


EIFD

ENHANCED INFRASTRUCTURE FINANCING DISTRICT

A PARTNER OF  GOHUMCO

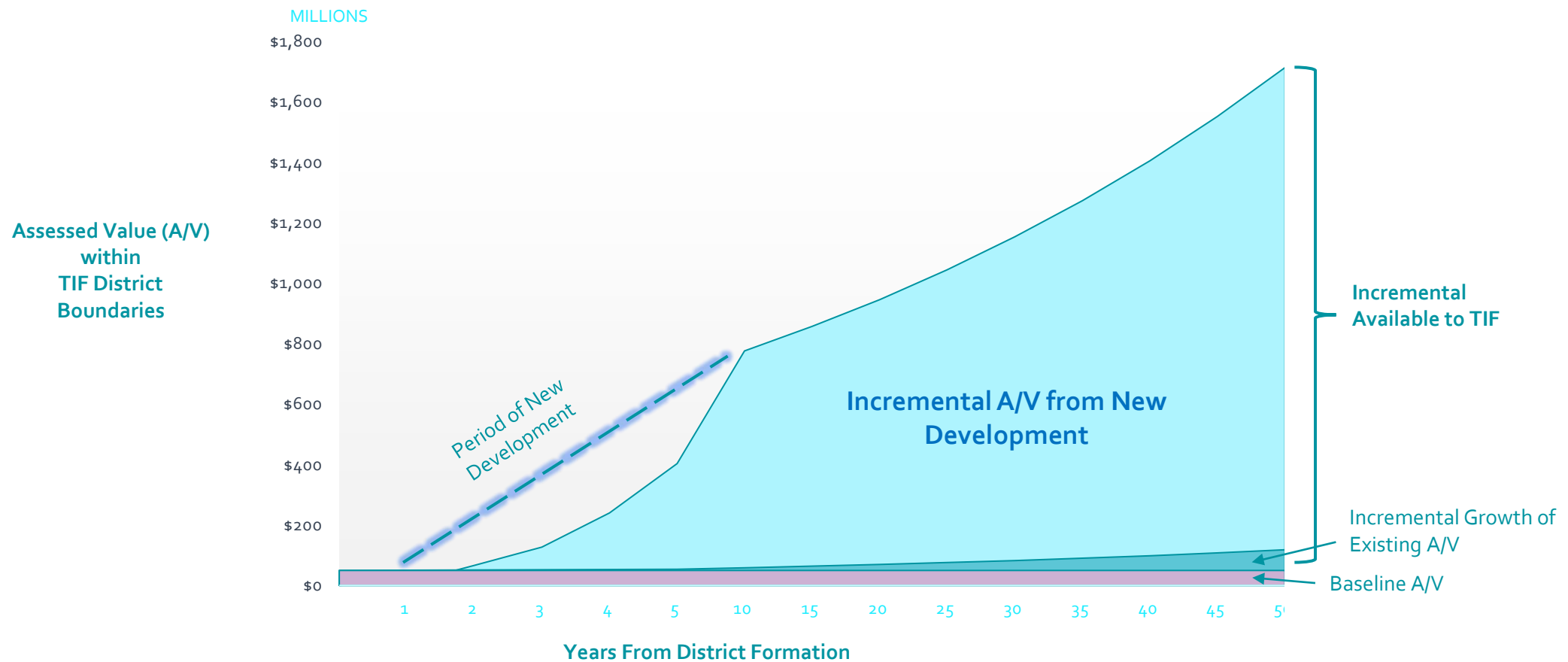


Overview & Background

- Humboldt County is well positioned for growth and private sector investment in multiple areas, particularly on the Samoa Peninsula; however, infrastructure deficiencies and economic barriers have often hindered development.
- After hosting community work groups, stake holder meetings, and conducting additional outreach and research, the County decided that an EIFD may be the best solution
- The EIFD uses TIF to reinvest in the community and is governed by an entity called a Public Financing Authority (PFA) according to a document called an Infrastructure Financing Plan (IFP) – PFA oversees revisions to the IFP, eventual debt issuances, and other governing activities.
- There will be two more Public Hearings to receive additional feedback from the community, as well as a Board of Supervisors meeting to approve the Draft IFP, prior to EIFD formation.
- 2nd Public Hearing – January 25th, 2022, 10:30AM (*As part of regularly scheduled BOS meeting*)
- All Documents are available at <https://www.gohumco.com/273/Samoa-Peninsula-EIFD>

Review of Tax Increment Mechanisms

Not a New Tax



Note: Illustrative. Conservative 2% growth of existing assessed value (A/V) shown

