        |                            |        |                         |        |
|---|-----------|--------|------------------------------|--------|----------------------------|--------|-------------------------|--------|
|   | Scheme C  |        | Scheme C<br>with Data Center |        | Scheme A<br>Minimum Retail |        | Scheme A<br>Full Retail |        |
| Residential                               | 1,680,000 | sq.ft. | 1,680,000                    | sq.ft. | 1,680,000                  | sq.ft. | 1,680,000               | sq.ft. |
|   | 1,680     | units  | 1,680                        | units  | 1,680                      | units  | 1,680                   | units  |
| Office                                    | 4,517,400 | sq.ft. | 4,517,400                    | sq.ft. | 5,404,400                  | sq.ft. | 5,404,400               | sq.ft. |
| Light Industrial                          | 1,600,000 | sq.ft. | 800,000                      | sq.ft. | 0                          | sq.ft. | 0                       | sq.ft. |
| Data Center                               | 0         | sq.ft. | 800,000                      | sq.ft. | 0                          | sq.ft. | 0                       | sq.ft. |
| Retail / F&B / Ent.                       | 800,000   | sq.ft. | 800,000                      | sq.ft. | 800,000                    | sq.ft. | 1,502,000               | sq.ft. |
| Hotel                                     | 567,000   | sq.ft. | 567,000                      | sq.ft. | 578,000                    | sq.ft. | 578,000                 | sq.ft. |
|   | 700       | rooms  | 700                          | rooms  | 700                        | rooms  | 700                     | rooms  |
| <b>Total</b>                              |           |        |                              |        |                            |        |                         |        |
| Building Area                             | 9,164,400 | sq.ft. | 9,164,400                    | sq.ft. | 8,462,400                  | sq.ft. | 9,164,400               | sq.ft. |
| Residential Units                         | 1,680     | Units  | 1,680                        | Units  | 1,680                      | Units  | 1,680                   | Units  |
| Hotel Rooms                               | 700       | rooms  | 700                          | rooms  | 700                        | rooms  | 700                     | rooms  |

The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

### Annual City of Santa Clara General Fund Fiscal Impacts, Full Project

The projected annual City General Fund fiscal impacts upon buildout of each of the four land use scenarios are summarized in Table 2. Results are as follows:

- **Scheme C** – Scheme C generates a projected \$20.6 million annual net positive fiscal impact to the City General Fund upon buildout, or \$28.1 million annually with inclusion of ground rent.
- **Scheme C with Data Center** – The projected City General Fund fiscal impact with buildout of Scheme C, including a data center use, is a net positive \$22.2 million annually, or \$30.3 million with inclusion of ground rent. This is an increase of approximately \$2 million annually compared with Scheme C without a data center. Higher assessed values, lower City service demands, and increased ground rent associated with data center uses contribute to an increase in the projected net positive City General Fund fiscal impact. The analysis assumes the data center uses would not be served by Silicon Valley Power (SVP). If SVP supplies power to the data center, the net positive fiscal impact would be greater due to the 5% share of gross SVP revenue transferred to the City General Fund in accordance with the City Charter.
- **Scheme A with Minimum Retail** – Scheme A, assuming development of the 800,000 square feet minimum retail uses permitted under the DDA, generates a projected \$20.5 million annual net positive fiscal impact to the City General Fund

upon buildout or \$28.0 million annually with inclusion of ground rent. Findings are similar to Scheme C without a data center.

- **Scheme A with Full Retail** – Scheme A with buildout of the full 1.5 million square feet of included retail uses generates a projected \$25 million annual net positive fiscal impact to the City General Fund or \$32.5 million annually with inclusion of ground rent. This is the largest net positive fiscal impact of the four scenarios, attributable to the sales tax revenues generated by the approximately 700,000 square feet in additional retail space.

| Table 2 - Projected Annual Recurring General Fund Fiscal Impacts (\$Millions) |          |                              |                               |                         |
|---|----------|------------------------------|-------------------------------|-------------------------|
|   | Scheme C | Scheme C<br>with Data Center | Scheme A<br>Minimum<br>Retail | Scheme A<br>Full Retail |
| General Fund Revenues   | \$29.0   | \$30.4                       | \$28.9                        | \$34.1                  |
| General Fund Service Costs  | (\$8.4)  | (\$8.2)                      | (\$8.4)                       | (\$9.1)                 |
| Net Annual Fiscal Impact, Without Ground Rent                                 | \$20.6   | \$22.2                       | \$20.5                        | \$25.0                  |
| Annual Ground Rent <sup>(1)</sup>   | \$7.5    | \$8.1                        | \$7.5                         | \$7.5                   |
| Net Fiscal Impact With Inclusion of Ground Rent                               | \$28.1   | \$30.3                       | \$28.0                        | \$32.5                  |

(1) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center. Scenario incorporating a data center use assumes 50% of Parcel 1 and 2 building area and 25% of Parcel 1 and 2 site area is utilized by the data center.

## Fiscal Impacts - Parcel 1 and 2

Table 3 presents fiscal impact findings specific to Parcels 1 and 2 of the Project. Parcels 1 and 2 would include approximately 1.6 million square feet of industrial or data center uses under Scheme C and approximately 3.3 million square feet of office space under Scheme A. Annual net positive fiscal impacts to the City General Fund total \$3.3 million under Scheme C, \$5.6 million under Scheme C with a data center use, and \$5.5 million under Scheme A, inclusive of ground rent.

| Table 3 - Projected Annual Recurring General Fund Fiscal Impacts - Parcels 1 and 2 (\$Millions) |          |                              |                         |
|---|----------|------------------------------|-------------------------|
|   | Scheme C | Scheme C<br>with Data Center | Scheme A <sup>(1)</sup> |
| General Fund Revenues   | \$1.5    | \$2.9                        | \$5.2                   |
| General Fund Service Costs  | (\$0.7)  | (\$0.4)                      | (\$2.2)                 |
| Net Annual Fiscal Impact, Without Ground Rent   | \$0.8    | \$2.5                        | \$3.0                   |
| Annual Ground Rent <sup>(2)</sup>   | \$2.5    | \$3.1                        | \$2.5                   |
| Net Fiscal Impact With Inclusion of Ground Rent   | \$3.3    | \$5.6                        | \$5.5                   |

(1) Parcel 1 and 2 land uses are the same for the Scheme A minimum retail and Scheme A full retail scenarios.

(2) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center. Scenario incorporating a data center use assumes 50% of Parcel 1 and 2 building area and 25% of Parcel 1 and 2 site area is utilized by the data center.

### Fiscal Impacts - Parcel 4

Parcel 4 includes a mix of residential, office, retail, and hotel uses, that varies by scenario as shown in Table 4.

| Table 4 - Development Program - Parcel 4 |           |        |                            |        |                         |        |
|--|-----------|--------|----------------------------|--------|-------------------------|--------|
|  | Scheme C  |        | Scheme A<br>Minimum Retail |        | Scheme A<br>Full Retail |        |
| Residential                              | 1,488,399 | sq.ft. | 1,488,399                  | sq.ft. | 1,488,399               | sq.ft. |
|  | 1,480     | units  | 1,480                      | units  | 1,480                   | units  |
| Office                                   | 4,102,181 | sq.ft. | 1,659,181                  | sq.ft. | 1,659,181               | sq.ft. |
| Retail / F&B / Ent.                      | 749,000   | sq.ft. | 749,000                    | sq.ft. | 1,451,000               | sq.ft. |
| Hotel                                    | 191,689   | sq.ft. | 191,689                    | sq.ft. | 191,689                 | sq.ft. |
|  | 220       | rooms  | 220                        | rooms  | 220                     | rooms  |

Table 5 presents fiscal impact findings specific to Parcel 4 of the Project. Annual net positive fiscal impacts to the City General Fund total \$15.7 million under Scheme C, \$13.3 million under the Scheme A Minimum Retail scenario, and \$17.6 million under the Scheme A Full Retail scenario, inclusive of ground rent.

| Table 5 - Projected Annual Recurring General Fund Fiscal Impacts - Parcel 4 (\$Millions)           |          |                               |                         |
|--|----------|-------------------------------|-------------------------|
|  | Scheme C | Scheme A<br>Minimum<br>Retail | Scheme A<br>Full Retail |
| General Fund Revenues  | \$19.0   | \$15.2                        | \$20.4                  |
| General Fund Service Costs   | (\$6.8)  | (\$5.4)                       | (\$6.3)                 |
| Net Annual Fiscal Impact, Without Ground Rent  | \$12.2   | \$9.8                         | \$14.1                  |
| Annual Ground Rent <sup>(1)</sup>  | \$3.5    | \$3.5                         | \$3.5                   |
| Net Fiscal Impact With Inclusion of Ground Rent  | \$15.7   | \$13.3                        | \$17.6                  |
| (1) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. |          |                               |                         |

### Fiscal Impacts - Parcel 5

Proposed land uses for Parcel 5 are the same in all the scenarios evaluated. The projected net City General Fund fiscal impact upon buildout of Parcel 5 is approximately \$9.2 million, inclusive of ground rent.

### Attachments

The technical analysis tables that support these findings are presented in the attached appendices:

- Appendix A presents the analysis of Scheme A Minimum Retail scenario.
- Appendix B presents the analysis of Scheme A Full Retail scenario.
- Appendix C presents the analysis Scheme C analysis.
- Appendix D presents the Scheme C analysis with inclusion of a data center use.

**Appendix A**  
**Fiscal Impact Analysis Tables**  
**Scheme A Minimum Retail**

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## Summary

### Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme A with Minimum Retail Related Santa Clara Project - Scheme A With Minimum Retail

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme A with Minimum Retail |                |             |               |               |
|--|----------------|-------------|---------------|---------------|
|  | Parcel 1 and 2 | Parcel 5    | Parcel 4      | Total         |
| General Fund Revenues  | \$5,197,000    | \$8,506,000 | \$15,231,000  | \$28,934,000  |
| General Fund Service Costs   | (\$2,197,000)  | (\$839,000) | (\$5,401,000) | (\$8,438,000) |
| Net Annual Fiscal Impact, Without Ground Rent  | \$3,000,000    | \$7,667,000 | \$9,830,000   | \$20,496,000  |
| Annual Ground Rent <sup>(3)</sup>  | \$2,500,000    | \$1,500,000 | \$3,500,000   | \$7,500,000   |
| Net Fiscal Impact With Inclusion of Ground Rent  | \$5,500,000    | \$9,167,000 | \$13,330,000  | \$27,996,000  |

#### Notes:

(1) Presents Scheme A with development of the minimum retail (800,000sf).

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

(3) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center.

**Table 1**  
**Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent)**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent) |          |             |             |              |              |
|--|----------|-------------|-------------|--------------|--------------|
| Table Reference  |          | Parcel 1/2  | Parcel 5    | Parcel 4     | Total        |
| General Fund Revenues  |          |             |             |              |              |
| Property Tax   | Table 7  | \$3,012,000 | \$949,000   | \$3,396,000  | \$7,357,000  |
| Sales Tax  | Table 9  | \$0         | \$370,000   | \$4,370,000  | \$4,740,000  |
| Transient Occupancy Tax  | Table 8  | \$0         | \$6,600,000 | \$5,200,000  | \$11,800,000 |
| Property Tax In Lieu of VLF  | Table 7  | \$1,008,000 | \$318,000   | \$1,138,000  | \$2,464,000  |
| Business License Tax   | Table 11 | \$555,000   | \$98,000    | \$386,000    | \$1,039,000  |
| SVP Transfers  | Table 10 | \$321,000   | \$95,000    | \$372,000    | \$788,000    |
| Franchise Fees   | Table 11 | \$171,000   | \$43,000    | \$210,000    | \$424,000    |
| Permits and Licenses   | Table 11 | \$90,000    | \$23,000    | \$111,000    | \$224,000    |
| Fines and Forfeitures  | Table 11 | \$40,000    | \$10,000    | \$48,000     | \$98,000     |
| Total Revenues   |          | \$5,197,000 | \$8,506,000 | \$15,231,000 | \$28,934,000 |
| General Fund Service Costs   |          |             |             |              |              |
| Police   | Table 14 | \$347,000   | \$275,000   | \$2,500,000  | \$3,123,000  |
| Fire/EMS   | Table 16 | \$919,000   | \$284,000   | \$1,406,000  | \$2,609,000  |
| Public Works   | Table 18 | \$574,000   | \$143,000   | \$706,000    | \$1,423,000  |
| General Government <sup>(2)</sup>  | Table 18 | \$270,000   | \$67,000    | \$333,000    | \$670,000    |
| Park & Rec, except park maint <sup>(3)</sup>   | Table 18 | \$0         | \$27,000    | \$197,000    | \$224,000    |
| Community Development  | Table 18 | \$87,000    | \$22,000    | \$107,000    | \$216,000    |
| Library  | Table 18 | \$0         | \$21,000    | \$152,000    | \$173,000    |
| Total Expenditures   |          | \$2,197,000 | \$839,000   | \$5,401,000  | \$8,438,000  |
| Net Annual Fiscal Impact   |          | \$3,000,000 | \$7,667,000 | \$9,830,000  | \$20,496,000 |

Notes:

(1) Includes City Council, City Attorney, City Clerk, Assistant City Clerk, Auditor, Finance, Human Resources, and City Manager departments.

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project. Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism, thus there is no City General Fund maintenance cost for neighborhood parks.

(3) Figures do not include ground rent. Ground rent is proposed to increase by a factor of two for any land used for a data center.

(4) Assumes buildout of Scheme A with the exception of retail, evaluated at the 800,000 square foot DDA minimum.



**Table 2**  
**Development Program - Scheme A with Minimum Retail**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

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| <b>Development Program - Scheme A with Minimum Retail</b> |                         |                      |                    |                      |                    |                      |                    |
|---|-------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
|   | <b>Parcel 1 &amp; 2</b> | <b>Parcel 5</b>      |                    | <b>Parcel 4</b>      |                    | <b>Total</b>         |                    |
|   | <u>Building Area</u>    | <u>Building Area</u> | <u>Units/Rooms</u> | <u>Building Area</u> | <u>Units/Rooms</u> | <u>Building Area</u> | <u>Units/Rooms</u> |
| Residential   | 0 sq.ft.                | 191,601 sq.ft.       | 200 units          | 1,488,399 sq.ft.     | 1,480 units        | 1,680,000 sq.ft.     | 1,680 units        |
| Office  | 3,330,000 sq.ft.        | 415,219 sq.ft.       |                    | 1,659,181 sq.ft.     |                    | 5,404,400 sq.ft.     |                    |
| Light Industrial  | 0 sq.ft.                | 0 sq.ft.             |                    | 0 sq.ft.             |                    | 0 sq.ft.             |                    |
| Retail / F&B / Ent.                                       | 0 sq.ft.                | 51,000 sq.ft.        |                    | 749,000 sq.ft.       |                    | 800,000 sq.ft.       |                    |
| Hotel   | 0 sq.ft.                | 386,311 sq.ft.       | 480 rooms          | 191,689 sq.ft.       | 220 rooms          | 578,000 sq.ft.       | 700 rooms          |
| <b>Total</b>  | 3,330,000 sq.ft.        | 1,044,131 sq.ft.     |                    | 4,088,269 sq.ft.     |                    | 8,462,400 sq.ft.     |                    |

Note: the proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

**Table 3**  
**Existing City of Santa Clara Population and Employment**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

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| Existing City of Santa Clara Population and Employment |                |                  |         |
|--|----------------|------------------|---------|
| Population <sup>(1)</sup>                              |                |                  | 132,048 |
| Employment <sup>(2)</sup>                              |                |                  | 118,384 |
| Resident Equivalents <sup>(3)</sup>                    | 0.5 per worker | 1.0 per resident | 191,240 |

(1) California Department of Finance. Table E-5 Population and Housing Estimates for Cities, Counties, and the State, 2020-2024.

(2) U.S. Census Longitudinal Employer-Household Dynamics, 2022 Work Area Profile Analysis for City of Santa Clara.

(3) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

**Table 4**  
**Project Population and Employment Estimate**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| <b>Project Population and Employment Estimate</b> |                      |  |                   |                  |  |
|---|----------------------|--|-------------------|------------------|--|
|   | <b>Proposed Uses</b> | <b>Population / Employment Factor <sup>(1)</sup></b> | <b>Population</b> | <b>Employees</b> | <b>Resident Equivalents <sup>(2)</sup></b> |
| <b><u>Parcel 1 and 2</u></b>                      |                      |  |                   |                  |  |
| Residential                                       | 0 units              | 2.40 population per unit<br>32 units/employee        | -                 | -                | -  |
| Office  | 3,330,000 sq.ft.     | 270 sq.ft./employee                                  | -                 | 12,333           | 6,167                                      |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 0 sq.ft.             | 450 sq.ft./employee                                  | -                 | -                | -  |
| Hotel   | 0 sq.ft.             | 840 sq.ft./employee                                  | -                 | -                | -  |
| <b>Subtotal</b>                                   |                      |  | <b>0</b>          | <b>12,333</b>    | <b>6,167</b>                               |
| <b><u>Parcel 5</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 200 units            | 2.40 population per unit<br>32 units/employee        | 480               | 6                | 483  |
| Office  | 415,219 sq.ft.       | 270 sq.ft./employee                                  | -                 | 1,538            | 769  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 51,000 sq.ft.        | 450 sq.ft./employee                                  | -                 | 113              | 57   |
| Hotel   | 386,311 sq.ft.       | 840 sq.ft./employee                                  | -                 | 460              | 230  |
| <b>Subtotal</b>                                   |                      |  | <b>480</b>        | <b>2,117</b>     | <b>1,539</b>                               |
| <b><u>Parcel 4</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 1,480 units          | 2.40 population per unit<br>32 units/employee        | 3,550             | 46               | 3,573                                      |
| Office  | 1,659,181 sq.ft.     | 270 sq.ft./employee                                  | -                 | 6,145            | 3,073                                      |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 749,000 sq.ft.       | 450 sq.ft./employee                                  | -                 | 1,664            | 832  |
| Hotel   | 191,689 sq.ft.       | 840 sq.ft./employee                                  | -                 | 228              | 114  |
| <b>Subtotal</b>                                   |                      |  | <b>3,550</b>      | <b>8,084</b>     | <b>7,592</b>                               |
| <b>Total</b>                                      |                      |  | <b>4,030</b>      | <b>22,535</b>    | <b>15,297</b>                              |

(1) Factors based on the Draft CEQA checklist.

(2) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

(3) As a conservative assumption existing (primarily off-site) employees are not deducted, as in the CEQA checklist.

