



Modification No. 3 to the  
East River/Unocal Site Tax Increment Finance Plan

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Modification No. 3 to the East River/Unocal Site Tax Increment Finance Plan

**Introduction**

Modification No. 3 to the East River/Unocal Site Tax Increment Finance (TIF) Plan amends the tax increment budget to reflect changes in projected revenues and costs through the remaining duration of the district.

Only the section of the TIF Plan changed by Modification No. 3 appears below.

**IV. Description of Financing**

**A. Project Costs**

*[Subsection IV.A. is replaced by the following language.]*

The revised projection of the maximum project costs to be financed with tax increment revenues from the East River/Unocal Site TIF District is \$4,800,000. Anticipated revenues and costs are listed below.

The City reserves the right to administratively adjust the amount of any of the line items listed below, or to incorporate additional eligible line items, provided that Total Costs does not exceed \$4,800,000.

<b>Current Budget</b>		<b>Revised Budget</b>	
<u>Revenues</u>		<u>Revenues</u>	
Tax Increment	\$4,175,000	Tax Increment	\$4,500,000
Interest and Investment Earnings	100,000	Interest and Investment Earnings	275,000
Sales/Lease Proceeds & TIF Credits	<u>25,000</u>	Sales/Lease Proceeds & TIF Credits	<u>25,000</u>
<b>Total Revenues</b>	<b>\$4,300,000</b>	<b>Total Revenues</b>	<b>\$4,800,000</b>
<u>Costs</u>		<u>Costs</u>	
Land Acquisition	\$500,000	Land Acquisition	\$500,000
Site Improvements	620,000	Site Improvements	620,000
Construction of Affordable Housing	1,365,000	Construction of Affordable Housing	1,865,000
City Administrative Costs	<u>426,000</u>	City Administrative Costs	<u>426,000</u>
Subtotal - Project Costs	<u>\$2,911,000</u>	Subtotal - Project Costs	<u>\$3,411,000</u>
Interest Expense	<u>1,389,000</u>	Interest Expense	<u>1,389,000</u>
<b>Total Costs</b>	<b>\$4,300,000</b>	<b>Total Costs</b>	<b>\$4,800,000</b>