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COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

SAUGUS UNION SCHOOL DISTRICT

FAIR SHARE SCHOOL IMPACT MITIGATION PAYMENT ADJUSTMENT ANALYSIS CALENDAR YEAR 2018

DECEMBER 19, 2017

PREPARED FOR:

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School District**
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THE ANALYSIS

The purpose of this Fair Share School Impact Mitigation Payment Adjustment Analysis ("Analysis") is to calculate the Fair Share School Impact Mitigation Payments of the Saugus Union School District ("School District") for calendar year 2018. The Fair Share School Impact Mitigation Payments will be calculated for single family detached ("SFD") and multi-family attached ("MFA") dwelling units within the boundaries of the School District. Land developers/merchant builders within the School District previously had the option of assigning any possible reimbursement from State Funds to the District in exchange for a reduced Fair Share School Impact Mitigation Payment. Therefore, this Analysis will calculate both the full and reduced Fair Share School Impact Mitigation Payments for calendar year 2018.

The Fair Share School Impact Mitigation Payments for calendar year 2018 have been adjusted relative to the previously-applicable Fair Share School Impact Mitigation Payment Adjustment Analysis for calendar year 2017 ("Prior Analysis"). Adjustments to the Fair Share School Impact Mitigation Payments are based on variations in (i) the Marshall & Swift Class D Wood Frame Index for the Western United States ("Non-Land Value Component"), (ii) land value of potential school site(s) in the School District ("Land Value Component"), and (iii) the student generation factors ("SGFs") of the School District.

A. Non-Land Component

Effective each January 1, the Non-Land Value Component of the Fair Share School Impact Mitigation Payments are increased or decreased based upon the percentage change in the Marshall & Swift Class D Wood Frame Index for the Western United States ("Index") for the twelve (12) month period ending on the preceding October 31. Table 1 lists the Index for November 1, 2016 and October 31, 2017, as well as the percentage change for the period.

Table 1
Non-Land Value Component
(November 1, 2016 to October 31, 2017)

Date	Index
November 1, 2016	3,015.60
October 31, 2017	3,128.70
Percent Change	3.75%

B. Land Value Component

In calculating the Fair Share School Impact Mitigation Payments for calendar year 2018, a Land Value Component ("2018 Appraised per Acre Value") of \$1,271,739 per net usable acre was used (the value assumed the property was in super pad condition). Similar to the Non-Land Value Component, the Land Value Component is to be increased or decreased effective each January 1. This adjustment shall be determined based on the change since the last adjustment in the appraised per acre value of land, using the appraised value of the site then under consideration by the School District for the next elementary school. Table 2 lists the 2018 total appraised value, net usable acreage, and appraised per acre value for the next elementary school site.

Table 2
2018 Appraised per Acre Value
Next Elementary School Site

Item	Amount
Total Appraised Value ^[1]	\$11,700,000
Net Usable Acreage	9.2
2018 Appraised Value per Acre	\$1,271,739^[2]
[1] Based on appraisal prepared by Epic Land Solutions, Inc. (See Attachment A for more information).	
[2] Numbers may not sum due to rounding.	

In order to calculate the increase or decrease in the Land Value Component, the 2018 Appraised per Acre Value listed in Table 2 must be compared to the 2017 Appraised per Acre Value used in calculating the Fair Share School Impact Mitigation Payments for calendar year 2017. Table 3 lists the 2017 Appraised per Acre Value and the 2018 Appraised per Acre Value, as well as the percentage change for the period.

Table 3
Land Value Component
2017 to 2018 Appraised Value per Acre Value

Item	Amount
2017 Appraised Value per Acre	\$1,206,500
2018 Appraised Value per Acre	\$1,271,739
Percentage Change	5.41%

C. Student Generation Factors

In calculating the Fair Share School Impact Mitigation Payments for calendar year 2018, an SGF of 0.3058 was used for SFD units and an SGF of 0.1612 was used for MFA units. Similar to the Non-Land Value Component and the Land Value Component, the SGFs are to be recalculated effective as of each January 1. The recalculation of SGFs is based on cross-referencing enrollment data of the School District with residential property data from the County of Los Angeles Office of the Assessor (see Attachment B for a detailed description of the methodology). Table 4 below lists the SGFs by dwelling-unit type, while Attachment B contains specific numbers and counts used in calculating SGFs for the 2018 Analysis.

Table 4
2018 Student Generation Factors

School Level	Single Family Detached Units	Multifamily Attached Units
Elementary School	0.3058	0.1612

In order to calculate the increase or decrease in the SGFs, the SGFs shown in Table 4 were compared to the SGFs from the Prior Analysis. Table 5 lists the SGFs from the 2017 Analysis and the SGFs for the 2018 Analysis for SFD and MFA units in the School District, as well as the percentage change for the period.

Table 5
Student Generation Factors Comparison

School Level	Single Family Detached Units	Multifamily Attached Units
SGFs for 2017 Analysis	0.3260	0.1660
SGFs for 2018 Analysis	0.3058	0.1612
Percentage Change	(6.20%)	(2.89%)

D. Adjustment Process

All the items mentioned above were employed to yield the Fair Share School Impact Mitigation Payments for calendar year 2018. Specifically, the percentage changes listed in Tables 1 and 5 were used in a nine (9) step process to determine the Fair Share School Impact Mitigation Payments for calendar year 2018 (see Attachment C for more detail). Table 6 shows the Fair Share School Impact Mitigation Payments for calendar year 2018, in both the full amount and the reduced amount for assignment of State Funds to the School District.

Table 6
Fair Share School Impact Mitigation Payment Amounts

Item	Single Family Detached Units	Multifamily Attached Units
Without Assignment of State Funds	\$13,604.33	\$7,958.81
With Assignment of State Funds	\$13,245.17	\$7,085.99

ATTACHMENT A

Appraisal and Valuation Letter Prepared by
Epic Land Solutions, Inc.

Epic Land Solutions, Inc.

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Los Angeles, CA 90505

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June 26, 2017

Ms. Suzanne Gordon
Attendance/Planning & Developer Fees
Saugus Union School District
661-294-5300 X 5174
661-294-7524 (fax)

RE: Proposed Entrada Elementary School Site – Saugus Union School District Portion of the Entrada
VTTM 53295

Subject: School Lot 441; Portion of APN: 2826-008-040

Entrada Project, Santa Clarita Valley Area, Unincorporated Los Angeles County, California

Epic Land Solutions File No.: EA17032-Saugus-Entrada School

Dear Ms. Gordon,

As you requested, Epic land Solutions, Inc. has performed a complete appraisal of the above-described real property. Our findings are presented to you in this restricted appraisal report format. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute.

You have asked that an appraisal be performed to estimate the current fair market value of the proposed Entrada Elementary School site within the proposed Entrada Village, immediately east of the boundary lines of the Newhall Ranch Specific Plan area in the Santa Clarita Valley. This property is being appraised under the hypothetical condition that it is finished as a super pad site, with supportive off-pad infrastructure installed and ready to receive the school facilities. This is in keeping with section 1859.74.1 of the Office of Public School Construction regulations.

This letter sets forth the information required by the Uniform Standards of Professional Appraisal Practice regarding this type of assignment, a complete appraisal in a restricted appraisal report format. It should be noted that this report cannot be fully understood without the complete information which has been retained in the files. This appraisal report simply states what work was completed along with our findings.

APPRAISAL FINDINGS

The valuation opinions and analysis are expressed as of June 16, 2017, the date of inspection of the general area of the subject property. Based on the comparative analysis and our discussions with developers in the area, the 9.2 net acres of subject land area under the condition that it is in

super pad condition for the proposed Entrada Elementary School, is worth \$195,000 per potential lot, or a total value of **\$11,700,000**. This equates to \$1,271,739 per acre, and appears reasonable. This value reflects the hypothetical condition that the subject property has been graded to super pad condition; which means it has been graded to within 2% of finished elevations, surrounding streets are in and all utilities have been extended to the property. The property is ready to receive the school improvements. Use of this hypothetical condition may have affected the assignment results.

