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BASS LAKE HILLS SPECIFIC PLAN

County of El Dorado



Dot
November 7, 1995

9.4.1 Public Facility Financing Concept

The public facility financing concept contains the following information which is illustrated in Table 9-1.

1. The nature and extent of all facilities necessary to serve the Plan area are described in water, sewer, and stormwater drainage plans provided in Section 5.0, public facilities plans provided in Section 5.0, and Circulation Plan provided in Section 4.0;
2. The cost of providing each facility in 1995 dollars;
3. Description of methods of available construction financing, including engineering, administration, right-of-way acquisition, etc. (Different property owners and developers may elect to pursue different financing methods.) This provides for equitable apportionment and distribution of cost among benefiting properties and includes a methodology for reimbursement to property owners who provide facilities in excess of their benefit; and
4. The intended method of financing long-term maintenance, including monitoring.

Additional Fees. Additional fees may be established by the County and other agencies over time in addition to those set forth in the PFFP. Financial obligations outlined in this Plan will not reduce or negate any other standard fees applicable to assessment districts within the Plan area.

It is important to note that the PFFP is based on conceptual plans for the major components of infrastructure and not on detailed construction drawings. As a result, the PFFP will necessarily be subject to adjustments as more detailed engineering information becomes available following tentative map approval.

The costs and financing methods set forth in the PFFP are based on land use types and maximum allowable densities as currently shown in Figure 3-1, Specific Plan Land Use Diagram. Accordingly, the PFFP will be subject to adjustment as changes in land use intensity or residential density reductions occur through the specific plan amendment process described in Section 9.2. A final factor which may affect the PFFP is the viability of various financing methods given the local or regional economic conditions

Outside Areas and Non-Participants. Land outside the Plan area which develops with reliance upon Plan area public facilities will be required to participate in the construction funding and maintenance of such facilities. This is potentially applicable to those portions of the EDHSP adjacent to the western boundary of the Plan area (See Figure 1-6).

Conversely, land within the Plan area which is able to develop without reliance upon Plan area public facilities will be exempted from certain aspects of the PFFP. Villages which adjoin Cameron Park may meet this criterion.

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Draft Report

Town and Country Village El Dorado Fiscal Impact Analysis

The Economics of Land Use



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Table of Contents

1.	Executive Summary	1
	Introduction	1
	Project Description	1
	Land Use Areas	3
	Overview of Results	3
	Organization of the Report	7
2.	Project Description.....	8
	Land Uses.....	9
3.	Methodology and Assumptions.....	10
	County Services.....	10
	General Assumptions.....	10
	County General Fund Revenue- and Expenditure-Estimating Assumptions .	11
	Development Assumptions	11
	Revenue-Estimating Methodology.....	12
	Expenditure-Estimating Methodology	16
	El Dorado Hills Fire Department Assumptions.....	17
	El Dorado Hills CSD Assumptions	17
4.	Fiscal Impact Analysis	18
	County Revenues.....	18
	County Expenses	18
	Impacts to the El Dorado Hills Fire Department	19
	Impacts to the El Dorado Hills CSD.....	19

Appendices:

Appendix A: General Assumptions

Appendix B: County General and Road Fund Revenue Analysis

Appendix C: County General and Road Fund Expenditure Analysis

Appendix D: Supporting Tables for Revenue Analyses

List of Maps

Map 1	Town & Country Village El Dorado Regional Location	2
Map 2	Land Use Plan	9

List of Tables

Table 1	Cumulative Fiscal Impact Summary at Buildout	4
Table 2	Cumulative Estimated Revenue and Expenditure Summary by Scenario	5

1. Executive Summary

Introduction

The objective of this fiscal impact analysis (Analysis) of the Town and Country Village El Dorado (Project) is to determine whether the net effect of development is likely to be a positive or negative one to the long-term fiscal well-being of El Dorado County (County) and affected special districts, including the El Dorado Hills Fire Department and the El Dorado Hills Community Services District (CSD). Specifically, the Analysis estimates whether the Project will generate adequate revenues at buildout to meet the costs of providing County General Fund and Road services to new development. This Analysis also evaluates the net fiscal impacts on the El Dorado Hills Fire Department, El Dorado County Fire District, and El Dorado Hills CSD General Fund.

This report, including the technical appendices, describes the methodology, assumptions, and results of the Analysis.

Project Description

The Project encompasses a 60.5-acre site bordered to the north and east by undeveloped land, to the west by Bass Lake Road, and to the south by Old Country Club Drive and U.S. Highway 50 and is included in the Bass Lake Hills Specific Plan. **Map 1** shows the Project location in a regional setting. The Project consists of 2 areas: the **Project Development Area** and the **Program Study Area**. The **Project Development Area** consists of 30.3 acres and includes 2 hotel buildings with 300 rooms, retail services, 2 restaurants, a museum, a wedding/event center, parking, and 112 cottages for employee housing and short-term rental. The **Project Study Area** consists of 30.2 acres and a mix of multifamily residential, mixed-use multifamily and senior residential and mixed-use commercial, and open space uses. This Analysis is based on the land use assumptions provided in Table 1 of the July 3, 2023, Project Description, with further detail provided by the Project applicant. Refer to **Table A-2** in **Appendix A** for a summary of land uses evaluated in the Analysis.

Map 1 Town & Country Village El Dorado Regional Location



The land uses reflected in this Analysis are listed below.

Project Development Area:

- 56 resort staff residences/cottages
- 56 hotel cottages
- 134,400 square feet of hotel uses (300 rooms)
- 25,600 square feet of hotel retail uses
- A 7,000 square-foot wedding venue/event center
- 7,000 square feet of restaurant space
- A 7,000 square-foot museum
- 4.4 acres of open space
- 3.7 acres of circulation uses.
- 61 acres of right-of-way and landscape lots

Program Study Area:

- 352 multifamily residential units
- 200 residential mixed-use multifamily units
- 150 residential mixed-use senior housing units
- 90,000 square feet of mixed-use commercial uses
- 3.2 acres of open space

Land Use Areas

For the purpose of this Analysis, development of the Project has been organized by the areas of the Project, including the Project Development Area and Program Study Area. While organized in this manner for the Analysis, development of the two Project areas may not occur sequentially. **Table A-2** shows the Project land uses by area. The Project land uses by area are described in **Chapter 2**.

Overview of Results

This Analysis estimates the fiscal impact of the Project on the County, the El Dorado Hills Fire Department, and the El Dorado Hills CSD. **Table 1** summarizes the cumulative fiscal impacts of the Project. **Table 2** shows the detailed cumulative estimated fiscal impacts of the Project by area.

Table 1
Town & Country Village El Dorado
Fiscal Impact Analysis
Fiscal Impact Results Summary (2023\$)

Item	Annual Fiscal Impacts [1]		
	Project Development Area	Program Study Area	Buildout
General Fund			
Annual Revenues	\$2,893,000	\$1,459,000	\$4,350,000
Annual Expenditures	\$207,000	\$1,687,000	\$1,894,000
Annual General Fund Surplus/(Deficit)	\$2,686,000	(\$228,000)	\$2,456,000
<i>Annual Surplus/(Deficit) per unit</i>	<i>\$47,964</i>	<i>(\$325)</i>	<i>\$3,240</i>
County Road Fund			
Annual Revenues	\$51,000	\$198,000	\$248,000
Annual Expenditures	\$10,000	\$116,000	\$127,000
Annual County Road Fund Surplus/(Deficit)	\$41,000	\$82,000	\$121,000
<i>Annual Surplus/(Deficit) per unit</i>	<i>\$732</i>	<i>\$117</i>	<i>\$160</i>
El Dorado Hills Fire Department			
Annual Revenues	\$264,000	\$610,000	\$874,000
Annual Expenditures (Initial Estimate)	\$66,000	\$496,000	\$562,000
Annual El Dorado Hills Fire Department Surplus/(Deficit)	\$198,000	\$114,000	\$312,000
<i>Annual Surplus/(Deficit) per unit</i>	<i>\$3,536</i>	<i>\$162</i>	<i>\$412</i>
El Dorado Hills Community Services District			
Annual Revenues	\$112,000	\$294,000	\$406,000
Annual Expenditures (Initial Estimate)	\$26,000	\$194,000	\$220,000
Annual El Dorado Hills Community Services District Surplus/(Deficit)	\$86,000	\$100,000	\$186,000
<i>Annual Surplus/(Deficit) per unit</i>	<i>\$1,536</i>	<i>\$142</i>	<i>\$245</i>

Source: EPS.

[1] Values rounded to the nearest \$1,000.

Table 2
Town & Country Village El Dorado
Fiscal Impact Analysis
Fiscal Impact Results by Scenario (2023\$)

Item	Annual Fiscal Impacts [1]		
	Project Development Area	Program Study Area	Buildout
County General Fund			
Annual Revenues			
Property Tax	\$275,459	\$635,815	\$911,274
Property Tax in Lieu of VLF	\$86,006	\$198,519	\$284,525
Property Transfer Tax	\$0	\$23,000	\$23,000
Sales and Use Tax	\$131,000	\$321,000	\$451,000
Transient Occupancy Tax	\$2,321,000	\$0	\$2,321,000
Prop. 172 Public Safety Sales Tax	\$61,000	\$150,000	\$211,000
Licenses, Permits and Franchises	\$3,000	\$22,000	\$25,000
Fines, Forfeitures, & Penalties	\$1,000	\$4,000	\$5,000
Charges for Services	\$14,000	\$104,000	\$118,000
Total County General Fund Revenues	\$2,893,000	\$1,459,000	\$4,350,000
Annual Expenditures			
General Government	\$45,000	\$341,000	\$387,000
Public Protection (Serving Countywide Res/Emp)	\$86,000	\$650,000	\$737,000
Public Protection (Serving Countywide Residents)	\$23,000	\$252,000	\$275,000
Public Protection (Sheriff Patrol - Unincorp. Only)	\$34,000	\$253,000	\$287,000
Health and Sanitation	\$0	\$0	\$0
Recreation and Cultural Services	\$4,000	\$43,000	\$47,000
Public Assistance	\$1,000	\$7,000	\$7,000
Education	\$5,000	\$56,000	\$61,000
Subtotal County General Fund Expenditures	\$198,000	\$1,602,000	\$1,801,000
Non-Departmental Expenditures			
General Fund Contingency	\$6,000	\$66,000	\$72,000
Human Services - Area Agency on Aging Programs	\$2,000	\$7,000	\$7,000
Road Fund	\$1,000	\$12,000	\$14,000
Subtotal Non-Departmental Expenditures	\$9,000	\$85,000	\$93,000
Total Annual Expenditures	\$207,000	\$1,687,000	\$1,894,000
Annual County General Fund Surplus/(Deficit)	\$2,686,000	(\$228,000)	\$2,456,000
<i>Annual Surplus/(Deficit) per unit</i>	<i>\$47,964</i>	<i>(\$325)</i>	<i>\$3,240</i>
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<i>Annual Surplus/(Deficit) per unit</i>	<i>\$1,536</i>	<i>\$142</i>	<i>\$245</i>

Source: EPS.

[1] Values rounded to the nearest \$1,000.

Impacts to the County: County General and Road Funds

The Analysis estimates the Project will result in an annual net fiscal surplus of approximately \$2.46 million at buildout for the County's General Fund (i.e., development-generated revenues will exceed estimated expenditures for the Project).

