



**West Sonoma County
Enhanced Infrastructure Financing District (EIFD)
Public Financing Authority (PFA)**

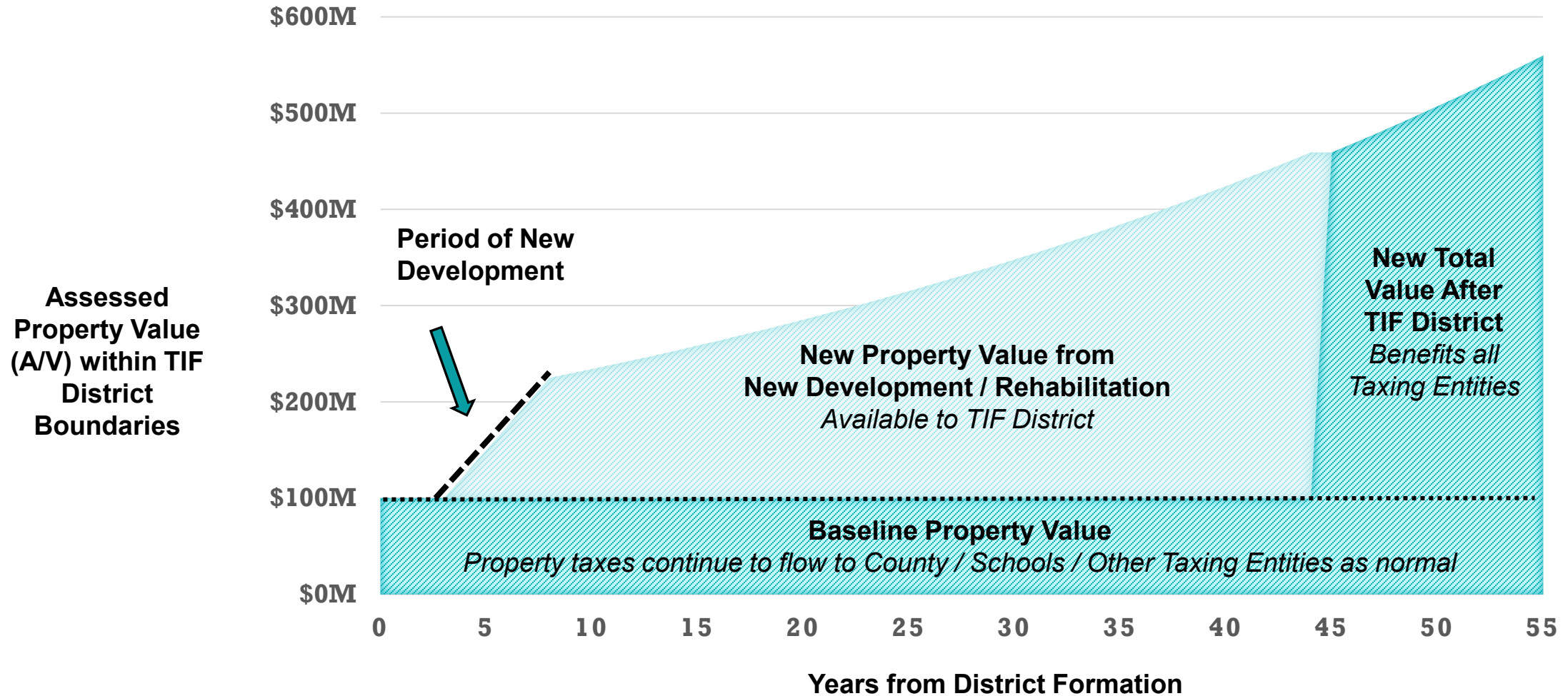
*Presentation of the
Draft Infrastructure Financing Plan (IFP)
May 27, 2026*

**Prepared by:
Kosmont Companies**

Executive Summary

- County of Sonoma evaluated the use of an Enhanced Infrastructure Financing District (EIFD) to capture value from future assessed property value growth in West County to fund critical infrastructure and community investment priorities without increasing taxes
- County Board of Supervisors (BOS) adopted a Resolution of Intention (ROI) to form the EIFD on October 14, 2025
- The Public Financing Authority (PFA) met on February 25, 2026 to review “EIFD 101”, adopt PFA Bylaws, and direct preparation of the guiding Infrastructure Financing Plan (IFP)
- County Board of Supervisors received a “preview” of the IFP on April 14, 2026, providing commentary for PFA consideration
- Purpose of today’s meeting is for staff and consultants to present the draft IFP, hear comments and address questions, but take no action
- Next steps include two PFA public hearings, separate County Board of Supervisors approval – completion targeted in August 2026