IDENTIFICATION OF THE CLIENT AND OTHER INTENDED USERS

The client is the Saugus Union School District. This is a restricted appraisal report, and there are no other intended users. Anyone else using or relying on this appraisal is considered an unintended user and no fiduciary obligation is owed by the appraisers to that party.

INTENDED USE OF THE APPRAISAL

This appraisal is intended to provide documentation of the estimated fair market value of the 9.2-acre (net) elementary school site which is to be developed with the Entrada Elementary School in the Entrada Village plan area. We were not provided with a title report in the preparation of this appraisal, however, per public records, title to this property is currently vested in the Newhall Land & Farming Company. The report will be used for the School Facilities Needs Analysis (SFNA).

PROPERTY INTEREST

The property interest appraised is the fee simple estate.

PURPOSE AND DEFINITION OF VALUE APPLICABLE TO THE APPRAISAL

The purpose of the report is to establish an estimate of the current fair market value of the subject property. For the purpose of this appraisal, the following definition and appropriate CCP section of the California Eminent Domain Law was utilized. From CCP Section 1263.320:

"(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purpose for which the property is reasonably adaptable and available. (b) The fair market value of property taken for which the same as there is no relevant market is its value on the date of valuation as determined by any method of valuation that is just and equitable."

IDENTIFICATION OF THE REAL ESTATE WHICH IS THE SUBJECT PROPERTY

The subject property consists of a proposed elementary school site with a 9.2-acre net pad area and 11.0- acres gross land area including supportive slopes. A proposed improved map of the subject property is contained in this report. The map depicts the property as proposed, with supportive slope areas to the west and south of the main school site being owned and maintained by the HOA. The site is currently raw acreage and is part of the proposed Entrada Village plan area which is adjacent

to the proposed Newhall Ranch specific plan development. Newhall Ranch is an approved, but as yet un-built, master-planned community consisting of residential, mixed use, public and open space regions coordinated by various “villages” west of the city limits of Santa Clarita, California.

The subject property site is being appraised as if it were a graded super pad in a finished graded condition ready to accept the elementary school improvements. These improvements would include a pad graded to at most a 2% slope, utilities extended to the site but not onto the site, fully improved access to the property and perimeter streets fully improved. The proposed elementary school facility will have a library/administration building, two-story classroom buildings including a dedicated kindergarten cluster, special education and child care rooms, a food service building (cafeteria), science building, music room, and a multi-purpose room/auditorium. A field area for baseball and football/soccer will be provided, asphalt hard courts for tetherball, basketball, and various play equipment, along with parking lot and bus drop-off zone. A site plan showing the proposed improvements follows within this report.

The subject property is part of the “One Valley One Vision” Santa Clarita Valley Area Plan (OVOV SVCAP), governed by the Los Angeles County Department of Regional Planning. The subject is within the OVOV SVCAP and is subject to the development requirements of the master plan. More specifically, the subject has received tentative tract approval for development as the Entrada Village residential and commercial region immediately south of the Magic Mountain theme park. The underlying zoning is residential (R-1) and if the subject property were not developed with a school facility it could be developed with detached and/or attached single family homes. The site is proposed for placement south of an approximately one-half mile westward extension of Magic Mountain Parkway. Frontage is to be on a street designated as “A” Street on the Entrada Project VTTM 53295 (“Entrada”), and more specifically the Preliminary Site Utilization Plan for the elementary school development. Areas immediately east and west of the subject (beyond a slope belt encompassing the entire west and southern pad area property lines) would be utilized for neighborhood recreation development such as playgrounds, a community pool, grass fields, and other public open space. The southern boundary of the subject site is labeled as “B” Drive, providing access to surrounding residential neighborhoods.

SANTA CLARITA VALLEY

The Santa Clarita Valley is geographically distinct from the neighboring San Fernando Valley as it is surrounded by the San Gabriel and Santa Susanna Mountains. The entire Santa Clarita Valley comprises 400 square miles, approximately 47 of which are located within the city of Santa Clarita. Regional transportation for the area is good, with the Golden State Freeway (Interstate 5), and the Antelope Valley Freeway (State Highway 14) west and east of the subject property respectively, traversing the valley generally in a north/south alignment. Interstate 5 connects the Castaic area at the far northwestern end of the valley to Stevenson Ranch at the southwestern side and provides the primary access to Santa Clarita from the City of Los Angeles. Other connecting freeways at the confluence of the San Fernando and Santa Clarita Valleys include the San Diego Freeway (405), the Foothill Freeway (210) and the Hollywood Freeway (170/101). The Santa Paula Freeway (126) connects Santa Clarita to Ventura County, the City of Ventura and the coast.

Employment is primarily centered along major transportation routes: in the western region of Santa Clarita along Interstate 5; in the southern section of the city along Lyons Avenue and Valencia Boulevard; in the Canyon Country area along the Antelope Valley Freeway. Employment is diverse with financial, real

estate, and professional services mostly concentrated along Lyons and Valencia Boulevard. The industrial and smaller manufacturing companies are located along Interstate 5 in the Valencia Industrial Center, just south and west of the subject property.

The population of the Santa Clarita Valley as of 2010 was estimated at 177,158 persons reflecting an increase of approximately 17% from 2000. Covering approximately 47 square miles, Santa Clarita is the fifth largest land mass city, and contains the fourth largest population in the County of Los Angeles. There are 57,162 housing units with an average household size of 3.1-people and a median age of 35.1. In all, 100,000 new residential units are proposed for the Santa Clarita Valley in large subdivisions. The current population in Santa Clarita is estimated as 213,231 by the California Department of Finance.

Market activity has also occurred in the commercial sector (shopping centers, office buildings, medical offices, industrial parks, and the lodging industry). The Valencia Town Center, the Santa Clarita Valley's first regional shopping mall, opened in 1992. Anchor tenants include Sears, J.C. Penny's and Robinsons/May. The Town Center was a joint venture development with JMB Properties and The Newhall Land and Farming Company.

In summary, the Santa Clarita Valley is experiencing stability with a recent steady increase in housing or population reflecting the current state of the economy. It is the location of many new good quality commercial buildings and residential subdivisions. The Santa Clarita Valley offers a pleasant living environment due to its hilly topography, upscale residential neighborhoods, and its population's strong desire for a more improved quality of life.

NEWHALL RANCH SPECIFIC PLAN

The subject is not within the Newhall Ranch Specific Plan area however it is immediately adjacent to the eastern boundary of this plan, which is integral to development of the subject's VTTM area. For this reason, we have included a summary description of the ranch for reference as to the surrounding character of approved, and proposed development surrounding the subject's tract.

The Newhall Ranch is located in the northern portion of unincorporated Los Angeles County in the Santa Clara River Valley. The ranch is irregular shaped (approximately 5 miles east-west and approximately 5.5 miles north-south) and encompasses approximately 11,963 acres. State Highway 126 (SR-126) and the Santa Clara River transect the site from east to west. The Golden State Freeway (I-5) corridor is located approximately one mile east of the site. The site is roughly bound by the Valencia Commerce Center, the Chiquita Canyon Landfill, and the community of Val Verde to the north; the Santa Susana Mountains to the south; the Los Angeles County/Ventura County line to the west; and the Six Flags Magic Mountain theme park to the east.

The Newhall Ranch site can be characterized as an area of varying terrain, ranging from the flat agricultural lands along the Santa Clara River, to the gentle valleys, rolling hills, steep-faced cliffs and elevated mesas to the south and north of the river. The southerly portion of the site contains steep terrain and high plateaus of the Santa Susana Mountains.