Similarly, the Project Development Area is anticipated to realize a net fiscal surplus to the General Fund of about \$2.69 million, annually. The Program Study Area, when viewed in isolation, is anticipated to result in a slight deficit of \$228,000 annually, representing a fiscal-neutral position. On a cumulative basis, buildout of the Project is estimated to result in a net fiscal surplus of \$2.46 million annually.

The Analysis also estimates the Project will result in an annual net fiscal surplus of about \$121,000 for the County's Road Fund at buildout. The County Road Fund is estimated to result in an annual net fiscal surplus of approximately \$41,000 for the Project Development Area and \$82,000 for the Program Study Area.

Impacts to the El Dorado Hills Fire Department

At buildout, the Project is estimated to result in a net fiscal surplus for the El Dorado Hills Fire Department of \$312,000 annually. The Project Development Area is estimated to result in a net fiscal surplus of \$198,000 annually, and the Program Study Area results in a net fiscal surplus of \$114,000 annually. These net fiscal impacts are based on initial cost estimates that may vary based on additional input from the special district.

Impacts to the El Dorado Hills CSD

This Analysis estimates that the Project will result in net fiscal surplus of \$186,000, annually to the El Dorado Hills CSD General Fund for all areas. The Project Development Area is estimated to result in a net fiscal surplus of \$86,000, and the Program Study Area is estimated to generate a surplus of \$100,000. These net fiscal impacts are based on initial cost estimates that may vary based on additional input from the special district.

Organization of the Report

In addition to this introductory chapter, the Analysis contains the following chapters:

- **Chapter 2** summarizes the land uses in the Project.
- **Chapter 3** provides an overview of the methodology and assumptions used in this Analysis.
- **Chapter 4** summarizes the fiscal impacts on the County, the El Dorado Hills Fire Department, and El Dorado Hills CSD.
- **Chapter 5** includes the conclusions of the Analysis.

The data, assumptions, and detailed calculations used in this Analysis are shown in **Appendices A** through **D**:

- **Appendix A** indicates the land uses and general assumptions used in this Analysis.
- **Appendix B** identifies the projected revenues that will be generated by the Project for the County's General and Road Funds, El Dorado Hills Fire Department, and El Dorado Hills CSD.
- **Appendix C** details the estimated expenditures for the County to provide General and Road Fund services and for the El Dorado Hills Fire Department and El Dorado Hills CSD to provide fire and park services, respectively, to the Project.
- **Appendix D** provides supporting revenue calculations. Specifically, this appendix includes the projected assessed value of the Project, which serves as the basis for calculating property tax revenues; details on the estimated property tax rate for the County; the average income and estimated retail expenditures by household, which is used to estimate sales tax revenues; and data related to comparable sale data for newly constructed residential and commercial projects in the Counties of El Dorado, Sacramento, and Placer.

2. Project Description

The Project encompasses a 60.5-acre site bordered to the north and east by undeveloped land, to the west by Bass Lake Road, and to the south by Old Country Club Drive and U.S. Highway 50. The Project is included in the Bass Lake Hills Specific Plan. **Map 1** shows the Project location in a regional setting.

The Project consists of 2 development areas: the **Project Development Area** and the **Program Study Area**.

The **Project Development Area** consists of 30.3 acres and includes the following uses:

- 56 resort staff residences/cottages
- 56 hotel cottages
- 134,400 square feet of hotel uses (300 rooms)
- 25,600 square feet of hotel retail uses
- A 7,000 square-foot wedding venue/event center
- 7,000 square feet of restaurant uses.
- A 7,000 square-foot museum
- 4.4 acres of open space
- 3.7 acres of circulation uses
- 61 acres of right-of-way and landscape lots

The above-referenced land uses include 112 cottage residences and hotel uses. Based on guidance provided by the Project Applicant, 56 of these cottages are modeled to be used as short-term hotel units. The remaining 56 cottage units are assumed to be resort staff residences.

The **Project Study Area** consists of 30.2 acres and contains the following uses, consistent with General Plan Zoning:

- 352 multifamily residential units
- 200 residential mixed-use multifamily units
- 150 residential mixed-use senior housing units
- 90,000 square feet of mixed-use commercial uses
- 3.2 acres of open space

This Analysis is based on the land use assumptions provided in Table 1 of the July 3, 2023, Project Description, with further detail provided by the Project Applicant. Refer to **Table A-2** in **Appendix A** for a summary of the Project land uses evaluated in the Analysis.

Map 2 Project Land Use Plan



The Project would require an amendment to the Bass Lake Hills Specific Plan and the County General Plan to develop.

Land Uses

In this Analysis, development of the Project has been organized into 2 Project Areas: the Project Development Area and Program Study Area. The results of this Analysis are presented based on the 2 Project Areas, with each area presented independently and buildout of the Project defined as the development of both areas. **Table A-2** in **Appendix A** shows the incremental development by Project area.

3. Methodology and Assumptions

This chapter details the underlying methodology and assumptions used to estimate the fiscal impacts of the Project on the County, the El Dorado Hills Fire Department, and the El Dorado Hills CSD. It describes assumptions concerning municipal service delivery, land use development, and public agency budgeting for the County and affected special districts. In addition, this chapter details the methodology used to forecast revenues and expenditures at buildout of the Project.

County Services

This Analysis examines the Project's ability to generate adequate revenues to cover the County's costs of providing public services to the Project.

The services analyzed in this study comprise County General Fund services (e.g., sheriff, general government) and County Road Fund maintenance.

This Analysis does not address activities budgeted in other Governmental Funds or Proprietary Funds, nor does it include an evaluation or funding of public capital facilities needed to serve new development. Funding for required public capital facilities to serve the Project will be provided in the Bass Lake Hills Specific Plan updated report.

General Assumptions

The Analysis is based on the County's Fiscal Year (FY) 2023–24 Board of Supervisors' (BOS) Adopted Budget, El Dorado Hills Fire Department FY 2023-24 Final Budget, El Dorado Hills CSD FY 2023-24 Approved Budget, tax regulations and statutes current as of January 2024, and other general assumptions discussed herein. Each revenue item is estimated based on current State of California (State) legislation and current County practices. Future changes by State legislation or County practices can affect the revenues and expenditures estimated in this Analysis. General fiscal and demographic assumptions are detailed in **Table A-1** in **Appendix A**. All costs and revenues are shown in constant 2023 dollars.

EPS consulted the County's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development in the Project. In addition, EPS consulted with the County's Chief Administrative Office (CAO) and Assessor to clarify budget data and review assumptions and Analysis results related to revenue and expenditure estimates.

This Analysis also uses information from the Project Applicant and subscription-based residential and commercial databases, including The Gregory Group and CoStar (estimated assessed values), as well as data from the County Assessor and Auditor-Controller, California Department of Finance (DOF), and the U.S. Bureau of Labor Statistics.

The actual fiscal impacts of new development in the Project will vary from those presented in this study if development plans or other assumptions (e.g., assessed valuations, sales tax revenue assumptions) change from those on which this Analysis is based.

County General Fund Revenue- and Expenditure-Estimating Assumptions

Offsetting revenues were netted out of both General Fund and Road Fund revenues and expenditures. Offsetting revenues include user fees and charges for services. Because these revenues have specific matching costs, they are deducted from both total revenues and costs. The General Fund Offsetting Revenues total of \$143.7 million, shown in **Table B-1** in **Appendix B**, is netted against various County department expenditures, shown in **Table C-1** in **Appendix C**. Similarly, total offsetting revenues of \$127.2 million have been deducted from County Road Fund revenues and expenditures.

Development Assumptions

The following list documents additional land use and other development-related assumptions used in this Analysis:

- **Assessed Value.** The estimated assessed value of the Project is presented in **Table D-2** in **Appendix D**. Residential values per dwelling unit and commercial values per square foot were estimated by data obtained through a subscription-based database of multifamily development sales and commercial listings (CoStar) (see **Table D-5** and **Table D-6** for details). To be consistent with the County's budget data, the estimated assessed values for Project land uses are assumed to remain static in 2023 dollar values—real growth in assessed value is not estimated.
- **Residential Population.** Residential population estimates are based on average persons per household (population in occupied housing units in structure) from the American Community Survey for the El Dorado Hills Census Designated Place (CDP), as shown in **Table A-3** in **Appendix A**.

Revenue-Estimating Methodology

Depending on the revenue item, EPS used either a marginal-revenue case-study approach or an average-revenue approach to estimate Project-related General and Road Fund revenues.

The marginal-revenue case-study approach simulates actual revenue generation resulting from new development. The case-study approach for estimating sales and use tax revenues, for instance, forecasts market demand and taxable spending from the Project's new residents. Case studies used in this Analysis are discussed in greater detail in the following sections.

The average-revenue approach uses the County's FY 2023–24 budgeted revenue amounts on a countywide per-capita or per-persons-served basis to forecast General Fund and Road Fund revenues derived from estimated residents and employees of the Project.¹ This Analysis estimates persons-served as the total of all residents and one half of all employees.

Revenue sources *not* expected to increase as a result of development are excluded from this Analysis. These sources of revenue are not affected by development because they are either one-time revenue sources not guaranteed to be available in the future or there is no direct relation between increased employment growth and increased revenue.

A listing of all County General Fund and Road Fund revenue sources and the corresponding estimating procedure used to forecast future Project revenues is shown in **Table B-1** in **Appendix B**. A summary of revenues at buildout of the Project is shown in **Table B-2** in **Appendix B**.

¹ A *per-capita* basis of estimating revenues is based on the assumption that only residents have a fiscal impact on County revenues. A *per-persons-served* basis of estimating revenues is used to take into account that businesses (and their employees) have a fiscal impact on many County revenues but at a lower level than residential development's impact.

Property Tax

Estimated annual property tax revenue resulting from development in the Project land uses are shown in **Table B-3** in **Appendix B**. The Project falls into a single Tax Rate Areas (TRA). The property taxes the County will receive from the Project are derived from the total assessed value of the Project, as shown in **Table D-2** in **Appendix D** and the County's General Fund and Road Fund average property tax allocation share of the 1 percent ad valorem property tax, based on the average allocation for the Project TRA, as shown in **Table D-1** in **Appendix D**.

Property Tax in Lieu of Vehicle License Fees

This Analysis uses a formula provided by the State Controller's Office to forecast Property Tax in Lieu of Vehicle License Fees (PTIL VLF). PTIL VLF is calculated by taking the percentage increase of the County's assessed value resulting from the Project and applying that percentage share to the County's current State allocation of PTIL VLF. This calculation is shown in **Table B-3** in **Appendix B**.

Real Property Transfer Tax

Real property transfer tax is based on the assessed value of the Project land uses and the anticipated turnover of property over time. Development in the Project Development Area is anticipated to remain in ownership of the Project Applicant. As a conservative assumption, this Analysis assumes no turnover within the Project Development Area. For the Program Study Area, residential renter-occupied property is assumed to turn over 6.7 percent per year (or once every 15 years) and 5 percent (or once every 20 years) for commercial uses. Real property transfer tax revenue projections are identified in **Table B-4** in **Appendix B**.

Sales Tax

Estimated sales tax revenue in this Analysis was calculated based on the Bradley-Burns local 1 percent rate. Sales tax revenues to the County are summarized in **Table B-5** in **Appendix B**.

EPS uses a combination of methodologies to account for taxable sales generated by the Project:

- 1. Market Support Method.** This methodology measures taxable sales generated from new Project households and employees spending money within the County's boundaries.
- 2. Retail Space Method.** This methodology estimates direct taxable sales from new retail uses in the Project.