Tax Increment Financing (TIF) Overview – Not a New Tax



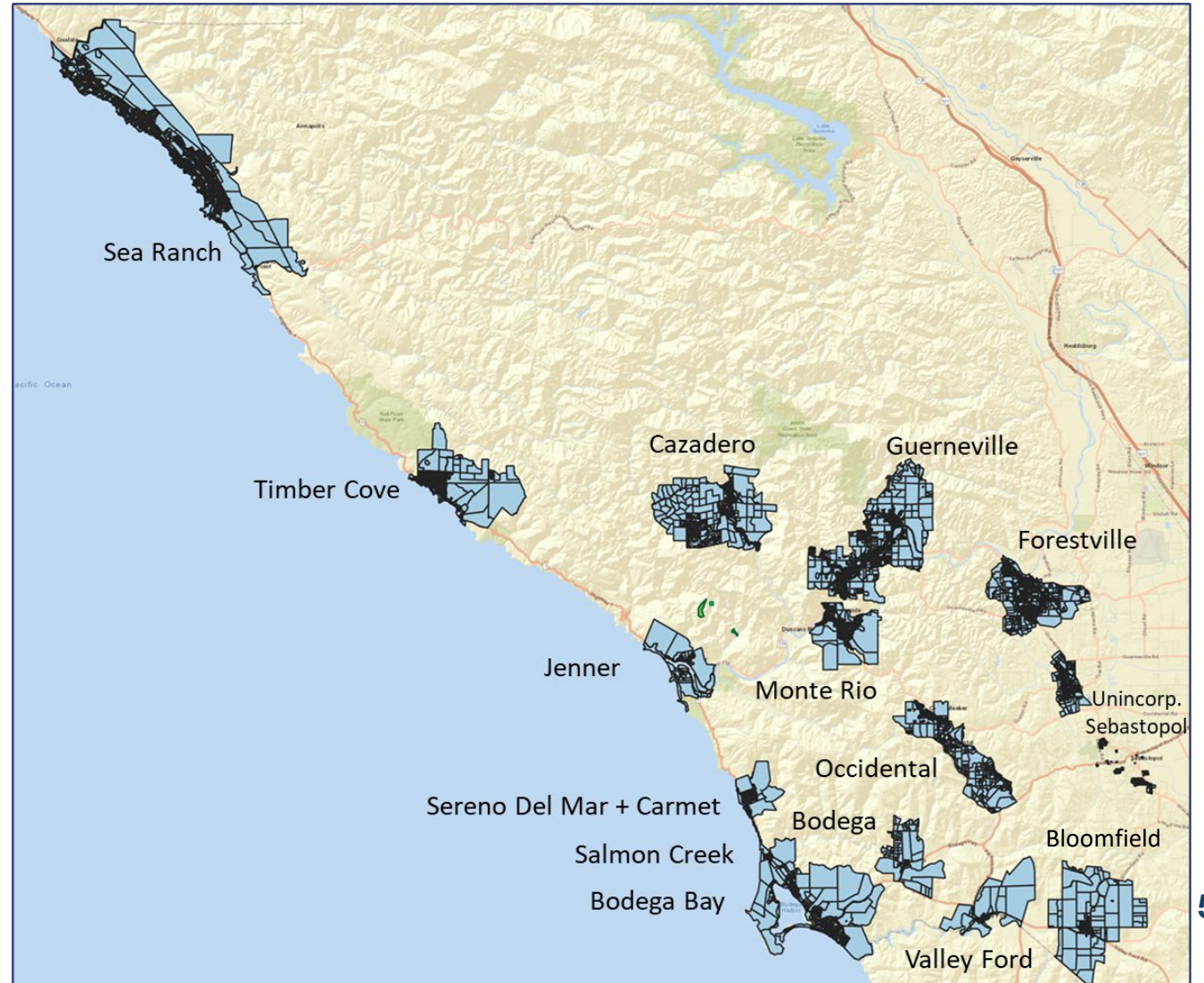
Note: Illustrative.

Contents of the Infrastructure Financing Plan (IFP)

- A. Description of the District
- B. Description of Proposed Facilities and Development
- C. Finding of Communitywide Significance
- D. Financing Section
- E. Goals of the District
- F. Appendices (e.g., Legal Description, Financial Analysis Detail)

Draft EIFD Boundaries

- Primary population centers in West County
- Approx. 60,000 acres (~5% of County)
- Approx. \$7.1B in existing assessed property value (~6% of Countywide assessed value)



Source: Sonoma County Auditor-Controller (2026)

Potential Projects for EIFD Funding

- a) Sheriff Substation
- b) Emergency access infrastructure
- c) Dock & coastal infrastructure at risk of sea level rise
- d) Community gathering space
- e) Roadway improvements
- f) Sidewalks and bike improvements
- g) Affordable and workforce housing
- h) Recreation improvements
- i) Wastewater infrastructure (no more than 10% of revenues)

Draft Financing Section Terms

- County commits **25%** of its future property tax increment within the boundary for approx. 50 years (remaining portion flows to General Fund)

EIFD Revenue Allocation Scenario	Year 5 Accumulated Revenue + Bonding Capacity*	Year 10 Accumulated Revenue + Bonding Capacity*	50-Year Present-Value @ 3% Discount Rate	50-Year Nominal Total
County 25%	\$6,256,000	\$16,969,000	\$85,951,000	\$238,494,000

County allocation does not include MVLFF in-lieu.

* Bonding capacity assumes Year 5 is first bond issuance for EIFD. "Year 5 means fifth year of revenue following district formation. Net proceeds shown. Bondable revenue assumes \$25,000 admin charge, 150% debt service coverage. 6.0% interest rate; 30-year term. Proceeds net of 2% underwriter's discount, estimated reserve fund (maximum annual debt service), costs of issuance estimated at \$350,000. Source: Kosmont Financial Services (KFS), registered Municipal Advisor.

Financing Districts Attract Other Funding

- Districts explicitly increase scoring for CA state housing grants (e.g., IIG, AHSC, TCC)

Other Public Sources

- *Cap-and-Trade / HCD grant & loan programs (AHSC, IIG, TCC, CERF)*
- *Prop 4 Climate Bond Fundings*
- *Prop 68 parks & open space grants*
- *Prop 1 water/sewer funds*
- *Caltrans ATP / HSIP grants*
- *Federal EDA / DOT / EPA funding*
- *Federal ARPA, Invest Act, IIJ Act*



Other Private Sources

- *Development Agreement / impact fees*
- *Benefit assessments (e.g., contribution from CFD)*
- *Private investment*

Regional and Communitywide Significance

- Focus on critical County infrastructure in need of investment
- Housing, including affordable housing
- Public amenities, quality of life
- Estimated Job creation, wages:
 - **162 permanent jobs** in the County and **\$9.5M** in related wage income
 - **531 temporary construction-related jobs*** in the County and **\$45.0M** in related wage income
- General Fund Fiscal Impact Analysis:
 - Positive fiscal benefit for County general of **~\$26M** over 50 years (present-value), net of tax increment contribution to EIFD and net of estimated fiscal expenditures
 - Fiscal impact is driven by several key assumptions, such as ability of the EIFD to catalyze development such as retail and hospitality uses
- Attract other funding (e.g., grants)

* Construction job-years, where one job-year is defined as one year of employment for one individual; all figures approximated

Comments from Board of Supervisors

April 14, 2026

- Affordable housing (subject to fiscal safeguards)
- Cumulative impact of EIFDs within the County

Potential EIFD Formation Schedule

Target Date	Task
COMPLETE October 14, 2025	a) County Board of Supervisors (BOS) adopts Resolution of Intention (ROI) to form EIFD and formally establishes PFA Board
COMPLETE February 25, 2026	b) PFA meets to direct the drafting of the Infrastructure Financing Plan (IFP)
COMPLETE March 2026	c) Distribute draft IFP to property owners, affected taxing entities, County BOS
COMPLETE April 14, 2026	d) Preview of draft IFP with County BOS
TODAY May 27, 2026	e) PFA holds an initial public meeting to present the draft IFP (no action to be taken)
July 13, 2026	f) PFA holds first public hearing to hear additional comments and take action to modify or reject IFP, if appropriate
August 4, 2026	g) County Board of Supervisors consider resolution approving IFP
August 12, 2026	h) PFA holds second public hearing to consider oral and written protests and take action to terminate proceedings or adopt IFP and form the district by resolution

Next Steps / Actions Items

- For today:
 - a) Receive presentation of Draft IFP
 - b) Hear and address questions and comments from PFA and public
 - c) No actions to be taken
- PFA Public Hearing #1 of 2 scheduled on July 13, 2026 to hear additional comments and take action to modify or reject IFP, if appropriate (or otherwise continue with formation process)
- EIFD website: <https://sonomacounty.gov/administrative-support-and-fiscal-services/county-executives-office/strategic-initiatives/west-sonoma-county-enhanced-infrastructure-financing-district>



THANK YOU
Questions?