Direct access to the site is provided by State Route 126 which transects Newhall Ranch in an east-west direction. The Golden State Freeway (Interstate Highway 5)/SR-126 interchange is located approximately one mile east of the site. San Martinez Grande Road and Chiquito Canyon Road north of

SR-126 provide access to the northern portion of the site. Magic Mountain Parkway and Valencia Boulevard will be extended west and will form the backbone of local connector streets in the project. The Newhall Ranch Plan contains five complementary "Villages", with specific land use designations for each parcel. The five Villages within Newhall Ranch include:

- **Riverwood** — Situated north of the Santa Clara River and along State Highway 126;
- **Oak Valley** — Located in the westerly portion of Potrero Canyon;
- **Potrero Valley** — Occupies the central and easterly portions of Potrero Canyon;
- **Long Canyon** — Situated in the valley and hills adjacent to the Sawtooth Ridge, south of the Santa Clara River; and
- **The Mesas** — Overlooks the Santa Clara River in the Northeast portion of the site.

These Villages are defined by natural landmarks and topographical features. Dividing this large community into Villages allows for the creation of convenient Village Centers, giving future residents optimal access to commercial, recreational and public facilities.

ENTRADA PROJECT SUMMARY AND VTTM 53295

Summary: The subject elementary school site is within the "Entrada" project area. The following is a brief description of the entire project, providing a context for the subject's location and necessity within the development. The draft environmental impact report was published April 30, 2015 and the public had 60-days (until June 29) to review it. Vesting Tentative Tract Map (VTTM) No. 53295 approval to subdivide the Entrada site into 339 single-family lots, 1,235 multifamily units. The overall residential density is 5.0-units per acre. There is also commercial lots which will provide for 730,000 square feet of commercial uses divided as 435,000 square feet of office space and 295,000 square feet of retail uses. There are also lots for, among other uses, recreation, park, school site, and open space. The proposed map would subdivide the site into a total of 500 lots.

Location: The proposed project, "Entrada," is located west of Interstate 5 and the Old Road, south of Six Flags Magic Mountain Theme Park, north of the existing community of Westridge, and east of the Newhall Ranch Specific Plan boundary. The APN numbers for the project are 2826-008-036 (since renumbered to -040), 2826-009-078, and 2826-134-028.

Description of Project: Built on 382.3 acres with an additional 119.1 acres of off-site development (mostly borrow sites for grading), 399 single-family homes will be erected on 4,500- to 6,050-square-foot lots on the south side of the property, closest to Westridge. In the middle will be 1,235 two-, 3- and 4-story condominiums. At the north, next to the amusement park, will be 435,000 square feet of office space and 295,000 square feet of retail. The project proposes to create 560 lots within the tract map site area, including 1,574 dwelling units including 339 single-family residences and 1,235 multi-family residences, 730,000 square feet of commercial development interchangeable for office or retail development, an elementary school, public facilities, a public park, two private recreation centers, private drives, and natural and manufactured open space areas.

In addition to the tract map site area, the project includes off-site project-related components consisting of road improvements along portions of Magic Mountain Pkwy, Media Center Drive, Commerce Center Drive, and Westridge Parkway. Other project-related improvements consist of a water tank and booster

station, sewer improvements, a water quality basin, debris basins, storm drain/flood control improvements, access roads, and off-site grading (borrow site) to the west of the project. The project proposes 8.1 million cubic yards of on-site and off-site grading, with 7.4 million cubic yards to be balanced on site.

A small portion of the project takes access from the Old Road but the majority of the site would take access from Magic Mountain Parkway, which would be extended westerly from its existing terminus, ultimately connecting with Commerce Center Drive. The extension of Westridge Parkway would provide access at the western boundary of Entrada. A network of public streets and a series of private streets and drives would provide for internal circulation and connection to Magic Mountain and Westridge Parkway.

Gross Acres: Project acreage is approximately 515 acres including the 382.3-acre tract map site and 132.7 acres of off-site improvements (Project Site) that are located beyond the tract map site, but are part of the project.

Environmental Setting: The project site is vacant and undeveloped. Some portions of the project site are crossed by dirt roads constructed for oil rig access. The access roads lead to drill pads of various size and configuration. The oil wells located at these drill pads have been abandoned and there are no active wells on the project site. The pads are generally flat and level, and often consist of areas of cut and areas of fill. Elevations on the project site range from approximately 900 feet above sea level to approximately 1,400 feet above sea level.

Native and naturalized habitats within the Entrada site are representative of those found in this region and provide examples of those plant communities found in the Santa Susana Mountains. California sagebrush scrub, undifferentiated chaparral, and annual grasslands are the major upland plant communities on the site. Ephemeral and intermittent drainages on site provide habitat for alluvial scrubs. Oak trees are present on the project site.

Boundaries: The site is bounded by The Old Road to the east, Magic Mountain Theme Park to the north, vacant land to the west and a Southern California Edison overhead power line corridor to the south. Two pending projects within the Newhall Ranch, "Mission Village", Vesting Tentative Tract Map 61105 and "Legacy," Vesting Tentative Tract Map 61996 are located westerly of the project site. Additionally, two existing Southern California Edison power pole easements (pole lines are not active) would be vacated, one Southern California Gas easement (gas line is active) would remain, and other various easements would be vacated.

HIGHEST AND BEST USE AS VACANT

The highest and best use of the subject property site is development with single family homes. This is in keeping with the proposed Entrada development plan submittals and surrounding land uses. Entitlements have been applied for, however, according to a COLA DRP staff report on Entrada as a whole, there are numerous potentially significant impacts on many environmental aspects of the area to be developed. In consideration of these factors, we have made the assumption that the discretionary permits applied for, in terms of allowable dwelling unit density on the subject site, would be granted. Approvals applied for at the Entrada Project include proposals for consistency with both the Los Angeles Countywide General Plan and the Santa Clarita Valley Area Plan (as composed in 2010), and are as follows

Los Angeles Countywide General Plan:

Existing

Land Use Designation	Acres
R (Non-Urban)	208.5
1 (Low Density Residential, 1-6 du/ac)	1.5
C (Commercial)	173.2
Total	382.3

Proposed

Land Use Designation	Acres
R (Non-Urban)	0.0
1 (Low Density Residential, 1-6 du/ac)	1.5
3 (Medium Density, 12-22 du/ac)	325.0
C (Commercial)	56.7
Total	382.3

Santa Clarita Valley Area Plan:

Existing

Land Use Designation	Acres
HM (Hillside Management)	234.7
N1 (Non-Urban 1, 0.5 du/ac)	41.2
U1 (Urban 1, 1.1-3.3 du/ac)	13.9
C (Commercial)	92.5
Total	382.3

Proposed:

Land Use Designation	Acres
U1 (Urban 1, 1.1-3.3 du/ac)	1.5
U2 (Urban 2, 3.4-6.6 du/ac)	140.8
U3 (Urban 3, 6.7-15 du/ac)	177.9
C (Commercial)	62.1
Total	382.3

Zoning designations applied for are summarized in a table as follows:

Existing

Zone	Acres
A-2-5	362.0
C-3	18.8
C-R	1.5
Total	382.3

Proposed:

Zone	Acres
RPD-5000-4U	140.8
RPD-5000-8U	177.9
C-3-DP	58.2
C-3	3.9
C-R	1.5
Total	382.3

Because of the size of the subject property site-9.2-acres net pad area, the site would be developed with a detached single family residential tract likely offering three floor plans. An adjacent proposed development, Tentative Tract Map 061105, Project No. 04-181, The Mission Village of the Newhall Ranch development, contains approximately 1,262-acres gross and is proposed to be developed with 4,412-dwelling units, in both detached and attached product, with a total lot count of 661. This is an overall density of 3.5-units per gross acre, however, roughly half (not including utility corridors, debris basins, or fire access roads, etc.) of the development plan is slated for open space uses. This increases overall proposed dwelling unit density of residentially developed area to roughly 7.0-units per net acre. The detached product is in the Low-Medium density range with between 4,000 to 7,150 square foot minimum allowed lot sizes on the proposed 309 detached single family lots.