Annual Taxable Sales from New Market Support

New Households

This Analysis estimates taxable retail expenditures of future residents in the Project and the share of expenditures estimated to be captured by retail outlets in the County. Data for this Analysis are based on estimated Project resident incomes, household spending patterns, and a qualitative assessment of retail demand and supply market conditions in the County.

Specifically, this Analysis estimates retail expenditures of Project residents by:

- Estimating the total income of new households, based on projected annual housing costs, and estimated household income, as shown in **Table D-3** in **Appendix D**. Estimated household incomes are based on the assumption that 40 percent of income is spent on rent.
- Evaluating Consumer Expenditure Survey (CES) data from the U.S. BLS, which reports the proportion of income spent on various household goods and services by income group.
- Translating the U.S. BLS data on household expenditures into retail store categories by North American Industry Classification System (NAICS) code.²

Estimated household incomes in the Project are anticipated to range from \$43,000 to \$72,000. Typical household expenditure patterns from the BLS' CES suggest, at these income levels, Project residents are estimated to spend approximately 27 to 35 percent of their annual household income on taxable retail expenditures. Taxable sales calculations are based on the assumption that retail businesses in the County would capture 65 percent of the Project's household expenditures, with 40 percent of County sales occurring onsite in the Project, after the development of commercial mixed-use square footage with development of the Program Study Area.

Direct Annual Taxable Sales from Retail and Nonretail Uses

The Project will contain commercial retail land uses. The County Analysis guidelines specify only the portion of sales tax revenue related to regional demand (i.e., taxable sales captured by residents outside of the unincorporated County) should be included in fiscal analyses to prevent potential double counting across projects. The Project is anticipated to serve as a catalyst for tourism activity in the County, attracting market support from outside the County (e.g., visitors to the Project hotel). As the Project meets the regional demand requirement, the Analysis includes onsite taxable sales generation.

² The NAICS classifies retail stores into 12 categories. Although not classified under retail trade, Food Services and Drinking Places typically are considered part of retail in retail market analyses.

This Analysis uses an annual taxable sales-per-square-foot assumption consistent with community-serving retail uses to estimate taxable sales from onsite retail. EPS derived annual *total* (taxable and nontaxable sales) retail sales-per-square-foot figures for major retail categories from several sources, including BizMiner data from 2016, RetailSails data from 2011, eMarketer data from 2019, and annual 10-K reports for a sampling of retailers in each retail category, and allocated these figures by retail center type. All *total* retail sales per square foot assumptions were escalated to 2023 dollars, allocated by retail center type (neighborhood-, community-, regional-serving centers), and converted to *taxable* sales per square foot based on information provided in Urban Land Institute's *Dollars and Cents of Shopping Centers: 2008*.³

Refer to **Table D-4** in **Appendix D** for details regarding the assumptions and method for estimating taxable sales per square foot. Refer to **Table B-5B** in **Appendix B** for estimated annual taxable sales from onsite retail development of the Project.

Proposition 172

The County receives approximately 93.5 percent of the gross Proposition 172 Public Safety Sales Tax rate of 0.5 percent on annual taxable sales. See **Table B-5** in **Appendix B** for the estimated annual Proposition 172 sales tax revenue generated by the Project.

TOT Revenues

The Project is anticipated to generate a high amount of transient occupancy tax (TOT) revenue annually. **Table B-6** in **Appendix B** shows estimates of total TOT based on an assumed Average Daily Rate (ADR) and occupancy rate at buildout. The assumed ADR and occupancy rate is an informed conservative estimate based on regional averages of comparable hotels provided by Costar, obtained May 10, 2024, reflective of an average of economic cycles. Given the Project's location, the hotel may not see the sharp declines in occupancy experienced elsewhere in the County during off seasons and may experience higher occupancy. ADR in the cottage units assumes a high-end luxury product is developed.

Using the County's current TOT rate of 10 percent, the Project is anticipated to generate a total of \$2.3 million in annual TOT revenues. **Table B-6** in **Appendix B** shows that portion of the estimated County TOT revenue that would be retained by the County.

³ The allocation of retail categories for neighborhood centers used in this Analysis will likely not match the categories of retail tenants found in the Project. However, the resulting taxable sales per square foot offers a reasonable and conservative approximation of potential taxable sales generated by retail space in the Project.

County Road Fund Revenues

The County receives various revenue sources to fund street maintenance in the County. Through discussions with the County Chief Administrative Office (CAO), this Analysis includes only those revenues that will increase based on new development, including property tax revenue (Road District Tax), gas tax revenue, and licenses and permits revenue.

Expenditure-Estimating Methodology

Expenditure estimates are based on the County's FY 2023-24 BOS Adopted Budget and supplemental information from County and Public Safety Department staff. All County General Fund and Road Fund expenditure items are listed on **Table C-1 in Appendix C.**

County General Fund and Road Fund department expenditures, net of offsetting revenues, which are expected to be affected by the Project, are forecasted using an average-cost approach.

Expenditures affected by residents and employees are projected using a *per-person-served* average expenditure multiplier and include the department functions listed below:

- General Government
- Public Protection (countywide resident and employee services)
- Public Protection (sheriff patrol in the unincorporated County)
- Health and Sanitation
- County Road Fund
- Road Fund for Southeast Connector Joint Powers Authority

Expenditures affected by residents only are projected using a *per-capita* average expenditure multiplier and include the department functions listed below:

- Public Protection (countywide resident services)
- Public Assistance
- Education (library services)
- General Fund Contingency
- Human Services—Area Agency on Aging Programs

Refer to **Table C-1 in Appendix C** for a complete listing of expenditures under each department function. Expenditures estimated at buildout are shown in **Table C-2 in Appendix C.**

El Dorado Hills Fire Department Assumptions

EPS reviewed the El Dorado Hills Fire Department FY 2023-2 Final Budget to create initial estimates of potential Fire Department revenues and expenditures resulting from the development of the project. Annual Fire Department revenues generated by the Project are the department's 1 percent property tax share. At the time of completion of this Analysis, the specific expenditures of the Fire Department required to serve the Project are unknown. As such, the Analysis estimates the potential Fire Department expenditures based on expenditure data provided in the Final Fire Department Budget for Fiscal Year 23-24. A variable expenditure factor is applied to the budgeted expenditures pertaining to salaries and benefits and other operating expenditures to arrive at a per persons served used to estimate Project costs at buildout. Discussions with the Fire Department are ongoing and these estimates are subject to change.

El Dorado Hills CSD Assumptions

EPS reviewed the El Dorado Hills CSD FY 2023-24 Adopted Budget to estimate an initial estimates of potential Fire Department revenues and expenditures resulting from the development of the Project. The Project is anticipated to increase property tax, recreation programs, and park and facility rental revenue for the El Dorado Hills CSD. Specific expenditures of the El Dorado Hills CSD required to serve the Project are unknown at the time of completion of this Analysis. As such, a per persons served multiplier, including a variability adjustment to account for fixed costs not anticipated to grow with development was used to estimated annual expenditures to the El Dorado Hills CSD resulting from Project development.

4. Fiscal Impact Analysis

County Revenues

Depending on the revenue item, EPS used either a marginal-revenue case-study approach or an average-revenue approach to estimate Project-related County General Fund and Road Fund revenues. A listing of all County General Fund and Road Fund revenue sources and the corresponding estimating procedure used to forecast future Project revenues is shown in **Table B-1** in **Appendix B**.

A summary of revenues at buildout of the Project is shown in **Table B-2** in **Appendix B**.

As shown on **Table B-1**, EPS used a marginal-revenue case-study approach to estimate the Project-related General Fund and Road Fund revenues for the following revenues: property tax, PTIL VLF, property transfer tax, sales and use tax, Proposition 172 public safety sales tax, and road district tax. EPS used an average-revenue approach to estimate Project-related General Fund and Road Fund revenues for the remaining revenue items that are expected to be affected by the Project and evaluated in this Analysis.

As shown on **Table B-2** in **Appendix B**, the most significant source of County General Fund revenues for the Project is Transient Occupancy Tax, which comprises more than 50 percent of the total revenues. The total annual revenues for the Project Development Area is estimated at \$2.89 million, total annual revenues for the Program Study Area is estimated at \$1.46 million. At Buildout, the Project is anticipated to generate \$4.35 million annually.

The total annual Road Fund revenues for the Project Development Area, Program Study Area, and Buildout are approximately \$51,000, \$198,000, and \$248,000, respectively.

County Expenses

Depending on the expense item, EPS used an average-expense approach based on either County persons served, unincorporated persons served, or County per capita to estimate Project-related General Fund and Road Fund expenditures. A listing of all County General Fund and Road Fund expenses sources and the corresponding estimating procedure used to forecast future Project expenses is shown in **Table C-1** in **Appendix C**. A summary of expenses at buildout of the Project is shown in **Table C-2** in **Appendix C**.

As shown on **Table C-2** in **Appendix C**, the most significant sources of County General Fund expenditures for the Project are General Government and Public Protection, which comprises Approximately 90 percent of the total expenditures. The total annual expenditures, including non-departmental expenditures, for the Project Development Area, Program Study Area, and full buildout are approximately \$206,000, \$1.69 million, and \$1.89 million, respectively.

The total annual Road Fund expenditures for the Project Development Area, Program Study Area, and full buildout are approximately \$10,000, \$116,000, and \$127,000, respectively.

Impacts to the County

The Analysis estimates the Project will result in an annual net fiscal surplus of approximately \$2.46 million for the County's General Fund at buildout, including non-departmental expenditures related to the General Plan contingency, the County Health Human Services expenditures for the Area Agency on Aging Problems, the Road Fund, and El Dorado Water and Power Authority (EDWPA) (i.e., development-generated revenues will exceed the estimated expenditures for the Project).

The Analysis also estimates the Project will result in an annual net fiscal surplus of about \$121,000 for the County's Road Fund at buildout.

Impacts to the El Dorado Hills Fire Department

The Analysis estimates the Project will result in an annual net fiscal surplus of approximately \$312,000 for the El Dorado Hills Fire Department at buildout. EPS used a marginal-revenue case-study approach to estimate Project-related General Fund property tax revenue for the El Dorado Hills Fire Department, as shown on **Table B-3** in **Appendix B**. Approximately 19.53 percent of property tax revenue generated by the properties located within the El Dorado Hills Fire Department's boundaries goes to the El Dorado Hills Fire Department, which results in property tax revenue of approximately \$874,000 at buildout. As shown on **Table C-3** in **Appendix C**, the total annual El Dorado Hills Fire Department expenditures for the Project Development Area, Program Study Area, and full buildout are approximately \$66,000, \$496,000, and \$562,000, respectively.

Impacts to the El Dorado Hills CSD

The Analysis estimates the Project will result in an annual net fiscal surplus of approximately \$186,000 for the El Dorado Hills CSD at buildout. EPS used a marginal-revenue case-study approach to estimate Project-related General Fund property tax revenue for the El Dorado Hills CSD, as shown on **Table B-3** in

Appendix B. Depending on the Tax Rate Area (TRA) the property is located in, approximately 7.9 percent of property tax revenue generated by the Project goes to the El Dorado Hills CSD, which results in property tax revenue of approximately \$355,000 at buildout. EPS used an average-revenue approach to estimate Project-related recreation program and park and facility rental revenues for the El Dorado Hills CSD, which amounts to approximately \$47,000 and \$3,000, annually, at buildout. As shown on **Table C-4** in **Appendix C**, the total annual El Dorado Hills CSD expenditures for the Project Development Area, Program Study Area, and full buildout are approximately \$26,000, \$194,000, and \$220,000, respectively.