District Description

- Approximately 2,243 acres of unincorporated territory (approx. 0.08% of County Total 2.6 million acres)
 - Residential
 - Commercial
 - Industrial
 - Coastal Dependent Industrial
 - Parks
 - Public Uses
- Approximately \$49.5 million in existing assessed value (approx. 0.32% of County total \$15.25 billion)
- Approximately \$724.7 million in new development value within the next 10 years



Future Development Assumptions

10 Year Outlook



Development Type	No. of Units	Net Taxable Value per Unit (2021\$)	Estimated Assessed Value at Buildout (2021\$)
Aquaculture Project	1	350,000,000	350,000,000
Home Rehabilitation	99 units	75,000 per unit	7,425,000
Hostel	30 rooms	50,000 per room	1,500,000
Residential Development	198 units	350,000 per unit	69,300,000
Coastal Industrial	609,840 sq. ft.	33 psf	20,000,000
Mixed Commercial	117,612 sq. ft.	234 psf	27,500,000
Commercial Recreational	63,707 sq. ft.	275 psf	17,500,000
Multipurpose Dock	1	182,000,000	182,000,000
Terminal Improvements	1	25,000,000	25,000,000
Terminal Support Facilities	1	10,000,000	10,000,000
Total			\$724,725,000

Nordic Aquafarms



- State of the art Sustainable Land Based Atlantic Salmon Farm
- \$10 million in cleanup of the old pulp mill
- Total Investment of \$350 million
- 150 jobs
- Build out by 2026

Dan Co. Samoa Town Master Plan



- Rehabilitation of 99 homes
- Construction of 198 single family homes
- Development of 35 acres of coastal industrial, 9 acres of mixed commercial, and 9.75 acres of Commercial Recreation
- 638 new residents
- 578 new jobs





RCEA Redwood Coast Offshore Wind Project

- 100-150 MW project located approximately 25 miles west of Eureka covering 205 Square Miles
- Currently in lease agreements
- Estimated \$182 million investment on the peninsula to create an industry hub.
- Estimated 75 jobs on the Peninsula for terminal support



Other Significant Developments

(Unaccounted For)



World's longest subsea fiber optic cable line

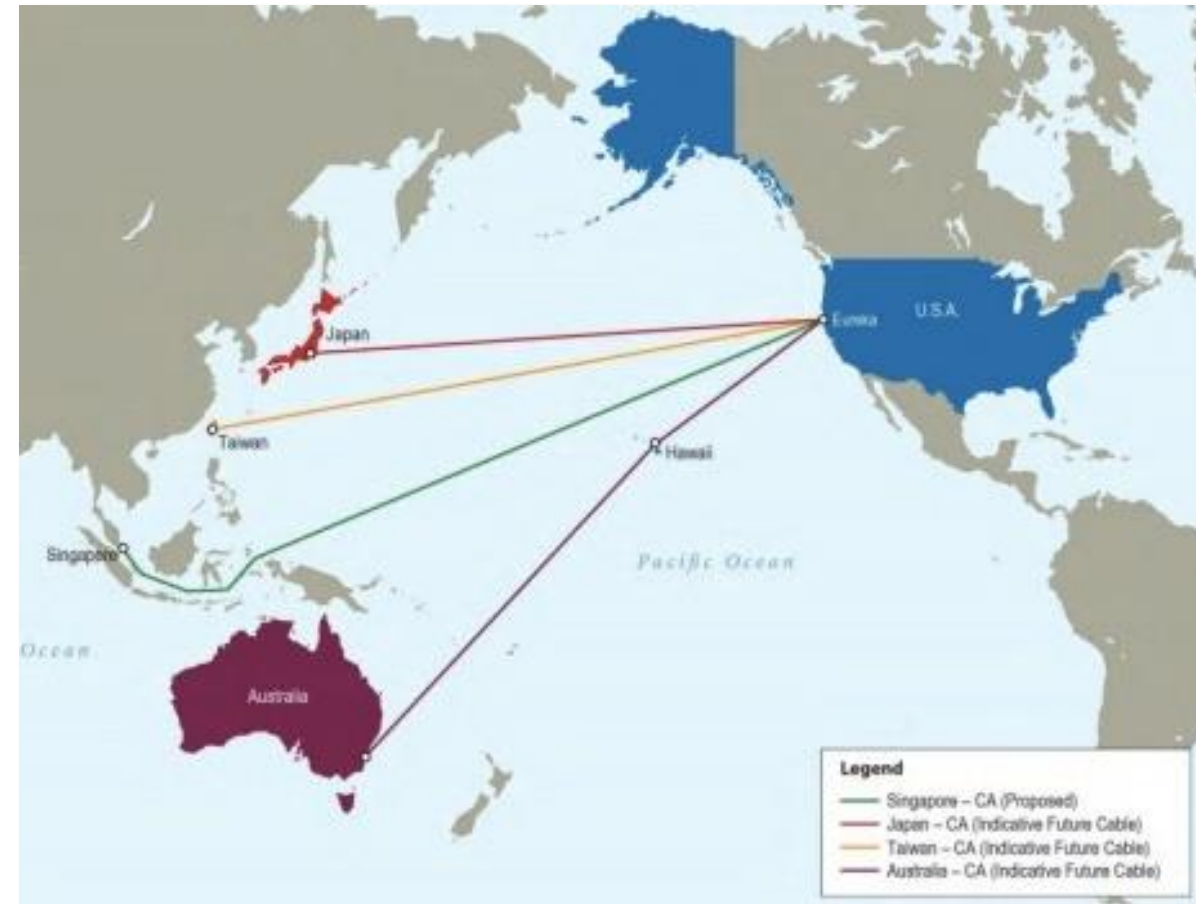
- Singapore to Eureka and landing on the Samoa Peninsula
- Potential lines to Taiwan, Australia, and Japan as well
- Have already started boring operations