Table 5

City of Santa Clara FY 2024-25 General Fund Revenues by Source  
Related Santa Clara Project - Scheme A With Minimum Retail

| City of Santa Clara FY 2024-25 General Fund Revenues by Source    |                            |   |
|---|----------------------------|---|
| Revenue Source  | <u>FY 24-25<br/>Budget</u> | <u>Basis for Estimating Revenue to be Generated by Project</u>                          |
| <b>Revenue Categories with a Projected Increase from Project</b>  |                            |   |
| Property Tax  | \$89,545,000               | 10.05% x 1% basic levy x estimated Assessed Value                                       |
| Sales Tax   | \$62,352,000               | 1% of estimated taxable sales   |
| Transient Occupancy Tax   | \$23,650,000               | 13.5% of estimated room sales   |
| Franchise Tax   | \$5,300,000                | \$27.71 per resident equivalent (= \$5,300,000 / 191,240 existing resident equivalents) |
| Business Licenses   | \$6,000,000                | \$45 per employee and \$15 per resident   |
| Other Licenses and Permits  | \$2,806,000                | \$14.67 per resident equivalent (= \$2,806,000 / 191,240 existing resident equivalents) |
| Other Services Fees   | \$39,253,418               | estimated as an offset to departmental expenses, where applicable                       |
| Fines and Penalties   | \$1,230,000                | \$6.43 per resident equivalent (= \$1,230,000 / 191,240 existing resident equivalents)  |
| SVP Transfer  | <u>\$34,000,000</u>        | proportionate to increase in SVP electricity demand from Project                        |
| Subtotal  | \$264,136,418              |   |
| <b>Revenue Categories with No Projected Increase from Project</b> |                            |   |
| Documentary Transfer Tax  | \$1,632,000                | Not estimated due to long hold periods for commercial property                          |
| Rents and Leases  | \$15,150,269               | ground rent provided as consideration for City land is not included in projection       |
| State/Other Agencies  | \$520,000                  | not estimated   |
| Interest  | \$3,708,000                | not estimated   |
| Other Revenue   | \$180,000                  | not estimated   |
| Transfers In  | <u>\$2,015,294</u>         | not estimated   |
| Subtotal  | \$23,205,563               |   |
| <b>Total Revenues</b>   | <b>\$287,341,981</b>       |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

**Table 6**  
**Assessed Value Estimate**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| <b>Assessed Value Estimate Upon Buildout</b> |                    |          |           |                  |                                |                                 |                      |                        |                        |
|--|--------------------|----------|-----------|------------------|--------------------------------|---------------------------------|----------------------|------------------------|------------------------|
|  | <b>Development</b> |          |           |                  | <b>AV Factor<sup>(1)</sup></b> | <b>Estimated Assessed Value</b> |                      |                        |                        |
|  | Parcel 1/2         | Parcel 5 | Parcel 4  | Total            |                                | Parcel 1/2                      | Parcel 5             | Parcel 4               | Total                  |
| Residential                                  | 0                  | 200      | 1,480     | 1,680 units      | \$700,000 /unit                | \$0                             | \$140,000,000        | \$1,036,000,000        | \$1,176,000,000        |
| Office                                       | 3,330,000          | 415,219  | 1,659,181 | 5,404,400 sq.ft. | \$900 /sq.ft.                  | \$2,997,000,000                 | \$373,697,100        | \$1,493,262,900        | \$4,863,960,000        |
| Light Industrial                             | 0                  | 0        | 0         | 0 sq.ft.         | \$400 /sq.ft.                  | \$0                             | \$0                  | \$0                    | \$0                    |
| Retail / F&B / Ent.                          | 0                  | 51,000   | 749,000   | 800,000 sq.ft.   | \$900 /sq.ft.                  | \$0                             | \$45,900,000         | \$674,100,000          | \$720,000,000          |
| Hotel  | 0                  | 480      | 220       | 700 Rooms        | \$800,000 /room                | \$0                             | \$384,000,000        | \$176,000,000          | \$560,000,000          |
| <b>Total</b>                                 |                    |          |           |                  |                                | <b>\$2,997,000,000</b>          | <b>\$943,597,100</b> | <b>\$3,379,362,900</b> | <b>\$7,319,960,000</b> |

(1) Assessed value estimates are based upon review of assessed values for other recently built projects, estimates provided by the developer, and recent industrial building sales data.

**Table 7**

**Property Tax and Property Tax In-Lieu of VLF Estimate  
Related Santa Clara Project - Scheme A With Minimum Retail**

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| Property Tax and Property Tax In-Lieu of VLF Estimate |                                       |                    |                  |                    |                    |
|---|---------------------------------------|--------------------|------------------|--------------------|--------------------|
|   |                                       | Parcel 1 & 2       | Parcel 5         | Parcel 4           | Total              |
| <b>Assessed Value</b>                                 |                                       | \$2,997,000,000    | \$943,597,100    | \$3,379,362,900    | \$7,319,960,000    |
| <b>Property Taxes</b>                                 |                                       |                    |                  |                    |                    |
| 1% Property Tax                                       |                                       | \$29,970,000       | \$9,435,971      | \$33,793,629       | \$73,199,600       |
| <b>City Share of Property Taxes</b>                   | 10.1% of 1% tax <sup>(2)</sup>        | <b>\$3,012,000</b> | <b>\$949,000</b> | <b>\$3,396,000</b> | <b>\$7,357,000</b> |
|   |                                       |                    |                  |                    |                    |
| <b>Property Tax In Lieu of VLF</b>                    | \$0.337 per \$1,000 AV <sup>(1)</sup> | <b>\$1,008,000</b> | <b>\$318,000</b> | <b>\$1,138,000</b> | <b>\$2,464,000</b> |

(1) Property tax in-lieu of VLF is proportionate to increases in citywide assessed value. Based on the VLF revenue and assessed values for the City of Santa Clara, this results in a ratio of approximately \$0.337 in revenue for each \$1,000 in AV added.

(2) City General Fund share of property for applicable TRA per the Santa Clara County Controller.

**Table 8**  
**Hotel Transient Occupancy Taxes**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

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| Hotel Transient Occupancy Taxes |              |   |                                |   |   |   |     |           |                 |  |
|---------------------------------|--------------|---|--------------------------------|---|---|---|-----|-----------|-----------------|--|
|                                 | <u>Rooms</u> |   | <u>Occupancy<sup>(1)</sup></u> |   | <u>Average Daily Rate<sup>(1)</sup></u> |   |     |           | <u>Room Rev</u> | General Fund<br>Transient<br>Occupancy Tax<br>13.50% |
| Parcel 5 Hotel                  | 480          | x | 80%                            | x | \$350                                   | x | 365 | days/yr = | \$49,060,000    | \$6,600,000  |
| Parcel 4 Hotel                  | 220          | x | 80%                            | x | \$600                                   | x | 365 | days/yr = | \$38,540,000    | \$5,200,000  |
| <b>Hotel Tax Total</b>          |              |   |                                |   |   |   |     |           |                 | <b>\$11,800,000</b>                                  |

<sup>(1)</sup> Reflects Related expectations regarding average room rate and occupancy assuming luxury class hotels. Actual performance will vary substantially depending on hotel scale and future market conditions.

**Table 9**  
**Retail Sales Tax**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

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| <b>Retail Sales Tax</b>              |                  |                    |                    |
|--------------------------------------|------------------|--------------------|--------------------|
|                                      | <b>Parcel 5</b>  | <b>Parcel 4</b>    | <b>Total</b>       |
| Retail /F&B Sq.Ft. <sup>(3)</sup>    | 51,000           | 749,000            | 800,000            |
| Percent Leasable                     | 100%             | 90%                |                    |
| Occupancy                            | 90%              | 90%                |                    |
| Sales Per Square Foot <sup>(1)</sup> | \$900            | \$800              |                    |
| Percent Taxable Sales <sup>(2)</sup> | 90%              | 90%                | 90%                |
| Taxable Sales                        | \$37,000,000     | \$437,000,000      | \$474,000,000      |
| City share of sales tax rate         | 1%               | 1%                 | 1%                 |
| <b>City Sales Tax Estimate</b>       | <b>\$370,000</b> | <b>\$4,370,000</b> | <b>\$4,740,000</b> |

(1) Sales per square foot will vary depending on the retail type and sales performance of the store. Sales performance based on information provided by Related, rounded.

(2) Assumes some grocery / non-taxable food sales as a component of overall retail mix. Actual will vary depending on type of retail/entertainment.

(3) Assumes DDA minimum for retail (800,000 sq.ft.).



**Table 10**  
**Projected Electricity Use and SVP Transfers to City General Fund**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Projected Electricity Use       |             |          |           |           |  |                                  |             |             |             |              |  |
|---------------------------------|-------------|----------|-----------|-----------|--|----------------------------------|-------------|-------------|-------------|--------------|--|
|                                 | Development |          |           |           | Electric Use Per Unit or SF <sup>(2)</sup> | Electricity Use (Gigawatt-Hours) |             |             |             |              |  |
|                                 | Parcel 1/2  | Parcel 5 | Parcel 4  | Total     |  | Parcel 1/2                       | Parcel 5    | Parcel 4    | Total       |              |  |
| Residential                     | -           | 200      | 1,480     | 1,680     | Units                                      | 5,088 kWh/Unit                   | 0.0         | 1.0         | 7.5         | 8.5          |  |
| Office                          | 3,330,000   | 415,219  | 1,659,181 | 5,404,400 | Sq.Ft.                                     | 12.70 kWh/SF                     | 42.3        | 5.3         | 21.1        | 68.6         |  |
| Light Industrial <sup>(2)</sup> | -           | -        | -         | -         | Sq.Ft.                                     | 25.40 kWh/SF                     | 0.0         | 0.0         | 0.0         | 0.0          |  |
| Retail / F&B / Ent.             | -           | 51,000   | 749,000   | 800,000   | Sq.Ft.                                     | 23.85 kWh/SF                     | 0.0         | 1.2         | 17.9        | 19.1         |  |
| Hotel                           | -           | 386,311  | 191,689   | 578,000   | Sq.Ft.                                     | 13.10 kWh/SF                     | <u>0.0</u>  | <u>5.1</u>  | <u>2.5</u>  | <u>7.6</u>   |  |
| <b>Total</b>                    |             |          |           |           |  |                                  | <b>42.3</b> | <b>12.6</b> | <b>49.0</b> | <b>103.8</b> |  |

(1) U.S. Department of Energy, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Pacific Region and 2020 and Residential Energy Consumption Survey (RECS) data for apartments with five or more units.

(2) Energy use may vary widely by type of activity. Data on industrial uses not provided by square foot in USDOE survey. Assumption is 2x office energy use per sq.ft..

| Projected Silicon Valley Power Transfers to General Fund |                  |                 |                  |                  |
|--|------------------|-----------------|------------------|------------------|
|  | Parcel 1/2       | Parcel 5        | Parcel 4         | Total            |
| Electricity Use (Gigawatt-Hours)                         | 42.3             | 12.6            | 49.0             | 103.8            |
| Percent of SVP Systemwide Use <sup>(1)</sup>             | 0.94%            | 0.28%           | 1.09%            | 2.32%            |
| <b>Estimated SVP Transfer Revenue <sup>(2)</sup></b>     | <b>\$321,000</b> | <b>\$95,000</b> | <b>\$372,000</b> | <b>\$788,000</b> |

(1) Silicon Valley Power 2023 Fact Sheet

(2) 5% of Silicon Valley Power gross revenue is transferred to the City General Fund in accordance with the City Charter. Does not assume on-site power generation.

**Table 11**  
**Other Revenues Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Other Revenues Estimated on Per Capita Basis |            |          |          |        |                               |                             |                  |                  |                  |                    |
|--|------------|----------|----------|--------|-------------------------------|-----------------------------|------------------|------------------|------------------|--------------------|
| Basis  |            |          |          |        | Revenue Factor <sup>(1)</sup> |                             | Revenue Estimate |                  |                  |                    |
|  | Parcel 1/2 | Parcel 5 | Parcel 4 | Total  |                               |                             | Parcel 1/2       | Parcel 5         | Parcel 4         | Total              |
| Franchise Fees                               | 6,167      | 1,539    | 7,592    | 15,297 | resident equiv.               | \$27.71 per resident equiv. | \$171,000        | \$43,000         | \$210,000        | \$424,000          |
| Fines and Penalties                          | 6,167      | 1,539    | 7,592    | 15,297 | resident equiv.               | \$6.43 per resident equiv.  | \$40,000         | \$10,000         | \$48,000         | \$98,000           |
| Permits and Licenses                         | 6,167      | 1,539    | 7,592    | 15,297 | resident equiv.               | \$14.67 per resident equiv. | \$90,000         | \$23,000         | \$111,000        | \$224,000          |
| Business License Tax                         | 12,333     | 2,117    | 8,084    | 22,535 | employees                     | \$45.00 per employee        | \$555,000        | \$95,000         | \$364,000        | \$1,014,000        |
|  | 0          | 200      | 1,480    | 1,680  | res units                     | \$15.00 per Unit            | <u>\$0</u>       | <u>\$3,000</u>   | <u>\$22,000</u>  | <u>\$25,000</u>    |
|  |            |          |          |        |                               |                             | \$555,000        | \$98,000         | \$386,000        | \$1,039,000        |
| <b>Total Revenues</b>                        |            |          |          |        |                               |                             | <b>\$856,000</b> | <b>\$174,000</b> | <b>\$755,000</b> | <b>\$1,785,000</b> |

(1) See Table 5

Table 12

**City of Santa Clara FY 2024-25 General Fund Service Costs**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| <b>City of Santa Clara FY 2024-25 General Fund Service Costs</b> |                               |   |
|--|-------------------------------|---|
| <b><u>Expense Item</u></b>                                       | <b><u>FY 24-25 Budget</u></b> | <b><u>Basis for Estimating Service Cost of Project <sup>(2)</sup></u></b> |
| General Government   |                               |   |
| City Council   | \$1,176,723                   |   |
| City Attorney  | \$3,205,702                   |   |
| City Clerk   | \$493,346                     |   |
| Assistant City Clerk   | \$1,573,722                   |   |
| Auditor  | \$985,489                     |   |
| Finance  | \$19,012,771                  |   |
| Human Resources  | \$4,439,328                   |   |
| City Manager   | <u>\$5,175,582</u>            |   |
| Subtotal General Government                                      | \$36,062,663                  | \$43.82 per resident equivalent added by Project                          |
| Police   | \$90,185,180                  | based on 8 FTEs consistent with DDA                                       |
| Fire   | \$63,324,867                  | based on estimated number of calls for service to the Project             |
| Parks and Recreation   | \$22,809,299                  | \$55.56 per resident plus estimated maint. cost for City park.            |
| Community Development  | \$5,392,464                   | \$14.1 per resident equivalent added by Project                           |
| Public Works   | \$26,728,107                  | \$93.01 per resident equivalent added by Project                          |
| Library  | \$11,317,625                  | \$42.83 per resident  |
| Non-Departmental   | \$31,638,763                  | no cost impact from Project   |
| <b>Total Revenues/Transfers</b>                                  | <b>\$287,458,968</b>          |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

(1) See Table 17 for calculation of per capita variable cost factors.

**Table 13**
**Estimated Police Service Call Generation Rates and Estimated Cost at Buildout  
Related Santa Clara Project - Scheme A With Minimum Retail**

| <b>Estimated Police Service Cost At Buildout</b> |                     |
|--|---------------------|
|  | <u>24-25 Budget</u> |
| Administrative Services                          | \$21,108,931        |
| Field Operations                                 | \$47,981,178        |
| Investigations                                   | \$16,934,752        |
| Special Operations                               | <u>\$4,160,319</u>  |
| Total  | \$90,185,180        |
| Number of FTEs FY 24-25                          | 231                 |
| Cost Per FTE                                     | \$390,412           |
| Number of FTEs funded by City <sup>(1)</sup>     | 8                   |
| <b>Police Service Cost Estimate at Buildout</b>  | <b>\$3,123,000</b>  |

(1) Per the DDA, developer to fund costs in excess of 8 FTEs, if additional staffing is required.

| <b>Police Calls for Service Generation Rate Estimate</b> |   |  |                                     |  |
|--|---|--|-------------------------------------|--|
|  | Annual Police Calls<br>for Service <sup>(1)</sup> | No. of Units,<br>Rooms or<br>Square Feet | Adjustment<br>Factor <sup>(2)</sup> | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                | 11  | 175                                      | 1                                   | 0.06   |
| Existing Industrial Area <sup>(3)</sup>                  | 57  | 641,235                                  | 1                                   | 0.0889   |
| Santa Clara Square: Office                               | 36  | 1,700,000                                | 2                                   | 0.0424   |
| Santa Clara Gateway: Office                              | 27  | 900,000                                  | 2                                   | 0.0600   |
| Santa Clara Square: Retail                               | 248   | 166,313                                  | n/a                                 | 1.4912   |
| Santa Clara Square: Multifamily                          | 209   | 1,482                                    | n/a                                 | 0.1410   |

Sources: KMA analysis of data provided by City of Santa Clara Police Department, CoStar.

(1) Represents calls for service with Police Beat and location, excluding traffic-related.

(2) A comparison to pre-pandemic call generation rates indicates call volume to office uses dropped by approximately half. Estimate based on double the 2023 call generation rate for Santa Clara Gateway.

(3) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

**Table 14**  
**Police Service Cost Estimate**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Police Service Cost Estimate  |              |          |           |                  |                                     |                             |                                    |                  |                  |                    |                    |
|---|--------------|----------|-----------|------------------|-------------------------------------|-----------------------------|------------------------------------|------------------|------------------|--------------------|--------------------|
| Estimated Calls for Service   | Development  |          |           |                  | Call Generation Rate <sup>(1)</sup> |                             | Estimated Police Calls for Service |                  |                  |                    |                    |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     |                             | Existing Approvals                 | Parcel 1 & 2     | Parcel 5         | Parcel 4           | Total              |
| Residential   | 0            | 200      | 1,480     | 1,680 units      | 0.1410                              | Per Unit                    | 237                                | 0                | 28               | 209                | 237                |
| Office  | 3,330,000    | 415,219  | 1,659,181 | 5,404,400 sq.ft. | 0.0600                              | Per 1,000 SF <sup>(2)</sup> | 324                                | 200              | 25               | 100                | 324                |
| Light Industrial  | 0            | 0        | 0         | 0 sq.ft.         | 0.0889                              | Per 1,000 SF                | 0                                  | 0                | 0                | 0                  | 0                  |
| Retail / F&B / Ent.   | 0            | 51,000   | 749,000   | 800,000 sq.ft.   | 1.4912                              | Per 1,000 SF                | 1,193                              | 0                | 76               | 1,117              | 1,193              |
| Hotel   | 0            | 480      | 220       | 700 rooms        | 0.0600                              | Per Room                    | <u>42</u>                          | <u>0</u>         | <u>29</u>        | <u>13</u>          | <u>42</u>          |
| <b>Estimated Total Calls for Service</b>  |              |          |           |                  |                                     |                             | 1,796                              | 200              | 158              | 1,438              | 1,796              |
| Percent of Estimated Calls for Service  |              |          |           |                  |                                     |                             | 100%                               | 11.1%            | 8.8%             | 80.1%              | 100.0%             |
| <b>Allocaton of Total Police Service Cost (Table 13 ) by Parcel, Based on Estimated Calls for Service</b> |              |          |           |                  |                                     |                             | <b>\$3,123,000</b>                 | <b>\$347,000</b> | <b>\$275,000</b> | <b>\$2,500,000</b> | <b>\$3,123,000</b> |

(1) See Table 13

(2) Uses Santa Clara Gateway call generation rate.

**Table 15**
**Estimated Fire/EMS Service Call Generation Rates and Cost Per Call  
Related Santa Clara Project - Scheme A With Minimum Retail**

| <b>Fire/EMS Calls for Service Generation Rate Estimate</b> |                                      |                          |  |  |
|--|--------------------------------------|--------------------------|--|--|
|  | Annual Fire/EMS<br>Calls for Service | Data Year <sup>(1)</sup> | No. of Units,<br>Rooms or Square<br>Feet | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                  | 6                                    | 2023                     | 175                                      | 0.0343   |
| Existing Industrial Area <sup>(2)</sup>                    | 8                                    | 2023                     | 641,235                                  | 0.0125   |
| Santa Clara Square: Office                                 | 18                                   | 2019                     | 1,700,000                                | 0.0106   |
| Santa Clara Gateway: Office                                | 46                                   | 2019                     | 900,000                                  | 0.0511   |
| Santa Clara Square: Retail                                 | 26                                   | 2023                     | 166,313                                  | 0.1563   |
| Santa Clara Square: Multifamily                            | 51                                   | 2023                     | 1,482                                    | 0.0344   |

Sources: City of Santa Clara Fire Department, CoStar, Realquest.

(1) Calls for service to office uses dropped during the pandemic and are currently affected by high vacancies. For office, 2019 data is used to establish call rates.