Disclaimer

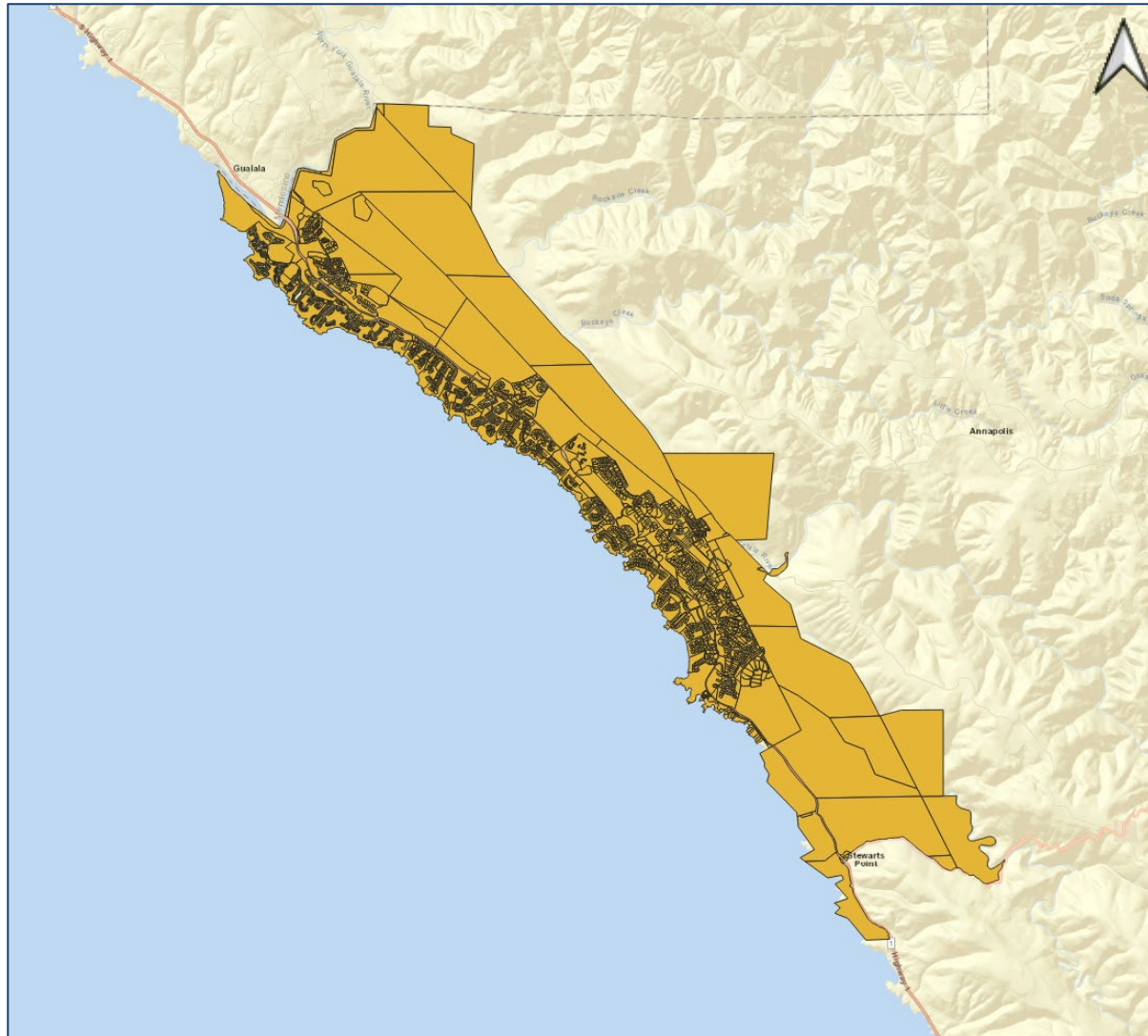
The high-level analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

Discussions or descriptions of potential financial tools that may be available to the Client and public agencies are included for informational purposes only and are not intended to be to be “advice” within the context of this Analysis.

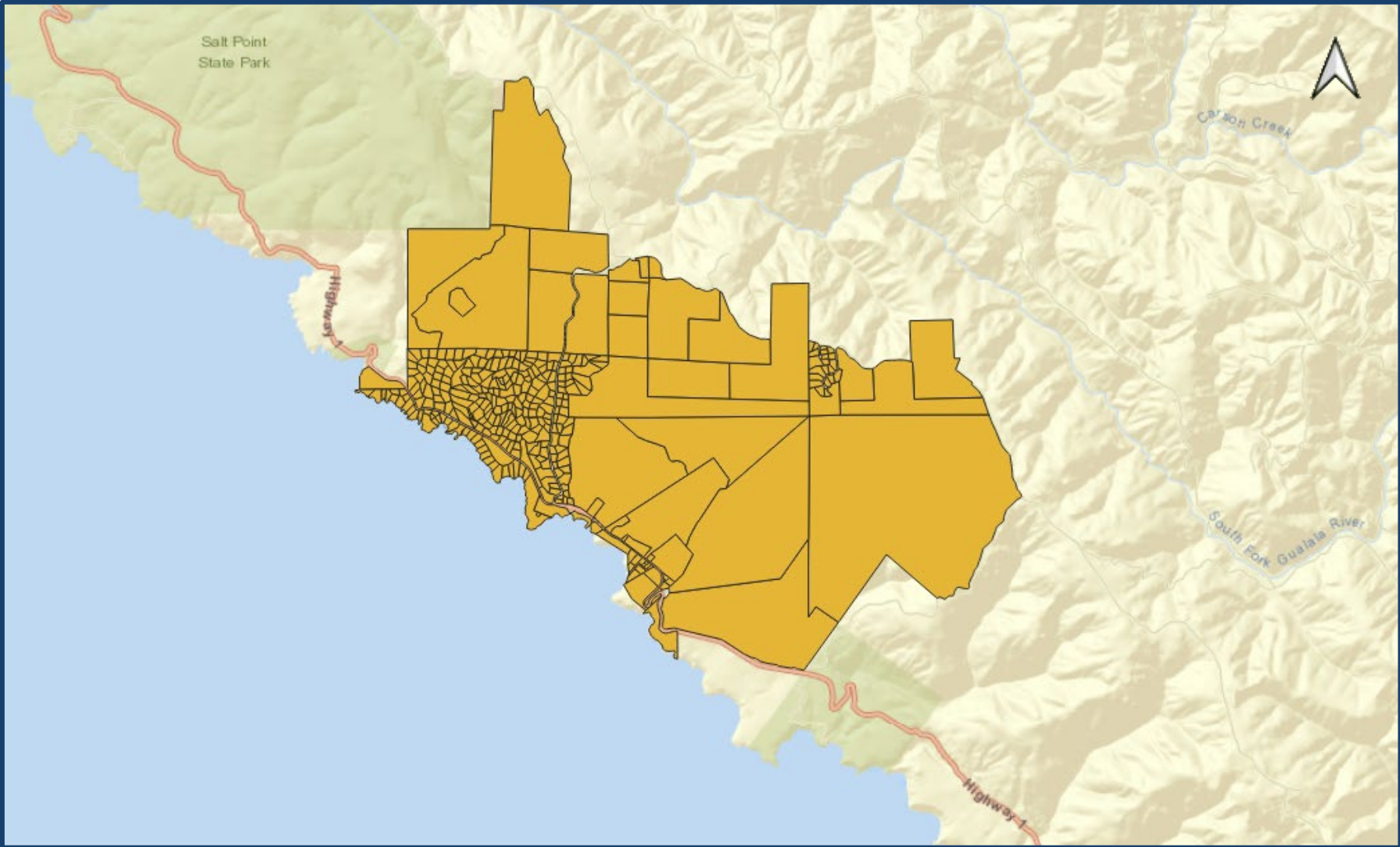
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APPENDIX: Subarea Maps