Cal Forest WRX Initiative

- Research project into the feasibility of a Forest Health Fund (FHF) to subsidize forest thinning and biomass removal.
- New developer interest on the Peninsula

Humboldt State University Polytechnic Initiative

- 3rd in the State 1st in Northern California



Regional & Communitywide Significant Projects



Implementation of the District promotes economic prosperity, achievement of energy goals, promotion of environmental sustainability, creation of jobs, and enhancement of quality of place and life in Humboldt County.



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

- \$52.8 million in net fiscal impact to County over 50 years (on a present-value basis)
- 198 housing units within the District
- 7,088 direct, indirect, and induced temporary, construction job years over the construction period
- 805 direct, permanent jobs in the County
- 987 additional indirect and induced permanent jobs in the County (total of 1792 direct, indirect, and induced jobs)
- \$989.1 million in economic output from construction in the County
- \$261.1 million in annual ongoing economic output in the County.



Financing Section



✓ Financing Scenario – 75% of County increment

- County of Humboldt contributes ~ 12.75 cents of property tax increment (approx. 75% of average collection)
- County also contributes equivalent of ~ 10.5 cents (approx. 75%) of its incremental property tax in lieu of MVLF
- No other taxing entities contributing (currently)

✓ Revenues available to EIFD

	County Prop. Tax	City MVLF Prop. Tax	Total Annual Revenue	Cumulative Revenue	Bonding Capacity (Net Proceeds)*
Year 5	\$ 573,773	\$ 430,330	\$ 955,122	\$ 2,006,701	\$ 9,437,919
Year 10	\$ 1,012,319	\$ 830,102	\$ 1,842,420	\$ 9,488,638	\$ 18,838,366
Year 15	\$ 1,123,086	\$ 920,931	\$ 2,044,017	\$ 17,290,847	\$ 20,974,176
Year 20	\$ 1,245,383	\$ 1,021,214	\$ 2,266,597	\$ 30,176,559	\$ 23,332,283



Stakeholder Engagement & Feedback



Interviews of Stakeholders done by [California Center for Rural Policy \(CCRP\)](#) were used to help determine the infrastructure to be funded by the EIFD. Some of those takeaways are as follows.

- Infrastructure which encourages investment, such as advanced permitting and the placement of easements.
- Water infrastructure upgrades.
- Green energy opportunities and climate change mitigation strategies.
- Green energy projects which align with local and state goals for energy resiliency, innovation, and independence.
- Community and recreational infrastructure.