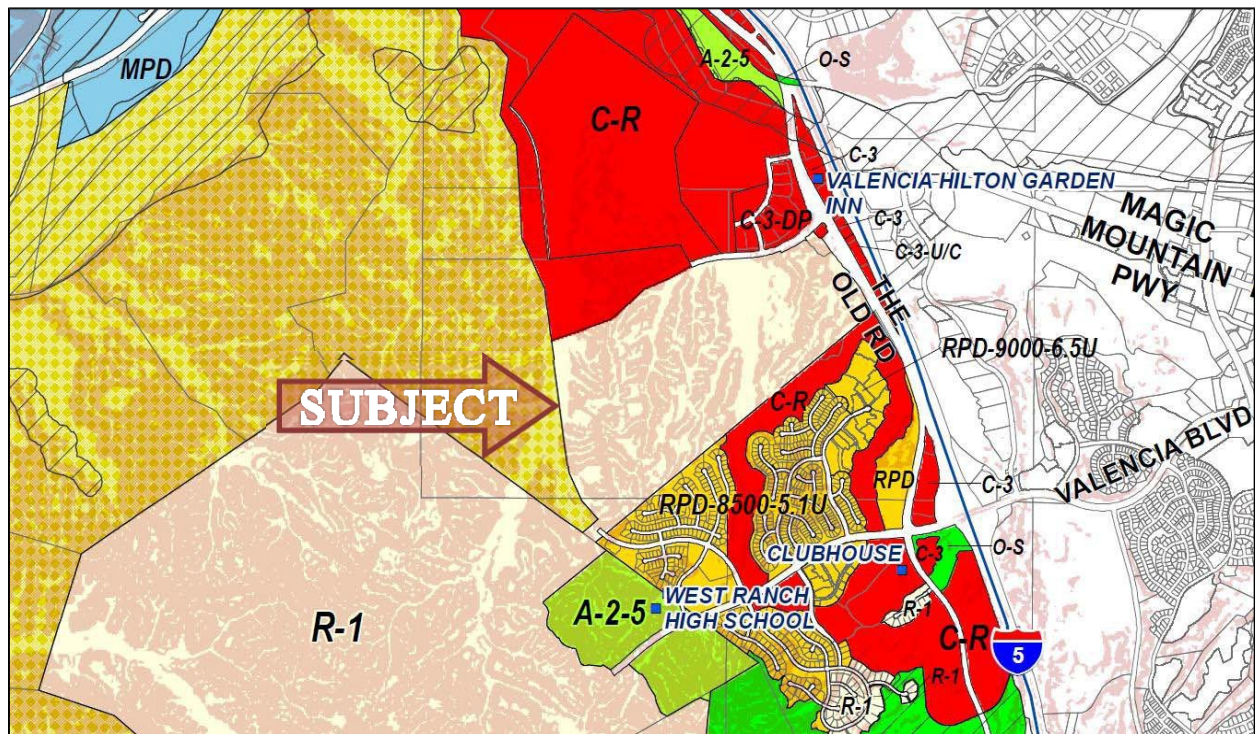
As shown in the table above, Entrada anticipates densities of 3.4-6.6 developable units per acre and 6.7-15 developable units per acre (U2 and U3). Proposed net lot sizes ranging from roughly 4,500 to 8,500 are a reasonable range to be anticipated for the subject property. We contacted the County of Los Angeles Department of Regional Planning and were informed that the most recently submitted project overview for Entrada was what we received from the client. On this map the subject is surrounded to the north and west by higher density attached product areas.

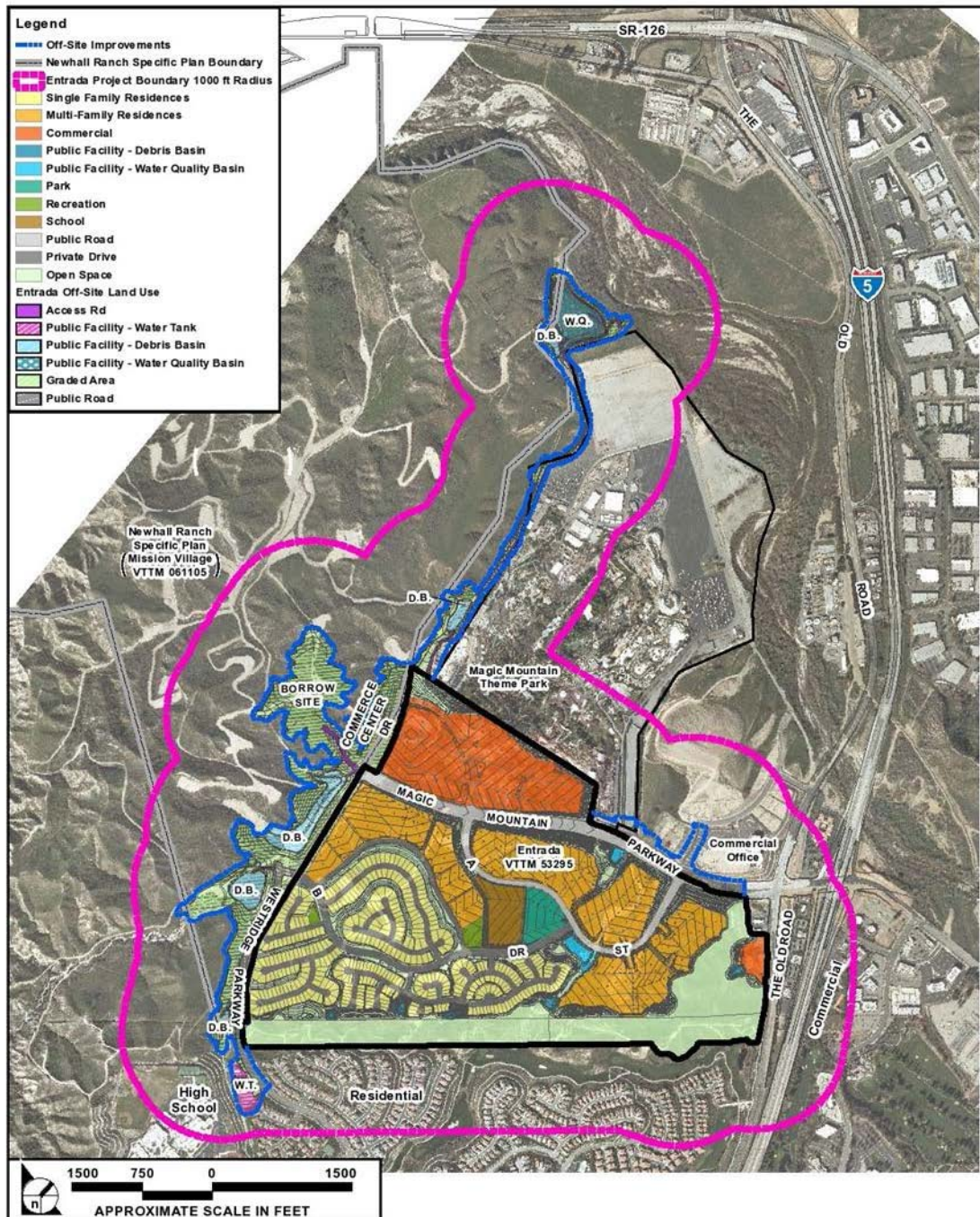
For this reason we have assumed that were the subject to be developed with detached single family home product, densities would be nearer the bottom end of the proposed lot size range or roughly 5,000 net square feet per site. With an estimated loss of 20-30%, or about a quarter, of the gross area of the pad to streets, sidewalks, a detention or debris basin, and landscape setbacks, we estimate that the subject's 9.2-acre net pad area would be supportive of approximately 60 lots. This appears reasonable, supportable and compatible with surrounding development.