(2) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

| <b>Estimated Average Fire/EMS Service Cost Per Service Call</b> |   |   |                    |                         |                      |
|---|---|---|--------------------|-------------------------|----------------------|
|   | <u>24-25 General</u><br><u>Fund Budget <sup>(1)</sup></u> | <u>Departmental</u><br><u>Revenue (1)</u> | <u>Net Expense</u> | <u>Percent Variable</u> | <u>Variable Cost</u> |
| Administrative  | \$5,124,943   | \$0                                       | \$5,124,943        | 25%                     | \$1,281,000          |
| Field Operations  | \$54,076,635  | (\$5,000)                                 | \$54,071,635       | 100%                    | \$54,072,000         |
| Community Risk Reduction  | \$3,912,419   | (\$3,246,000)                             | \$666,419          | 50%                     | \$333,000            |
| Training  | \$1,520,632   | \$0                                       | \$1,520,632        | 50%                     | \$760,000            |
| Office of Emergency Services                                    | \$284,485   | \$0                                       | \$284,485          | 0%                      | \$0                  |
| Emergency Medical Services                                      | \$1,373,117   | (\$425,000)                               | \$948,117          | 100%                    | \$948,000            |
| Total   | \$66,292,231  | (\$3,676,000)                             | \$62,616,231       |                         | \$57,394,000         |
| Fire/EMS Calls For Service, 2023                                |   |   |                    |                         | 10,586               |
| <b>Variable Cost Per Fire/EMS Service Call</b>                  |   |   |                    |                         | <b>\$5,400</b>       |

(1) Based on Santa Clara Open Budget data

**Table 16**  
**Fire/EMS Service Cost Estimate**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Fire/EMS Service Cost Estimate  |              |          |           |                  |                                     |                             |                                      |           |             |             |
|---|--------------|----------|-----------|------------------|-------------------------------------|-----------------------------|--------------------------------------|-----------|-------------|-------------|
|   | Development  |          |           |                  |                                     |                             | Estimated Fire/EMS Calls for Service |           |             |             |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     |                             | Parcel 1 & 2                         | Parcel 5  | Parcel 4    | Total       |
| Estimated Calls for Service   | 2            | Parcel 5 | Parcel 4  | Total            | Call Generation Rate <sup>(2)</sup> |                             | 2                                    | Parcel 5  | Parcel 4    | Total       |
| Residential   | 0            | 200      | 1,480     | 1,680 units      | 0.0344                              | Per Unit                    | 0                                    | 7         | 51          | 58          |
| Office  | 3,330,000    | 415,219  | 1,659,181 | 5,404,400 sq.ft. | 0.0511                              | Per 1,000 SF <sup>(1)</sup> | 170                                  | 21        | 85          | 276         |
| Light Industrial  | 0            | 0        | 0         | 0 sq.ft.         | 0.0125                              | Per 1,000 SF                | 0                                    | 0         | 0           | 0           |
| Retail / F&B / Ent.   | 0            | 51,000   | 749,000   | 800,000 sq.ft.   | 0.1563                              | Per 1,000 SF                | 0                                    | 8         | 117         | 125         |
| Hotel   | 0            | 480      | 220       | 700 rooms        | 0.0343                              | Per Room                    | 0                                    | 16        | 8           | 24          |
| Estimated Total Calls for Service   |              |          |           |                  |                                     |                             | 170                                  | 53        | 260         | 483         |
| Estimated Fire/EMS Service Expense = no. of calls x \$5,400 average cost per call (2) |              |          |           |                  |                                     |                             | \$919,000                            | \$284,000 | \$1,406,000 | \$2,609,000 |

(1) Uses Santa Clara Gateway call generation rate.

(2) See Table 15

(3) Per the DDA, Related to fund extraordinary expenses associated with location on a landfill/hazardous materials, up to 4.5 FTEs, thus these extraordinary costs are not included as an expense of the City.

Table 17

## Calculation of Per Capita Variable Cost Factors

## Related Santa Clara Project - Scheme A With Minimum Retail

| Calculation of Per Capita Variable Cost Factors |                         |                       |              |                          |                                |                 |                         |                     |
|---|-------------------------|-----------------------|--------------|--------------------------|--------------------------------|-----------------|-------------------------|---------------------|
| Item  | General Fund<br>Expense | Offsetting<br>Revenue | Net Expense  | Percent<br>Variable Cost | Existing Service<br>Population |                 | Variable<br>Cost Factor |                     |
| Public Works                                    | \$26,728,107            | \$3,010,698           | \$23,717,409 | 75%                      | 191,240                        | resident equiv. | \$93.01                 | per resident equiv. |
| Park and Rec, excl. park maint. <sup>(1)</sup>  | \$14,024,678            | \$4,242,557           | \$9,782,121  | 75%                      | 132,048                        | residents       | \$55.56                 | per resident        |
| General Government                              | \$36,062,663            | \$2,540,435           | \$33,522,228 | 25%                      | 191,240                        | resident equiv. | \$43.82                 | per resident equiv. |
| Library   | \$11,317,625            | \$7,000               | \$11,310,625 | 50%                      | 132,048                        | residents       | \$42.83                 | per resident        |
| Community Development                           | \$5,392,464             | \$0                   | \$5,392,464  | 50%                      | 191,240                        | resident equiv. | \$14.10                 | per resident equiv. |

(1) Excludes Parks budget unit (Fund 1132) expenses because Related is required to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism and maintenance of the City Park is not included in the analysis.



**Table 18**  
**Other Expenses Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme A With Minimum Retail**

| Other Expenses Estimated on Per Capita Basis |            |          |          |        |                 |                                     |                    |                  |           |             |             |
|--|------------|----------|----------|--------|-----------------|-------------------------------------|--------------------|------------------|-----------|-------------|-------------|
| New Service Population                       |            |          |          |        |                 | Variable Cost Factor <sup>(1)</sup> |                    | Expense Estimate |           |             |             |
|  | Parcel 1/2 | Parcel 5 | Parcel 4 | Total  |                 |                                     |                    | Parcel 1/2       | Parcel 5  | Parcel 4    | Total       |
| Public Works                                 | 6,167      | 1,539    | 7,592    | 15,297 | resident equiv. | \$93.01                             | per resident equiv | \$574,000        | \$143,000 | \$706,000   | \$1,423,000 |
| Park & Rec, excl. park maint. <sup>(2)</sup> | 0          | 480      | 3,550    | 4,030  | resident equiv. | \$55.56                             | per resident       | \$0              | \$27,000  | \$197,000   | \$224,000   |
| General Government                           | 6,167      | 1,539    | 7,592    | 15,297 | resident equiv. | \$43.82                             | per resident equiv | \$270,000        | \$67,000  | \$333,000   | \$670,000   |
| Library                                      | 0          | 480      | 3,550    | 4,030  | resident equiv. | \$42.83                             | per resident       | \$0              | \$21,000  | \$152,000   | \$173,000   |
| Community Development                        | 6,167      | 1,539    | 7,592    | 15,297 | employees       | \$14.10                             | per resident equiv | \$87,000         | \$22,000  | \$107,000   | \$216,000   |
| Total Expense                                |            |          |          |        |                 |                                     |                    | \$931,000        | \$280,000 | \$1,495,000 | \$2,706,000 |

(1) See Table 17

(2) Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism. Maintenance of the City Park is not included in the analysis.

**Appendix B**  
**Fiscal Impact Analysis Tables**  
**Scheme A Full Retail**

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## Summary

### Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme A with Full Retail Related Santa Clara Project - Scheme A With Full Retail

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme A with Full Retail |                |             |               |               |
|---|----------------|-------------|---------------|---------------|
|   | Parcel 1 and 2 | Parcel 5    | Parcel 4      | Total         |
| General Fund Revenues   | \$5,198,000    | \$8,506,000 | \$20,404,000  | \$34,108,000  |
| General Fund Service Costs  | (\$2,069,000)  | (\$738,000) | (\$6,341,000) | (\$9,148,000) |
| Net Annual Fiscal Impact, Without Ground Rent   | \$3,129,000    | \$7,768,000 | \$14,063,000  | \$24,960,000  |
| Annual Ground Rent <sup>(3)</sup>   | \$2,500,000    | \$1,500,000 | \$3,500,000   | \$7,500,000   |
| Net Fiscal Impact With Inclusion of Ground Rent   | \$5,629,000    | \$9,268,000 | \$17,563,000  | \$32,460,000  |

#### Notes:

(1) Assumes buildout of Scheme A inclusive of 1.5 Million SF of retail.

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

(3) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center.

**Table 1**  
**Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent)**  
**Related Santa Clara Project - Scheme A With Full Retail**

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent) |          |             |             |              |              |
|--|----------|-------------|-------------|--------------|--------------|
| Table Reference  |          | Parcel 1/2  | Parcel 5    | Parcel 4     | Total        |
| General Fund Revenues  |          |             |             |              |              |
| Property Tax   | Table 7  | \$3,012,000 | \$949,000   | \$4,031,000  | \$7,992,000  |
| Sales Tax  | Table 9  | \$0         | \$370,000   | \$8,460,000  | \$8,830,000  |
| Transient Occupancy Tax  | Table 8  | \$0         | \$6,600,000 | \$5,200,000  | \$11,800,000 |
| Property Tax In Lieu of VLF  | Table 7  | \$1,009,000 | \$318,000   | \$1,350,000  | \$2,677,000  |
| Business License Tax   | Table 11 | \$555,000   | \$98,000    | \$456,000    | \$1,109,000  |
| SVP Transfers  | Table 10 | \$321,000   | \$95,000    | \$499,000    | \$915,000    |
| Franchise Fees   | Table 11 | \$171,000   | \$43,000    | \$232,000    | \$446,000    |
| Permits and Licenses   | Table 11 | \$90,000    | \$23,000    | \$123,000    | \$236,000    |
| Fines and Forfeitures  | Table 11 | \$40,000    | \$10,000    | \$53,000     | \$103,000    |
| Total Revenues   |          | \$5,198,000 | \$8,506,000 | \$20,404,000 | \$34,108,000 |
| General Fund Service Costs   |          |             |             |              |              |
| Police   | Table 14 | \$219,000   | \$174,000   | \$2,729,000  | \$3,123,000  |
| Fire/EMS   | Table 16 | \$919,000   | \$284,000   | \$1,999,000  | \$3,201,000  |
| Public Works   | Table 18 | \$574,000   | \$143,000   | \$779,000    | \$1,496,000  |
| General Government <sup>(2)</sup>  | Table 18 | \$270,000   | \$67,000    | \$367,000    | \$704,000    |
| Park & Rec, except park maint <sup>(3)</sup>   | Table 18 | \$0         | \$27,000    | \$197,000    | \$224,000    |
| Community Development  | Table 18 | \$87,000    | \$22,000    | \$118,000    | \$227,000    |
| Library  | Table 18 | \$0         | \$21,000    | \$152,000    | \$173,000    |
| Total Expenditures   |          | \$2,069,000 | \$738,000   | \$6,341,000  | \$9,148,000  |
| Net Annual Fiscal Impact   |          | \$3,129,000 | \$7,768,000 | \$14,063,000 | \$24,960,000 |

Notes:

(1) Includes City Council, City Attorney, City Clerk, Assistant City Clerk, Auditor, Finance, Human Resources, and City Manager departments.

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project. Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism, thus there is no City General Fund maintenance cost for neighborhood parks.

(3) Figures do not include ground rent. Ground rent is proposed to increase by a factor of two for any land used for a data center.

(4) Assumes buildout of Scheme A, inclusive of 1.5 Million square feet of retail.

**Table 2**  
**Development Program - Scheme A with Full Retail**  
**Related Santa Clara Project - Scheme A With Full Retail**

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| <b>Development Program - Scheme A with Full Retail</b> |                         |                      |                    |                      |                    |                      |                    |
|--|-------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
|  | <b>Parcel 1 &amp; 2</b> | <b>Parcel 5</b>      |                    | <b>Parcel 4</b>      |                    | <b>Total</b>         |                    |
|  | <u>Building Area</u>    | <u>Building Area</u> | <u>Units/Rooms</u> | <u>Building Area</u> | <u>Units/Rooms</u> | <u>Building Area</u> | <u>Units/Rooms</u> |
| Residential  | 0 sq.ft.                | 191,601 sq.ft.       | 200 units          | 1,488,399 sq.ft.     | 1,480 units        | 1,680,000 sq.ft.     | 1,680 units        |
| Office   | 3,330,000 sq.ft.        | 415,219 sq.ft.       |                    | 1,659,181 sq.ft.     |                    | 5,404,400 sq.ft.     |                    |
| Light Industrial                                       | 0 sq.ft.                | 0 sq.ft.             |                    | 0 sq.ft.             |                    | 0 sq.ft.             |                    |
| Retail / F&B / Ent.                                    | 0 sq.ft.                | 51,000 sq.ft.        |                    | 1,451,000 sq.ft.     |                    | 1,502,000 sq.ft.     |                    |
| Hotel  | 0 sq.ft.                | 386,311 sq.ft.       | 480 rooms          | 191,689 sq.ft.       | 220 rooms          | 578,000 sq.ft.       | 700 rooms          |
| <b>Total</b>   | 3,330,000 sq.ft.        | 1,044,131 sq.ft.     |                    | 4,790,269 sq.ft.     |                    | 9,164,400 sq.ft.     |                    |

Note: the proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

**Table 3**  
**Existing City of Santa Clara Population and Employment**  
**Related Santa Clara Project - Scheme A With Full Retail**

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| Existing City of Santa Clara Population and Employment |                |                  |         |
|--|----------------|------------------|---------|
| Population <sup>(1)</sup>                              |                |                  | 132,048 |
| Employment <sup>(2)</sup>                              |                |                  | 118,384 |
| Resident Equivalents <sup>(3)</sup>                    | 0.5 per worker | 1.0 per resident | 191,240 |

(1) California Department of Finance. Table E-5 Population and Housing Estimates for Cities, Counties, and the State, 2020-2024.

(2) U.S. Census Longitudinal Employer-Household Dynamics, 2022 Work Area Profile Analysis for City of Santa Clara.

(3) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

**Table 4**  
**Project Population and Employment Estimate**  
**Related Santa Clara Project - Scheme A With Full Retail**

| <b>Project Population and Employment Estimate</b> |                      |  |                   |                  |  |
|---|----------------------|--|-------------------|------------------|--|
|   | <b>Proposed Uses</b> | <b>Population / Employment Factor <sup>(1)</sup></b> | <b>Population</b> | <b>Employees</b> | <b>Resident Equivalents <sup>(2)</sup></b> |
| <b><u>Parcel 1 and 2</u></b>                      |                      |  |                   |                  |  |
| Residential                                       | 0 units              | 2.40 population per unit<br>32 units/employee        | -                 | -                | -  |
| Office  | 3,330,000 sq.ft.     | 270 sq.ft./employee                                  | -                 | 12,333           | 6,167                                      |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 0 sq.ft.             | 450 sq.ft./employee                                  | -                 | -                | -  |
| Hotel   | 0 sq.ft.             | 840 sq.ft./employee                                  | -                 | -                | -  |
| <b>Subtotal</b>                                   |                      |  | <b>0</b>          | <b>12,333</b>    | <b>6,167</b>                               |
| <b><u>Parcel 5</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 200 units            | 2.40 population per unit<br>32 units/employee        | 480               | 6                | 483  |
| Office  | 415,219 sq.ft.       | 270 sq.ft./employee                                  | -                 | 1,538            | 769  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 51,000 sq.ft.        | 450 sq.ft./employee                                  | -                 | 113              | 57   |
| Hotel   | 386,311 sq.ft.       | 840 sq.ft./employee                                  | -                 | 460              | 230  |
| <b>Subtotal</b>                                   |                      |  | <b>480</b>        | <b>2,117</b>     | <b>1,539</b>                               |
| <b><u>Parcel 4</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 1,480 units          | 2.40 population per unit<br>32 units/employee        | 3,550             | 46               | 3,573                                      |
| Office  | 1,659,181 sq.ft.     | 270 sq.ft./employee                                  | -                 | 6,145            | 3,073                                      |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 1,451,000 sq.ft.     | 450 sq.ft./employee                                  | -                 | 3,224            | 1,612                                      |
| Hotel   | 191,689 sq.ft.       | 840 sq.ft./employee                                  | -                 | 228              | 114  |
| <b>Subtotal</b>                                   |                      |  | <b>3,550</b>      | <b>9,644</b>     | <b>8,372</b>                               |
| <b>Total</b>                                      |                      |  | <b>4,030</b>      | <b>24,095</b>    | <b>16,077</b>                              |

(1) Factors based on the Draft CEQA checklist.

(2) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

(3) As a conservative assumption existing (primarily off-site) employees are not deducted, as in the CEQA checklist.

Table 5

**City of Santa Clara FY 2024-25 General Fund Revenues by Source**  
**Related Santa Clara Project - Scheme A With Full Retail**

| <b>City of Santa Clara FY 2024-25 General Fund Revenues by Source</b>    |                                   |   |
|--|-----------------------------------|---|
| <b>Revenue Source</b>  | <b><u>FY 24-25</u><br/>Budget</b> | <b><u>Basis for Estimating Revenue to be Generated by Project</u></b>                   |
| <b><u>Revenue Categories with a Projected Increase from Project</u></b>  |                                   |   |
| Property Tax   | \$89,545,000                      | 10.05% x 1% basic levy x estimated Assessed Value                                       |
| Sales Tax  | \$62,352,000                      | 1% of estimated taxable sales   |
| Transient Occupancy Tax  | \$23,650,000                      | 13.5% of estimated room sales   |
| Franchise Tax  | \$5,300,000                       | \$27.71 per resident equivalent (= \$5,300,000 / 191,240 existing resident equivalents) |
| Business Licenses  | \$6,000,000                       | \$45 per employee and \$15 per resident   |
| Other Licenses and Permits   | \$2,806,000                       | \$14.67 per resident equivalent (= \$2,806,000 / 191,240 existing resident equivalents) |
| Other Services Fees  | \$39,253,418                      | estimated as an offset to departmental expenses, where applicable                       |
| Fines and Penalties  | \$1,230,000                       | \$6.43 per resident equivalent (= \$1,230,000 / 191,240 existing resident equivalents)  |
| SVP Transfer   | <u>\$34,000,000</u>               | proportionate to increase in SVP electricity demand from Project                        |
| Subtotal   | \$264,136,418                     |   |
| <b><u>Revenue Categories with No Projected Increase from Project</u></b> |                                   |   |
| Documentary Transfer Tax   | \$1,632,000                       | Not estimated due to long hold periods for commercial property                          |
| Rents and Leases   | \$15,150,269                      | ground rent provided as consideration for City land is not included in projection       |
| State/Other Agencies   | \$520,000                         | not estimated   |
| Interest   | \$3,708,000                       | not estimated   |
| Other Revenue  | \$180,000                         | not estimated   |
| Transfers In   | <u>\$2,015,294</u>                | not estimated   |
| Subtotal   | \$23,205,563                      |   |
| <b>Total Revenues</b>  | <b>\$287,341,981</b>              |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.



**Table 6**  
**Assessed Value Estimate**  
**Related Santa Clara Project - Scheme A With Full Retail**

| <b>Assessed Value Estimate Upon Buildout</b> |                    |          |           |                  |                                |                                 |                      |                        |                        |
|--|--------------------|----------|-----------|------------------|--------------------------------|---------------------------------|----------------------|------------------------|------------------------|
|  | <b>Development</b> |          |           |                  | <b>AV Factor<sup>(1)</sup></b> | <b>Estimated Assessed Value</b> |                      |                        |                        |
|  | Parcel 1/2         | Parcel 5 | Parcel 4  | Total            |                                | Parcel 1/2                      | Parcel 5             | Parcel 4               | Total                  |
| Residential                                  | 0                  | 200      | 1,480     | 1,680 units      | \$700,000 /unit                | \$0                             | \$140,000,000        | \$1,036,000,000        | \$1,176,000,000        |
| Office                                       | 3,330,000          | 415,219  | 1,659,181 | 5,404,400 sq.ft. | \$900 /sq.ft.                  | \$2,997,000,000                 | \$373,697,100        | \$1,493,262,900        | \$4,863,960,000        |
| Light Industrial                             | 0                  | 0        | 0         | 0 sq.ft.         | \$400 /sq.ft.                  | \$0                             | \$0                  | \$0                    | \$0                    |
| Retail / F&B / Ent.                          | 0                  | 51,000   | 1,451,000 | 1,502,000 sq.ft. | \$900 /sq.ft.                  | \$0                             | \$45,900,000         | \$1,305,900,000        | \$1,351,800,000        |
| Hotel  | 0                  | 480      | 220       | 700 Rooms        | \$800,000 /room                | \$0                             | \$384,000,000        | \$176,000,000          | \$560,000,000          |
| <b>Total</b>                                 |                    |          |           |                  |                                | <b>\$2,997,000,000</b>          | <b>\$943,597,100</b> | <b>\$4,011,162,900</b> | <b>\$7,951,760,000</b> |

(1) Assessed value estimates are based upon review of assessed values for other recently built projects, estimates provided by the developer, and recent industrial building sales data.