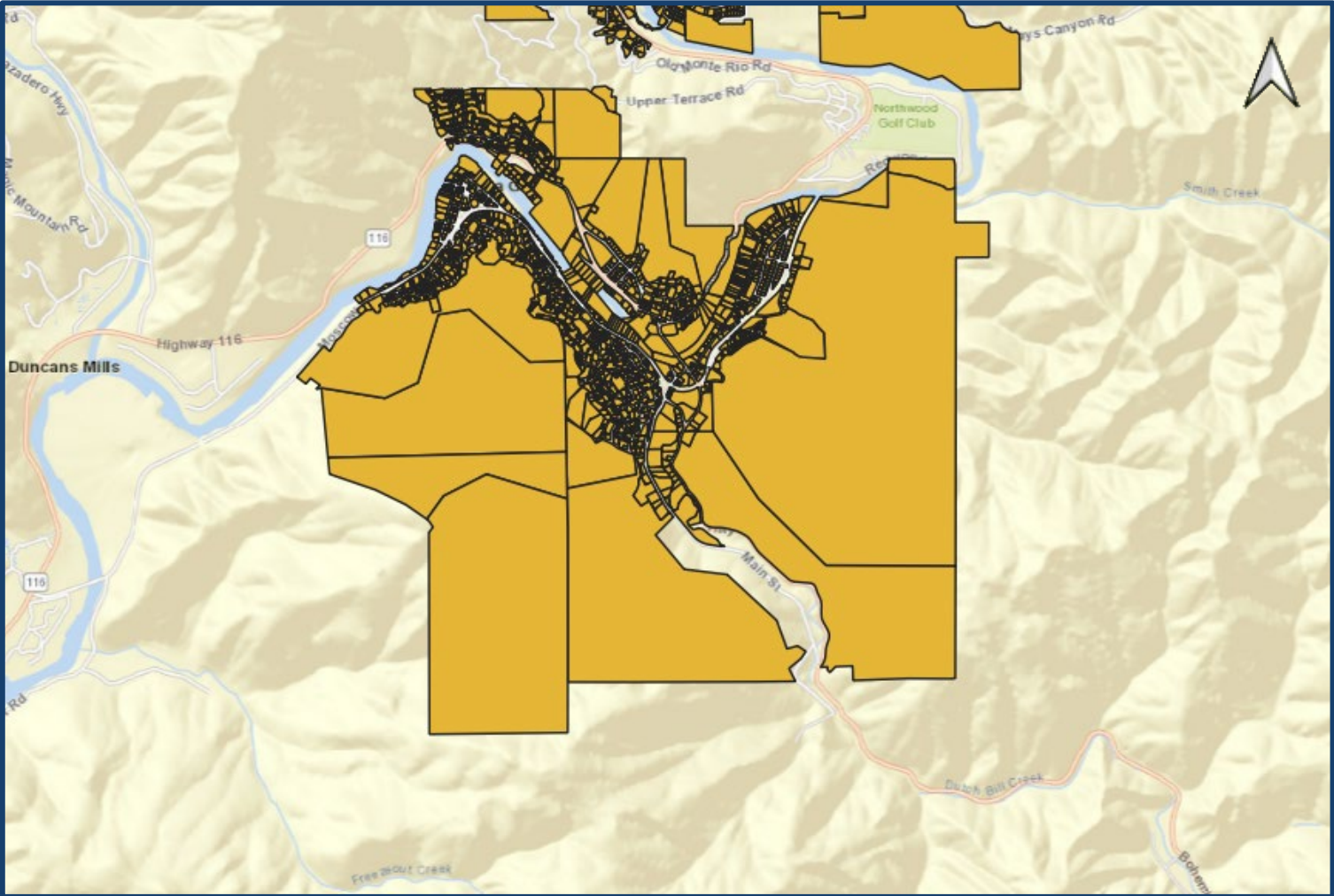
Sea Ranch



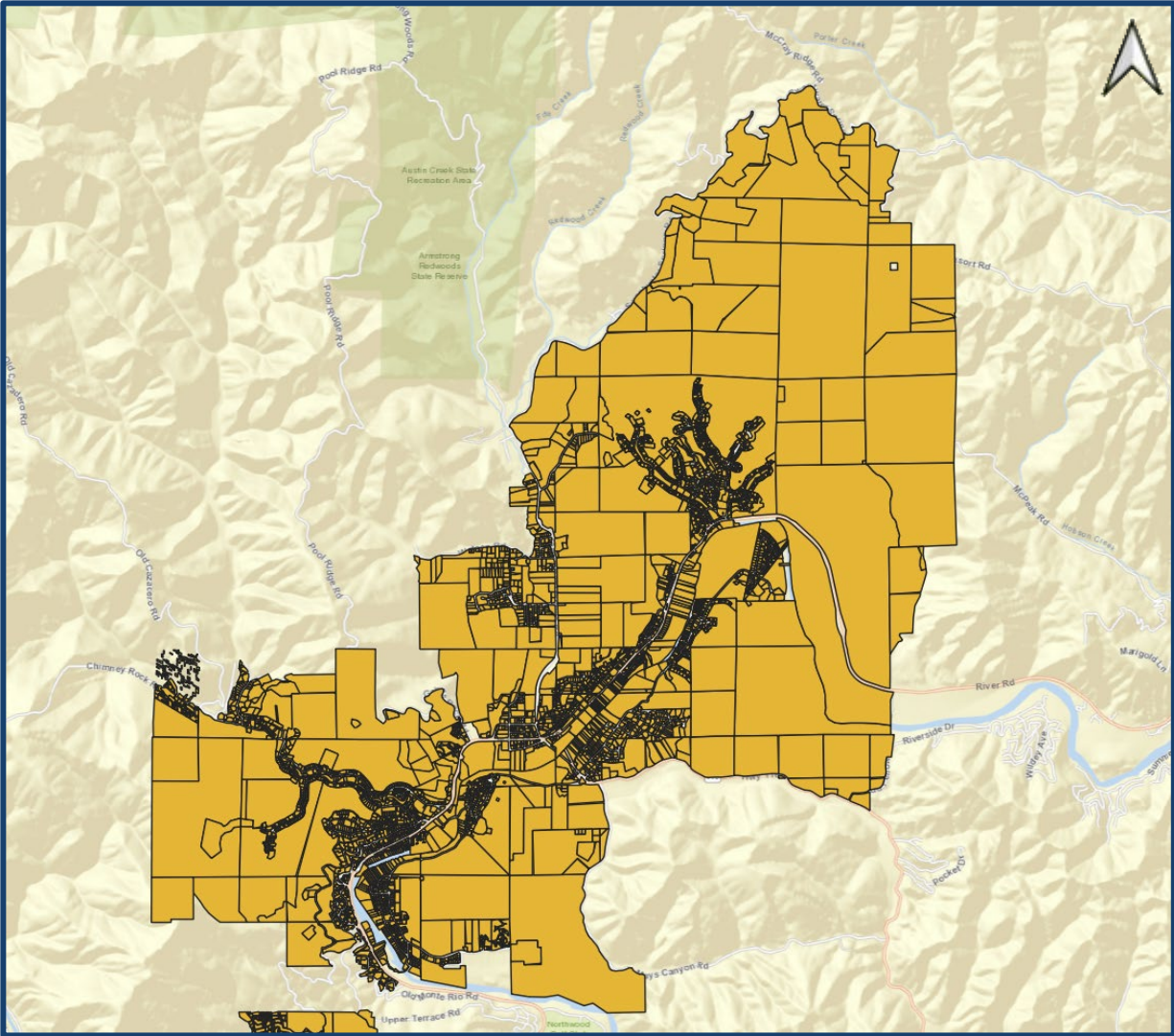
Timber Cove