GENERAL & SPECIFIC PLAN AREA AND ZONING CLASSIFICATION

The subject property is within an unincorporated portion of Los Angeles County, but within the Santa Clarita Valley Area Plan which governs the Land Use Element, and Zoning classification for the subject site. Further, the subject is within the Entrada proposed project area, which further defines land use as a school site. Were the subject not developed per the filed project proposals, current zoning classification for the site allows for development of the land with single family residential depicted as follows:

COUNTY OF LOS ANGELES DEPARTMENT OF REGIONAL PLANNING SANTA CLARITA VALLEY PLAN AREA, 2012, ZONING MAP EXCERPT



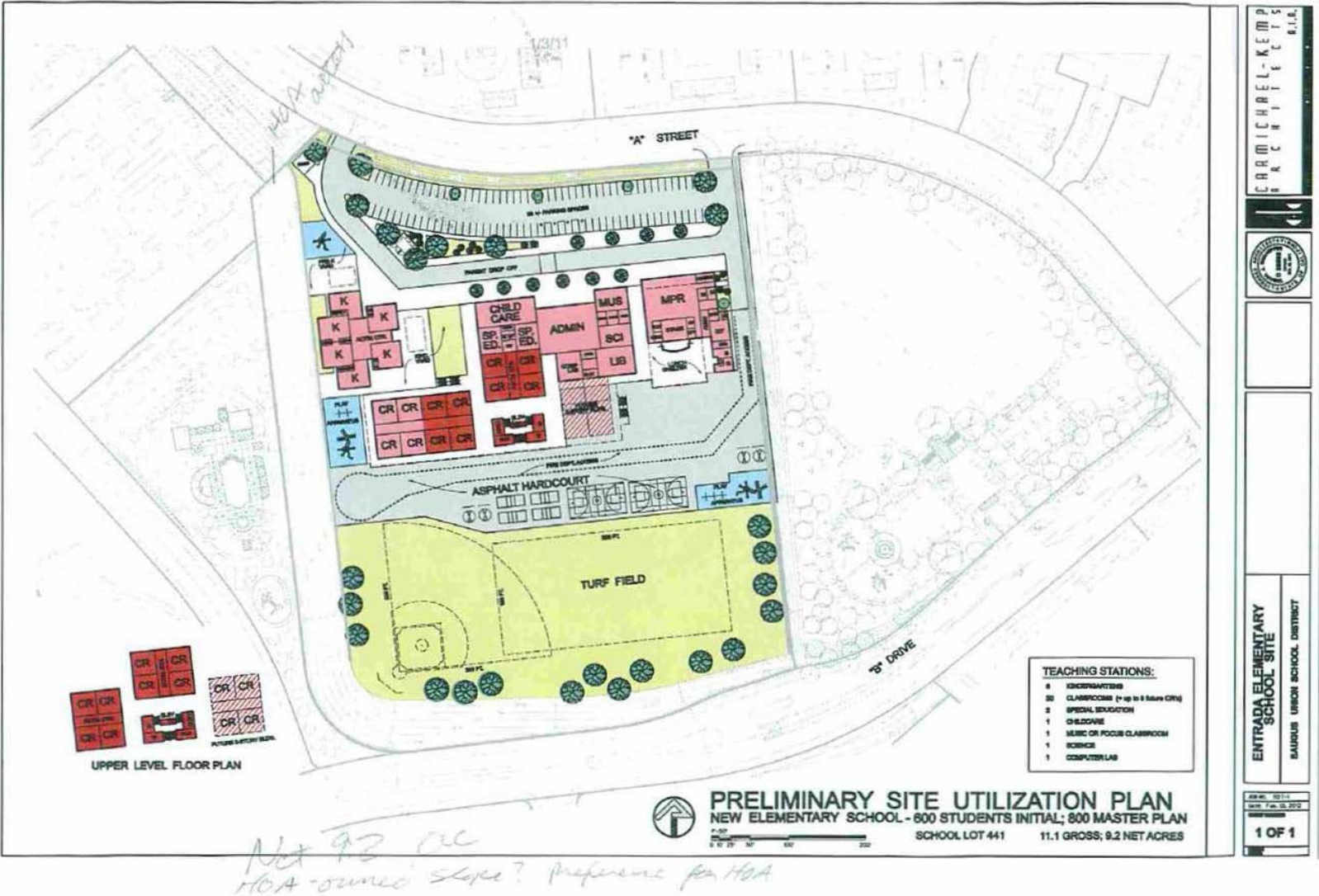


SOURCE: Alliance Land Planning & Engineering – April 2010
 Aerial Photo - Eagle Aerial Photo – May 2009

FIGURE 4

Entrada VTTM 53295 – Surrounding Land Use

32-224-06/10



SCOPE OF WORK, APPRAISAL PROCEDURES FOLLOWED & METHODOLOGIES

In completion of this assignment, we have gathered sales of comparable land parcels within the greater Santa Clarita market area including entitled raw land, as well as partially or fully finished lot packages. A survey of existing home sales tracts has also been performed. We have concluded that use of a comparative analysis supplemented by costs to develop the land to a super pad condition is the most credible methodology and results in the most reliable value indication. The costs are based on cost services and development costs for other projects. The value opinion and analysis complies with the Uniform Standards of Professional Appraisal Practice and is unbiased and impartial. No predetermined value or opinion formed the basis of any conclusions stated in this appraisal. The depth of the investigation and analysis is meant to be in keeping with the purpose of the appraisal and the client's needs in obtaining the information.

Following are the pertinent sales discovered which were used in the comparative analysis.

COMPARABLE LAND SALES SUMMARY

Data No. Sale Date	Location Property	Buildable Acreage Homes	Density (D.U./Ac.)	Sale Price	Sale Price Per	
					Acre	D.U.
Subject	Entrada Stevenson Ranch	9.20 60	6.5			
1 Aug-13	Riverwalk Village. NWC Golden Valley Rd & Newhall Ranch Rd.	37.39 239	6.4	\$32,000,000	\$855,844	\$133,891
2 Aug-13	W/S Whites Canyon Road, S/o Sidani Lane, Santa Clarita	11.78 40	3.4	\$4,000,000	\$339,559	\$100,000
3 Apr-14	N/S Plum Canyon Road, E/o La Madrid Drive, Santa Clarita	77.64 278	3.6	\$68,955,500	\$888,144	\$248,041
4 Jun-15	Claremore Way, W/o Golden Valley Rd, Santa Clarita	18.37 59	3.2	\$14,421,500	\$785,057	\$244,432
5 Jul-15	Five Knolls Dr, N/o Golden Valley Rd, Santa Clarita	11.26 115	10.2	\$17,391,500	\$1,544,538	\$151,230
6 Dec-15	8500 Fallbrook Ave, Canoga Park District	13.76 90	6.5	\$28,000,000	\$2,034,884	\$311,111
7 Jan-17	10921 Old Susana Pass Rd, Chatsworth District	6.55 20	3.1	\$2,400,000	\$366,412	\$120,000

Data No. 1: This is the sale of 51.86 gross acres (37.39 buildable acres) sold to Beazer Homes from Newhall Land and Farming Company in River Village. This was the sale of Tract 53425, located approximately 5- miles northeast of the subject property in an inferior location. There were approvals in place for two distinct product types, attached and detached housing. The attached housing was for 152-units on 21.31- acres (7.1-units per acre) and the detached product represents 8.33-acres with 87 units (5.4-units per acre). In addition, there was 14.47-acres of open space. The property was rough graded at the time of sale, just beyond a super pad condition, and so is slightly superior to the hypothetical subject property condition.

The homes were offered for sale in three different communities within River Village. Hartford (89-units), Kensington (63-units) are the attached product and Providence with 87-units is the detached product. The model homes for Hartford opened April 2015 and to date all have sold. Hartford contains the smallest, and most affordable, homes from 1,635 square feet (\$405,000) to 1,732 square feet (\$425,000). Kensington homes are slightly larger and more expensive ranging from 2,399 square feet (\$490,000) to 2,642 square feet (\$500,000). Providence, which had a model opening June 20, 2015, had 23 pre-sold and is also now sold out. The detached homes in Providence extend from 2,101 square feet (\$497,000) to 2,349 square feet (\$521,000) and are on 5,000 square foot lots. The sale price in August 2013 for the tract equates to \$855,844 on a per acre basis and \$133,891 on a per lot basis.