APPENDICES:

Appendix A: General Assumptions

Appendix B: County General and
Road Fund Revenue Analysis

Appendix C: County General and
Road Fund Expenditure Analysis

Appendix D: Supporting Tables for
Revenue Analyses



APPENDIX A: General Assumptions

Table A-1	General Assumptions.....	A-1
Table A-2	Land Use Summary at Buildout.....	A-2
Table A-3	Estimated Project Population and Employment	A-3
Table A-4	Analysis Assumptions	A-4



**Table A-1
Town & Country Village El Dorado
Fiscal Impact Analysis
General Assumptions**

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2023-24
Property Turnover Rate (% per year) [2]	
Multifamily Residential	6.7%
Nonresidential	6.7%
General Demographic Characteristics	
Total Countywide	
El Dorado County Population [3]	189,006
El Dorado County Employees [4]	62,200
El Dorado County Persons Served [5]	220,106
Unincorporated County	
El Dorado County Unincorporated Population [3]	157,253
El Dorado County Unincorporated Employees [4]	41,200
El Dorado County Unincorporated Persons Served [5]	177,853
El Dorado Hills Community Service District Service Population [6]	49,857

Source: California Department of Finance; California EDD; ESRI Business Analyst Online; U.S. Census; EPS.

- [1] Reflects the El Dorado County budget approved by the Board of Supervisors, the final budget provided by the El Dorado Hills Fire Department, final budget for the El Dorado County Fire Protection District, and the El Dorado Hills Community Services District approved budget for Fiscal Year 2023-24. Revenues and expenditures are in 2023 dollars. This Analysis does not reflect changes in values resulting from inflation or appreciation.
- [2] Property turnover rates based on EPS research.
- [3] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2024.
- [4] US Census OnTheMap estimated a total of 54,099 jobs in El Dorado County in 2021 and 35,823 in the Unincorporated El Dorado County. California EDD reports an annual average growth rate of 4.57% since 2021 for the Sacramento MSA. EPS utilized the average growth rate to escalate the 2020 employment figure to arrive at 2024 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.
- [5] Defined as total County population plus half of total County employees.
- [6] Estimated based on the El Dorado Hills CSD boundary and population from ESRI demographic information for 2024.

**Table A-2
Town & Country Village El Dorado
Fiscal Impact Analysis
Land Use Summary at Buildout**

Land Use	Acres	Total All Land Uses			Vacancy Rate	Occupied Land Uses	
		Residential Units	Commercial Bldg. Sq. Ft.	Hotel Rooms		Residential Units	Commercial Bldg. Sq. Ft.
Project Development Area							
Residential Land Uses							
Resort Staff Residences/Cottages	-	56	-	-	5.0%	53	-
Total Residential Land Uses	-	56	-	-	-	53	-
Nonresidential Land Uses							
Hotel Uses							
Cottage Hotel	7.9	-	-	56	0.0%	-	-
Hotel	14.3	-	134,400	300	0.0%	-	134,400
Hotel Retail [1]	-	-	25,600	-	0.0%	-	25,600
Wedding Venue/Event Center [1]	-	-	7,000	-	0.0%	-	7,000
Restaurant [1]	-	-	7,000	-	0.0%	-	7,000
Museum [1]	-	-	7,000	-	0.0%	-	7,000
Total Nonresidential Land Uses	22.2	-	181,000	356	-	-	181,000
Open Space	4.4	-	-	-	-	-	-
Circulation	3.7	-	-	-	-	-	-
Total Project Development Area	30.3	56	181,000	356	-	53	181,000
Program Study Area							
Residential Land Uses							
Multifamily Residential	15.1	352	-	-	5.0%	334	-
Residential Mixed Use - Multifamily	6.9	200	-	-	5.0%	190	-
Residential Mixed Use - Senior Housing	5.0	150	-	-	5.0%	143	-
Total Residential Land Uses	27.0	702	-	-	-	667	-
Nonresidential Land Uses							
Commercial Mixed Use [2]	-	-	90,000	-	5.0%	-	85,500
Total Nonresidential Land Uses	-	-	90,000	-	-	-	85,500
Open Space	3.2	-	-	-	-	-	-
Total Program Study Area	30.2	702	90,000	-	-	667	85,500
Total All Uses	60.5	758	271,000	356	-	720	266,500

Source: MH Mohanna Development; California Department of Finance; EPS.

[1] Hotel Retail, Wedding Venue/Event Center, Restaurant, and Museum acreage is included in total Hotel acreage.

[2] Commercial Mixed Use acreage is included in Residential Mixed Use acreages.

**Table A-3
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Project Population and Employment**

Land Use	Occupied Land Uses			Sq. Ft. per Employee / Persons per Household	Project Population/Employment		
	Residential Units	Commercial Bldg. Sq. Ft.	Hotel Rooms		Residents	Employees	Persons Served
Project Development Area							
Residential Land Uses							
Resort Staff Residences/Cottages	53	-	-	<u>Persons per Household</u> 2.89	153	-	
Total Residential Land Uses	53	-	-		153	-	
Nonresidential Land Uses							
Hotel Uses							
Cottage Hotel	-	-	56	<u>Employees per room</u> 0.30	-	17	
Hotel	-	134,400	300	0.30	-	90	
Hotel Retail	-	25,600	-	750	-	34	
Wedding Venue/Event Center	-	7,000	-	1,000	-	7	
Restaurant	-	7,000	-	750	-	9	
Museum	-	7,000	-	1,000	-	7	
Total Nonresidential Land Uses	-	181,000	-		-	164	
Total Project Development Area	53	181,000	-		153	164	235
Program Study Area							
Residential Land Uses							
Multifamily Residential	334	-	-	<u>Persons per Household</u> 2.89	965	-	
Residential Mixed Use - Multifamily	190	-	-	2.89	549	-	
Residential Mixed Use - Senior Housing	143	-	-	1.40	200	-	
Total Residential Land Uses	667	-	-		1,715	-	
Nonresidential Land Uses							
Commercial Mixed Use	-	85,500	-	<u>Sq. Ft. per Employee</u> 750	-	114	
Total Nonresidential Land Uses	-	85,500	-		-	114	
Total Program Study Area	667	85,500	-		1,715	114	1,772
Total All Uses	720	266,500	-		1,868	278	2,007

Source: MH Mohanna Development; California Department of Finance; EPS.

- [1] Persons per household for all units except Senior Housing is based on the countywide average persons per household for all residential units in the County, based on information provided by the California Department of Finance as of February 2024, per County Guidance. Persons per household for Senior Housing is assumed to be approximately one half of the persons per household for a standard residential unit.
- [2] Persons served is defined as total population plus half of total employees for the purposes of the Fiscal Impact Analysis and Public Facilities Financing Plan Analyses.

**Table A-4
Town & Country Village El Dorado
Fiscal Impact Analysis
Analysis Assumptions**

Land Use	Est. Average Assessed Valuation per Unit/Sq. Ft.	Annual Turnover Rate [1]	Vacancy [2]
Project Development Area			
Residential Land Uses			
	<i>Per Unit</i>		
Resort Staff Residences/Cottages	\$400,000	0.0%	5.0%
Nonresidential Land Uses			
Lodging Units			
	<i>Per Room</i>		
Cottage Hotel	\$400,000	0.0%	0.0%
Hotel	[See Table D-2]	0.0%	0.0%
Total Lodging Units			
	<i>Per Sq. Ft</i>		
Hotel Retail	\$500	0.0%	0.0%
Wedding Venue/Event Center	\$500	0.0%	0.0%
Restaurant	\$500	0.0%	0.0%
Museum	\$500	0.0%	0.0%
Program Study Area			
Residential Land Uses			
	<i>Per Unit</i>		
Multifamily Residential	\$400,000	6.7%	5.0%
Residential Mixed Use - Multifamily	\$400,000	6.7%	5.0%
Residential Mixed Use - Senior Housing	\$400,000	6.7%	5.0%
Nonresidential Land Uses			
	<i>Per Sq. Ft</i>		
Commercial Mixed Use	\$350	6.7%	5.0%

Source: CA Dept. of Finance; MH Mohanna Development; EPS.

[1] Development in Project Development Area is anticipated to remain in ownership of the Project Applicant. As a conservative assumption, this analysis assumes no turnover within the Project Development Area.

[2] A vacancy rate of 5% is assumed for all uses except the hotel to account for frictional vacancy in the project.

APPENDIX B:

County General and Road Fund and Special District Revenue Analysis



Table B-1	Revenue-Estimating Procedures (3 pages).....	B-1
Table B-2	Estimated Annual Project Revenues.....	B-3
Table B-3	Estimated Annual Property Tax Revenues.....	B-4
Table B-4	Real Property Transfer Tax.....	B-5
Table B-5	Estimated Annual Taxable Sales and Use Tax Revenue.....	B-6
Table B-5A	Estimated Annual Taxable Sales from Development, Market Support Method	B-7
Table B-5B	Estimated Incorporated Annual Taxable Sales, Adjusted Retail Space Method.....	B-8
Table B-6	Estimated Annual Transient Occupancy Tax	B-9

**Table B-1
Town & Country Village El Dorado
Fiscal Impact Analysis
Revenue-Estimating Procedures (2023\$)**

Item	Estimating Procedure	Case Study Reference	FY 2023-24 Revenues	Offsetting Revenues [1]	Net Annual General Fund Revenues	Service Population [2]	Revenue Multiplier
<i>Adopted Budget</i>							
County General Fund Revenues							
Property Tax	Case Study	Table B-3	\$91,229,000	\$0	\$91,229,000	NA	-
Property Tax in Lieu of VLF	Case Study	Table B-3	\$27,501,000	\$0	\$27,501,000	NA	-
Property Transfer Tax	Case Study	Table B-4	\$2,600,000	\$0	\$2,600,000	NA	-
Sales and Use Tax	Case Study	Table B-5	\$18,561,000	\$0	\$18,561,000	NA	-
Transient Occupancy Tax	Case Study	Table B-6	\$9,000,000	(\$490,000)	\$8,510,000	NA	-
Other Taxes	[4]	-	\$1,738,000	\$0	\$1,738,000	NA	-
Prop. 172 Public Safety Sales Tax	Case Study	Table B-5	\$16,805,000	\$0	\$16,805,000	NA	-
Licenses, Permits and Franchises	Unincorp. Persons Served	-	\$13,521,000	(\$11,301,000)	\$2,220,000	177,853	\$12.48
Fines, Forfeitures, & Penalties	County Persons Served	-	\$1,202,000	(\$702,000)	\$500,000	220,106	\$2.27
Use of Money & Property	[4]	-	\$3,238,000	(\$24,000)	\$3,214,000	NA	-
Charges for Services	County Persons Served	-	\$23,025,000	(\$10,045,000)	\$12,980,000	220,106	\$58.97
Intergovernmental Revenues [3]	[4]	-	\$95,979,000	(\$60,618,000)	\$35,361,000	NA	-
Miscellaneous Revenues	[4]	-	\$1,324,000	(\$885,000)	\$0	NA	-
Other Financing Sources	[4]	-	\$63,019,000	(\$59,595,000)	\$3,424,000	NA	-
Subtotal County General Fund Revenues			\$368,742,000	(\$143,660,000)	\$224,643,000	NA	-
Fund Balance	[4]	-	\$18,558,000	(\$30,000)	\$18,588,000	-	-
Total County General Fund Revenues			\$387,300,000	(\$143,690,000)	\$243,231,000	-	-
County Road Fund Revenues [5]							
Taxes	Case Study	-	\$318,723	(\$318,723)	\$0	NA	-
Licenses and Permits	County Persons Served	-	\$1,000,000	\$0	\$1,000,000	220,106	\$4.54
Fines, Forfeitures, & Penalties	County Persons Served	-	\$3,000	(\$3,000)	\$0	220,106	\$0.00
Charges for Services	[4]	-	\$2,350,000	(\$2,350,000)	\$0	NA	-
Use of Money and Property	[4]	-	\$158,000	(\$158,000)	\$0	NA	-
State Highway Users (Gas) Tax	Unincorp. Co. Per Capita	-	\$9,487,000	\$0	\$9,487,000	157,253	\$60.33
Intergovernmental	[4]	-	\$74,111,000	(\$74,111,000)	\$0	NA	-
Miscellaneous Revenues	[4]	-	\$206,000	(\$206,000)	\$0	NA	-
Road District Tax	Case Study	Table B-3	\$8,717,000	\$0	\$8,717,000	NA	-
Operating Transfers In	[4]	-	\$50,013,000	(\$50,013,000)	\$0	NA	-
Subtotal County Road Fund Revenues			\$146,363,723	(\$127,159,723)	\$19,204,000	NA	-
Fund Balance	[4]	-	\$0	-	-	-	-
Total County Road Fund Revenues			\$146,363,723	-	-	-	-