**Table 7**

**Property Tax and Property Tax In-Lieu of VLF Estimate  
Related Santa Clara Project - Scheme A With Full Retail**

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| Property Tax and Property Tax In-Lieu of VLF Estimate |                                       |                    |                  |                    |                    |
|---|---------------------------------------|--------------------|------------------|--------------------|--------------------|
|   |                                       | Parcel 1 & 2       | Parcel 5         | Parcel 4           | Total              |
| <b>Assessed Value</b>                                 |                                       | \$2,997,000,000    | \$943,597,100    | \$4,011,162,900    | \$7,951,760,000    |
| <b>Property Taxes</b>                                 |                                       |                    |                  |                    |                    |
| 1% Property Tax                                       |                                       | \$29,970,000       | \$9,435,971      | \$40,111,629       | \$79,517,600       |
| <b>City Share of Property Taxes</b>                   | 10.1% of 1% tax <sup>(2)</sup>        | <b>\$3,012,000</b> | <b>\$949,000</b> | <b>\$4,031,000</b> | <b>\$7,992,000</b> |
|   |                                       |                    |                  |                    |                    |
| <b>Property Tax In Lieu of VLF</b>                    | \$0.337 per \$1,000 AV <sup>(1)</sup> | <b>\$1,009,000</b> | <b>\$318,000</b> | <b>\$1,350,000</b> | <b>\$2,677,000</b> |

(1) Property tax in-lieu of VLF is proportionate to increases in citywide assessed value. Based on the VLF revenue and assessed values for the City of Santa Clara, this results in a ratio of approximately \$0.337 in revenue for each \$1,000 in AV added.

(2) City General Fund share of property for applicable TRA per the Santa Clara County Controller.

**Table 8**  
**Hotel Transient Occupancy Taxes**  
**Related Santa Clara Project - Scheme A With Full Retail**

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| Hotel Transient Occupancy Taxes |              |   |                                |   |   |   |     |           |                 |  |
|---------------------------------|--------------|---|--------------------------------|---|---|---|-----|-----------|-----------------|--|
|                                 | <u>Rooms</u> |   | <u>Occupancy<sup>(1)</sup></u> |   | <u>Average Daily Rate<sup>(1)</sup></u> |   |     |           | <u>Room Rev</u> | General Fund<br>Transient<br>Occupancy Tax<br>13.50% |
| Parcel 5 Hotel                  | 480          | x | 80%                            | x | \$350                                   | x | 365 | days/yr = | \$49,060,000    | \$6,600,000  |
| Parcel 4 Hotel                  | 220          | x | 80%                            | x | \$600                                   | x | 365 | days/yr = | \$38,540,000    | \$5,200,000  |
| <b>Hotel Tax Total</b>          |              |   |                                |   |   |   |     |           |                 | <b>\$11,800,000</b>                                  |

<sup>(1)</sup> Reflects Related expectations regarding average room rate and occupancy assuming luxury class hotels. Actual performance will vary substantially depending on hotel scale and future market conditions.

**Table 9**  
**Retail Sales Tax**  
**Related Santa Clara Project - Scheme A With Full Retail**

---

| <b>Retail Sales Tax</b>              |                  |                    |                    |
|--------------------------------------|------------------|--------------------|--------------------|
|                                      | <b>Parcel 5</b>  | <b>Parcel 4</b>    | <b>Total</b>       |
| Retail /F&B Sq.Ft.                   | 51,000           | 1,451,000          | 1,502,000          |
| Percent Leasable                     | 100%             | 90%                |                    |
| Occupancy                            | 90%              | 90%                |                    |
| Sales Per Square Foot <sup>(1)</sup> | \$900            | \$800              |                    |
| Percent Taxable Sales <sup>(2)</sup> | 90%              | 90%                | 90%                |
| Taxable Sales                        | \$37,000,000     | \$846,000,000      | \$883,000,000      |
| City share of sales tax rate         | 1%               | 1%                 | 1%                 |
| <b>City Sales Tax Estimate</b>       | <b>\$370,000</b> | <b>\$8,460,000</b> | <b>\$8,830,000</b> |

(1) Sales per square foot will vary depending on the retail type and sales performance of the store. Sales performance based on information provided by Related, rounded.

(2) Assumes some grocery / non-taxable food sales as a component of overall retail mix. Actual will vary depending on type of retail/entertainment.

**Table 10**  
**Projected Electricity Use and SVP Transfers to City General Fund**  
**Related Santa Clara Project - Scheme A With Full Retail**

| Projected Electricity Use       |             |          |           |           |  |                                  |             |             |             |              |  |
|---------------------------------|-------------|----------|-----------|-----------|--|----------------------------------|-------------|-------------|-------------|--------------|--|
|                                 | Development |          |           |           | Electric Use Per Unit or SF <sup>(2)</sup> | Electricity Use (Gigawatt-Hours) |             |             |             |              |  |
|                                 | Parcel 1/2  | Parcel 5 | Parcel 4  | Total     |  | Parcel 1/2                       | Parcel 5    | Parcel 4    | Total       |              |  |
| Residential                     | -           | 200      | 1,480     | 1,680     | Units                                      | 5,088 kWh/Unit                   | 0.0         | 1.0         | 7.5         | 8.5          |  |
| Office                          | 3,330,000   | 415,219  | 1,659,181 | 5,404,400 | Sq.Ft.                                     | 12.70 kWh/SF                     | 42.3        | 5.3         | 21.1        | 68.6         |  |
| Light Industrial <sup>(2)</sup> | -           | -        | -         | -         | Sq.Ft.                                     | 25.40 kWh/SF                     | 0.0         | 0.0         | 0.0         | 0.0          |  |
| Retail / F&B / Ent.             | -           | 51,000   | 1,451,000 | 1,502,000 | Sq.Ft.                                     | 23.85 kWh/SF                     | 0.0         | 1.2         | 34.6        | 35.8         |  |
| Hotel                           | -           | 386,311  | 191,689   | 578,000   | Sq.Ft.                                     | 13.10 kWh/SF                     | <u>0.0</u>  | <u>5.1</u>  | <u>2.5</u>  | <u>7.6</u>   |  |
| <b>Total</b>                    |             |          |           |           |  |                                  | <b>42.3</b> | <b>12.6</b> | <b>65.7</b> | <b>120.6</b> |  |

(1) U.S. Department of Energy, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Pacific Region and 2020 and Residential Energy Consumption Survey (RECS) data for apartments with five or more units.

(2) Energy use may vary widely by type of activity. Data on industrial uses not provided by square foot in USDOE survey. Assumption is 2x office energy use per sq.ft..

| Projected Silicon Valley Power Transfers to General Fund |  |                  |                 |                  |                  |
|--|--|------------------|-----------------|------------------|------------------|
|  |  | Parcel 1/2       | Parcel 5        | Parcel 4         | Total            |
| Electricity Use (Gigawatt-Hours)                         |  | 42.3             | 12.6            | 65.7             | 120.6            |
| Percent of SVP Systemwide Use <sup>(1)</sup>             |  | 0.94%            | 0.28%           | 1.47%            | 2.69%            |
| <b>Estimated SVP Transfer Revenue <sup>(2)</sup></b>     |  | <b>\$321,000</b> | <b>\$95,000</b> | <b>\$499,000</b> | <b>\$915,000</b> |

(1) Silicon Valley Power 2023 Fact Sheet

(2) 5% of Silicon Valley Power gross revenue is transferred to the City General Fund in accordance with the City Charter. Does not assume on-site power generation.

Table 11

**Other Revenues Estimated on Per Capita Basis  
Related Santa Clara Project - Scheme A With Full Retail**

| Other Revenues Estimated on Per Capita Basis |               |          |          |        |                               |                             |                  |                  |                  |                    |
|--|---------------|----------|----------|--------|-------------------------------|-----------------------------|------------------|------------------|------------------|--------------------|
| Basis  |               |          |          |        | Revenue Factor <sup>(1)</sup> |                             | Revenue Estimate |                  |                  |                    |
|  | Parcel<br>1/2 | Parcel 5 | Parcel 4 | Total  |                               |                             | Parcel 1/2       | Parcel 5         | Parcel 4         | Total              |
| Franchise Fees                               | 6,167         | 1,539    | 8,372    | 16,077 | resident equiv.               | \$27.71 per resident equiv. | \$171,000        | \$43,000         | \$232,000        | \$446,000          |
| Fines and Penalties                          | 6,167         | 1,539    | 8,372    | 16,077 | resident equiv.               | \$6.43 per resident equiv.  | \$40,000         | \$10,000         | \$53,000         | \$103,000          |
| Permits and Licenses                         | 6,167         | 1,539    | 8,372    | 16,077 | resident equiv.               | \$14.67 per resident equiv. | \$90,000         | \$23,000         | \$123,000        | \$236,000          |
| Business License Tax                         | 12,333        | 2,117    | 9,644    | 24,095 | employees                     | \$45.00 per employee        | \$555,000        | \$95,000         | \$434,000        | \$1,084,000        |
|  | 0             | 200      | 1,480    | 1,680  | res units                     | \$15.00 per Unit            | <u>\$0</u>       | <u>\$3,000</u>   | <u>\$22,000</u>  | <u>\$25,000</u>    |
|  |               |          |          |        |                               |                             | \$555,000        | \$98,000         | \$456,000        | \$1,109,000        |
| <b>Total Revenues</b>                        |               |          |          |        |                               |                             | <b>\$856,000</b> | <b>\$174,000</b> | <b>\$864,000</b> | <b>\$1,894,000</b> |

(1) See Table 5

**Table 12**

**City of Santa Clara FY 2024-25 General Fund Service Costs  
Related Santa Clara Project - Scheme A With Full Retail**

| <b>City of Santa Clara FY 2024-25 General Fund Service Costs</b> |                               |   |
|--|-------------------------------|---|
| <b><u>Expense Item</u></b>                                       | <b><u>FY 24-25 Budget</u></b> | <b><u>Basis for Estimating Service Cost of Project <sup>(2)</sup></u></b> |
| General Government   |                               |   |
| City Council   | \$1,176,723                   |   |
| City Attorney  | \$3,205,702                   |   |
| City Clerk   | \$493,346                     |   |
| Assistant City Clerk   | \$1,573,722                   |   |
| Auditor  | \$985,489                     |   |
| Finance  | \$19,012,771                  |   |
| Human Resources  | \$4,439,328                   |   |
| City Manager   | <u>\$5,175,582</u>            |   |
| Subtotal General Government                                      | \$36,062,663                  | \$43.82 per resident equivalent added by Project                          |
| Police   | \$90,185,180                  | based on 8 FTEs consistent with DDA                                       |
| Fire   | \$63,324,867                  | based on estimated number of calls for service to the Project             |
| Parks and Recreation   | \$22,809,299                  | \$55.56 per resident plus estimated maint. cost for City park.            |
| Community Development  | \$5,392,464                   | \$14.1 per resident equivalent added by Project                           |
| Public Works   | \$26,728,107                  | \$93.01 per resident equivalent added by Project                          |
| Library  | \$11,317,625                  | \$42.83 per resident  |
| Non-Departmental   | \$31,638,763                  | no cost impact from Project   |
| <b>Total Revenues/Transfers</b>                                  | <b>\$287,458,968</b>          |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

(1) See Table 17 for calculation of per capita variable cost factors.

**Table 13**
**Estimated Police Service Call Generation Rates and Estimated Cost at Buildout  
Related Santa Clara Project - Scheme A With Full Retail**

| <b>Estimated Police Service Cost At Buildout</b> |                     |
|--|---------------------|
|  | <u>24-25 Budget</u> |
| Administrative Services                          | \$21,108,931        |
| Field Operations                                 | \$47,981,178        |
| Investigations                                   | \$16,934,752        |
| Special Operations                               | <u>\$4,160,319</u>  |
| Total  | \$90,185,180        |
| Number of FTEs FY 24-25                          | 231                 |
| Cost Per FTE                                     | \$390,412           |
| Number of FTEs funded by City <sup>(1)</sup>     | 8                   |
| <b>Police Service Cost Estimate at Buildout</b>  | <b>\$3,123,000</b>  |

(1) Per the DDA, developer to fund costs in excess of 8 FTEs, if additional staffing is required.

| <b>Police Calls for Service Generation Rate Estimate</b> |   |  |                                     |  |
|--|---|--|-------------------------------------|--|
|  | Annual Police Calls<br>for Service <sup>(1)</sup> | No. of Units,<br>Rooms or<br>Square Feet | Adjustment<br>Factor <sup>(2)</sup> | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                | 11  | 175                                      | 1                                   | 0.06   |
| Existing Industrial Area <sup>(3)</sup>                  | 57  | 641,235                                  | 1                                   | 0.0889   |
| Santa Clara Square: Office                               | 36  | 1,700,000                                | 2                                   | 0.0424   |
| Santa Clara Gateway: Office                              | 27  | 900,000                                  | 2                                   | 0.0600   |
| Santa Clara Square: Retail                               | 248   | 166,313                                  | n/a                                 | 1.4912   |
| Santa Clara Square: Multifamily                          | 209   | 1,482                                    | n/a                                 | 0.1410   |

Sources: KMA analysis of data provided by City of Santa Clara Police Department, CoStar.

(1) Represents calls for service with Police Beat and location, excluding traffic-related.

(2) A comparison to pre-pandemic call generation rates indicates call volume to office uses dropped by approximately half. Estimate based on double the 2023 call generation rate for Santa Clara Gateway.

(3) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.



**Table 14**  
**Police Service Cost Estimate**  
**Related Santa Clara Project - Scheme A With Full Retail**

| Police Service Cost Estimate  |              |          |           |                  |                                     |                             |                                    |                  |                  |                    |                    |
|---|--------------|----------|-----------|------------------|-------------------------------------|-----------------------------|------------------------------------|------------------|------------------|--------------------|--------------------|
| Estimated Calls for Service   | Development  |          |           |                  | Call Generation Rate <sup>(1)</sup> |                             | Estimated Police Calls for Service |                  |                  |                    |                    |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     |                             | Existing Approvals                 | Parcel 1 & 2     | Parcel 5         | Parcel 4           | Total              |
| Residential   | 0            | 200      | 1,480     | 1,680 units      | 0.1410                              | Per Unit                    | 237                                | 0                | 28               | 209                | 237                |
| Office  | 3,330,000    | 415,219  | 1,659,181 | 5,404,400 sq.ft. | 0.0600                              | Per 1,000 SF <sup>(2)</sup> | 324                                | 200              | 25               | 100                | 324                |
| Light Industrial  | 0            | 0        | 0         | 0 sq.ft.         | 0.0889                              | Per 1,000 SF                | 0                                  | 0                | 0                | 0                  | 0                  |
| Retail / F&B / Ent.   | 0            | 51,000   | 1,451,000 | 1,502,000 sq.ft. | 1.4912                              | Per 1,000 SF                | 1,193                              | 0                | 76               | 2,164              | 2,240              |
| Hotel   | 0            | 480      | 220       | 700 rooms        | 0.0600                              | Per Room                    | <u>42</u>                          | <u>0</u>         | <u>29</u>        | <u>13</u>          | <u>42</u>          |
| <b>Estimated Total Calls for Service</b>  |              |          |           |                  |                                     |                             | 1,796                              | 200              | 158              | 2,485              | 2,843              |
| Percent of Estimated Calls for Service  |              |          |           |                  |                                     |                             | 100%                               | 7.0%             | 5.6%             | 87.4%              | 100.0%             |
| <b>Allocaton of Total Police Service Cost (Table 13 ) by Parcel, Based on Estimated Calls for Service</b> |              |          |           |                  |                                     |                             | <b>\$3,123,000</b>                 | <b>\$219,000</b> | <b>\$174,000</b> | <b>\$2,729,000</b> | <b>\$3,123,000</b> |

(1) See Table 13

(2) Uses Santa Clara Gateway call generation rate.

**Table 15**

**Estimated Fire/EMS Service Call Generation Rates and Cost Per Call  
Related Santa Clara Project - Scheme A With Full Retail**

| <b>Fire/EMS Calls for Service Generation Rate Estimate</b> |                                      |                          |  |  |
|--|--------------------------------------|--------------------------|--|--|
|  | Annual Fire/EMS<br>Calls for Service | Data Year <sup>(1)</sup> | No. of Units,<br>Rooms or Square<br>Feet | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                  | 6                                    | 2023                     | 175                                      | 0.0343   |
| Existing Industrial Area <sup>(2)</sup>                    | 8                                    | 2023                     | 641,235                                  | 0.0125   |
| Santa Clara Square: Office                                 | 18                                   | 2019                     | 1,700,000                                | 0.0106   |
| Santa Clara Gateway: Office                                | 46                                   | 2019                     | 900,000                                  | 0.0511   |
| Santa Clara Square: Retail                                 | 26                                   | 2023                     | 166,313                                  | 0.1563   |
| Santa Clara Square: Multifamily                            | 51                                   | 2023                     | 1,482                                    | 0.0344   |

Sources: City of Santa Clara Fire Department, CoStar, Realquest.

(1) Calls for service to office uses dropped during the pandemic and are currently affected by high vacancies. For office, 2019 data is used to establish call rates.

(2) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

| <b>Estimated Average Fire/EMS Service Cost Per Service Call</b> |   |   |                    |                         |                      |
|---|---|---|--------------------|-------------------------|----------------------|
|   | <u>24-25 General</u><br><u>Fund Budget <sup>(1)</sup></u> | <u>Departmental</u><br><u>Revenue (1)</u> | <u>Net Expense</u> | <u>Percent Variable</u> | <u>Variable Cost</u> |
| Administrative  | \$5,124,943   | \$0                                       | \$5,124,943        | 25%                     | \$1,281,000          |
| Field Operations  | \$54,076,635  | (\$5,000)                                 | \$54,071,635       | 100%                    | \$54,072,000         |
| Community Risk Reduction  | \$3,912,419   | (\$3,246,000)                             | \$666,419          | 50%                     | \$333,000            |
| Training  | \$1,520,632   | \$0                                       | \$1,520,632        | 50%                     | \$760,000            |
| Office of Emergency Services                                    | \$284,485   | \$0                                       | \$284,485          | 0%                      | \$0                  |
| Emergency Medical Services                                      | \$1,373,117   | (\$425,000)                               | \$948,117          | 100%                    | \$948,000            |
| Total   | \$66,292,231  | (\$3,676,000)                             | \$62,616,231       |                         | \$57,394,000         |
| Fire/EMS Calls For Service, 2023                                |   |   |                    |                         | 10,586               |
| <b>Variable Cost Per Fire/EMS Service Call</b>                  |   |   |                    |                         | <b>\$5,400</b>       |

(1) Based on Santa Clara Open Budget data

**Table 16**  
**Fire/EMS Service Cost Estimate**  
**Related Santa Clara Project - Scheme A With Full Retail**

| Fire/EMS Service Cost Estimate  |              |          |           |           |                                     |        |                                      |           |           |             |             |
|---|--------------|----------|-----------|-----------|-------------------------------------|--------|--------------------------------------|-----------|-----------|-------------|-------------|
| Estimated Calls for Service   | Development  |          |           |           | Call Generation Rate <sup>(2)</sup> |        | Estimated Fire/EMS Calls for Service |           |           |             |             |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total     |                                     |        | Parcel 1 & 2                         | Parcel 5  | Parcel 4  | Total       |             |
| Residential   | 0            | 200      | 1,480     | 1,680     | units                               | 0.0344 | Per Unit                             | 0         | 7         | 51          | 58          |
| Office  | 3,330,000    | 415,219  | 1,659,181 | 5,404,400 | sq.ft.                              | 0.0511 | Per 1,000 SF <sup>(1)</sup>          | 170       | 21        | 85          | 276         |
| Light Industrial  | 0            | 0        | 0         | 0         | sq.ft.                              | 0.0125 | Per 1,000 SF                         | 0         | 0         | 0           | 0           |
| Retail / F&B / Ent.   | 0            | 51,000   | 1,451,000 | 1,502,000 | sq.ft.                              | 0.1563 | Per 1,000 SF                         | 0         | 8         | 227         | 235         |
| Hotel   | 0            | 480      | 220       | 700       | rooms                               | 0.0343 | Per Room                             | 0         | 16        | 8           | 24          |
| Estimated Total Calls for Service   |              |          |           |           |                                     |        |                                      | 170       | 53        | 370         | 593         |
| Estimated Fire/EMS Service Expense = no. of calls x \$5,400 average cost per call (2) |              |          |           |           |                                     |        |                                      | \$919,000 | \$284,000 | \$1,999,000 | \$3,201,000 |

(1) Uses Santa Clara Gateway call generation rate.

(2) See Table 15

(3) Per the DDA, Related to fund extraordinary expenses associated with location on a landfill/hazardous materials, up to 4.5 FTEs, thus these extraordinary costs are not included as an expense of the City.