Data No. 2: This acquisition involved raw acreage awaiting grading, with entitlements for 40-lots. It is located approximately 5-miles northeast of the subject property in Plum Canyon, an inferior location. Grading started in about October 2015 with a grand opening for models in August 2016. Pricing for the homes extends from \$660,000 to \$735,000. There are three floor plans from 3,151 square feet to 3,428 square feet. The lots range from 5,013 square feet to 8,617 square feet, and average about 7,000 square feet. Access will be from Neild Court and Houston Court, through an existing tract. To date there have been 18 homes sold. This sale achieved the lowest price in the survey at \$339,559 per acre and \$100,000 per lot, a direct result of its raw acreage nature and the undefined costs for interior grading finalization.

Data No. 3: is the sale of 278 lots located north of Plum Canyon along La Madrid Drive, 5-miles northeast of the subject property. This is a KB Home development and there are two communities in the development. The property sold as nearly fully finished lots and this explains the higher price on a per acre (\$888,144) and per lot (\$248,041) basis.

The two communities are Canyon Heights (182-homes) and Canyon Crest (96 homes). Canyon Heights has six floor plans extending from 1,925 square feet to 3,625 square feet with asking prices from \$600,000 to \$700,000. The tract opened in September 2014 and there is only one home left unsold. Canyon Crest has five floor plans from 3,187 square feet to 4,655 square feet. All homes in this portion have been sold. The asking prices extend from \$700,000 to \$800,000. There have been 16 sales in this tract as of June 2015.

Data No. 4: is the sale of land for 59 lots known as the Monterra at Five Knolls; located in the Five Knolls master plan area west of Golden Valley Road, and northeast of the subject property. The project is a PLC development. The gross acreage was reported as 36.09 acres, the net buildable is 18.37 acres. The land was delivered with precise grading, curb and gutter, storm drain improvements, water and water laterals, streets, retaining walls, fencing, and dry utilities. Home construction started in 2015. Current pricing for the homes starts at the low \$700,000's and goes up to \$800,000. The floor plans range from 3,583 square feet to 3,858

square feet. To date 37 homes have sold. The property sold as nearly finished lots for a single family development, and this explains the higher price on a per acre basis (\$785,057), and a higher price on a per lot (\$244,432) basis.

Data No. 5: is the sale of 115 lots known as the Haywood, located in the Five Knolls master plan area west of Golden Valley Road, northeast of the subject property. This is a Hearthstone development. Home construction began in late 2015 and approximately half have been sold. There are three floor plans, 1,856 sq. ft., 2,208 sq. ft. and 2,388 sq. ft.. Prices extend from \$500,000 to \$565,000. The property sold as finished lots for a smaller single home development in a higher density environment, and this explains the higher price on a per acre basis (\$1,544,538), but lower price on a per lot (\$151,230) basis.

Data No. 6: is the sale of land for 90 lots located in the Canoga Park area. The development is known as the Bristol, the Hampton, and the Kingston at Northpointe, a DR Horton project. Bristol, Hampton, and Kingston are located next to each other, but will offer three separate communities. Floor plans have not been finalized, nor is pricing available yet. The land is the former Rocketdyne Recreation Center and had previously been purchased for a condominium project that was subsequently cancelled. Bristol will offer 47 single-family homes with approximately 1,500 to 1,515 sq. ft. and is anticipated to open summer 2017. Hampton will offer 32 single-family homes ranging from about 2,539 to 3,257 sq. ft. and is planned to open fall 2017. Kingston will offer 11 single-family homes ranging from approximately 2,702-3,328 sq. ft. and is anticipated to open fall 2017 as well. The property sold as a single parcel that had previously been developed. Some grading had been previously done. Off-site infrastructure; streets, storm drains, and utility improvements were already developed and up to the site. In addition, certain entitlements and approvals were in place. The land will be developed as a single family development having an average density of 6.5-units per acre, exactly the same density as estimated for the subject property. The sales price equates to \$2,034,884 per acre and \$311,111 per lot.

Data No. 7: is the sale of a land assemblage for 20 lots located in the Chatsworth area. The two parts of the sale took place August 15, 2016 and January 26, 2017. For the purpose of analysis it has been treated as one sale. This is a Borstein Enterprises development know as Santa Susana Estates. Gross acreage was reported as 11.42, before streets, greenbelts, etc. The development is located in a rural environment. Home construction will began in 2017. Pricing for the homes and floor plans have not been publically released at this time. All utilities and a finished street were up to the parcel prior to sale. The property sold as raw land for a single family development having a low density, and this explains the low price on a per acre basis (\$366,412), and a low price on a per lot (\$120,000) basis. The parcel was entitled subsequent to sale.

The sales prices for these comparable properties extend from approximately \$100,000 to \$311,000 per lot and from about \$340,000 to \$2,035,000 per acre.

Before considering any other differences, the market data arrays into the following order by density (DU/AC):

Data No.	Density DU/AC	Condition	Price Per Acre	Price Per Lot
7	3.1	Raw Acreage	\$366,412	\$120,000
4	3.2	Semi-Finished Lots	\$785,057	\$244,432
2	3.4	Raw Acreage	\$339,559	\$100,000
3	3.6	Finished Lots	\$888,144	\$248,041
1	6.4	Super Pad +	\$855,844	\$133,891
6	6.5	Super Pad -	\$2,034,884	\$311,111
5	10.2	Finished Lots	\$1,544,538	\$151,230

The subject property is valued under the market assumption that it is in a super pad condition but there are no entitlements. Entitlements can add from 25% to 50% to the price of a raw, unentitled parcel of land. The basis for estimating its value is to assume a value for individual finished lots which we estimate to be \$280,000. From this estimate of individual lot value, the costs to bring the lots to a saleable condition have been deducted. Also, an estimate of the number of lots that would be permitted on the site based on its zoning and receptivity in terms of the surrounding neighborhood has been considered.

Data No. 1 sold as a rough graded lot, just slightly better than a super pad condition. Using an adjusted price of \$135,000 per developable lot, and then adjusting up for location and the continued increase in prices over time (market conditions), results in a price of approximately \$180,000 per potential lot.

Data No. 2: which sold for \$100,000 per lot as raw land, should be adjusted up for the cost to take the property from raw land to a super pad condition, estimated at \$35,000 per lot. This price must be adjusted up for the superior location of the subject property. Using a +10% location adjustment factor for sale 2, as well as, adjusting for development status and market conditions/time, a rate of \$185,000 per lot is indicated.

Data No. 3: is the sale of 278 lots located north of Plum Canyon along La Madrid Drive, 5-miles northeast of the subject property. This is a KB Home development and there are two communities in the development. The property sold as nearly finished lots and this explains the higher price on a per acre and per lot basis. After adjusting for development status, location, and market conditions a rate of \$200,000 per lot is indicated.

Data No. 4: sold as 59 semi-finished lots, the buyer reporting they only had to complete the parkway and pay impact fees. The sale is the Monterra Homes at Five Knolls development by PLC Homes. After adjusting for development status, location, and market conditions a rate of \$185,000 per lot is indicated.

Data No. 5: The property sold as finished lots for a smaller single home development in a higher density environment, and this explains the higher price on a per acre basis, but lower price on a per lot basis. Known as the Haywood Community, this is a Hearthstone development. After adjusting for development status, development density, location, and market conditions the indicated rate per lot is \$195,000.

Data No. 6: is the sale of the former Rocketdyne recreational center. This is a DR Horton development comprised of three different communities, offering homes in different sizes. The property was sold to DR Horton by a condominium developer who abandoned their project before construction. Some grading had been previously done. Off-site infrastructure; streets, storm drains, and utility improvements were already developed and up to the site at the time of sale. In addition, certain approvals and entitlements were in place. The combination of a superior location and mixture of lot sizes and product thereby maximizing the number of developable units, produced the highest rates on a per acre (\$2,034,884) basis, and highest rate on a per lot (\$311,111) basis, in the survey. After adjusting for development status, development density, location, and market conditions, the indicated rate per lot is \$205,000.