**Table B-1
Town & Country Village El Dorado
Fiscal Impact Analysis
Revenue-Estimating Procedures (2023\$)**

Item	Estimating Procedure	Case Study Reference	FY 2023-24 Revenues	Offsetting Revenues [1]	Net Annual General Fund Revenues	Service Population [2]	Revenue Multiplier
<i>Preliminary Budget</i>							
El Dorado Hills Fire Department Revenue							
Property Tax Revenue	Case Study	Table B-3	\$25,332,000	\$0	\$25,332,000	NA	-
Property Tax Latrobe Portion	[4]	-	\$145,000	\$0	\$145,000	NA	-
Supplemental Property Tax	[4]	-	\$550,000	\$0	\$550,000	NA	-
Sacramento County Revenue	[4]	-	\$66,000	\$0	\$66,000	NA	-
Fire Prevention Fees	[4]	-	\$470,000	\$0	\$470,000	NA	-
Miscellaneous Revenue	[4]	-	\$1,231,000	\$0	\$1,231,000	NA	-
Interest	[4]	-	\$450,000	\$0	\$450,000	NA	-
OES Reimbursement	[4]	-	\$500,000	\$0	\$500,000	NA	-
Rental Income (Cell site)	[4]	-	\$61,362	\$0	\$61,362	NA	-
JPA Revenue	[4]	-	\$2,350,000	\$0	\$2,350,000	NA	-
Total El Dorado Hills Fire Department Revenues			\$31,155,362	\$0	\$31,155,362	NA	-
<i>Approved Budget</i>							
El Dorado Hills Community Services District Revenues [6]							
Franchise Fees	[4]	-	\$1,126,000	\$0	\$1,126,000	NA	-
Miscellaneous Revenue	[4]	-	\$449,000	\$0	\$449,000	NA	-
Recreation Programs	Service Population	-	\$1,264,000	\$0	\$1,264,000	49,857	\$25.35
Property Tax Revenue	Case Study	Table B-3	\$9,618,000	\$0	\$9,618,000	NA	-
Reimbursements	[4]	-	\$373,000	\$0	\$373,000	NA	-
Park and Facility Rentals	Service Population	-	\$87,000	\$0	\$87,000	49,857	\$1.74
Transfer In	[4]	-	\$0	\$0	\$0	NA	-
Wireless Tower Lease	[4]	-	\$74,000	\$0	\$74,000	NA	-
Total El Dorado Hills Community Services District Revenues			\$12,991,000	\$0	\$12,991,000	-	-

Source: El Dorado County FY 2023-24 Adopted Budget; El Dorado County CAO; El Dorado Hills Fire Department Preliminary FY 2024-25 Budget; El Dorado Hills CSD approved FY 2023-24 Budget; EPS.

- [1] Represents revenues dedicated to specific department functions. These revenues are deducted from corresponding General Fund departments, reflected in the Net County Cost figures shown in Table C-1.
- [2] Calculated in Table A-1.
- [3] Does not include Property Tax in Lieu of VLF or Prop. 172 Public Safety Sales Tax revenues, as these are analyzed separately in this analysis.
- [4] This revenue source is not expected to be affected by the Project and therefore is not evaluated in this analysis.
- [5] Offsetting revenues related to Licenses and Permits, Gas Tax, and the Road District Tax were excluded in order to estimate revenues based on Project development. These offsetting revenues were not deducted from Road Fund expenditures, as shown in Table C-1.
- [6] El Dorado Hills Community Services District confirmed only its General Fund will be impacted by the Project.

**Table B-2
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Project Revenues (2023\$)**

Revenues [1]	Annual Net Revenues		
	Project Development Area	Program Study Area	Buildout
County General Fund Revenues			
Property Tax	\$275,459	\$635,815	\$911,274
Property Tax in Lieu of VLF	\$86,006	\$198,519	\$284,525
Property Transfer Tax	\$0	\$23,000	\$23,000
Sales and Use Tax	\$131,000	\$321,000	\$451,000
Transient Occupancy Tax	\$2,321,000	\$0	\$2,321,000
Prop. 172 Public Safety Sales Tax	\$61,000	\$150,000	\$211,000
Licenses, Permits and Franchises	\$3,000	\$22,000	\$25,000
Fines, Forfeitures, & Penalties	\$1,000	\$4,000	\$5,000
Charges for Services	\$14,000	\$104,000	\$118,000
Total County General Fund Revenues	\$2,892,465	\$1,458,334	\$4,349,799
County Road Fund Revenues			
Licenses and Permits	\$1,000	\$8,000	\$9,000
State Highway Users (Gas) Tax	\$14,000	\$107,000	\$121,000
Road District Tax	\$35,819	\$82,677	\$118,495
Total County Road Fund Revenues	\$50,819	\$197,677	\$248,495
El Dorado Hills Fire Department Revenue			
Property Tax Revenue	\$264,327	\$610,122	\$874,449
Total El Dorado Hills Fire Department Revenue	\$264,327	\$610,122	\$874,449
El Dorado Hills Community Services District Revenues			
Recreation Programs	\$3,883	\$43,464	\$47,347
Property Tax Revenue	\$107,367	\$247,824	\$355,191
Park and Facility Rentals	\$267	\$2,983	\$3,250
Total El Dorado Hills Community Services District Revenues	\$111,516	\$294,272	\$405,788

Source: El Dorado County; El Dorado Hills Fire Department; El Dorado Hills CSD; EPS.

Note: Values are rounded to the nearest \$1,000.

[1] Refer to Table B-1 for details regarding revenue categories.

**Table B-3
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Property Tax Revenues (2023\$)**

Item	Assumptions/ Source	Formula	Annual Property Tax Revenues		
			Project Development Area	Program Study Area	Buildout
Property Tax Revenue (1% of Assessed Value)					
Assessed Value (2023\$)		<i>a</i>	\$135,300,000	\$312,300,000	\$447,600,000
Property Tax Revenue (1% of Assessed Value)		<i>b = a * 1%</i>	\$1,353,000	\$3,123,000	\$4,476,000
Estimated Property Tax Allocation [2]					
County General Fund	20.36%	<i>g = (d * 20.36%)</i>	\$275,459	\$635,815	\$911,274
Road District Tax	2.65%	<i>g = (d * 2.65%)</i>	\$35,819	\$82,677	\$118,495
EDH County Water/Fire	19.54%	<i>g = (d * 19.54%)</i>	\$264,327	\$610,122	\$874,449
El Dorado Hills CSD	7.94%	<i>g = (d * 7.94%)</i>	\$107,367	\$247,824	\$355,191
Other Agencies/ERAF	49.52%	<i>g = (d * 49.52%)</i>	\$670,028	\$1,546,562	\$2,216,591
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)					
Total Countywide Assessed Value [3]		<i>o</i>	\$43,263,169,879	\$43,263,169,879	\$43,263,169,879
Total Assessed Value of Project		<i>c</i>	\$135,300,000	\$312,300,000	\$447,600,000
Total Assessed Value		<i>p = c + o</i>	\$43,398,469,879	\$43,575,469,879	\$43,710,769,879
Percentage Change in AV		<i>q = c / o</i>	0.31%	0.72%	1.03%
Property Tax In-Lieu of VLF [4]	\$27,501,000	<i>r = q * \$27,501,000</i>	\$86,006	\$198,519	\$284,525

Source: El Dorado County Auditor-Controller; MH Mohanna Development; EPS.

[1] For assumptions and calculation of adjusted assessed value, see Table D-2.
 [2] For assumptions and calculation of the estimated property tax allocation, refer to Table D-1.
 [3] Reflects Assessed Valuation for FY 2023-24. Includes countywide secured, unsecured, homeowner exemption, and public utility roll.
 [4] Property tax in-lieu of VLF amount of \$27.5 million taken from Adopted County Budget. See Table B-1.

**Table B-4
Town & Country Village El Dorado
Fiscal Impact Analysis
Real Property Transfer Tax (2023\$)**

Description	Annual Transfer Tax Revenue by Phase							
	Project Development Area			Program Study Area			Buildout	
	Source/ Assumption	Assessed Value [1]	Annual Transfer Tax Revenue [2]	Source/ Assumption	Assessed Value [1]	Annual Transfer Tax Revenue [2]	Assessed Value [1]	Annual Transfer Tax Revenue [2]
Rate per \$1,000 of AV	\$1.10			\$1.10				
Turnover Rate	Table A-4			Table A-4				
Residential	0.0%			6.7%				
Nonresidential	0.0%			6.7%				
Annual Transfer Tax Revenue								
Residential		\$22,400,000	\$0		\$280,800,000	\$20,695	\$303,200,000	\$20,695
Nonresidential		\$83,500,000	\$0		\$31,500,000	\$2,322	\$115,000,000	\$2,322
Total Annual Transfer Tax Revenue		\$135,300,000	\$0		\$312,300,000	\$23,017	\$447,600,000	\$23,017

Source: El Dorado County Recorder-Clerk; EPS.

[1] Assessed Values (AV) derived in Table D-2. Note that assessed values are expressed in 2023\$ and include no real AV growth.
 [2] Formula for Transfer Tax = Assessed Value/1000 * Rate per \$1,000 of Assessed Value * Turnover rate. Project Development Area Uses are anticipated to remain in ownership of the Project Applicant.

Table B-5
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2023\$)

Item	Formula	Source/ Assumptions	Annual Revenue at Buildout		
			Project Development Area	Program Study Area	Buildout
Estimated Annual Taxable Sales					
Annual County Taxable Sales from New HH/Employee Expenditures	a	Table B-5A	\$831,231	\$8,425,130	\$9,256,361
Net Annual Taxable Sales from Onsite Commercial Uses	b	Table B-5B	\$12,230,000	\$23,629,948	\$35,859,948
Annual Taxable Sales from Total County Net New Development	c = a + b		\$13,061,231	\$32,055,078	\$45,116,309
Annual Sales Tax Revenue					
Total Bradley Burns Sales Tax Revenue	d = c * 1.00%	1.0000%	\$130,612	\$320,551	\$451,163
Gross Prop 172 Public Safety Sales Tax Revenue	e = c * 0.5000%	0.5000%	\$65,306	\$160,275	\$225,582
El Dorado County Allocation [1]	f = e * 93.5100%	93.5100%	\$61,068	\$149,874	\$210,941

Source: El Dorado County; California State Board of Equalization; EPS.