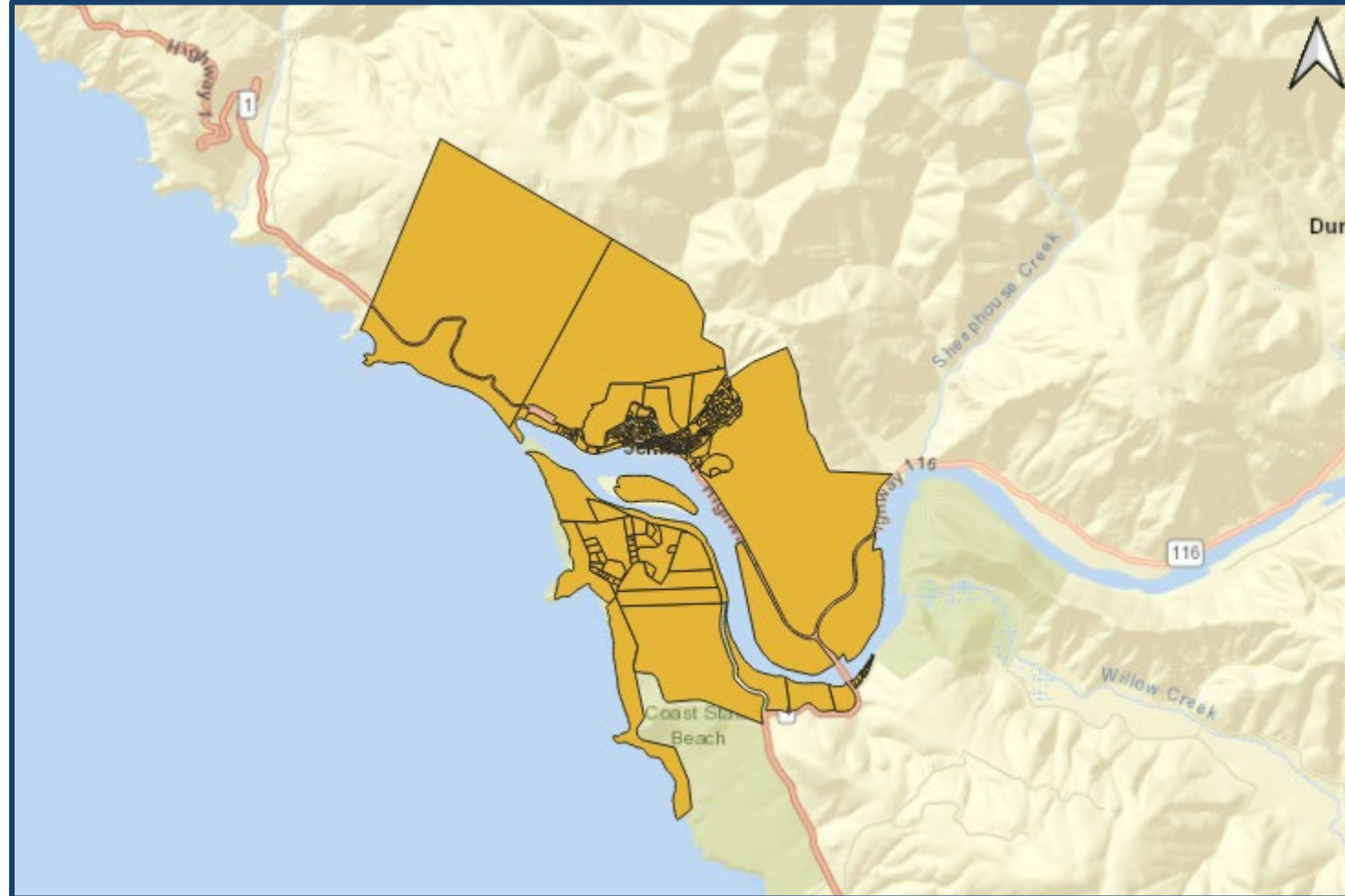
Monte Rio



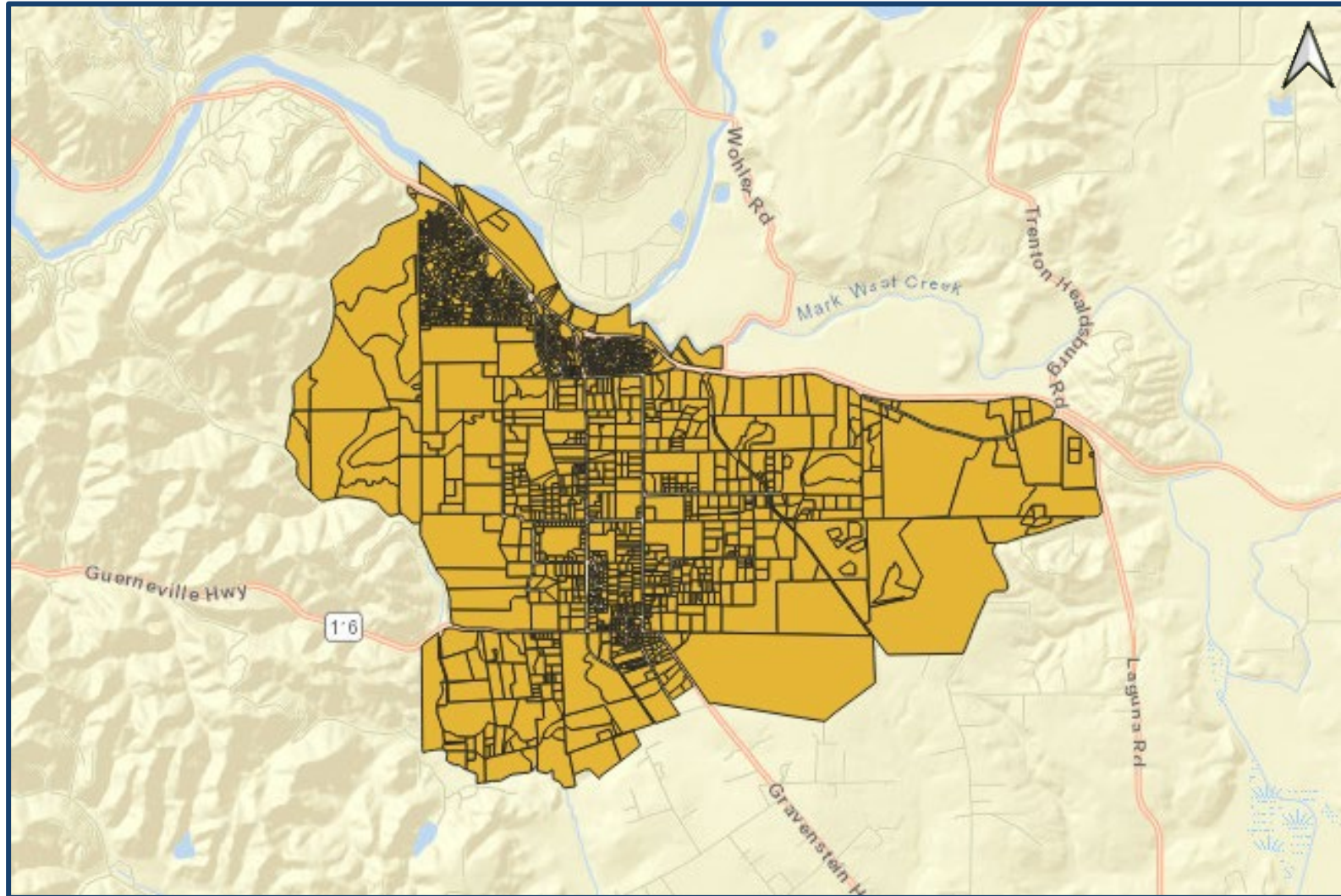
Guerneville