Data No. 7: sold as essentially raw land. However, all utilities and a finished street were up to the parcel prior to sale. The single family development will have a low density, and this explains the low price on a per acre basis (\$366,412), and a low price on a per lot (\$120,000) basis. After adjusting for development status, development density, location, and market conditions, the indicated rate per lot is \$185,000.

Conclusion:

After a final review of the adjusted and unadjusted unit rates, we have estimated that 60 lots could be placed on the 9.2-acre pad area of the subject property, with an indicated value of \$195,000 per potential lot, which equals an overall price of \$11,700,000. This equates to \$1,271,739 per acre, and appears reasonable. This value reflects the hypothetical condition that the subject property has been graded to super pad condition. This condition reflects a property that has been graded to within 2% of finished elevations, surrounding streets are in and all utilities have been extended to the property. The property is ready to receive the school improvements. Use of this hypothetical condition may have affected the assignment results.

APPRAISER'S WORKFILE

The conclusions stated in this restricted appraisal report cannot be properly and fully understood without the additional and complete information which is contained within the appraiser's workfile. This workfile is being maintained per the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute and the Code of Ethics of this same organization.

ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusion stated in this appraisal report reflects the **hypothetical condition** that the subject property has been graded to super pad condition. This condition reflects a property that has been graded to within 2% of finished elevations, surrounding streets are in and all utilities have been extended to the property. The property is ready to receive the school improvements. Use of this hypothetical condition may have affected the assignment results.

All **typical and standard limiting conditions** which are a normal part of any appraisal process are considered, by reference, to be included within this appraisal report. These include:

1. The date of value to which the conclusions and opinions expressed in this report apply, is June 17, 2017. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
2. The appraiser assumes no responsibility for economic or physical factors which may affect the opinions in this report which occur after the date of the letter transmitting the report.
3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
4. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
5. No opinion as to title is rendered. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
6. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
7. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
8. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.
9. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
10. No engineering survey has been made by the appraisers. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
11. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
12. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings cannot be used in conjunction with any other appraisal and are invalid if so used.
14. That possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
15. Unless specifically stated, this appraisal does not take into consideration the possibility of the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances and/or underground storage tank (hazardous material), or the cost of encapsulation or removing thereof. Should the client have concern over the existence of such substances on the property, I consider it imperative for you to

retain the services of a qualified independent engineer or contractor to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof.

CERTIFICATION

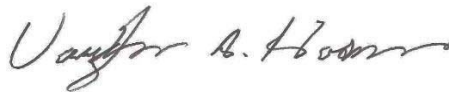
The appraiser signing this appraisal report certifies to the best of his knowledge and belief:

- the facts and data reported by the appraiser and used in the appraisal process are true and correct.
- the analyses, opinions and conclusions in this report are limited only by the assumptions and limiting conditions stated in this appraisal report, and are my personal, unbiased, professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this appraisal report and have no personal interest or bias with respect to the parties involved.
- I have not provided real property valuation services as appraisers or in any other capacity for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of this appraisal report.
- my analyses opinions and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and as subscribed to by the Appraisal Institute, and the Code of Professional Ethics of the Appraisal Institute.
- No one provided significant professional assistance to the person signing this appraisal report
- I personally inspected the subject property, the exterior of the comparable sales and the neighborhood.
- The report is subject to the requirements relating to review by the Appraisal Institute and their duly authorized representatives.
- As of the date of this report I have completed the continuing education program of the Appraisal Institute.

Very Truly Yours,
Epic Land Solutions, Inc.



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ATTACHMENT B

Student Generation Factor Methodology And Calculation

Student Generation Factor Methodology

The calculation of student generation factors ("SGFs") for Saugus Union School District ("SUSD" or "District") will be performed by the District or a designee and will be based on a process of cross-referencing enrollment data of SUSD against residential property data from the County of Los Angeles ("County").

The enrollment data of SUSD will be based on its latest California Basic Educational Data Systems report and will provide the grade level and home address of every student in the District (excluding inter-district transfer students). A student enrollment database will be prepared from this data. The residential property data to be obtained from the County Assessor will provide Assessor's Parcel Number, land use type, and street address information for all residential units in the District. Sorting and extracting by land use, a database of all single family detached ("SFD") units, multi-family attached ("MFA") units (including second units), and mobile homes within the District will be developed. All age restricted units consistent with Section 65995.1 of the Government Code or subsequent successor statutory provisions will be excluded from the residential property database. This property database will then be compared against SUSD's enrollment database to identify address matches. Once the matching is completed, preliminary SGFs will be calculated for SFD and MFA units. In performing such calculations, the numerator shall be the total number of students residing in the particular housing type within the District and the denominator shall be the total number of units of that housing type, less any age restricted units of that housing type, within SUSD. For example, if there are determined to be 100,000 SFD units which are not age restricted units within the District and 30,000 students residing in SFD units within SUSD, the preliminary SGF for SFD units will be 0.300.

Because of incomplete and/or incorrect address information in either the student enrollment database or the residential property database, it may not be possible to match every non-interdistrict transfer student to an address within SUSD. The result of such incomplete and/or incorrect data will be an underestimation of the number of students generated by SFD and MFA units within SUSD. The preliminary SGFs calculated as described above will therefore be adjusted upward, if necessary, to offset this effect by allocating the unmatched non-inter-district transfer students to existing units in the same proportion as the matched

SAUGUS UNION SCHOOL DISTRICT

Student Generation Factor Calculation

School Year 2017/2018

Step 1: Identify the Number of Students that could be Matched

Item	Number of Students
Number of Students Enrolled	9,972
Number of Inter-District Transfers ^[1]	170
Number of Students that could be Matched	9,802
<i>[1] In order to determine the number of students that could be matched, the number of Inter-District Transfers were subtracted from the total number of students enrolled in the School District.</i>	

Step 2: Number of Students Matched by Land Use

School Level	Students Matched to SFD Units	Students Matched to SFA Units	Students Matched to MF Units	Students Matched to MH Units	Total Students Matched
Elementary School	7,195	1,115	603	233	9,146

Step 3: Number of Units Served by the Saugus Union School District

School Level	Total SFD Units	Total SFA Units	Total MF Units	Total MH Units	Total Units
Elementary School	25,219	7,610	3,810	516	37,155

Step 4: Preliminary Student Generation Factors

Land Use	Number of Students	Number of Units	Preliminary SGFs
SFD Units	7,195	25,219	0.2853
SFA Units	1,115	7,610	0.1465
MF Units	603	3,810	0.1583

Step 5: Identify the Number of Unmatched Students

Item	Number of Students
Number of Students Enrolled that could be Matched	9,802
Number of Students Matched	9,146
Number of Students that were not Matched	656

Step 6: Calculate the Percent of Matched Students by Land Use

School Level	Students Matched to SFD Units	Students Matched to SFA Units	Students Matched to MF Units	Students Matched to MH Units	Total Students Matched
Elementary School	78.67%	12.19%	6.59%	2.55%	100.00%

Step 7: Apportion Unmatched Students Based on Percentage of Matched Students

School Level	Allocation of Unmatched Students to SFD Units	Allocation of Unmatched Students to SFA Units	Allocation of Unmatched Students to MF Units	Allocation of Unmatched Students to MH Units	Total Unmatched Students ^[1]
Elementary School	516	80	43	17	656
<i>[1] Figures may not sum due to rounding.</i>					

Step 8: Adjusted Number of Students at each School Level by Land Use

School Level	Students Matched to SFD Units	Students Matched to SFA Units	Students Matched to MF Units	Students Matched to MH Units	Total Students Matched
Elementary School	7,711	1,195	646	250	9,802