[1] According to El Dorado County, the County receives 93.5 percent of all Prop. 172 Sales Tax revenues generated in the County.

Table B-5A
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Taxable Sales from Project Development, Market Support Method (2023\$)

Annual Taxable Sales from Market Support	Assumption	Annual Taxable Sales		
		Project Development Area	Program Study Area	Buildout
Annual Taxable Sales from New Households				
Residential Units/Households [1]				
Resort Staff Residences/Cottages		53	0	53
Multifamily Residential		0	334	334
Residential Mixed Use - Multifamily		0	190	190
Residential Mixed Use - Senior Housing		0	143	143
Total Residential Development		53	667	720
Retail Expenditures [2]				
Resort Staff Residences / Cottages	\$15,000	\$795,000	\$0	\$795,000
Multifamily Residential	\$20,000	\$0	\$6,680,000	\$6,680,000
Residential Mixed Use - Multifamily	\$20,000	\$0	\$3,800,000	\$3,800,000
Residential Mixed Use - Senior Housing	\$15,000	\$0	\$2,145,000	\$2,145,000
Total Retail Expenditures		\$795,000	\$12,625,000	\$13,420,000
Taxable Sales from New Households				
Est. Retail Capture Rate within Unincorp. El Dorado Co. [3]		65%	65%	65%
Total Taxable Sales from New Households		\$516,750	\$8,206,250	\$8,723,000
Annual Taxable Sales from New Employees				
Average Daily Taxable Sales per New Employee	\$10			
Work Days per Year	240			
Project Employees		164	114	278
Taxable Sales from New Employees		\$393,101	\$273,600	\$666,701
Est. Retail Capture Rate within Unincorp. El Dorado Co. [3]		80%	80%	80%
Total Taxable Sales from New Employees		\$314,481	\$218,880	\$533,361
Total Annual Taxable Sales from Market Support		\$831,231	\$8,425,130	\$9,256,361
Estimated % of Total Annual Taxable Sales Onsite (in the Project)		0%	40%	36%
Estimated Total Annual Taxable Sales Onsite (in the Project)		\$0	\$3,370,052	\$3,370,052
Estimated Total Annual Taxable Sales Offsite (in the County)		\$831,231	\$5,055,078	\$5,886,309

Source: U.S. Department of Labor, Bureau of Labor Statistics; EPS.

[1] Refer to Table A-2 for the project land use summary.

[2] Refer to Table D-3 for assumptions related to average household retail expenditures by residential unit.

[3] Estimated retail capture rate in unincorporated El Dorado County is based on EPS's qualitative appraisal of retail establishments within and outside of unincorporated El Dorado County.

**Table B-5B
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Incorporated Annual Taxable Sales, Adjusted Retail Space Method (2023\$)**

Item	Annual Taxable Sales per Sq. Ft. [1]	Annual Taxable Sales					
		Phase 1: Project Development Area		Phase 2: Program Study Area		Buildout	
		Commercial Sq. Ft.	Total Annual Taxable Sales	Commercial Sq. Ft.	Total Annual Taxable Sales	Commercial Sq. Ft.	Total Annual Taxable Sales
Annual Taxable Sales from Onsite Commercial Development							
Nonresidential							
Hotel	\$0	134,400	\$0	0	\$0	134,400	\$0
Hotel Retail [2]	\$300	25,600	\$7,680,000	0	\$0	25,600	\$7,680,000
Wedding Venue/Event Center	\$0	7,000	\$0	0	\$0	7,000	\$0
Restaurant	\$650	7,000	\$4,550,000	0	\$0	7,000	\$4,550,000
Museum	\$0	7,000	\$0	0	\$0	7,000	\$0
Commercial Mixed Use [2]	\$300	0	\$0	90,000	\$27,000,000	90,000	\$27,000,000
Total Nonresidential		181,000	\$12,230,000	90,000	\$27,000,000	271,000	\$39,230,000
Less Total Annual Taxable Sales Onsite (in the Project) [3]			\$0		\$3,370,052		\$3,370,052
Total Annual Taxable Sales from Onsite Commercial Development			\$12,230,000		\$23,629,948		\$35,859,948

Source: U.S. Department of Labor Bureau of Labor Statistics; Urban Land Institute; EPS.

[1] See Table D-4 for details on taxable retail sales.

[2] Retail uses within the Project include regional and tourist-serving uses, meeting the requirement set forth in the Fiscal Guidelines set forth by the County for eligible taxable sales estimates.

[3] Derived in Table B-5A. Deducted to avoid double-counting.

Table B-6
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Transient Occupancy Tax (2023\$)

Item	Formula	Assumption	Annual TOT Revenue (2023\$)
Hotel Rooms [1]	<i>a</i>		300
Annual Rooms Available	$b = a * 365$	365	109,500
Occupancy Rate [2]	<i>c</i>	60%	
Average Daily Room Rate [2]	<i>d</i>	\$260	
El Dorado County TOT Rate [3]	<i>e</i>	10%	
Annual Transient Occupancy Tax (Rounded)	$f = b * c * d * e$		\$1,708,200
Hotel Cottages [1]	<i>g</i>		56
Annual Rooms Available	$h = g * 365$	365	20,440
Occupancy Rate [2]	<i>i</i>	60%	
Average Daily Room Rate [2]	<i>j</i>	\$500	
El Dorado County TOT Rate [3]	<i>k</i>	10%	
Annual Transient Occupancy Tax (Rounded)	$l = h * i * j * k$		\$613,200
Total All Transient Occupancy Taxes	$m = f + l$		\$2,321,400

Source: MH Mohanna Development; California Department of Finance; EPS.

[1] For details, refer to Table A-2.

[2] ADR and Occupancy Rate is an informed conservative estimate based on regional averages of comparable hotels, provided by Costar, obtained May 10, 2024, reflective of an average of economic cycles. Given the Project's location, the hotel uses may not see the sharp declines in occupancy experienced elsewhere in the County during off seasons and may experience higher occupancy. ADR in the cottage units assumes a high-end luxury product is developed.

[3] El Dorado County has a base TOT rate of 10%.

APPENDIX C:
**County General and Road Fund
and Special District
Expenditure Analysis**



Table C-1	Expenditure-Estimating Procedures (2 pages)	C-1
Table C-2	Estimated Annual Expenditures	C-3
Table C-3	El Dorado Hills Fire Department Case Study	C-4
Table C-4	El Dorado Hills CSD Case Study	C-5

Table C-1
Town & Country Village El Dorado
Fiscal Impact Analysis
Expenditure-Estimating Procedures (2023\$)

Function/Category	Estimating Procedure/ Case Study Table Reference	FY 2023-24 Expenditures	Offsetting Revenues	FY 2023-24 Net County Expenditures [1]	Population or Persons Served [2]	FY 2023-24 Avg. Cost
County General Fund Expenditures						
<i>Adopted Budget</i>						
General Government						
Legislative and Administrative [3]	County Persons Served	\$7,563,000	(\$1,392,000)	\$6,171,000	-	-
Finance [4]	County Persons Served	\$14,124,000	(\$3,153,000)	\$10,971,000	-	-
Counsel	County Persons Served	\$4,175,000	(\$503,000)	\$3,672,000	-	-
Human Resources	County Persons Served	\$2,922,000	\$0	\$2,922,000	-	-
Other General [5]	County Persons Served	\$21,260,000	(\$2,785,000)	\$18,475,000	-	-
Health & Human Services Agency	County Persons Served	\$4,961,000	(\$4,744,000)	\$217,000	-	-
General Gov. Total		\$55,005,000	(\$12,577,000)	\$42,428,000	220,106	\$192.76
Public Protection (Serving Countywide Res/Emp)						
Judicial [6]	County Persons Served	\$30,903,000	(\$10,868,000)	\$20,035,000	-	-
Police Protection/Detention and Correction [7]	County Persons Served	\$88,888,000	(\$41,547,000)	\$47,341,000	-	-
Probation (D&T)	County Persons Served	\$23,531,000	(\$10,094,000)	\$13,437,000	-	-
Other Protection	County Persons Served	\$1,664,000	(\$1,664,000)	\$0	-	-
Public Protection Total		\$144,986,000	(\$64,173,000)	\$80,813,000	220,106	\$367.15
Public Protection (Serving Countywide Residents)						
Protection Inspection [8]	County Per Capita	\$45,261,000	(\$17,452,000)	\$27,809,000	-	-
Public Protection Total		\$45,261,000	(\$17,452,000)	\$27,809,000	189,006	\$147.13
Public Protection (Sheriff Patrol - Unincorp. Only)						
Police Protection/Detention [9]	Unincorp. Persons Served	\$37,918,000	(\$12,503,000)	\$25,415,000	-	-
Public Protection Total		\$37,918,000	(\$12,503,000)	\$25,415,000	177,853	\$142.90
Health and Sanitation						
EMS Administration	County Persons Served	\$1,316,000	(\$1,316,000)	\$0	-	-
Environmental Management	County Persons Served	\$2,793,000	(\$2,793,000)	\$0	-	-
Health and Sanitization Total		\$4,109,000	(\$4,109,000)	\$0	220,106	\$0.00
Recreation and Cultural Services						
Parks and Recreation	County Per Capita	\$10,351,000	(\$5,579,000)	\$4,772,000	-	-
Recreation and Cultural Services Total		\$10,351,000	(\$5,579,000)	\$4,772,000	189,006	\$25.25
Public Assistance						
Veterans Services	County Per Capita	\$881,000	(\$134,000)	\$747,000	-	-
Public Assistance Total		\$881,000	(\$134,000)	\$747,000	189,006	\$3.95
Education						
Library	County Per Capita	\$6,216,000	\$0	\$6,216,000	-	-
Education Total		\$6,216,000	\$0	\$6,216,000	189,006	\$32.89
Fund Balance	[10]	\$60,728,000	-	\$60,728,000	-	-
Subtotal County General Fund Expenditures		\$355,455,000	(\$116,527,000)	\$238,928,000	-	-

**Table C-1
Town & Country Village El Dorado
Fiscal Impact Analysis
Expenditure-Estimating Procedures (2023\$)**

Function/Category	Estimating Procedure/ Case Study Table Reference	FY 2023-24 Expenditures	Offsetting Revenues	FY 2023-24 Net County Expenditures [1]	Population or Persons Served [2]	FY 2023-24 Avg. Cost
Non-Departmental (Dept. 15)						
General Fund Contingency	County Per Capita	\$7,250,000	\$0	\$7,250,000	189,006	\$38.36
Human Services - Area Agency on Aging Programs	County Per Capita	\$2,602,087	\$0	\$2,602,087	189,006	\$13.77
Road Fund	County Persons Served	\$1,603,000	\$0	\$1,603,000	220,106	\$7.28
El Dorado Water and Power	[11]	TBD	\$0	\$0	-	-
Other Non-Departmental	[10]	\$31,917,000	\$0	\$31,917,000	-	-
Changes in Reserves	[10]	\$0	\$0	\$0	-	-
Total Non-Departmental		\$43,372,087	\$0	\$43,372,087	-	-
Total County General Fund Expenditures		\$398,827,087	(\$116,527,000)	\$282,300,087	-	-
County Road Fund Expenditures [12]	County Persons Served	\$142,106,000	(\$127,160,000)	\$14,946,000	220,106	\$67.90
El Dorado Hills Fire Department (Initial Estimate)						
Salaries and Benefits	Case Study	\$25,342,260	\$0	\$25,342,260	-	-
Other Operating Expenditures	Case Study	\$4,007,408	\$0	\$4,007,408	-	-
Total El Dorado Hill Fire Department Expenditures		\$29,349,668	\$0	\$29,349,668	-	-
El Dorado Hills Community Services District (Initial Estimate) [13]						
Debt Service	[10]	\$34,000	\$0	\$34,000	-	-
Salary and Benefits	Case Study	\$5,141,000	\$0	\$5,141,000	-	-
Services and Supplies	Case Study	\$6,707,000	\$0	\$6,707,000	-	-
Capital Expenditures	[10]	\$827,000	\$0	\$827,000	-	-
Transfers Out	[10]	\$902,000	\$0	\$902,000	-	-
Total General Fund Expenditures		\$13,577,000	\$0	\$13,577,000	-	-
Fund Balance		(\$586,000)	\$0	(\$586,000)	-	-
Total El Dorado Hill Community Services District Expenditures		\$12,991,000	\$0	\$12,991,000	-	-

Source: El Dorado County FY 2023-24 Adopted Budget; El Dorado County CAO; El Dorado Hills Fire Department Preliminary FY 2024-25 Budget; El Dorado Hills CSD approved FY 2023-24 Budget; EPS.