Table 17

Calculation of Per Capita Variable Cost Factors  
 Related Santa Clara Project - Scheme A With Full Retail

| Calculation of Per Capita Variable Cost Factors |                         |                       |              |                          |                                |                 |                         |                     |
|---|-------------------------|-----------------------|--------------|--------------------------|--------------------------------|-----------------|-------------------------|---------------------|
| Item  | General Fund<br>Expense | Offsetting<br>Revenue | Net Expense  | Percent<br>Variable Cost | Existing Service<br>Population |                 | Variable<br>Cost Factor |                     |
| Public Works                                    | \$26,728,107            | \$3,010,698           | \$23,717,409 | 75%                      | 191,240                        | resident equiv. | \$93.01                 | per resident equiv. |
| Park and Rec, excl. park maint. <sup>(1)</sup>  | \$14,024,678            | \$4,242,557           | \$9,782,121  | 75%                      | 132,048                        | residents       | \$55.56                 | per resident        |
| General Government                              | \$36,062,663            | \$2,540,435           | \$33,522,228 | 25%                      | 191,240                        | resident equiv. | \$43.82                 | per resident equiv. |
| Library   | \$11,317,625            | \$7,000               | \$11,310,625 | 50%                      | 132,048                        | residents       | \$42.83                 | per resident        |
| Community Development                           | \$5,392,464             | \$0                   | \$5,392,464  | 50%                      | 191,240                        | resident equiv. | \$14.10                 | per resident equiv. |

(1) Excludes Parks budget unit (Fund 1132) expenses because Related is required to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism and maintenance of the City Park is not included in the analysis.

**Table 18**  
**Other Expenses Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme A With Full Retail**

| Other Expenses Estimated on Per Capita Basis |            |          |          |        |                 |                                     |                    |                  |           |             |             |
|--|------------|----------|----------|--------|-----------------|-------------------------------------|--------------------|------------------|-----------|-------------|-------------|
| New Service Population                       |            |          |          |        |                 | Variable Cost Factor <sup>(1)</sup> |                    | Expense Estimate |           |             |             |
|  | Parcel 1/2 | Parcel 5 | Parcel 4 | Total  |                 |                                     |                    | Parcel 1/2       | Parcel 5  | Parcel 4    | Total       |
| Public Works                                 | 6,167      | 1,539    | 8,372    | 16,077 | resident equiv. | \$93.01                             | per resident equiv | \$574,000        | \$143,000 | \$779,000   | \$1,496,000 |
| Park & Rec, excl. park maint. <sup>(2)</sup> | 0          | 480      | 3,550    | 4,030  | resident equiv. | \$55.56                             | per resident       | \$0              | \$27,000  | \$197,000   | \$224,000   |
| General Government                           | 6,167      | 1,539    | 8,372    | 16,077 | resident equiv. | \$43.82                             | per resident equiv | \$270,000        | \$67,000  | \$367,000   | \$704,000   |
| Library                                      | 0          | 480      | 3,550    | 4,030  | resident equiv. | \$42.83                             | per resident       | \$0              | \$21,000  | \$152,000   | \$173,000   |
| Community Development                        | 6,167      | 1,539    | 8,372    | 16,077 | employees       | \$14.10                             | per resident equiv | \$87,000         | \$22,000  | \$118,000   | \$227,000   |
| Total Expense                                |            |          |          |        |                 |                                     |                    | \$931,000        | \$280,000 | \$1,613,000 | \$2,824,000 |

(1) See Table 17

(2) Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism. Maintenance of the City Park is not included in the analysis.

**Appendix C**  
**Fiscal Impact Analysis Tables**  
**Scheme C**

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## Summary

### Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme C Related Santa Clara Project - Scheme C

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout - Scheme C |                |             |               |               |
|--|----------------|-------------|---------------|---------------|
|  | Parcel 1 and 2 | Parcel 5    | Parcel 4      | Total         |
| General Fund Revenues  | \$1,502,000    | \$8,505,000 | \$19,044,000  | \$29,051,000  |
| General Fund Service Costs   | (\$709,000)    | (\$826,000) | (\$6,882,000) | (\$8,417,000) |
| Net Annual Fiscal Impact, Without Ground Rent  | \$793,000      | \$7,679,000 | \$12,162,000  | \$20,634,000  |
| Annual Ground Rent <sup>(2)</sup>  | \$2,500,000    | \$1,500,000 | \$3,500,000   | \$7,500,000   |
| Net Fiscal Impact With Inclusion of Ground Rent  | \$3,293,000    | \$9,179,000 | \$15,662,000  | \$28,134,000  |

Notes:

(1) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

(2) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center.

**Table 1**  
**Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent)**  
**Related Santa Clara Project - Scheme C**

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent) |          |             |             |              |              |
|--|----------|-------------|-------------|--------------|--------------|
| Table Reference  |          | Parcel 1/2  | Parcel 5    | Parcel 4     | Total        |
| General Fund Revenues  |          |             |             |              |              |
| Property Tax   | Table 7  | \$643,000   | \$948,000   | \$5,606,000  | \$7,197,000  |
| Sales Tax  | Table 9  | \$0         | \$370,000   | \$4,370,000  | \$4,740,000  |
| Transient Occupancy Tax  | Table 8  | \$0         | \$6,600,000 | \$5,200,000  | \$11,800,000 |
| Property Tax In Lieu of VLF  | Table 7  | \$215,000   | \$318,000   | \$1,878,000  | \$2,411,000  |
| Business License Tax   | Table 11 | \$218,000   | \$98,000    | \$792,000    | \$1,108,000  |
| SVP Transfers  | Table 10 | \$308,000   | \$95,000    | \$606,000    | \$1,009,000  |
| Franchise Fees   | Table 11 | \$67,000    | \$43,000    | \$336,000    | \$446,000    |
| Permits and Licenses   | Table 11 | \$35,000    | \$23,000    | \$178,000    | \$236,000    |
| Fines and Forfeitures  | Table 11 | \$16,000    | \$10,000    | \$78,000     | \$104,000    |
| Total Revenues   |          | \$1,502,000 | \$8,505,000 | \$19,044,000 | \$29,051,000 |
| General Fund Service Costs   |          |             |             |              |              |
| Police   | Table 14 | \$236,000   | \$262,000   | \$2,625,000  | \$3,123,000  |
| Fire/EMS   | Table 16 | \$108,000   | \$284,000   | \$2,080,000  | \$2,472,000  |
| Public Works   | Table 18 | \$225,000   | \$143,000   | \$1,126,000  | \$1,494,000  |
| General Government <sup>(2)</sup>  | Table 18 | \$106,000   | \$67,000    | \$531,000    | \$704,000    |
| Park & Rec, except park maint <sup>(3)</sup>   | Table 18 | \$0         | \$27,000    | \$197,000    | \$224,000    |
| Community Development  | Table 18 | \$34,000    | \$22,000    | \$171,000    | \$227,000    |
| Library  | Table 18 | \$0         | \$21,000    | \$152,000    | \$173,000    |
| Total Expenditures   |          | \$709,000   | \$826,000   | \$6,882,000  | \$8,417,000  |
| Net Annual Fiscal Impact   |          | \$793,000   | \$7,679,000 | \$12,162,000 | \$20,634,000 |

Notes:

(1) Includes City Council, City Attorney, City Clerk, Assistant City Clerk, Auditor, Finance, Human Resources, and City Manager departments.

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project. Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism, thus there is no City General Fund maintenance cost for neighborhood parks.

(3) Figures do not include ground rent. Ground rent is proposed to increase by a factor of two for any land used for a data center.

(4) Assumes buildout of Scheme C.



**Table 2**  
**Development Program - Scheme C**  
**Related Santa Clara Project - Scheme C**

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| Development Program - Scheme C |                  |                  |             |                  |             |                  |             |
|--------------------------------|------------------|------------------|-------------|------------------|-------------|------------------|-------------|
|                                | Parcel 1 & 2     | Parcel 5         |             | Parcel 4         |             | Total            |             |
|                                | Building Area    | Building Area    | Units/Rooms | Building Area    | Units/Rooms | Building Area    | Units/Rooms |
| Residential                    | 0 sq.ft.         | 191,601 sq.ft.   | 200 units   | 1,488,399 sq.ft. | 1,480 units | 1,680,000 sq.ft. | 1,680 units |
| Office                         | 0 sq.ft.         | 415,219 sq.ft.   |             | 4,102,181 sq.ft. |             | 4,517,400 sq.ft. |             |
| Light Industrial               | 1,600,000 sq.ft. | 0 sq.ft.         |             | 0 sq.ft.         |             | 1,600,000 sq.ft. |             |
| Retail / F&B / Ent.            | 0 sq.ft.         | 51,000 sq.ft.    |             | 749,000 sq.ft.   |             | 800,000 sq.ft.   |             |
| Hotel                          | 0 sq.ft.         | 386,311 sq.ft.   | 480 rooms   | 180,689 sq.ft.   | 220 rooms   | 567,000 sq.ft.   | 700 rooms   |
| <b>Total</b>                   | 1,600,000 sq.ft. | 1,044,131 sq.ft. |             | 6,520,269 sq.ft. |             | 9,164,400 sq.ft. |             |

Note: the proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

**Table 3**  
**Existing City of Santa Clara Population and Employment**  
**Related Santa Clara Project - Scheme C**

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| Existing City of Santa Clara Population and Employment |                |                  |         |
|--|----------------|------------------|---------|
| Population <sup>(1)</sup>                              |                |                  | 132,048 |
| Employment <sup>(2)</sup>                              |                |                  | 118,384 |
| Resident Equivalents <sup>(3)</sup>                    | 0.5 per worker | 1.0 per resident | 191,240 |

(1) California Department of Finance. Table E-5 Population and Housing Estimates for Cities, Counties, and the State, 2020-2024.

(2) U.S. Census Longitudinal Employer-Household Dynamics, 2022 Work Area Profile Analysis for City of Santa Clara.

(3) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

**Table 4**  
**Project Population and Employment Estimate**  
**Related Santa Clara Project - Scheme C**

| <b>Project Population and Employment Estimate</b> |                      |  |                   |                  |  |
|---|----------------------|--|-------------------|------------------|--|
|   | <b>Proposed Uses</b> | <b>Population / Employment Factor <sup>(1)</sup></b> | <b>Population</b> | <b>Employees</b> | <b>Resident Equivalents <sup>(2)</sup></b> |
| <b><u>Parcel 1 and 2</u></b>                      |                      |  |                   |                  |  |
| Residential                                       | 0 units              | 2.40 population per unit<br>32 units/employee        | -                 | -                | -  |
| Office  | 0 sq.ft.             | 270 sq.ft./employee                                  | -                 | -                | -  |
| Light Industrial                                  | 1,600,000 sq.ft.     | 331 sq.ft./employee                                  | -                 | 4,834            | 2,417                                      |
| Retail / F&B / Ent.                               | 0 sq.ft.             | 450 sq.ft./employee                                  | -                 | -                | -  |
| Hotel   | 0 sq.ft.             | 840 sq.ft./employee                                  | -                 | -                | -  |
| <b>Subtotal</b>                                   |                      |  | <b>0</b>          | <b>4,834</b>     | <b>2,417</b>                               |
| <b><u>Parcel 5</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 200 units            | 2.40 population per unit<br>32 units/employee        | 480               | 6                | 483  |
| Office  | 415,219 sq.ft.       | 270 sq.ft./employee                                  | -                 | 1,538            | 769  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 51,000 sq.ft.        | 450 sq.ft./employee                                  | -                 | 113              | 57   |
| Hotel   | 386,311 sq.ft.       | 840 sq.ft./employee                                  | -                 | 460              | 230  |
| <b>Subtotal</b>                                   |                      |  | <b>480</b>        | <b>2,117</b>     | <b>1,539</b>                               |
| <b><u>Parcel 4</u></b>                            |                      |  |                   |                  |  |
| Residential                                       | 1,480 units          | 2.40 population per unit<br>32 units/employee        | 3,550             | 46               | 3,573                                      |
| Office  | 4,102,181 sq.ft.     | 270 sq.ft./employee                                  | -                 | 15,193           | 7,597                                      |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |
| Retail / F&B / Ent.                               | 749,000 sq.ft.       | 450 sq.ft./employee                                  | -                 | 1,664            | 832  |
| Hotel   | 180,689 sq.ft.       | 840 sq.ft./employee                                  | -                 | 215              | 108  |
| <b>Subtotal</b>                                   |                      |  | <b>3,550</b>      | <b>17,119</b>    | <b>12,110</b>                              |
| <b>Total</b>                                      |                      |  | <b>4,030</b>      | <b>24,070</b>    | <b>16,065</b>                              |

(1) Factors based on the Draft CEQA checklist.

(2) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

(3) As a conservative assumption existing (primarily off-site) employees are not deducted, as in the CEQA checklist.

Table 5

City of Santa Clara FY 2024-25 General Fund Revenues by Source  
Related Santa Clara Project - Scheme C

| City of Santa Clara FY 2024-25 General Fund Revenues by Source    |                                  |   |
|---|----------------------------------|---|
| Revenue Source  | <u>FY 24-25</u><br><u>Budget</u> | <u>Basis for Estimating Revenue to be Generated by Project</u>                          |
| <b>Revenue Categories with a Projected Increase from Project</b>  |                                  |   |
| Property Tax  | \$89,545,000                     | 10.05% x 1% basic levy x estimated Assessed Value                                       |
| Sales Tax   | \$62,352,000                     | 1% of estimated taxable sales   |
| Transient Occupancy Tax   | \$23,650,000                     | 13.5% of estimated room sales   |
| Franchise Tax   | \$5,300,000                      | \$27.71 per resident equivalent (= \$5,300,000 / 191,240 existing resident equivalents) |
| Business Licenses   | \$6,000,000                      | \$45 per employee and \$15 per resident   |
| Other Licenses and Permits  | \$2,806,000                      | \$14.67 per resident equivalent (= \$2,806,000 / 191,240 existing resident equivalents) |
| Other Services Fees   | \$39,253,418                     | estimated as an offset to departmental expenses, where applicable                       |
| Fines and Penalties   | \$1,230,000                      | \$6.43 per resident equivalent (= \$1,230,000 / 191,240 existing resident equivalents)  |
| SVP Transfer  | <u>\$34,000,000</u>              | proportionate to increase in SVP electricity demand from Project                        |
| Subtotal  | \$264,136,418                    |   |
| <b>Revenue Categories with No Projected Increase from Project</b> |                                  |   |
| Documentary Transfer Tax  | \$1,632,000                      | Not estimated due to long hold periods for commercial property                          |
| Rents and Leases  | \$15,150,269                     | ground rent provided as consideration for City land is not included in projection       |
| State/Other Agencies  | \$520,000                        | not estimated   |
| Interest  | \$3,708,000                      | not estimated   |
| Other Revenue   | \$180,000                        | not estimated   |
| Transfers In  | <u>\$2,015,294</u>               | not estimated   |
| Subtotal  | \$23,205,563                     |   |
| <b>Total Revenues</b>   | <b>\$287,341,981</b>             |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

**Table 6**  
**Assessed Value Estimate**  
**Related Santa Clara Project - Scheme C**

| <b>Assessed Value Estimate Upon Buildout</b> |                    |          |           |                  |                                |                                 |                      |                        |                        |
|--|--------------------|----------|-----------|------------------|--------------------------------|---------------------------------|----------------------|------------------------|------------------------|
|  | <b>Development</b> |          |           |                  | <b>AV Factor<sup>(1)</sup></b> | <b>Estimated Assessed Value</b> |                      |                        |                        |
|  | Parcel 1/2         | Parcel 5 | Parcel 4  | Total            |                                | Parcel 1/2                      | Parcel 5             | Parcel 4               | Total                  |
| Residential                                  | 0                  | 200      | 1,480     | 1,680 units      | \$700,000 /unit                | \$0                             | \$140,000,000        | \$1,036,000,000        | \$1,176,000,000        |
| Office                                       | 0                  | 415,219  | 4,102,181 | 4,517,400 sq.ft. | \$900 /sq.ft.                  | \$0                             | \$373,697,100        | \$3,691,962,900        | \$4,065,660,000        |
| Light Industrial                             | 1,600,000          | 0        | 0         | 1,600,000 sq.ft. | \$400 /sq.ft.                  | \$640,000,000                   | \$0                  | \$0                    | \$640,000,000          |
| Retail / F&B / Ent.                          | 0                  | 51,000   | 749,000   | 800,000 sq.ft.   | \$900 /sq.ft.                  | \$0                             | \$45,900,000         | \$674,100,000          | \$720,000,000          |
| Hotel  | 0                  | 480      | 220       | 700 Rooms        | \$800,000 /room                | \$0                             | \$384,000,000        | \$176,000,000          | \$560,000,000          |
| <b>Total</b>                                 |                    |          |           |                  |                                | <b>\$640,000,000</b>            | <b>\$943,597,100</b> | <b>\$5,578,062,900</b> | <b>\$7,161,660,000</b> |

(1) Assessed value estimates are based upon review of assessed values for other recently built projects, estimates provided by the developer, and recent industrial building sales data.

**Table 7**  
**Property Tax and Property Tax In-Lieu of VLF Estimate**  
**Related Santa Clara Project - Scheme C**

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| Property Tax and Property Tax In-Lieu of VLF Estimate                    |                  |                  |                    |                    |
|--|------------------|------------------|--------------------|--------------------|
|  | Parcel 1 & 2     | Parcel 5         | Parcel 4           | Total              |
| <b>Assessed Value</b>  | \$640,000,000    | \$943,597,100    | \$5,578,062,900    | \$7,161,660,000    |
| <b>Property Taxes</b>  |                  |                  |                    |                    |
| 1% Property Tax  | \$6,400,000      | \$9,435,971      | \$55,780,629       | \$71,616,600       |
| <b>City Share of Property Taxes</b> 10.1% of 1% tax <sup>(2)</sup>       | <b>\$643,000</b> | <b>\$948,000</b> | <b>\$5,606,000</b> | <b>\$7,197,000</b> |
|  |                  |                  |                    |                    |
| <b>Property Tax In Lieu of VLF</b> \$0.337 per \$1,000 AV <sup>(1)</sup> | <b>\$215,000</b> | <b>\$318,000</b> | <b>\$1,878,000</b> | <b>\$2,411,000</b> |

(1) Property tax in-lieu of VLF is proportionate to increases in citywide assessed value. Based on the VLF revenue and assessed values for the City of Santa Clara, this results in a ratio of approximately \$0.337 in revenue for each \$1,000 in AV added.

(2) City General Fund share of property for applicable TRA per the Santa Clara County Controller.

**Table 8**  
**Hotel Transient Occupancy Taxes**  
**Related Santa Clara Project - Scheme C**

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| <b>Hotel Transient Occupancy Taxes</b> |              |   |                                |   |   |   |     |           |                 |   |
|--|--------------|---|--------------------------------|---|---|---|-----|-----------|-----------------|---|
|  | <u>Rooms</u> |   | <u>Occupancy<sup>(1)</sup></u> |   | <u>Average Daily Rate<sup>(1)</sup></u> |   |     |           | <u>Room Rev</u> | <b>General Fund<br/>Transient<br/>Occupancy Tax</b><br>13.50% |
| Parcel 5 Hotel                         | 480          | x | 80%                            | x | \$350                                   | x | 365 | days/yr = | \$49,060,000    | \$6,600,000   |
| Parcel 4 Hotel                         | 220          | x | 80%                            | x | \$600                                   | x | 365 | days/yr = | \$38,540,000    | \$5,200,000   |
| <b>Hotel Tax Total</b>                 |              |   |                                |   |   |   |     |           |                 | <b>\$11,800,000</b>   |

<sup>(1)</sup> Reflects Related expectations regarding average room rate and occupancy assuming luxury class hotels. Actual performance will vary substantially depending on hotel scale and future market conditions.

**Table 9**  
**Retail Sales Tax**  
**Related Santa Clara Project - Scheme C**

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| <b>Retail Sales Tax</b>              |                  |                    |                    |
|--------------------------------------|------------------|--------------------|--------------------|
|                                      | <b>Parcel 5</b>  | <b>Parcel 4</b>    | <b>Total</b>       |
| Retail /F&B Sq.Ft.                   | 51,000           | 749,000            | 800,000            |
| Percent Leasable                     | 100%             | 90%                |                    |
| Occupancy                            | 90%              | 90%                |                    |
| Sales Per Square Foot <sup>(1)</sup> | \$900            | \$800              |                    |
| Percent Taxable Sales <sup>(2)</sup> | 90%              | 90%                | 90%                |
| Taxable Sales                        | \$37,000,000     | \$437,000,000      | \$474,000,000      |
| City share of sales tax rate         | 1%               | 1%                 | 1%                 |
| <b>City Sales Tax Estimate</b>       | <b>\$370,000</b> | <b>\$4,370,000</b> | <b>\$4,740,000</b> |

(1) Sales per square foot will vary depending on the retail type and sales performance of the store. Sales performance based on information provided by Related, rounded.