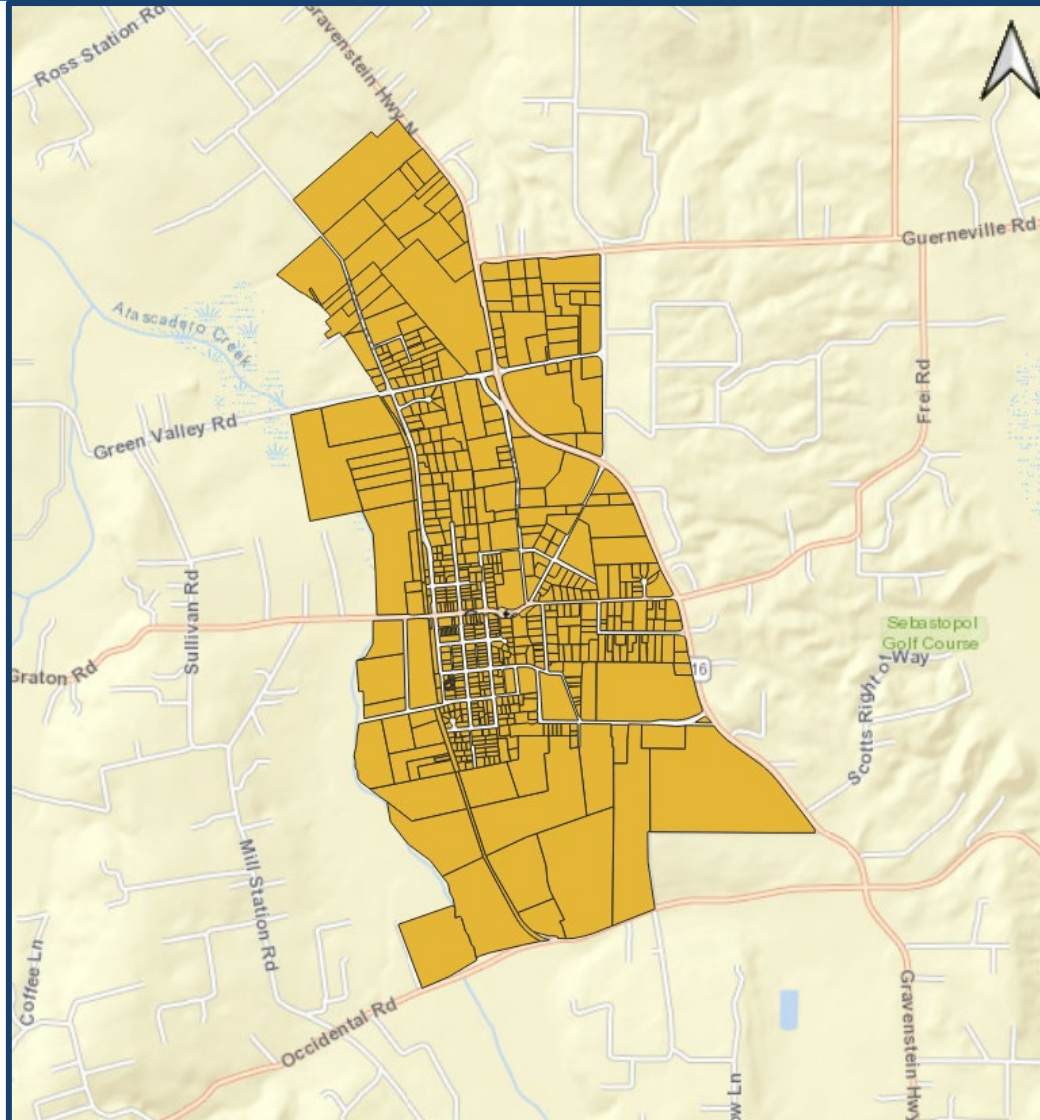
Jenner



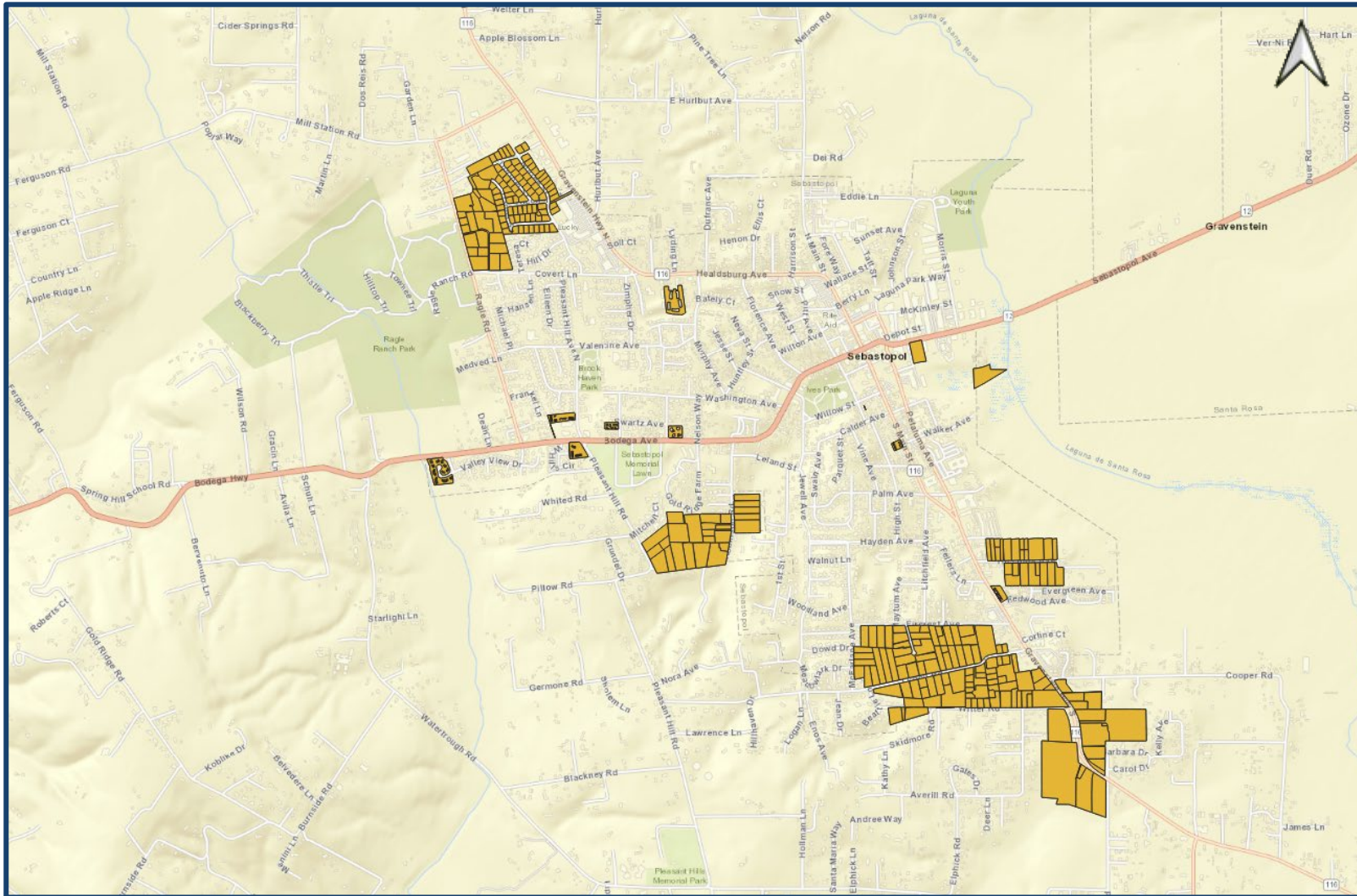
Forestville