- [1] Includes the General Fund portion allocated to General Fund Departments. Based on Net County Costs in the FY 2023-24 Adopted Budget.
- [2] Derived in Table A-1.
- [3] Includes Board of Supervisors' and Administration expenditures.
- [4] Includes Auditor-Controller, Treasurer-Tax Collector, and Assessor expenditures.
- [5] Includes Information Technologies, Recorder-Clerk, Surveyor, Elections, and County Engineer expenditures.
- [6] Includes Grand Jury, Superior Court, District Attorney, Public Defender, and Child Support Services expenditures.
- [7] Includes Sheriff expenditures that serve the entire countywide population.
- [8] Includes Agricultural Commissioner, Development Services, and Animal Services expenditures.
- [9] Includes Sheriff expenditures that serve the unincorporated population only. Based on total Patrol Service expenditures (includes staffing and administrative costs for Patrol, Detective Units, and Specialty Units), as provided in the El Dorado County 2023-24 Adopted Budget.
- [10] This expenditure category is not expected to be affected by the Project and therefore is not evaluated in this analysis.
- [11] Inclusion of this expenditure category is requested per the County Fiscal Impact Analysis and Public Facilities Financing Plan Process Manual and Guidelines. Per the guidance of County staff, this expenditure category is not included in the current budgeted Dept. 15 expenditures, and no estimated budget amount is available at this time.
- [12] Does not include 100% of offsetting revenues, per County CAO. Excludes offsetting revenues related to Licenses and Permits, Gas Tax, and the Road District Tax.
- [13] EPS prepared initial cost estimates for El Dorado Hills Fire Department and El Dorado Hills Community Services District expenditures based on the published budgets for each district. These costs may be updated based on ongoing conversations with the special districts.

Table C-2
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Annual Expenditures (2023\$)

Expenditures	Annual Net Expenditures		
	Project Development Area	Program Study Area	Buildout
County General Fund Expenditures [1]			
General Government	\$45,000	\$341,000	\$387,000
Public Protection (Serving Countywide Res/Emp) [2]	\$86,000	\$650,000	\$737,000
Public Protection (Serving Countywide Residents) [3]	\$23,000	\$252,000	\$275,000
Public Protection (Sheriff Patrol - Unincorp. Only) [4]	\$34,000	\$253,000	\$287,000
Health and Sanitation	\$0	\$0	\$0
Recreation and Cultural Services	\$4,000	\$43,000	\$47,000
Public Assistance	\$1,000	\$7,000	\$7,000
Education	\$5,000	\$56,000	\$61,000
Subtotal County General Fund Expenditures	\$198,000	\$1,602,000	\$1,801,000
Non-Departmental Expenditures			
General Fund Contingency	\$6,000	\$66,000	\$72,000
Human Services - Area Agency on Aging Programs	\$2,000	\$7,000	\$7,000
Road Fund	\$1,000	\$12,000	\$14,000
Subtotal Non-Departmental Expenditures	\$9,000	\$85,000	\$93,000
Total County General Fund Expenditures	\$207,000	\$1,687,000	\$1,894,000
County Road Fund Expenditures	\$10,000	\$116,000	\$127,000
El Dorado Hills Fire Department Expenditures (Initial Estimates)			
Salary and Benefits	\$61,000	\$460,000	\$521,000
Services and Supplies	\$5,000	\$36,000	\$41,000
Total Fire Department Expenditures	\$66,000	\$496,000	\$562,000
El Dorado Hills Community Services District (Initial Estimates)			
Salary and Benefits	\$8,000	\$58,000	\$65,000
Services and Supplies	\$18,000	\$136,000	\$155,000
Total El Dorado Hill Community Services District Expenditures	\$26,000	\$194,000	\$220,000

Source: El Dorado County; El Dorado Hills Fire Department; El Dorado Hills CSD; EPS.

Note: Values are rounded to the nearest \$1,000.

[1] Refer to Table C-1 for details regarding expenditure categories.

[2] Includes Judicial, Sheriff (services provided to residents and employees countywide), Detention and Correction, and Other Protection

[3] Includes Agricultural Commissioner, Development Services, and Animal Services expenditures serving County residents.

[4] Includes Sheriff expenditures that serve the unincorporated population only. Based on total Patrol Service expenditures (includes staffing and administrative costs for Patrol, Detective Units, and Specialty Units), as provided in the El Dorado County 2023-24 BOS Recommended Budget.

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**Table C-3
Town & Country Village El Dorado
Fiscal Impact Analysis
El Dorado Hills Fire Department Case Study**

El Dorado Hills Fire Department (Initial Estimate)

Function/Category	Preliminary FY 2024-25 Expenditures [1]	Percent Variable [2]	Variable Expenditures [2]	Persons Served [3]	FY 2024-25 Avg. Cost	Initial Estimated Annual Expenditure
Project Persons Served at Buildout						2,007
El Dorado Hills Fire Department Expenditures						
Salaries and Benefits	\$25,342,260	50%	\$12,671,130	48,761	\$259.86	\$521,451
Other Operating Expenditures	\$4,007,408	25%	\$1,001,852	48,761	\$20.55	\$41,229
Total El Dorado Hills Fire Department Expenditures	\$29,349,668				\$280.41	\$562,680

Source: El Dorado Hills Fire Department Preliminary FY 2024-25 Budget; EPS.

Note: Expenditure estimates for El Dorado Hills Fire Department are initial estimates only and are subject to change based on ongoing discussions with department staff.

[1] Fiscal Year 2024-25 Preliminary budget figures as presented to the El Dorado Hills County Water District (Fire Department) Board of Directors on August 15, 2024.

[2] Percent variable is an adjustment factor used to account for fixed costs and cost categories not expected to grow with Project development, such as salary and wage costs for the Fire Chief and other positions not requiring an expansion of staff.

[3] Persons served is defined as the total of all residents and one-half of all employees located within the boundaries of the El Dorado Hills Fire Department service area.

Table C-4
Town & Country Village El Dorado
Fiscal Impact Analysis
El Dorado Hills Community Services District Case Study

El Dorado Hills Community Services District (Initial Estimate)

Function/Category	FY 2023-24 Expenditures	Percent Variable [1]	Variable Expenditures	Persons Served [2]	FY 2023-24 Avg. Cost	Project Costs
Project Persons Served at Buildout						2,007
Salary and Benefits Expenditures						
Administration and Finance	\$2,152,335	0%	\$0	49,857	\$0.00	\$0.00
Planning	\$221,584	0%	\$0	49,857	\$0.00	\$0.00
Parks and Facilities	\$1,186,921	70%	\$830,845	49,857	\$16.66	\$33,439.53
Recreation	\$1,580,535	50%	\$790,268	49,857	\$15.85	\$31,806.39
Total Salary and Benefits Expenditures	\$5,141,375				\$32.52	\$65,246.92
Services and Supplies Expenditures						
Administration and Finance	\$1,734,154	0%	\$0	49,857	\$0.00	\$0.00
Planning	\$54,130	0%	\$0	49,857	\$0.00	\$0.00
Parks and Facilities	\$4,424,260	75%	\$3,318,195	49,857	\$66.55	\$133,549.48
Recreation	\$694,069	75%	\$520,552	49,857	\$10.44	\$20,950.97
Total Services and Supplies Expenditures	\$6,906,613				\$77.00	\$154,500.45
Total El Dorado Hill Community Services District Expenditures	\$12,047,988				\$109.51	\$219,746

Source: El Dorado Hills CSD approved FY 2023-24 Budget; EPS.

Note: Expenditure estimates for El Dorado Hills Fire Department are initial estimates only and are subject to change based on ongoing discussions with department staff.

[1] Percent Variable is an adjustment factor included in the analysis to account for expenditures not anticipated to grow with development of the Project. Adjustments made to the parks and facilities salaries account for the newly filled director position and positions funded through other CSDs and Lighting and Landscaping Assessment districts elsewhere in the County. Adjustments to the recreation expenditures have been made to account for upper level fixed cost positions that will not require expansion due to the project.

[2] Persons served is defined as the total of all residents and one-half of all employees within the El Dorado Hills CSD boundary. Refer to Table A-1 for details.

APPENDIX D:

Supporting Tables for Revenue Analyses

Table D-1	Preliminary Property Tax Allocations	D-1
Table D-2	Estimated Cumulative Assessed Valuation	D-2
Table D-3	Average Income and Retail Expenditures for Residential Units.....	D-3
Table D-4	Total and Taxable Retail Sales per Square Feet	D-4
Table D-5	Comparable Sales Data for Assessed Value Assumptions: Multifamily Residential	D-5
Table D-6	Comparable Sales Data for Assessed Value Assumptions: Commercial	D-6



**Table D-1
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Property Tax Allocations**

Property Tax Fund/Agency	Distribution of Tax Increment for TRA 054-071 [1]		
	Pre-ERAF Distribution	ERAF Allocation	Post-ERAF Distribution
Agency			
County General Fund	28.4463%	28.4297%	20.3591%
Accum Capital Outlay	0.5900%	25.3173%	0.4406%
Road District Tax	2.8546%	7.2602%	2.6474%
CSA #7	1.9162%	26.0253%	1.4175%
El Dorado Hills CSD	10.2014%	22.2121%	7.9355%
El Dorado Hills County Water/Fire	19.5364%	0.0000%	19.5364%
County Water Agency	0.9314%	0.0000%	0.9314%
Buckeye Elementary	15.9060%	0.0000%	15.9060%
El Dorado High	13.2279%	0.0000%	13.2279%
Los Rios Community	4.7267%	0.0000%	4.7267%
Office of Education	1.6631%	0.0000%	1.6631%
ERAF	0.0000%	0.0000%	17.5983%
Subtotal	100.0000%		100.0000%

Source: El Dorado County AB-8 Assessed Value and incremental percentage, 2023-2024; EPS.

[1] Represents the percentage allocation of the 1% ad valorem property tax for Tax Rate Area (TRA) 054-071.