(2) Assumes some grocery / non-taxable food sales as a component of overall retail mix. Actual will vary depending on type of retail/entertainment.



**Table 10**  
**Projected Electricity Use and SVP Transfers to City General Fund**  
**Related Santa Clara Project - Scheme C**

| Projected Electricity Use       |             |          |           |           |        |   |          |                                  |            |            |            |
|---------------------------------|-------------|----------|-----------|-----------|--------|---|----------|----------------------------------|------------|------------|------------|
|                                 | Development |          |           |           |        | Electric Use Per<br>Unit or SF <sup>(2)</sup> |          | Electricity Use (Gigawatt-Hours) |            |            |            |
|                                 | Parcel 1/2  | Parcel 5 | Parcel 4  | Total     |        |   |          | Parcel 1/2                       | Parcel 5   | Parcel 4   | Total      |
| Residential                     | -           | 200      | 1,480     | 1,680     | Units  | 5,088   | kWh/Unit | 0.0                              | 1.0        | 7.5        | 8.5        |
| Office                          | -           | 415,219  | 4,102,181 | 4,517,400 | Sq.Ft. | 12.70   | kWh/SF   | 0.0                              | 5.3        | 52.1       | 57.4       |
| Light Industrial <sup>(2)</sup> | 1,600,000   | -        | -         | 1,600,000 | Sq.Ft. | 25.40   | kWh/SF   | 40.6                             | 0.0        | 0.0        | 40.6       |
| Retail / F&B / Ent.             | -           | 51,000   | 749,000   | 800,000   | Sq.Ft. | 23.85   | kWh/SF   | 0.0                              | 1.2        | 17.9       | 19.1       |
| Hotel                           | -           | 386,311  | 180,689   | 567,000   | Sq.Ft. | 13.10   | kWh/SF   | <u>0.0</u>                       | <u>5.1</u> | <u>2.4</u> | <u>7.4</u> |
| Total                           |             |          |           |           |        |   |          | 40.6                             | 12.6       | 79.9       | 133.1      |

(1) U.S. Department of Energy, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Pacific Region and 2020 and Residential Energy Consumption Survey (RECS) data for apartments with five or more units.

(2) Energy use may vary widely by type of activity. Data on industrial uses not provided by square foot in USDOE survey. Assumption is 2x office energy use per sq.ft..

| Projected Silicon Valley Power Transfers to General Fund |                  |                 |                  |                    |
|--|------------------|-----------------|------------------|--------------------|
|  | Parcel 1/2       | Parcel 5        | Parcel 4         | Total              |
| Electricity Use (Gigawatt-Hours)                         | 40.6             | 12.6            | 79.9             | 133.1              |
| Percent of SVP Systemwide Use <sup>(1)</sup>             | 0.91%            | 0.28%           | 1.78%            | 2.97%              |
| <b>Estimated SVP Transfer Revenue <sup>(2)</sup></b>     | <b>\$308,000</b> | <b>\$95,000</b> | <b>\$606,000</b> | <b>\$1,009,000</b> |

(1) Silicon Valley Power 2023 Fact Sheet

(2) 5% of Silicon Valley Power gross revenue is transferred to the City General Fund in accordance with the City Charter. Does not assume on-site power generation.

**Table 11**  
**Other Revenues Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme C**

| Other Revenues Estimated on Per Capita Basis |            |          |          |        |                               |                             |                  |                  |                    |                    |
|--|------------|----------|----------|--------|-------------------------------|-----------------------------|------------------|------------------|--------------------|--------------------|
| Basis  |            |          |          |        | Revenue Factor <sup>(1)</sup> |                             | Revenue Estimate |                  |                    |                    |
|  | Parcel 1/2 | Parcel 5 | Parcel 4 | Total  |                               |                             | Parcel 1/2       | Parcel 5         | Parcel 4           | Total              |
| Franchise Fees                               | 2,417      | 1,539    | 12,110   | 16,065 | resident equiv.               | \$27.71 per resident equiv. | \$67,000         | \$43,000         | \$336,000          | \$446,000          |
| Fines and Penalties                          | 2,417      | 1,539    | 12,110   | 16,065 | resident equiv.               | \$6.43 per resident equiv.  | \$16,000         | \$10,000         | \$78,000           | \$104,000          |
| Permits and Licenses                         | 2,417      | 1,539    | 12,110   | 16,065 | resident equiv.               | \$14.67 per resident equiv. | \$35,000         | \$23,000         | \$178,000          | \$236,000          |
| Business License Tax                         | 4,834      | 2,117    | 17,119   | 24,070 | employees                     | \$45.00 per employee        | \$218,000        | \$95,000         | \$770,000          | \$1,083,000        |
|  | 0          | 200      | 1,480    | 1,680  | res units                     | \$15.00 per Unit            | <u>\$0</u>       | <u>\$3,000</u>   | <u>\$22,000</u>    | <u>\$25,000</u>    |
|  |            |          |          |        |                               |                             | \$218,000        | \$98,000         | \$792,000          | \$1,108,000        |
| <b>Total Revenues</b>                        |            |          |          |        |                               |                             | <b>\$336,000</b> | <b>\$174,000</b> | <b>\$1,384,000</b> | <b>\$1,894,000</b> |

(1) See Table 5

**Table 12**  
**City of Santa Clara FY 2024-25 General Fund Service Costs**  
**Related Santa Clara Project - Scheme C**

| <b>City of Santa Clara FY 2024-25 General Fund Service Costs</b> |                               |   |
|--|-------------------------------|---|
| <b><u>Expense Item</u></b>                                       | <b><u>FY 24-25 Budget</u></b> | <b><u>Basis for Estimating Service Cost of Project <sup>(2)</sup></u></b> |
| General Government   |                               |   |
| City Council   | \$1,176,723                   |   |
| City Attorney  | \$3,205,702                   |   |
| City Clerk   | \$493,346                     |   |
| Assistant City Clerk   | \$1,573,722                   |   |
| Auditor  | \$985,489                     |   |
| Finance  | \$19,012,771                  |   |
| Human Resources  | \$4,439,328                   |   |
| City Manager   | <u>\$5,175,582</u>            |   |
| Subtotal General Government                                      | \$36,062,663                  | \$43.82 per resident equivalent added by Project                          |
| Police   | \$90,185,180                  | based on 8 FTEs consistent with DDA                                       |
| Fire   | \$63,324,867                  | based on estimated number of calls for service to the Project             |
| Parks and Recreation   | \$22,809,299                  | \$55.56 per resident plus estimated maint. cost for City park.            |
| Community Development  | \$5,392,464                   | \$14.1 per resident equivalent added by Project                           |
| Public Works   | \$26,728,107                  | \$93.01 per resident equivalent added by Project                          |
| Library  | \$11,317,625                  | \$42.83 per resident  |
| Non-Departmental   | \$31,638,763                  | no cost impact from Project   |
| <b>Total Revenues/Transfers</b>                                  | <b>\$287,458,968</b>          |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

(1) See Table 17 for calculation of per capita variable cost factors.

**Table 13**
**Estimated Police Service Call Generation Rates and Estimated Cost at Buildout  
Related Santa Clara Project - Scheme C**

| <b>Estimated Police Service Cost At Buildout</b> |                     |
|--|---------------------|
|  | <u>24-25 Budget</u> |
| Administrative Services                          | \$21,108,931        |
| Field Operations                                 | \$47,981,178        |
| Investigations                                   | \$16,934,752        |
| Special Operations                               | <u>\$4,160,319</u>  |
| Total  | \$90,185,180        |
| Number of FTEs FY 24-25                          | 231                 |
| Cost Per FTE                                     | \$390,412           |
| Number of FTEs funded by City <sup>(1)</sup>     | 8                   |
| <b>Police Service Cost Estimate at Buildout</b>  | <b>\$3,123,000</b>  |

(1) Per the DDA, developer to fund costs in excess of 8 FTEs, if additional staffing is required.

| <b>Police Calls for Service Generation Rate Estimate</b> |   |  |                                     |  |
|--|---|--|-------------------------------------|--|
|  | Annual Police Calls<br>for Service <sup>(1)</sup> | No. of Units,<br>Rooms or<br>Square Feet | Adjustment<br>Factor <sup>(2)</sup> | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                | 11  | 175                                      | 1                                   | 0.06   |
| Existing Industrial Area <sup>(3)</sup>                  | 57  | 641,235                                  | 1                                   | 0.0889   |
| Santa Clara Square: Office                               | 36  | 1,700,000                                | 2                                   | 0.0424   |
| Santa Clara Gateway: Office                              | 27  | 900,000                                  | 2                                   | 0.0600   |
| Santa Clara Square: Retail                               | 248   | 166,313                                  | n/a                                 | 1.4912   |
| Santa Clara Square: Multifamily                          | 209   | 1,482                                    | n/a                                 | 0.1410   |

Sources: KMA analysis of data provided by City of Santa Clara Police Department, CoStar.

(1) Represents calls for service with Police Beat and location, excluding traffic-related.

(2) A comparison to pre-pandemic call generation rates indicates call volume to office uses dropped by approximately half. Estimate based on double the 2023 call generation rate for Santa Clara Gateway.

(3) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

**Table 14**  
**Police Service Cost Estimate**  
**Related Santa Clara Project - Scheme C**

| Police Service Cost Estimate  |              |          |           |                  |                                     |                             |                                    |                  |                  |                    |                    |
|---|--------------|----------|-----------|------------------|-------------------------------------|-----------------------------|------------------------------------|------------------|------------------|--------------------|--------------------|
| Estimated Calls for Service   | Development  |          |           |                  | Call Generation Rate <sup>(1)</sup> |                             | Estimated Police Calls for Service |                  |                  |                    |                    |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     |                             | Existing Approvals                 | Parcel 1 & 2     | Parcel 5         | Parcel 4           | Total              |
| Residential   | 0            | 200      | 1,480     | 1,680 units      | 0.1410                              | Per Unit                    | 237                                | 0                | 28               | 209                | 237                |
| Office  | 0            | 415,219  | 4,102,181 | 4,517,400 sq.ft. | 0.0600                              | Per 1,000 SF <sup>(2)</sup> | 324                                | 0                | 25               | 246                | 271                |
| Light Industrial  | 1,600,000    | 0        | 0         | 1,600,000 sq.ft. | 0.0889                              | Per 1,000 SF                | 0                                  | 142              | 0                | 0                  | 142                |
| Retail / F&B / Ent.   | 0            | 51,000   | 749,000   | 800,000 sq.ft.   | 1.4912                              | Per 1,000 SF                | 1,193                              | 0                | 76               | 1,117              | 1,193              |
| Hotel   | 0            | 480      | 220       | 700 rooms        | 0.0600                              | Per Room                    | <u>42</u>                          | <u>0</u>         | <u>29</u>        | <u>13</u>          | <u>42</u>          |
| <b>Estimated Total Calls for Service</b>  |              |          |           |                  |                                     |                             | 1,796                              | 142              | 158              | 1,585              | 1,885              |
| Percent of Estimated Calls for Service  |              |          |           |                  |                                     |                             | 100%                               | 7.5%             | 8.4%             | 84.1%              | 100.0%             |
| <b>Allocaton of Total Police Service Cost (Table 13 ) by Parcel, Based on Estimated Calls for Service</b> |              |          |           |                  |                                     |                             | <b>\$3,123,000</b>                 | <b>\$236,000</b> | <b>\$262,000</b> | <b>\$2,625,000</b> | <b>\$3,123,000</b> |

(1) See Table 13

(2) Uses Santa Clara Gateway call generation rate.

**Table 15**
**Estimated Fire/EMS Service Call Generation Rates and Cost Per Call  
Related Santa Clara Project - Scheme C**

| <b>Fire/EMS Calls for Service Generation Rate Estimate</b> |                                      |                          |  |  |
|--|--------------------------------------|--------------------------|--|--|
|  | Annual Fire/EMS<br>Calls for Service | Data Year <sup>(1)</sup> | No. of Units,<br>Rooms or Square<br>Feet | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                  | 6                                    | 2023                     | 175                                      | 0.0343   |
| Existing Industrial Area <sup>(2)</sup>                    | 8                                    | 2023                     | 641,235                                  | 0.0125   |
| Santa Clara Square: Office                                 | 18                                   | 2019                     | 1,700,000                                | 0.0106   |
| Santa Clara Gateway: Office                                | 46                                   | 2019                     | 900,000                                  | 0.0511   |
| Santa Clara Square: Retail                                 | 26                                   | 2023                     | 166,313                                  | 0.1563   |
| Santa Clara Square: Multifamily                            | 51                                   | 2023                     | 1,482                                    | 0.0344   |

Sources: City of Santa Clara Fire Department, CoStar, Realquest.

(1) Calls for service to office uses dropped during the pandemic and are currently affected by high vacancies. For office, 2019 data is used to establish call rates.

(2) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

| <b>Estimated Average Fire/EMS Service Cost Per Service Call</b> |   |   |                    |                         |                      |
|---|---|---|--------------------|-------------------------|----------------------|
|   | <u>24-25 General</u><br><u>Fund Budget <sup>(1)</sup></u> | <u>Departmental</u><br><u>Revenue (1)</u> | <u>Net Expense</u> | <u>Percent Variable</u> | <u>Variable Cost</u> |
| Administrative  | \$5,124,943   | \$0                                       | \$5,124,943        | 25%                     | \$1,281,000          |
| Field Operations  | \$54,076,635  | (\$5,000)                                 | \$54,071,635       | 100%                    | \$54,072,000         |
| Community Risk Reduction  | \$3,912,419   | (\$3,246,000)                             | \$666,419          | 50%                     | \$333,000            |
| Training  | \$1,520,632   | \$0                                       | \$1,520,632        | 50%                     | \$760,000            |
| Office of Emergency Services                                    | \$284,485   | \$0                                       | \$284,485          | 0%                      | \$0                  |
| Emergency Medical Services                                      | \$1,373,117   | (\$425,000)                               | \$948,117          | 100%                    | \$948,000            |
| Total   | \$66,292,231  | (\$3,676,000)                             | \$62,616,231       |                         | \$57,394,000         |
| Fire/EMS Calls For Service, 2023                                |   |   |                    |                         | 10,586               |
| <b>Variable Cost Per Fire/EMS Service Call</b>                  |   |   |                    |                         | <b>\$5,400</b>       |

(1) Based on Santa Clara Open Budget data

**Table 16**  
**Fire/EMS Service Cost Estimate**  
**Related Santa Clara Project - Scheme C**

| Fire/EMS Service Cost Estimate  |              |          |           |                  |                                     |                                      |           |             |             |
|---|--------------|----------|-----------|------------------|-------------------------------------|--------------------------------------|-----------|-------------|-------------|
|   | Development  |          |           |                  |                                     | Estimated Fire/EMS Calls for Service |           |             |             |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     | Parcel 1 & 2                         | Parcel 5  | Parcel 4    | Total       |
| Estimated Calls for Service   | 2            | Parcel 5 | Parcel 4  | Total            | Call Generation Rate <sup>(2)</sup> | 2                                    | Parcel 5  | Parcel 4    | Total       |
| Residential   | 0            | 200      | 1,480     | 1,680 units      | 0.0344 Per Unit                     | 0                                    | 7         | 51          | 58          |
| Office  | 0            | 415,219  | 4,102,181 | 4,517,400 sq.ft. | 0.0511 Per 1,000 SF <sup>(1)</sup>  | 0                                    | 21        | 210         | 231         |
| Light Industrial  | 1,600,000    | 0        | 0         | 1,600,000 sq.ft. | 0.0125 Per 1,000 SF                 | 20                                   | 0         | 0           | 20          |
| Retail / F&B / Ent.   | 0            | 51,000   | 749,000   | 800,000 sq.ft.   | 0.1563 Per 1,000 SF                 | 0                                    | 8         | 117         | 125         |
| Hotel   | 0            | 480      | 220       | 700 rooms        | 0.0343 Per Room                     | 0                                    | 16        | 8           | 24          |
| Estimated Total Calls for Service   |              |          |           |                  |                                     | 20                                   | 53        | 385         | 458         |
| Estimated Fire/EMS Service Expense = no. of calls x \$5,400 average cost per call (2) |              |          |           |                  |                                     | \$108,000                            | \$284,000 | \$2,080,000 | \$2,472,000 |

(1) Uses Santa Clara Gateway call generation rate.

(2) See Table 15

(3) Per the DDA, Related to fund extraordinary expenses associated with location on a landfill/hazardous materials, up to 4.5 FTEs, thus these extraordinary costs are not included as an expense of the City.

Table 17

Calculation of Per Capita Variable Cost Factors  
Related Santa Clara Project - Scheme C

| Calculation of Per Capita Variable Cost Factors |                      |                    |              |                       |                             |                 |                      |                     |
|---|----------------------|--------------------|--------------|-----------------------|-----------------------------|-----------------|----------------------|---------------------|
| Item  | General Fund Expense | Offsetting Revenue | Net Expense  | Percent Variable Cost | Existing Service Population |                 | Variable Cost Factor |                     |
| Public Works                                    | \$26,728,107         | \$3,010,698        | \$23,717,409 | 75%                   | 191,240                     | resident equiv. | \$93.01              | per resident equiv. |
| Park and Rec, excl. park maint. <sup>(1)</sup>  | \$14,024,678         | \$4,242,557        | \$9,782,121  | 75%                   | 132,048                     | residents       | \$55.56              | per resident        |
| General Government                              | \$36,062,663         | \$2,540,435        | \$33,522,228 | 25%                   | 191,240                     | resident equiv. | \$43.82              | per resident equiv. |
| Library   | \$11,317,625         | \$7,000            | \$11,310,625 | 50%                   | 132,048                     | residents       | \$42.83              | per resident        |
| Community Development                           | \$5,392,464          | \$0                | \$5,392,464  | 50%                   | 191,240                     | resident equiv. | \$14.10              | per resident equiv. |

(1) Excludes Parks budget unit (Fund 1132) expenses because Related is required to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism and maintenance of the City Park is not included in the analysis.



**Table 18**  
**Other Expenses Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme C**

| Other Expenses Estimated on Per Capita Basis |                        |          |          |        |                                     |                            |                  |                  |                    |                    |
|--|------------------------|----------|----------|--------|-------------------------------------|----------------------------|------------------|------------------|--------------------|--------------------|
|  | New Service Population |          |          |        | Variable Cost Factor <sup>(1)</sup> |                            | Expense Estimate |                  |                    |                    |
|  | Parcel 1/2             | Parcel 5 | Parcel 4 | Total  |                                     |                            | Parcel 1/2       | Parcel 5         | Parcel 4           | Total              |
| Public Works                                 | 2,417                  | 1,539    | 12,110   | 16,065 | resident equiv.                     | \$93.01 per resident equiv | \$225,000        | \$143,000        | \$1,126,000        | \$1,494,000        |
| Park & Rec, excl. park maint. <sup>(2)</sup> | 0                      | 480      | 3,550    | 4,030  | resident equiv.                     | \$55.56 per resident       | \$0              | \$27,000         | \$197,000          | \$224,000          |
| General Government                           | 2,417                  | 1,539    | 12,110   | 16,065 | resident equiv.                     | \$43.82 per resident equiv | \$106,000        | \$67,000         | \$531,000          | \$704,000          |
| Library                                      | 0                      | 480      | 3,550    | 4,030  | resident equiv.                     | \$42.83 per resident       | \$0              | \$21,000         | \$152,000          | \$173,000          |
| Community Development                        | 2,417                  | 1,539    | 12,110   | 16,065 | employees                           | \$14.10 per resident equiv | \$34,000         | \$22,000         | \$171,000          | \$227,000          |
| <b>Total Expense</b>                         |                        |          |          |        |                                     |                            | <b>\$365,000</b> | <b>\$280,000</b> | <b>\$2,177,000</b> | <b>\$2,822,000</b> |

(1) See Table 17

(2) Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism. Maintenance of the City Park is not included in the analysis.