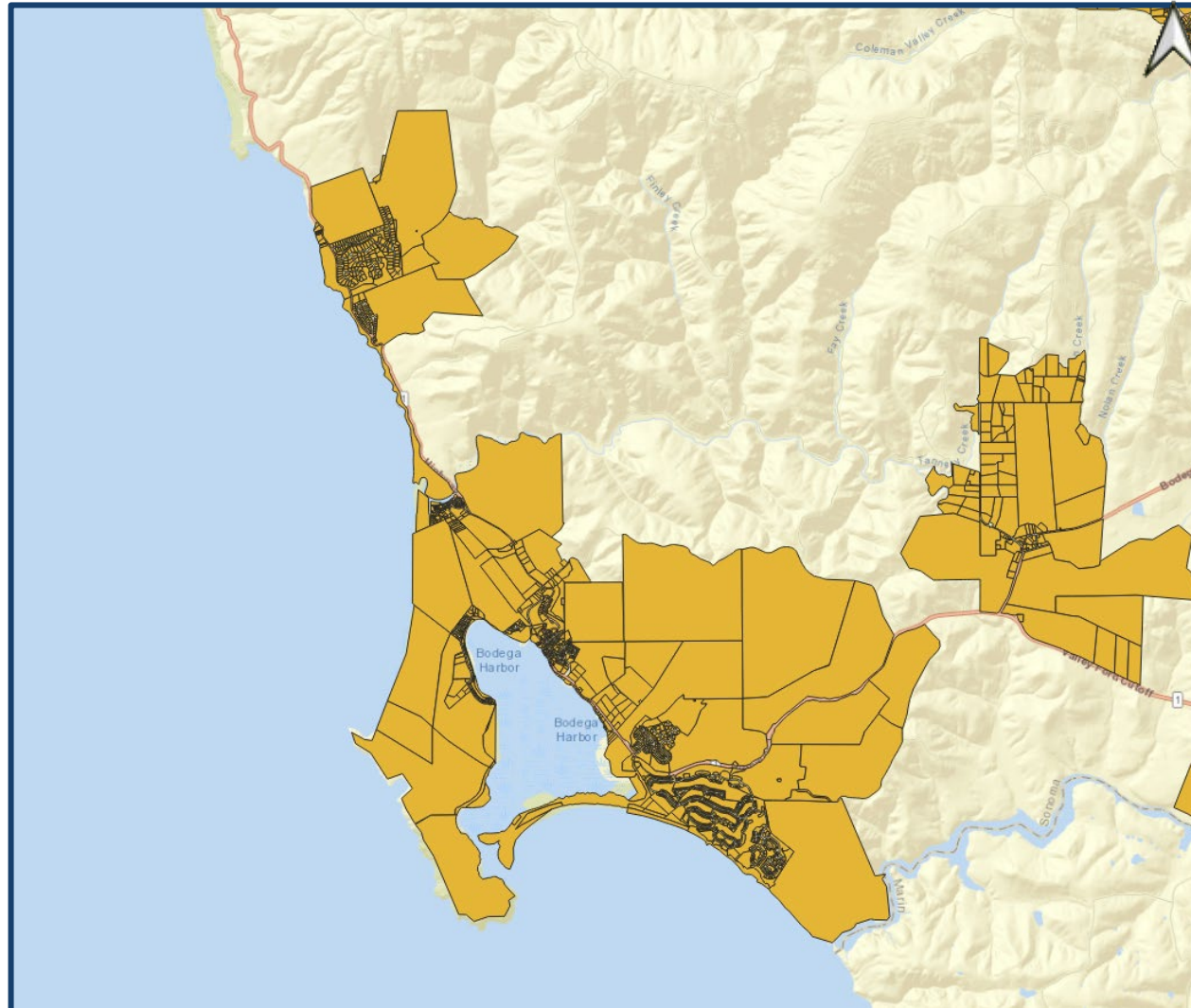
Graton



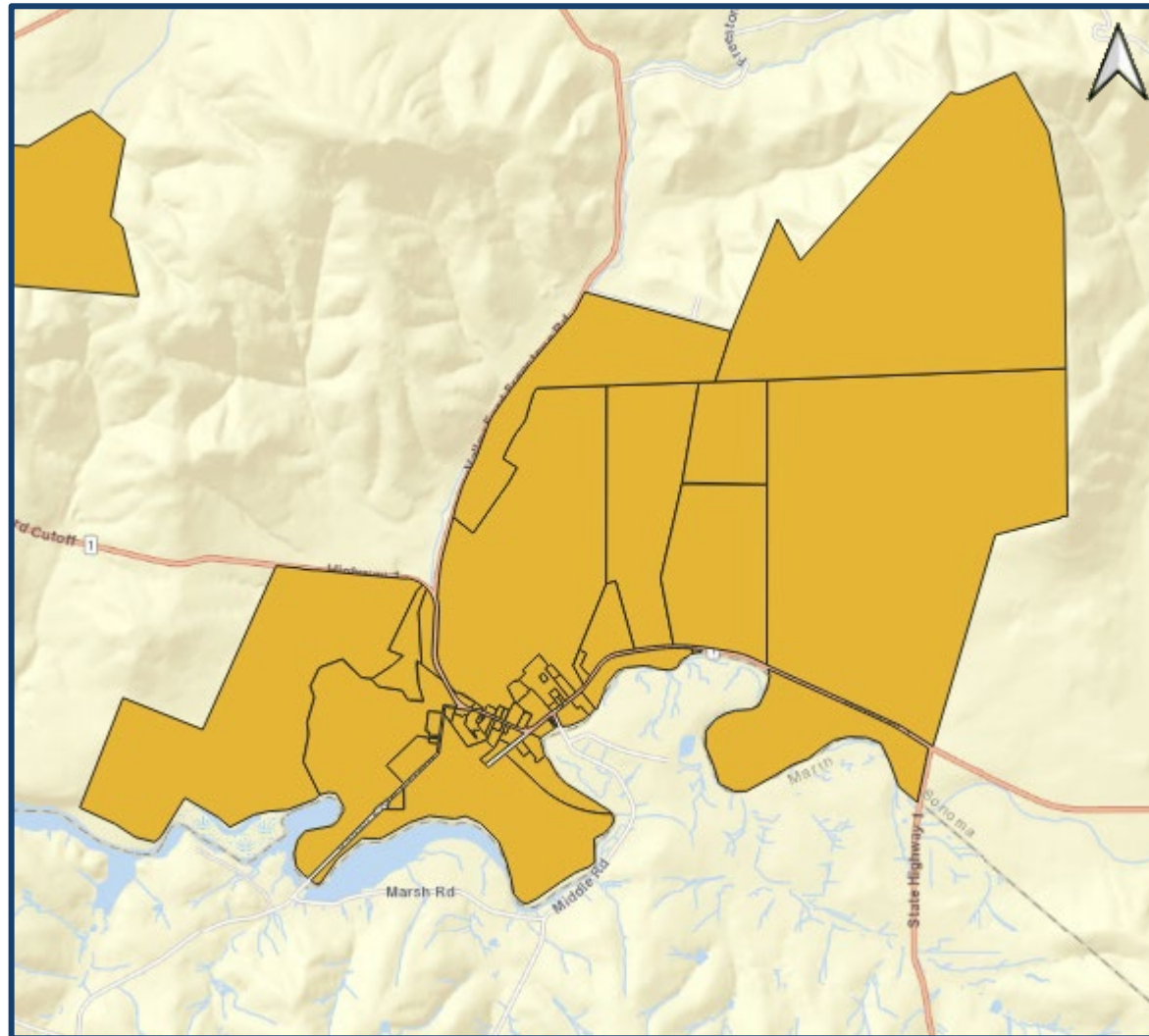
Unincorporated Sebastopol



Sereno Del Mar, Carmet, Salmon Creek, Bodego Bay, Bodega



Valley Ford



Bloomfield