**Table D-2
Town & Country Village El Dorado
Fiscal Impact Analysis
Estimated Cumulative Assessed Valuation (2023\$)**

Land Use	Estimated Values [1]	Building Square Footage/Units [1]	Total Assessed Value
Project Development Area			
Residential Land Uses			
	<i>Per Unit</i>		
Resort Staff Residences/Cottages	\$400,000	56	\$22,400,000
Total Residential Land Uses		56	\$22,400,000
Nonresidential Land Uses			
Hotel Uses			
	<i>Per Unit</i>		
Cottage Hotel	\$400,000	56	\$22,400,000
Hotel	[2]	300	\$67,200,000
Hotel Retail	[2]	25,600	\$12,800,000
Wedding Venue/Event Center	[2]	7,000	\$3,500,000
Restaurant	[2]	7,000	\$3,500,000
Museum	[2]	7,000	\$3,500,000
Total Nonresidential Land Uses	\$300,000	32,900	\$83,500,000
Total Project Development Area			\$135,300,000
Program Study Area			
Residential Land Uses			
	<i>Per Unit</i>		
Multifamily Residential/Townhomes	\$400,000	352	\$140,800,000
Residential Mixed Use - Multifamily	\$400,000	200	\$80,000,000
Residential Mixed Use - Senior Housing	\$400,000	150	\$60,000,000
Total Residential Land Uses		702	\$280,800,000
Nonresidential Land Uses			
	<i>Per Sq. Ft</i>		
Commercial Mixed Use	\$350	90,000	\$31,500,000
Total Nonresidential Land Uses		90,000	\$31,500,000
Total Program Study Area			\$312,300,000
Total Developable Land Uses			\$447,600,000

Source: EPS.

[1] See Table A-4 for detail on estimated values.

[2] Assessed Value for the Hotel, Hotel Retail, and Wedding Venue uses are estimated on the basis of \$500 per square foot, resulting in an approximate value per unit estimate of \$300,000 per room for the hotel and event center portion of the Project.

Table D-3
Town & Country Village El Dorado
Fiscal Impact Analysis
Average Income and Retail Expenditures for Residential Units (2023\$)

Residential Land Use	Assumption [1]	Household Income and Retail Expenditures	
		Total Annual Mortgage, Ins., & Tax Payments	Estimated Household Income [2]
Average Household Income			
	<u>Average Monthly Rent</u>		
Resort Staff Residences/Cottages	\$1,440	\$17,280	\$43,000
Multifamily Residential	\$2,400	\$28,800	\$72,000
Residential Mixed Use - Multifamily	\$2,400	\$28,800	\$72,000
Residential Mixed Use - Senior Housing	\$1,440	\$17,280	\$43,000
Average Taxable Retail Expenditures [4]			
	<u>Taxable Exp. as % of Income</u>		<u>Average Retail Expenditures</u>
Resort Staff Residences/Cottages	35%	-	\$15,000
Multifamily Residential	27%	-	\$20,000
Residential Mixed Use - Multifamily	27%	-	\$20,000
Residential Mixed Use - Senior Housing	35%	-	\$15,000

Source: Marble Valley Company, LLC; Bureau of Labor Statistics (BLS), Consumer Expenditure Survey, 2018; EPS.

- [1] Residential rents based on average value of comparable products in and surrounding El Dorado Hills. Taxable expenditures as a percentage of income derived from the 2022 BLS Consumer Expenditure Survey.
- [2] Assumes no more than 40% of income dedicated to Rent.
- [3] Resort staff housing is assumed to be deed restricted to 60% of a typical market-rate unit.
- [4] Average retail expenditures per household used to estimate annual sales tax revenues, as shown in Table B-5A.

Table D-4
Town & Country Village El Dorado
Fiscal Impact Analysis
Total and Taxable Retail Sales per Square Foot (2023\$)

Item	Original Data [see Note]	Escalated Data (2023\$) [1]	Retail Sales by Shopping Center Type							
			Neighborhood Sales		Community Sales		Highway Commercial Sales		Regional Sales	
			% [2]	Value	% [2]	Value	% [2]	Value	% [2]	Value
Total Retail Sales per Square Foot										
Motor Vehicle and Parts Dealers [3]	\$250	\$327	3%	\$10	2%	\$7	5%	\$16	1%	\$3
Home Furnishings and Appliance Stores	\$525	\$687	0%	\$0	7%	\$48	0%	\$0	10%	\$69
Bldg. Matrl. and Garden Equip. and Supplies	\$356	\$466	0%	\$0	15%	\$70	0%	\$0	1%	\$5
Food and Beverage Stores [4]	\$598	\$736	55%	\$405	24%	\$177	5%	\$37	3%	\$22
Gasoline Stations [5]	\$1,321	\$1,948	1%	\$19	2%	\$39	10%	\$195	1%	\$19
Clothing and Clothing Accessories Stores	\$370	\$484	2%	\$10	5%	\$24	0%	\$0	20%	\$97
General Merchandise Stores	\$360	\$471	5%	\$24	24%	\$113	0%	\$0	20%	\$94
Food Services and Drinking Places	\$492	\$644	8%	\$51	10%	\$64	60%	\$386	20%	\$129
Other Retail	\$209	\$273	12%	\$33	6%	\$16	20%	\$55	18%	\$49
Nonretail [6]	NA	NA	14%	NA	5%	NA	0%	NA	6%	NA
Total Retail Sales Per Square Foot			100%	\$550	100%	\$560	100%	\$690	100%	\$490
Taxable Retail Sales per Square Foot by Retail Center Type										
Percent Taxable by Shopping Center Type [7]				44%		54%		60%		98%
Taxable Sales per Square Foot (Rounded)				\$240		\$300		\$410		\$480

Note: Original data is based on an average of multiple sources and is presented in 2016\$ unless noted otherwise in footnotes.

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual 10-K reports; EPS.

[1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2023\$, except when noted otherwise.

Year	CPI	Adjustment to 2023\$
2008	219.65	47.4%
2016	247.71	30.7%
2018	263.26	23.0%
2023	323.83	-

[2] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.

[3] Reflects motor vehicle parts only; excludes total retail sales per square foot for dealerships.

[4] Sales per square foot for Food and Beverage stores estimated based on the averages from BizMiner, RetailSales, eMarketer, and annual 10-K reports from 2018 (2018\$), escalated to 2023\$.

[5] Estimated using ULI's Dollars & Cents, 2008 (2008\$), escalated to 2023\$.

[6] Included to account for non-taxable retail space occupants, such as services.

[7] Based on BOE Publication 61, March 2018.

**Table D-5
Town & Country Village El Dorado
Fiscal Impact Analysis
Comparable Sales Data for Assessed Value Assumptions: Multifamily Residential (2023\$)**

Land Use Category [1]	Jurisdiction	Sale Date	Total Units	Building Sq. Ft.	Estimated Unit Size [1]	Total Sales Price	Sales Price Per Unit (2023\$) [1]	Sales Price per Square Foot
High Density Residential				<i>Per Building</i>				
455-459 Tail off Ln	Sacramento, Sacramento	7/25/2022	12	14,960	1,060	\$7,200,000	\$600,000	\$481.28
6601 Folsom Blvd	Sacramento, Sacramento	4/29/2022	10	14,755	1,254	\$6,000,000	\$600,000	\$406.64
2745 Orchard Ln	Sacramento, Sacramento	3/4/2022	300	278,692	790	\$147,250,000	\$490,833	\$528.36
2417 J St	Sacramento, Sacramento	2/17/2022	12	15,031	1,065	\$8,375,000	\$697,917	\$557.18
4373 Town Center Blvd	El Dorado Hills, El Dorado	12/16/2021	214	225,000	894	\$85,600,000	\$400,000	\$380.44
1818 X St	Sacramento, Sacramento	9/8/2021	41	28,773	597	\$13,975,000	\$340,854	\$485.70
1567 Bartlett Ln	Sacramento, Sacramento	6/25/2021	405	366,638	769	\$112,896,500	\$278,757	\$307.92
1900 Blue Oaks Blvd	Roseville, Placer	6/3/2021	300	454,226	1,287	\$111,345,500	\$371,152	\$245.13
455-459 Tailoff Ln	Sacramento, Sacramento	12/31/2020	12	14,960	1,060	\$4,450,000	\$370,833	\$297.46
4100 Innovator Dr	Sacramento, Sacramento	12/3/2020	293	438,694	1,273	\$92,300,000	\$315,017	\$210.40
1714 21st St	Sacramento, Sacramento	9/30/2020	277	200,616	616	\$118,000,000	\$425,993	\$588.19
381 Sacramento St	Auburn, Placer	9/2/2020	2	7,182	3,052	\$1,356,000	\$678,000	\$188.81
5497-5499 Carlson Dr	Sacramento, Sacramento	4/9/2020	15	15,054	853	\$5,200,000	\$346,667	\$345.42
Average High Density					1,041		\$377,152	\$359.42
Assessed Value Assumption Used in Analysis [2]					1,000		\$400,000	\$400.00

Source: Costar; EPS.

[1] Data reflects sales transactions since 2020 of multifamily residential projects constructed after 2018 located in the counties of El Dorado, Sacramento, and Placer obtained through Costar in March 2024.
 [2] Estimated unit size assumes an 85% building efficiency assumption.

**Table D-6
Town & Country Village El Dorado
Fiscal Impact Analysis
Comparable Sales Data for Assessed Value Assumptions: Commercial (2023\$)**

Land Use Category [1]	Jurisdiction	Build Date	Sales Date	Square Footage	Sales Price	Sales Price per Square Foot
Commercial Comparable						
3500 Truxel Rd	Sacramento, Sacramento	2021	1/31/2024	6,625	\$4,444,000	\$670.79
1257 Pleasant Grove	Roseville, Placer	2023	3/3/2023	5,262	\$1,950,000	\$370.58
6715 Fairplay Rd	Somerset, El Dorado	2022	11/7/2022	7,000	\$2,763,000	\$394.71
Blue Oaks Blvd & Woodcreek Oaks Blvd	Roseville, Placer	2021	9/12/2022	6,051	\$4,150,000	\$685.84
6616 Lonetree Blvd	Rocklin, Placer	2016	7/14/2022	6,344	\$5,035,000	\$793.66
1900-1914 S St	Sacramento, Sacramento	2018	7/7/2022	13,700	\$3,900,000	\$284.67
190 Roseville Pky	Roseville, Placer	2021	6/29/2022	10,170	\$8,186,181	\$804.93
8320 Delta Shores Cir S	Sacramento, Sacramento	2021	4/6/2022	90,000	\$21,654,000	\$240.60
9670 Kiefer Blvd	Sacramento, Sacramento	2018	4/6/2022	5,835	\$5,000,000	\$856.90
8200 Saratoga Way	El Dorado Hills, El Dorado County	2021	6/1/2021	4,995	\$5,413,000	\$1,083.68
8220 Saratoga Way	El Dorado Hills, El Dorado County	2021	6/1/2021	5,505	\$4,540,000	\$824.70
Average Commercial						\$415.11
Assessed Value Assumption Used in Analysis [2]						\$350.00

Source: CoStar; EPS.

- [1] Data reflects sales transactions since 2016 of commercial land uses constructed after 2015 and located in the counties of El Dorado, Sacramento, and Placer, obtained through Costar in March 2024.
- [2] There were limited recent retail and office space transactions both in the surrounding area and of comparable size to what is being planned in the Project. Thus, the assessed value assumptions used in this analysis are discounted relative to the comparable listings to account for project location and estimated economies of scale in constructing larger buildings.