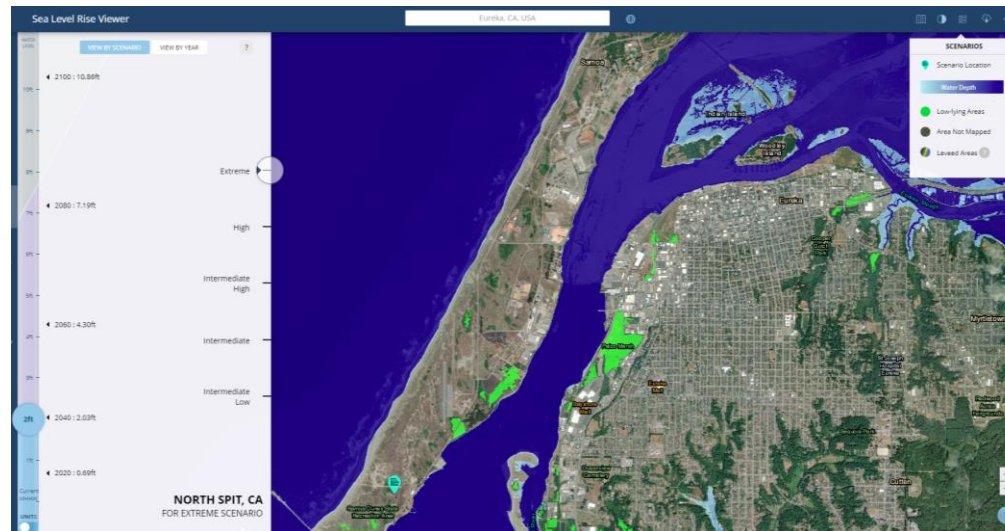
Proposed Infrastructure Projects



Development Type	Location	Estimated Timeframe	Minimum Estimated Cost	Description	Example (not limited to)
Energy & Utility Infrastructure	District-wide	Near-term	\$5 – \$10 million	Projects which align with local and state goals for energy resiliency, innovation, and independence, including expanded access to utilities	Green energy opportunities. Infrastructure which helps expand access to utilities. (ie. Water, Electricity, etc.) Facilities for the transfer and disposal of solid waste.
Climate Infrastructure	District-wide & Beyond	Near-term/ Long-term	\$2.5 – \$5 million/ \$10 – \$25 million	Projects and which align with climate change mitigation strategies, including sea level rise and tsunami mitigation as well as earthquake and fire mitigation	Emerging value-added forest product industries, such as torrefied pellet and mass timber manufacturers, that increase the demand for and market value of small diameter timber and biomass in order to fuel forest thinning, reduce risks to communities from overstocked forests, and combat climate change by sequestering carbon
Community Infrastructure	Samoa, Fairhaven, Finntown	Long-term	\$10 – \$25 million	Projects which enhance quality of life for district residents and visitors	Affordable Housing, Libraries, Child Care Facilities, facilities for nonprofit organizations, broadband internet access service
Business Infrastructure	District-wide & Beyond	Near-term	\$2.5 – \$5 million	Projects which enhance coastal dependent industries and aquaculture projects, or which will aid in the development of existing and growing industries on the Samoa Peninsula.	Acquisition, construction, repair of industrial structures for private use. Brownfield restoration and other environmental mitigation. COVID relief for small businesses
Entitlement Activities	District-wide	Near-term	\$2.5 – \$5 million	Projects which support planning, building, zoning, and permitting activities for ongoing and new development projects.	Pre-permitting and coastal development plans, development agreements.



National Oceanic and Atmospheric Administration Sea Level Rise Viewer for the North Spit

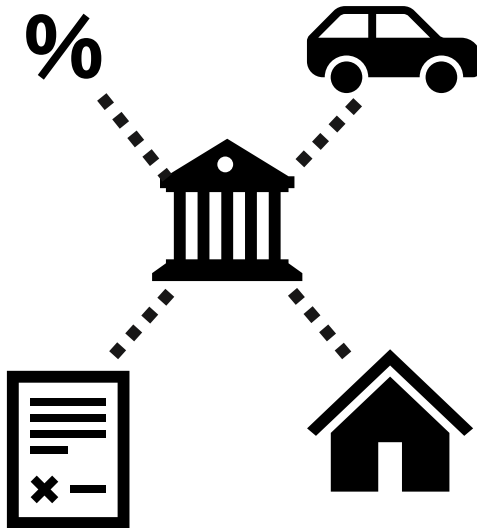


Utilizing the EIFD to Attract Complementary Funding

EIFD will additionally be leveraged to seek grant funding and additional complementary funding

Federal & State Sources

- Federal EDA / DOT / EPA Funding
- State grant & loan programs
 - AHSC, IIG, TCC
- Prop 1 Water/Sewer Funds
- Prop 68 Open Space Funding



Other Potential Funding Sources

- Development Agreement / impact fee contributions
- Benefit Assessments (e.g. contribution form CFD)
- Private Investment Via Federal Opportunity Zone Designation



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To learn more about the Samoa Peninsula EIFD visit our website:

<https://www.gohumco.com/273/Samoa-Peninsula-EIFD>



Headwaters Fund