**Appendix D**  
**Fiscal Impact Analysis Tables**  
**Scheme C With Data Center**

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## Summary

### Projected Annual City General Fund Revenues and Service Costs Upon Buildout Related Santa Clara Project - Scheme C with 50% Data Center

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout |                |             |               |               |
|---|----------------|-------------|---------------|---------------|
|   | Parcel 1 and 2 | Parcel 5    | Parcel 4      | Total         |
| General Fund Revenues   | \$2,900,000    | \$8,505,000 | \$19,044,000  | \$30,449,000  |
| General Fund Service Costs  | (\$411,000)    | (\$835,000) | (\$6,979,000) | (\$8,226,000) |
| Net Annual Fiscal Impact, Without Ground Rent                               | \$2,489,000    | \$7,670,000 | \$12,065,000  | \$22,223,000  |
| Annual Ground Rent <sup>(2)</sup>   | \$3,125,000    | \$1,500,000 | \$3,500,000   | \$8,125,000   |
| Net Fiscal Impact With Inclusion of Ground Rent                             | \$5,614,000    | \$9,170,000 | \$15,565,000  | \$30,348,000  |

Notes:

(1) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

(2) Amounts reflect initial stabilized year figures from the DDA without escalation or adjustment. Ground rent is proposed to increase by a factor of two for any land used for a data center. Estimate assumes data center use represents 50% of Parcel 1 and 2 building area and 25% of site area due to anticipated higher FAR for a data center use.

**Table 1**  
**Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent)**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| Projected Annual City General Fund Revenues and Service Costs Upon Buildout (Excludes Ground Rent) |          |             |             |              |              |
|--|----------|-------------|-------------|--------------|--------------|
| Table Reference  |          | Parcel 1/2  | Parcel 5    | Parcel 4     | Total        |
| General Fund Revenues  |          |             |             |              |              |
| Property Tax   | Table 7  | \$1,930,000 | \$948,000   | \$5,606,000  | \$8,484,000  |
| Sales Tax  | Table 9  | \$0         | \$370,000   | \$4,370,000  | \$4,740,000  |
| Transient Occupancy Tax  | Table 8  | \$0         | \$6,600,000 | \$5,200,000  | \$11,800,000 |
| Property Tax In Lieu of VLF  | Table 7  | \$646,000   | \$318,000   | \$1,878,000  | \$2,842,000  |
| Business License Tax   | Table 11 | \$110,000   | \$98,000    | \$792,000    | \$1,000,000  |
| SVP Transfers  | Table 10 | \$154,000   | \$95,000    | \$606,000    | \$855,000    |
| Franchise Fees   | Table 11 | \$34,000    | \$43,000    | \$336,000    | \$413,000    |
| Permits and Licenses   | Table 11 | \$18,000    | \$23,000    | \$178,000    | \$219,000    |
| Fines and Forfeitures  | Table 11 | \$8,000     | \$10,000    | \$78,000     | \$96,000     |
| Total Revenues   |          | \$2,900,000 | \$8,505,000 | \$19,044,000 | \$30,449,000 |
| General Fund Service Costs   |          |             |             |              |              |
| Police   | Table 14 | \$129,000   | \$271,000   | \$2,722,000  | \$3,123,000  |
| Fire/EMS   | Table 16 | \$97,000    | \$284,000   | \$2,080,000  | \$2,461,000  |
| Public Works   | Table 18 | \$114,000   | \$143,000   | \$1,126,000  | \$1,383,000  |
| General Government <sup>(1)</sup>  | Table 18 | \$54,000    | \$67,000    | \$531,000    | \$652,000    |
| Park & Rec, except park maint <sup>(2)</sup>   | Table 18 | \$0         | \$27,000    | \$197,000    | \$224,000    |
| Community Development  | Table 18 | \$17,000    | \$22,000    | \$171,000    | \$210,000    |
| Library  | Table 18 | \$0         | \$21,000    | \$152,000    | \$173,000    |
| Total Expenditures   |          | \$411,000   | \$835,000   | \$6,979,000  | \$8,226,000  |
| Net Annual Fiscal Impact   |          | \$2,489,000 | \$7,670,000 | \$12,065,000 | \$22,223,000 |

Notes:

(1) Includes City Council, City Attorney, City Clerk, Assistant City Clerk, Auditor, Finance, Human Resources, and City Manager departments.

(2) The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project. Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism, thus there is no City General Fund maintenance cost for neighborhood parks.

Table 2

## Development Program - Scheme C with 50% Data Center

## Related Santa Clara Project - Scheme C with 50% Data Center

| Development Program - Scheme C with 50% Data Center |                  |                  |             |                  |             |                  |             |
|---|------------------|------------------|-------------|------------------|-------------|------------------|-------------|
|   | Parcel 1 & 2     | Parcel 5         |             | Parcel 4         |             | Total            |             |
|   | Building Area    | Building Area    | Units/Rooms | Building Area    | Units/Rooms | Building Area    | Units/Rooms |
| Residential   | 0 sq.ft.         | 191,601 sq.ft.   | 200 units   | 1,488,399 sq.ft. | 1,480 units | 1,680,000 sq.ft. | 1,680 units |
| Office  | 0 sq.ft.         | 415,219 sq.ft.   |             | 4,102,181 sq.ft. |             | 4,517,400 sq.ft. |             |
| Light Industrial                                    | 800,000 sq.ft.   | 0 sq.ft.         |             | 0 sq.ft.         |             | 800,000 sq.ft.   |             |
| Data Center   | 800,000 sq.ft.   | 0 sq.ft.         |             | 0 sq.ft.         |             | 800,000 sq.ft.   |             |
| Retail / F&B / Ent.                                 | 0 sq.ft.         | 51,000 sq.ft.    |             | 749,000 sq.ft.   |             | 800,000 sq.ft.   |             |
| Hotel   | 0 sq.ft.         | 386,311 sq.ft.   | 480 rooms   | 180,689 sq.ft.   | 220 rooms   | 567,000 sq.ft.   | 700 rooms   |
| <b>Total</b>  | 1,600,000 sq.ft. | 1,044,131 sq.ft. |             | 6,520,269 sq.ft. |             | 9,164,400 sq.ft. |             |

Note: The proposed City Park is treated as a separate project not included in this fiscal impact analysis because the nature of park improvements and timing of completion are at the City's discretion and the City Park is not a required element of the Related Santa Clara development project.

**Table 3**  
**Existing City of Santa Clara Population and Employment**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

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| Existing City of Santa Clara Population and Employment |                |                  |         |
|--|----------------|------------------|---------|
| Population <sup>(1)</sup>                              |                |                  | 132,048 |
| Employment <sup>(2)</sup>                              |                |                  | 118,384 |
| Resident Equivalents <sup>(3)</sup>                    | 0.5 per worker | 1.0 per resident | 191,240 |

(1) California Department of Finance. Table E-5 Population and Housing Estimates for Cities, Counties, and the State, 2020-2024.

(2) U.S. Census Longitudinal Employer-Household Dynamics, 2022 Work Area Profile Analysis for City of Santa Clara.

(3) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

**Table 4**  
**Project Population and Employment Estimate**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Project Population and Employment Estimate</b> |                      |  |                   |                  |  |  |
|---|----------------------|--|-------------------|------------------|--|--|
|   | <b>Proposed Uses</b> | <b>Population / Employment Factor <sup>(1)</sup></b> | <b>Population</b> | <b>Employees</b> | <b>Resident Equivalents <sup>(2)</sup></b> |  |
| <b>Existing Approvals (Scheme A)</b>              |                      |  |                   |                  |  |  |
| Residential                                       | 1,680 units          | 2.40 population per unit<br>32 units/employee        | 4,030             | 53               | 4,056                                      |  |
| Office  | 5,404,400 sq.ft.     | 270 sq.ft./employee                                  | -                 | 20,016           | 10,008                                     |  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |  |
| Data Center                                       | 0 sq.ft.             | 25,000 sq.ft./employee                               | -                 | -                | -  |  |
| Retail / F&B / Ent.                               | 800,000 sq.ft.       | 450 sq.ft./employee                                  | -                 | 1,780            | 890  |  |
| Hotel   | 578,000 sq.ft.       | 840 sq.ft./employee                                  | -                 | 688              | 344  |  |
| <b>Total: Existing Approvals</b>                  |                      |  | <b>4,030</b>      | <b>22,537</b>    | <b>15,298</b>                              |  |
| <b>Proposed (Scheme C)</b>                        |                      |  |                   |                  |  |  |
| <b>Parcel 1 and 2</b>                             |                      |  |                   |                  |  |  |
| Residential                                       | 0 units              | 2.40 population per unit<br>32 units/employee        | -                 | -                | -  |  |
| Office  | 0 sq.ft.             | 270 sq.ft./employee                                  | -                 | -                | -  |  |
| Light Industrial                                  | 800,000 sq.ft.       | 331 sq.ft./employee                                  | -                 | 2,417            | 1,208                                      |  |
| Data Center                                       | 800,000 sq.ft.       | 25,000 sq.ft./employee                               | -                 | 32               | 16   |  |
| Retail / F&B / Ent.                               | 0 sq.ft.             | 450 sq.ft./employee                                  | -                 | -                | -  |  |
| Hotel   | 0 sq.ft.             | 840 sq.ft./employee                                  | -                 | -                | -  |  |
| <b>Subtotal</b>                                   |                      |  | <b>0</b>          | <b>2,449</b>     | <b>1,224</b>                               |  |
| <b>Parcel 5</b>                                   |                      |  |                   |                  |  |  |
| Residential                                       | 200 units            | 2.40 population per unit<br>32 units/employee        | 480               | 6                | 483  |  |
| Office  | 415,219 sq.ft.       | 270 sq.ft./employee                                  | -                 | 1,538            | 769  |  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |  |
| Data Center                                       | 0 sq.ft.             | 25,000 sq.ft./employee                               | -                 | -                | -  |  |
| Retail / F&B / Ent.                               | 51,000 sq.ft.        | 450 sq.ft./employee                                  | -                 | 113              | 57   |  |
| Hotel   | 386,311 sq.ft.       | 840 sq.ft./employee                                  | -                 | 460              | 230  |  |
| <b>Subtotal</b>                                   |                      |  | <b>480</b>        | <b>2,117</b>     | <b>1,539</b>                               |  |
| <b>Parcel 4</b>                                   |                      |  |                   |                  |  |  |
| Residential                                       | 1,480 units          | 2.40 population per unit<br>32 units/employee        | 3,550             | 46               | 3,573                                      |  |
| Office  | 4,102,181 sq.ft.     | 270 sq.ft./employee                                  | -                 | 15,193           | 7,597                                      |  |
| Light Industrial                                  | 0 sq.ft.             | 331 sq.ft./employee                                  | -                 | -                | -  |  |
| Data Center                                       | 0 sq.ft.             | 25,000 sq.ft./employee                               | -                 | -                | -  |  |
| Retail / F&B / Ent.                               | 749,000 sq.ft.       | 450 sq.ft./employee                                  | -                 | 1,664            | 832  |  |
| Hotel   | 180,689 sq.ft.       | 840 sq.ft./employee                                  | -                 | 215              | 108  |  |
| <b>Subtotal</b>                                   |                      |  | <b>3,550</b>      | <b>17,119</b>    | <b>12,110</b>                              |  |
| <b>Total Scheme C</b>                             |                      |  | <b>4,030</b>      | <b>21,685</b>    | <b>14,873</b>                              |  |

(1) Factors based on the Draft CEQA checklist for Scheme C.

(2) Resident equivalents is a measure that combines residents and jobs, with a weight of 1 per resident and 0.5 per job.

(3) As a conservative assumption existing (primarily off-site) employees are not deducted, as in the CEQA checklist.

Table 5

City of Santa Clara FY 2024-25 General Fund Revenues by Source  
 Related Santa Clara Project - Scheme C with 50% Data Center

| City of Santa Clara FY 2024-25 General Fund Revenues by Source    |                                  |   |
|---|----------------------------------|---|
| Revenue Source  | <u>FY 24-25</u><br><u>Budget</u> | <u>Basis for Estimating Revenue to be Generated by Project</u>                          |
| <b>Revenue Categories with a Projected Increase from Project</b>  |                                  |   |
| Property Tax  | \$89,545,000                     | 10.05% x 1% basic levy x estimated Assessed Value                                       |
| Sales Tax   | \$62,352,000                     | 1% of estimated taxable sales   |
| Transient Occupancy Tax   | \$23,650,000                     | 13.5% of estimated room sales   |
| Franchise Tax   | \$5,300,000                      | \$27.71 per resident equivalent (= \$5,300,000 / 191,240 existing resident equivalents) |
| Business Licenses   | \$6,000,000                      | \$45 per employee and \$15 per resident   |
| Other Licenses and Permits  | \$2,806,000                      | \$14.67 per resident equivalent (= \$2,806,000 / 191,240 existing resident equivalents) |
| Other Services Fees   | \$39,253,418                     | estimated as an offset to departmental expenses, where applicable                       |
| Fines and Penalties   | \$1,230,000                      | \$6.43 per resident equivalent (= \$1,230,000 / 191,240 existing resident equivalents)  |
| SVP Transfer  | <u>\$34,000,000</u>              | proportionate to increase in SVP electricity demand from Project                        |
| Subtotal  | \$264,136,418                    |   |
| <b>Revenue Categories with No Projected Increase from Project</b> |                                  |   |
| Documentary Transfer Tax  | \$1,632,000                      | Not estimated due to long hold periods for commercial property                          |
| Rents and Leases  | \$15,150,269                     | ground rent provided as consideration for City land is not included in projection       |
| State/Other Agencies  | \$520,000                        | not estimated   |
| Interest  | \$3,708,000                      | not estimated   |
| Other Revenue   | \$180,000                        | not estimated   |
| Transfers In  | <u>\$2,015,294</u>               | not estimated   |
| Subtotal  | \$23,205,563                     |   |
| <b>Total Revenues</b>   | <b>\$287,341,981</b>             |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.



**Table 6**  
**Assessed Value Estimate**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Assessed Value Estimate Upon Buildout</b> |                    |          |           |                  |                                |                                 |                      |                        |                        |
|--|--------------------|----------|-----------|------------------|--------------------------------|---------------------------------|----------------------|------------------------|------------------------|
|  | <b>Development</b> |          |           |                  | <b>AV Factor<sup>(1)</sup></b> | <b>Estimated Assessed Value</b> |                      |                        |                        |
|  | Parcel 1/2         | Parcel 5 | Parcel 4  | Total            |                                | Parcel 1/2                      | Parcel 5             | Parcel 4               | Total                  |
| Residential                                  | 0                  | 200      | 1,480     | 1,680 units      | \$700,000 /unit                | \$0                             | \$140,000,000        | \$1,036,000,000        | \$1,176,000,000        |
| Office                                       | 0                  | 415,219  | 4,102,181 | 4,517,400 sq.ft. | \$900 /sq.ft.                  | \$0                             | \$373,697,100        | \$3,691,962,900        | \$4,065,660,000        |
| Light Industrial                             | 800,000            | 0        | 0         | 800,000 sq.ft.   | \$400 /sq.ft.                  | \$320,000,000                   | \$0                  | \$0                    | \$320,000,000          |
| Data Center                                  | 800,000            | 0        | 0         | 800,000 sq.ft.   | \$2,000 /sq.ft.                | \$1,600,000,000                 | \$0                  | \$0                    | \$1,600,000,000        |
| Retail / F&B / Ent.                          | 0                  | 51,000   | 749,000   | 800,000 sq.ft.   | \$900 /sq.ft.                  | \$0                             | \$45,900,000         | \$674,100,000          | \$720,000,000          |
| Hotel  | 0                  | 480      | 220       | 700 Rooms        | \$800,000 /room                | \$0                             | \$384,000,000        | \$176,000,000          | \$560,000,000          |
| <b>Total</b>                                 |                    |          |           |                  |                                | <b>\$1,920,000,000</b>          | <b>\$943,597,100</b> | <b>\$5,578,062,900</b> | <b>\$8,441,660,000</b> |

(1) Assessed value estimates are based upon review of assessed values for other recently built projects, estimates provided by the developer, and recent industrial building sales data.

**Table 7**

**Property Tax and Property Tax In-Lieu of VLF Estimate  
Related Santa Clara Project - Scheme C with 50% Data Center**

| Property Tax and Property Tax In-Lieu of VLF Estimate                    |                    |                  |                    |                    |
|--|--------------------|------------------|--------------------|--------------------|
|  | Parcel 1 & 2       | Parcel 5         | Parcel 4           | Total              |
| <b>Assessed Value</b>  | \$1,920,000,000    | \$943,597,100    | \$5,578,062,900    | \$8,441,660,000    |
| <b>Property Taxes</b>  |                    |                  |                    |                    |
| 1% Property Tax  | \$19,200,000       | \$9,435,971      | \$55,780,629       | \$84,416,600       |
| <b>City Share of Property Taxes</b> 10.1% of 1% tax <sup>(2)</sup>       | <b>\$1,930,000</b> | <b>\$948,000</b> | <b>\$5,606,000</b> | <b>\$8,484,000</b> |
|  |                    |                  |                    |                    |
| <b>Property Tax In Lieu of VLF</b> \$0.337 per \$1,000 AV <sup>(1)</sup> | <b>\$646,000</b>   | <b>\$318,000</b> | <b>\$1,878,000</b> | <b>\$2,842,000</b> |

(1) Property tax in-lieu of VLF is proportionate to increases in citywide assessed value. Based on the VLF revenue and assessed values for the City of Santa Clara, this results in a ratio of approximately \$0.337 in revenue for each \$1,000 in AV added.

(2) City General Fund share of property for applicable TRA per the Santa Clara County Controller.

**Table 8**
**Hotel Transient Occupancy Taxes, (Existing Approvals and Proposed Scheme C)  
 Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Hotel Transient Occupancy Taxes, (Existing Approvals and Proposed Scheme C)</b> |              |   |                                |   |   |   |     |           |                 |   |
|--|--------------|---|--------------------------------|---|---|---|-----|-----------|-----------------|---|
|  | <u>Rooms</u> |   | <u>Occupancy<sup>(1)</sup></u> |   | <u>Average Daily Rate<sup>(1)</sup></u> |   |     |           | <u>Room Rev</u> | <b>General Fund<br/>Transient<br/>Occupancy Tax</b><br>13.50% |
| Parcel 5 Hotel   | 480          | x | 80%                            | x | \$350                                   | x | 365 | days/yr = | \$49,060,000    | \$6,600,000   |
| Parcel 4 Hotel   | 220          | x | 80%                            | x | \$600                                   | x | 365 | days/yr = | \$38,540,000    | \$5,200,000   |
| <b>Hotel Tax Total</b>   |              |   |                                |   |   |   |     |           |                 | <b>\$11,800,000</b>   |

<sup>(1)</sup> Reflects Related expectations regarding average room rate and occupancy assuming luxury class hotels. Actual performance will vary substantially depending on hotel scale and future market conditions.

**Table 9**  
**Retail Sales Tax**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

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| <b>Retail Sales Tax</b>              |                  |                    |                    |
|--------------------------------------|------------------|--------------------|--------------------|
|                                      | <b>Parcel 5</b>  | <b>Parcel 4</b>    | <b>Total</b>       |
| Retail /F&B Sq.Ft.                   | 51,000           | 749,000            | 800,000            |
| Percent Leasable                     | 100%             | 90%                |                    |
| Occupancy                            | 90%              | 90%                |                    |
| Sales Per Square Foot <sup>(1)</sup> | \$900            | \$800              |                    |
| Percent Taxable Sales <sup>(2)</sup> | 90%              | 90%                | 90%                |
| Taxable Sales                        | \$37,000,000     | \$437,000,000      | \$474,000,000      |
| City share of sales tax rate         | 1%               | 1%                 | 1%                 |
| <b>City Sales Tax Estimate</b>       | <b>\$370,000</b> | <b>\$4,370,000</b> | <b>\$4,740,000</b> |

(1) Sales per square foot will vary depending on the retail type and sales performance of the store. Sales performance based on information provided by Related, rounded.

(2) Assumes some grocery / non-taxable food sales as a component of overall retail mix. Actual will vary depending on type of retail/entertainment.