Step 9: Adjusted Elementary School Student Generation Factors

Land Use	Number of Students	Number of Units	Adjusted SGFs
SFD Units	7,711	25,219	0.3058
SFA Units	1,195	7,610	0.157
MF Units	646	3,810	0.1696

Step 10: Student Generation Factors for School Year 2017/2018

Land Use	Elementary School
SFD Units	0.3058
MFA Units ^[1]	0.1612
<i>[1] MFA Units are a combination of SFA units and MF units.</i>	

ATTACHMENT C

Fair Share School Impact Mitigation Payment
Adjustment Process and Calculation

Fair Share School Impact Mitigation Payment Annual Adjustment Calculation

Each January 1, commencing January 1, 2000, the Fair Share School Impact Mitigation Payment for single family detached ("SFD") units, multi-family attached ("MFA") units, and second units shall be adjusted as shown below:

1. Calculate the Land Value Component of the previous year's Fair Share School Impact Mitigation Payment by multiplying the previous year's Fair Share School Impact Mitigation by 31.70%.
2. Calculate the Non-Land Value Component of the previous year's Fair Share School Impact Mitigation Payment by multiplying the previous year's Fair Share School Impact Mitigation Payment by 68.30%.
3. Calculate the percentage change in the appraised per acre value and add 1.0.
4. Calculate the percentage change in the Index and add 1.0.
5. Calculate the Adjusted Land Value Component by multiplying the Land Value Component calculated in step 1 above by the adjustment factor calculated in step 3 above.
6. Calculate the Adjusted Non-Land Value Component by multiplying the Non-Land Value Component calculated in step 2 above by the adjustment factor calculated in step 4 above.
7. Calculate the Preliminary New Fair Share School Impact Mitigation Payment by adding the Adjusted Land Value Component and the Adjusted Non-Land Value Component calculated in steps 5 and 6 above.
8. Calculate the Student Generation Factor Adjustment by calculating the percentage change in the total Student Generation Factor for grades K-6 from Student Generation Factor used in the previous Fair Share School Impact Mitigation Payment calculation to the new Student Generation Factor and add 1.0.
9. Calculate the New Fair Share School Impact Mitigation Payment by multiplying the Preliminary New Fair Share School Impact Mitigation Payment calculated in step 7 above by the Student Generation Factor Adjustment calculated in Step 8 above.

FAIR SHARE SCHOOL IMPACT MITIGATION PAYMENT

Annual Adjustment Calculation Worksheet

(With Assignment of State Funds)

Calculate Land Value Component - Existing

Item	SFD Unit	MFA Unit
2017 Fair Share School Impact Mitigation Payment Amount	\$13,537.56	\$6,996.28
Land Value Multiplier	31.70%	31.70%
2018 Initial Land Value Component	\$4,291.41	\$2,217.82

Calculate Non-Land Value Component - Existing

Item	SFD Unit	MFA Unit
2017 Fair Share School Impact Mitigation Payment Amount	\$13,537.56	\$6,996.28
Non-Land Value Multiplier	68.30%	68.30%
2018 Non-Land Value Component	\$9,246.15	\$4,778.46

Calculate Percent Change in Appraised per Acre Value

Item	Amount
2017 Appraised per Acre Value	\$1,206,500
2018 Appraised per Acre Value	\$1,271,739
Percent Change	5.41%

Calculate Percent Change in Index

Date	Amount
November 1, 2016	3,015.6
October 31, 2017	3,128.7
Percent Change	3.75%

Calculate Land Value Component - Adjusted

Item	SFD Unit	MFA Unit
2018 Initial Land Value Component	\$4,291.41	\$2,217.82
Appraised per Acre Value Adjustment Factor	1.054	1.054
2018 Adjusted Land Value Component	\$4,523.15	\$2,337.58

FAIR SHARE SCHOOL IMPACT MITIGATION PAYMENT

Annual Adjustment Calculation Worksheet

(With Assignment of State Funds)

Calculate Non-Land Value Component - Adjusted

Item	SFD Unit	MFA Unit
2018 Initial Non-Land Value Component	\$9,246.15	\$4,778.46
Index Adjustment Factor	1.038	1.038
2018 Adjusted Non-Land Value Component	\$9,597.50	\$4,960.04

Preliminary Fair Share School Impact Mitigation Payment

Item	SFD Unit	MFA Unit
2018 Adjusted Land Value Component	\$4,523.15	\$2,337.58
2018 Adjusted Non-Land Value Component	\$9,597.50	\$4,960.04
Preliminary 2018 Fair Share School Impact Mitigation Payment Amount	\$14,120.65	\$7,297.62

Calculate Percent Change in Student Generation Factors

Item	SFD Unit	MFA Unit
2017 Student Generation Factors	0.3260	0.1660
2018 Student Generation Factors	0.3058	0.1612
Percent Change	-6.20%	-2.89%

2018 Fair Share School Impact Mitigation Payment Amounts

Item	SFD Unit	MFA Unit
Preliminary 2018 Fair Share School Impact Mitigation Payment Amount	\$14,120.65	\$7,297.62
SGF Adjustment Factor	0.938	0.971
2018 Fair Share School Impact Mitigation Payment Amount	\$13,245.17	\$7,085.99

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FAIR SHARE SCHOOL IMPACT MITIGATION PAYMENT

Annual Adjustment Calculation Worksheet

(Without Assignment of State Funds)

Calculate Land Value Component - Existing

Item	SFD Unit	MFA Unit
2017 Fair Share School Impact Mitigation Payment Amount	\$13,904.65	\$7,858.05
Land Value Multiplier	31.70%	31.70%
2018 Initial Land Value Component	\$4,407.77	\$2,491.00

Calculate Non-Land Value Component - Existing

Item	SFD Unit	MFA Unit
2017 Fair Share School Impact Mitigation Payment Amount	\$13,904.65	\$7,858.05
Non-Land Value Multiplier	68.30%	68.30%
2018 Non-Land Value Component	\$9,496.88	\$5,367.05

Calculate Percent Change in Appraised per Acre Value

Item	Amount
2017 Appraised per Acre Value	\$1,206,500
2018 Appraised per Acre Value	\$1,271,739
Percent Change	5.41%

Calculate Percent Change in Index

Date	Amount
November 1, 2016	3,015.6
October 31, 2017	3,128.7
Percent Change	3.75%

Calculate Land Value Component - Adjusted

Item	SFD Unit	MFA Unit
2018 Initial Land Value Component	\$4,407.77	\$2,491.00
Appraised per Acre Value Adjustment Factor	1.054	1.054
2018 Adjusted Land Value Component	\$4,645.79	\$2,625.51

FAIR SHARE SCHOOL IMPACT MITIGATION PAYMENT

Annual Adjustment Calculation Worksheet

(Without Assignment of State Funds)

Calculate Non-Land Value Component - Adjusted

Item	SFD Unit	MFA Unit
2018 Initial Non-Land Value Component	\$9,496.88	\$5,367.05
Index Adjustment Factor	1.038	1.038
2018 Adjusted Non-Land Value Component	\$9,857.76	\$5,571.00

Preliminary Fair Share School Impact Mitigation Payment

Item	SFD Unit	MFA Unit
2018 Adjusted Land Value Component	\$4,645.79	\$2,625.51
2018 Adjusted Non-Land Value Component	\$9,857.76	\$5,571.00
Preliminary 2018 Fair Share School Impact Mitigation Payment Amount	\$14,503.55	\$8,196.51

Calculate Percent Change in Student Generation Factors

Item	SFD Unit	MFA Unit
2017 Student Generation Factors	0.326	0.166
2018 Student Generation Factors	0.3058	0.1612
Percent Change	-6.20%	-2.89%

2018 Fair Share School Impact Mitigation Payment Amounts

Item	SFD Unit	MFA Unit
Preliminary 2018 Fair Share School Impact Mitigation Payment Amount	\$14,503.55	\$8,196.51
SGF Adjustment Factor	0.938	0.971
2018 Fair Share School Impact Mitigation Payment Amount	\$13,604.33	\$7,958.81

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