**Table 10**  
**Projected Electricity Use and SVP Transfers to City General Fund**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| Projected Electricity Use       |             |          |           |           |                  |                                  |            |            |            |            |
|---------------------------------|-------------|----------|-----------|-----------|------------------|----------------------------------|------------|------------|------------|------------|
|                                 | Development |          |           |           | Electric Use Per | Electricity Use (Gigawatt-Hours) |            |            |            |            |
|                                 | Parcel 1/2  | Parcel 5 | Parcel 4  | Total     |                  | Parcel 1/2                       | Parcel 5   | Parcel 4   | Total      |            |
| Residential                     | -           | 200      | 1,480     | 1,680     | Units            | 5,088 kWh/Unit                   | 0.0        | 1.0        | 7.5        | 8.5        |
| Office                          | -           | 415,219  | 4,102,181 | 4,517,400 | Sq.Ft.           | 12.70 kWh/SF                     | 0.0        | 5.3        | 52.1       | 57.4       |
| Light Industrial <sup>(2)</sup> | 800,000     | -        | -         | 800,000   | Sq.Ft.           | 25.40 kWh/SF                     | 20.3       | 0.0        | 0.0        | 20.3       |
| Data center                     | 800,000     | -        | -         | 800,000   | Sq.Ft.           | no SVP Pwr                       | 0.0        | 0.0        | 0.0        | 0.0        |
| Retail / F&B / Ent.             | -           | 51,000   | 749,000   | 800,000   | Sq.Ft.           | 23.85 kWh/SF                     | 0.0        | 1.2        | 17.9       | 19.1       |
| Hotel                           | -           | 386,311  | 180,689   | 567,000   | Sq.Ft.           | 13.10 kWh/SF                     | <u>0.0</u> | <u>5.1</u> | <u>2.4</u> | <u>7.4</u> |
| Total                           |             |          |           |           |                  |                                  | 20.3       | 12.6       | 79.9       | 112.7      |

(1) U.S. Department of Energy, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Pacific Region and 2020 and Residential Energy Consumption Survey (RECS) data for apartments with five or more units.

(2) Energy use may vary widely by type of activity. Data on industrial uses not provided by square foot in USDOE survey. Assumption is 2x office energy use per sq.ft..

| Projected Silicon Valley Power Transfers to General Fund |                  |                 |                  |                  |
|--|------------------|-----------------|------------------|------------------|
|  | Parcel 1/2       | Parcel 5        | Parcel 4         | Total            |
| Electricity Use (Gigawatt-Hours)                         | 20.3             | 12.6            | 79.9             | 112.7            |
| Percent of SVP Systemwide Use <sup>(1)</sup>             | 0.45%            | 0.28%           | 1.78%            | 2.52%            |
| <b>Estimated SVP Transfer Revenue <sup>(2)</sup></b>     | <b>\$154,000</b> | <b>\$95,000</b> | <b>\$606,000</b> | <b>\$855,000</b> |

(1) Silicon Valley Power 2023 Fact Sheet

(2) 5% of Silicon Valley Power gross revenue is transferred to the City General Fund in accordance with the City Charter. Does not assume on-site power generation.

**Table 11**  
**Other Revenues Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| Other Revenues Estimated on Per Capita Basis |            |          |          |        |                               |                             |                  |                  |                    |                    |
|--|------------|----------|----------|--------|-------------------------------|-----------------------------|------------------|------------------|--------------------|--------------------|
| Basis  |            |          |          |        | Revenue Factor <sup>(1)</sup> |                             | Revenue Estimate |                  |                    |                    |
|  | Parcel 1/2 | Parcel 5 | Parcel 4 | Total  |                               |                             | Parcel 1/2       | Parcel 5         | Parcel 4           | Total              |
| Franchise Fees                               | 1,224      | 1,539    | 12,110   | 14,873 | resident equiv.               | \$27.71 per resident equiv. | \$34,000         | \$43,000         | \$336,000          | \$413,000          |
| Fines and Penalties                          | 1,224      | 1,539    | 12,110   | 14,873 | resident equiv.               | \$6.43 per resident equiv.  | \$8,000          | \$10,000         | \$78,000           | \$96,000           |
| Permits and Licenses                         | 1,224      | 1,539    | 12,110   | 14,873 | resident equiv.               | \$14.67 per resident equiv. | \$18,000         | \$23,000         | \$178,000          | \$219,000          |
| Business License Tax                         | 2,449      | 2,117    | 17,119   | 21,685 | employees                     | \$45.00 per employee        | \$110,000        | \$95,000         | \$770,000          | \$975,000          |
|  | 0          | 200      | 1,480    | 1,680  | res units                     | \$15.00 per Unit            | \$0              | \$3,000          | \$22,000           | \$25,000           |
|  |            |          |          |        |                               |                             | \$110,000        | \$98,000         | \$792,000          | \$1,000,000        |
| <b>Total Revenues</b>                        |            |          |          |        |                               |                             | <b>\$170,000</b> | <b>\$174,000</b> | <b>\$1,384,000</b> | <b>\$1,728,000</b> |

(1) See Table 5

Table 12

**City of Santa Clara FY 2024-25 General Fund Service Costs**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>City of Santa Clara FY 2024-25 General Fund Service Costs</b> |                               |   |
|--|-------------------------------|---|
| <b><u>Expense Item</u></b>                                       | <b><u>FY 24-25 Budget</u></b> | <b><u>Basis for Estimating Service Cost of Project <sup>(2)</sup></u></b> |
| General Government   |                               |   |
| City Council   | \$1,176,723                   |   |
| City Attorney  | \$3,205,702                   |   |
| City Clerk   | \$493,346                     |   |
| Assistant City Clerk   | \$1,573,722                   |   |
| Auditor  | \$985,489                     |   |
| Finance  | \$19,012,771                  |   |
| Human Resources  | \$4,439,328                   |   |
| City Manager   | <u>\$5,175,582</u>            |   |
| Subtotal General Government                                      | \$36,062,663                  | \$43.82 per resident equivalent added by Project                          |
| Police   | \$90,185,180                  | based on 8 FTEs consistent with DDA                                       |
| Fire   | \$63,324,867                  | based on estimated number of calls for service to the Project             |
| Parks and Recreation   | \$22,809,299                  | \$55.56 per resident plus estimated maint. cost for City park.            |
| Community Development  | \$5,392,464                   | \$14.1 per resident equivalent added by Project                           |
| Public Works   | \$26,728,107                  | \$93.01 per resident equivalent added by Project                          |
| Library  | \$11,317,625                  | \$42.83 per resident  |
| Non-Departmental   | \$31,638,763                  | no cost impact from Project   |
| <b>Total Revenues/Transfers</b>                                  | <b>\$287,458,968</b>          |   |

Source: City of Santa Clara; FY 2023-24 and FY 2024-25 Adopted Operating Budget.

(1) See Table 17 for calculation of per capita variable cost factors.

**Table 13**
**Estimated Police Service Call Generation Rates and Estimated Cost at Buildout  
Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Estimated Police Service Cost At Buildout</b> |                     |
|--|---------------------|
|  | <u>24-25 Budget</u> |
| Administrative Services                          | \$21,108,931        |
| Field Operations                                 | \$47,981,178        |
| Investigations                                   | \$16,934,752        |
| Special Operations                               | <u>\$4,160,319</u>  |
| Total  | \$90,185,180        |
| Number of FTEs FY 24-25                          | 231                 |
| Cost Per FTE                                     | \$390,412           |
| Number of FTEs funded by City <sup>(1)</sup>     | 8                   |
| <b>Police Service Cost Estimate at Buildout</b>  | <b>\$3,123,000</b>  |

(1) Per the DDA, developer to fund costs in excess of 8 FTEs, if additional staffing is required.

| <b>Police Calls for Service Generation Rate Estimate</b> |   |  |                                     |  |
|--|---|--|-------------------------------------|--|
|  | Annual Police Calls<br>for Service <sup>(1)</sup> | No. of Units,<br>Rooms or<br>Square Feet | Adjustment<br>Factor <sup>(2)</sup> | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                | 11  | 175                                      | 1                                   | 0.06   |
| Existing Industrial Area <sup>(3)</sup>                  | 57  | 641,235                                  | 1                                   | 0.0889   |
| Existing Data Centers <sup>(4)</sup>                     | 3   | 600,000                                  | 1                                   | 0.0050   |
| Santa Clara Square: Office                               | 36  | 1,700,000                                | 2                                   | 0.0424   |
| Santa Clara Gateway: Office                              | 27  | 900,000                                  | 2                                   | 0.0600   |
| Santa Clara Square: Retail                               | 248   | 166,313                                  | n/a                                 | 1.4912   |
| Santa Clara Square: Multifamily                          | 209   | 1,482                                    | n/a                                 | 0.1410   |

Sources: KMA analysis of data provided by City of Santa Clara Police Department, CoStar.

(1) Represents calls for service with Police Beat and location, excluding traffic-related.

(2) A comparison to pre-pandemic call generation rates indicates call volume to office uses dropped by approximately half. Estimate based on double the 2023 call generation rate for Santa Clara Gateway.

(3) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

(4) Based on two existing data centers at 2820 and 2880 Northwestern Parkway and 2220 De La Cruz Blvd.



**Table 14**  
**Police Service Cost Estimate**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| Police Service Cost Estimate   |              |          |           |                  |                                     |                             |                                    |                  |                    |                    |
|--|--------------|----------|-----------|------------------|-------------------------------------|-----------------------------|------------------------------------|------------------|--------------------|--------------------|
| Estimated Calls for Service  | Development  |          |           |                  | Call Generation Rate <sup>(1)</sup> |                             | Estimated Police Calls for Service |                  |                    |                    |
|  | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            |                                     |                             | Parcel 1 & 2                       | Parcel 5         | Parcel 4           | Total              |
| Residential  | 0            | 200      | 1,480     | 1,680 units      | 0.1410                              | Per Unit                    | 0                                  | 28               | 209                | 237                |
| Office   | 0            | 415,219  | 4,102,181 | 4,517,400 sq.ft. | 0.0600                              | Per 1,000 SF <sup>(2)</sup> | 0                                  | 25               | 246                | 271                |
| Light Industrial   | 800,000      | 0        | 0         | 800,000 sq.ft.   | 0.0889                              | Per 1,000 SF                | 71                                 | 0                | 0                  | 71                 |
| Data Center  | 800,000      | 0        | 0         | 800,000 sq.ft.   | 0.0050                              | Per 1,000 SF                | 4                                  | 0                | 0                  | 4                  |
| Retail / F&B / Ent.  | 0            | 51,000   | 749,000   | 800,000 sq.ft.   | 1.4912                              | Per 1,000 SF                | 0                                  | 76               | 1,117              | 1,193              |
| Hotel  | 0            | 480      | 220       | 700 rooms        | 0.0600                              | Per Room                    | 0                                  | 29               | 13                 | 42                 |
| <b>Estimated Total Calls for Service</b>   |              |          |           |                  |                                     |                             | 75                                 | 158              | 1,585              | 1,818              |
| Percent of Estimated Calls for Service   |              |          |           |                  |                                     |                             | 4.1%                               | 8.7%             | 87.2%              | 100.0%             |
| <b>Allocation of Total Police Service Cost (Table 13 ) by Parcel, Based on Estimated Calls for Service</b> |              |          |           |                  |                                     |                             | <b>\$129,000</b>                   | <b>\$271,000</b> | <b>\$2,722,000</b> | <b>\$3,123,000</b> |

(1) See Table 13

(2) Uses Santa Clara Gateway call generation rate.

**Table 15**

**Estimated Fire/EMS Service Call Generation Rates and Cost Per Call  
Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Fire/EMS Calls for Service Generation Rate Estimate</b> |                                      |                          |  |  |
|--|--------------------------------------|--------------------------|--|--|
|  | Annual Fire/EMS<br>Calls for Service | Data Year <sup>(1)</sup> | No. of Units,<br>Rooms or Square<br>Feet | Service Call<br>Generation Rate Per<br>Unit/Room or 1,000<br>Square Feet |
| Element Hotel Santa Clara                                  | 6                                    | 2023                     | 175                                      | 0.0343   |
| Existing Industrial Area <sup>(2)</sup>                    | 8                                    | 2023                     | 641,235                                  | 0.0125   |
| Existing Data Centers <sup>(3)</sup>                       | 6                                    | 2023                     | 600,000                                  | 0.0100   |
| Santa Clara Square: Office                                 | 18                                   | 2019                     | 1,700,000                                | 0.0106   |
| Santa Clara Gateway: Office                                | 46                                   | 2019                     | 900,000                                  | 0.0511   |
| Santa Clara Square: Retail                                 | 26                                   | 2023                     | 166,313                                  | 0.1563   |
| Santa Clara Square: Multifamily                            | 51                                   | 2023                     | 1,482                                    | 0.0344   |

Sources: City of Santa Clara Fire Department, CoStar, Realquest.

(1) Calls for service to office uses dropped during the pandemic and are currently affected by high vacancies. For office, 2019 data is used to establish call rates.

(2) Areas is bounded by Leonard Ct, Bassett Street and adjacent properties and encompasses the following addresses: 3301, 3311, 3401, 3501 Leonard Ct; and 3500, 3508, 3510, 3526, 3530, 3540, 3542, 3580 Bassett.

(3) Based on two existing data centers at 2820 and 2880 Northwestern Parkway and 2220 De La Cruz Blvd.

| <b>Estimated Average Fire/EMS Service Cost Per Service Call</b> |   |   |                    |                         |                      |
|---|---|---|--------------------|-------------------------|----------------------|
|   | <u>24-25 General</u><br><u>Fund Budget <sup>(1)</sup></u> | <u>Departmental</u><br><u>Revenue (1)</u> | <u>Net Expense</u> | <u>Percent Variable</u> | <u>Variable Cost</u> |
| Administrative  | \$5,124,943   | \$0                                       | \$5,124,943        | 25%                     | \$1,281,000          |
| Field Operations  | \$54,076,635  | (\$5,000)                                 | \$54,071,635       | 100%                    | \$54,072,000         |
| Community Risk Reduction  | \$3,912,419   | (\$3,246,000)                             | \$666,419          | 50%                     | \$333,000            |
| Training  | \$1,520,632   | \$0                                       | \$1,520,632        | 50%                     | \$760,000            |
| Office of Emergency Services                                    | \$284,485   | \$0                                       | \$284,485          | 0%                      | \$0                  |
| Emergency Medical Services                                      | \$1,373,117   | (\$425,000)                               | \$948,117          | 100%                    | \$948,000            |
| Total   | \$66,292,231  | (\$3,676,000)                             | \$62,616,231       |                         | \$57,394,000         |
| Fire/EMS Calls For Service, 2023                                |   |   |                    |                         | 10,586               |
| <b>Variable Cost Per Fire/EMS Service Call</b>                  |   |   |                    |                         | <b>\$5,400</b>       |

(1) Based on Santa Clara Open Budget data

**Table 16**  
**Fire/EMS Service Cost Estimate**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| Fire/EMS Service Cost Estimate  |              |          |           |                  |              |                                     |  |                                      |           |             |             |
|---|--------------|----------|-----------|------------------|--------------|-------------------------------------|--|--------------------------------------|-----------|-------------|-------------|
|   | Development  |          |           |                  |              |                                     |  | Estimated Fire/EMS Calls for Service |           |             |             |
|   | Parcel 1 & 2 | Parcel 5 | Parcel 4  | Total            | Parcel 1 & 2 |                                     |  | Parcel 5                             | Parcel 4  | Total       |             |
| Estimated Calls for Service   | 2            | Parcel 5 | Parcel 4  | Total            |              | Call Generation Rate <sup>(2)</sup> |  | 2                                    | Parcel 5  | Parcel 4    | Total       |
| Residential   | 0            | 200      | 1,480     | 1,680 units      |              | 0.0344 Per Unit                     |  | 0                                    | 7         | 51          | 58          |
| Office  | 0            | 415,219  | 4,102,181 | 4,517,400 sq.ft. |              | 0.0511 Per 1,000 SF <sup>(1)</sup>  |  | 0                                    | 21        | 210         | 231         |
| Light Industrial  | 800,000      | 0        | 0         | 800,000 sq.ft.   |              | 0.0125 Per 1,000 SF                 |  | 10                                   | 0         | 0           | 10          |
| Data Center   | 800,000      | 0        | 0         | 800,000 sq.ft.   |              | 0.0100 Per 1,000 SF                 |  | 8                                    | 0         | 0           | 8           |
| Retail / F&B / Ent.   | 0            | 51,000   | 749,000   | 800,000 sq.ft.   |              | 0.1563 Per 1,000 SF                 |  | 0                                    | 8         | 117         | 125         |
| Hotel   | 0            | 480      | 220       | 700 rooms        |              | 0.0343 Per Room                     |  | 0                                    | 16        | 8           | 24          |
| Estimated Total Calls for Service   |              |          |           |                  |              |                                     |  | 18                                   | 53        | 385         | 456         |
| Estimated Fire/EMS Service Expense = no. of calls x \$5,400 average cost per call (2) |              |          |           |                  |              |                                     |  | \$97,000                             | \$284,000 | \$2,080,000 | \$2,461,000 |

(1) Uses Santa Clara Gateway call generation rate.

(2) See Table 15

(3) Per the DDA, Related to fund extraordinary expenses associated with location on a landfill/hazardous materials, up to 4.5 FTEs, thus these extraordinary costs are not included as an expense of the City.

Table 17

Calculation of Per Capita Variable Cost Factors  
 Related Santa Clara Project - Scheme C with 50% Data Center

| Calculation of Per Capita Variable Cost Factors |                         |                       |              |                          |                                |                 |                         |                     |
|---|-------------------------|-----------------------|--------------|--------------------------|--------------------------------|-----------------|-------------------------|---------------------|
| Item  | General Fund<br>Expense | Offsetting<br>Revenue | Net Expense  | Percent<br>Variable Cost | Existing Service<br>Population |                 | Variable<br>Cost Factor |                     |
| Public Works                                    | \$26,728,107            | \$3,010,698           | \$23,717,409 | 75%                      | 191,240                        | resident equiv. | \$93.01                 | per resident equiv. |
| Park and Rec, excl. park maint. <sup>(1)</sup>  | \$14,024,678            | \$4,242,557           | \$9,782,121  | 75%                      | 132,048                        | residents       | \$55.56                 | per resident        |
| General Government                              | \$36,062,663            | \$2,540,435           | \$33,522,228 | 25%                      | 191,240                        | resident equiv. | \$43.82                 | per resident equiv. |
| Library   | \$11,317,625            | \$7,000               | \$11,310,625 | 50%                      | 132,048                        | residents       | \$42.83                 | per resident        |
| Community Development                           | \$5,392,464             | \$0                   | \$5,392,464  | 50%                      | 191,240                        | resident equiv. | \$14.10                 | per resident equiv. |

(1) Excludes Parks budget unit (Fund 1132) expenses because Related is required to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism and maintenance of the City Park is not included in the analysis.

**Table 18**  
**Other Expenses Estimated on Per Capita Basis**  
**Related Santa Clara Project - Scheme C with 50% Data Center**

| <b>Other Expenses Estimated on Per Capita Basis</b> |                               |          |          |        |                 |  |                    |                         |                  |                    |                    |
|---|-------------------------------|----------|----------|--------|-----------------|--|--------------------|-------------------------|------------------|--------------------|--------------------|
|   | <b>New Service Population</b> |          |          |        |                 | <b>Variable Cost Factor <sup>(1)</sup></b> |                    | <b>Expense Estimate</b> |                  |                    |                    |
|   | Parcel 1/2                    | Parcel 5 | Parcel 4 | Total  |                 |  |                    | Parcel 1/2              | Parcel 5         | Parcel 4           | Total              |
| Public Works  | 1,224                         | 1,539    | 12,110   | 14,873 | resident equiv. | \$93.01                                    | per resident equiv | \$114,000               | \$143,000        | \$1,126,000        | \$1,383,000        |
| Park & Rec, excl. park maint. <sup>(2)</sup>        | 0                             | 480      | 3,550    | 4,030  | resident equiv. | \$55.56                                    | per resident       | \$0                     | \$27,000         | \$197,000          | \$224,000          |
| General Government                                  | 1,224                         | 1,539    | 12,110   | 14,873 | resident equiv. | \$43.82                                    | per resident equiv | \$54,000                | \$67,000         | \$531,000          | \$652,000          |
| Library   | 0                             | 480      | 3,550    | 4,030  | resident equiv. | \$42.83                                    | per resident       | \$0                     | \$21,000         | \$152,000          | \$173,000          |
| Community Development                               | 1,224                         | 1,539    | 12,110   | 14,873 | employees       | \$14.10                                    | per resident equiv | \$17,000                | \$22,000         | \$171,000          | \$210,000          |
| <b>Total Expense</b>                                |                               |          |          |        |                 |  |                    | <b>\$185,000</b>        | <b>\$280,000</b> | <b>\$2,177,000</b> | <b>\$2,642,000</b> |

(1) See Table 17

(2) Related to provide for maintenance of the neighborhood parks, or reimburse the City for maintenance costs, through a Master Owner's Association or similar mechanism. Maintenance of the City Park is not included in the analysis.