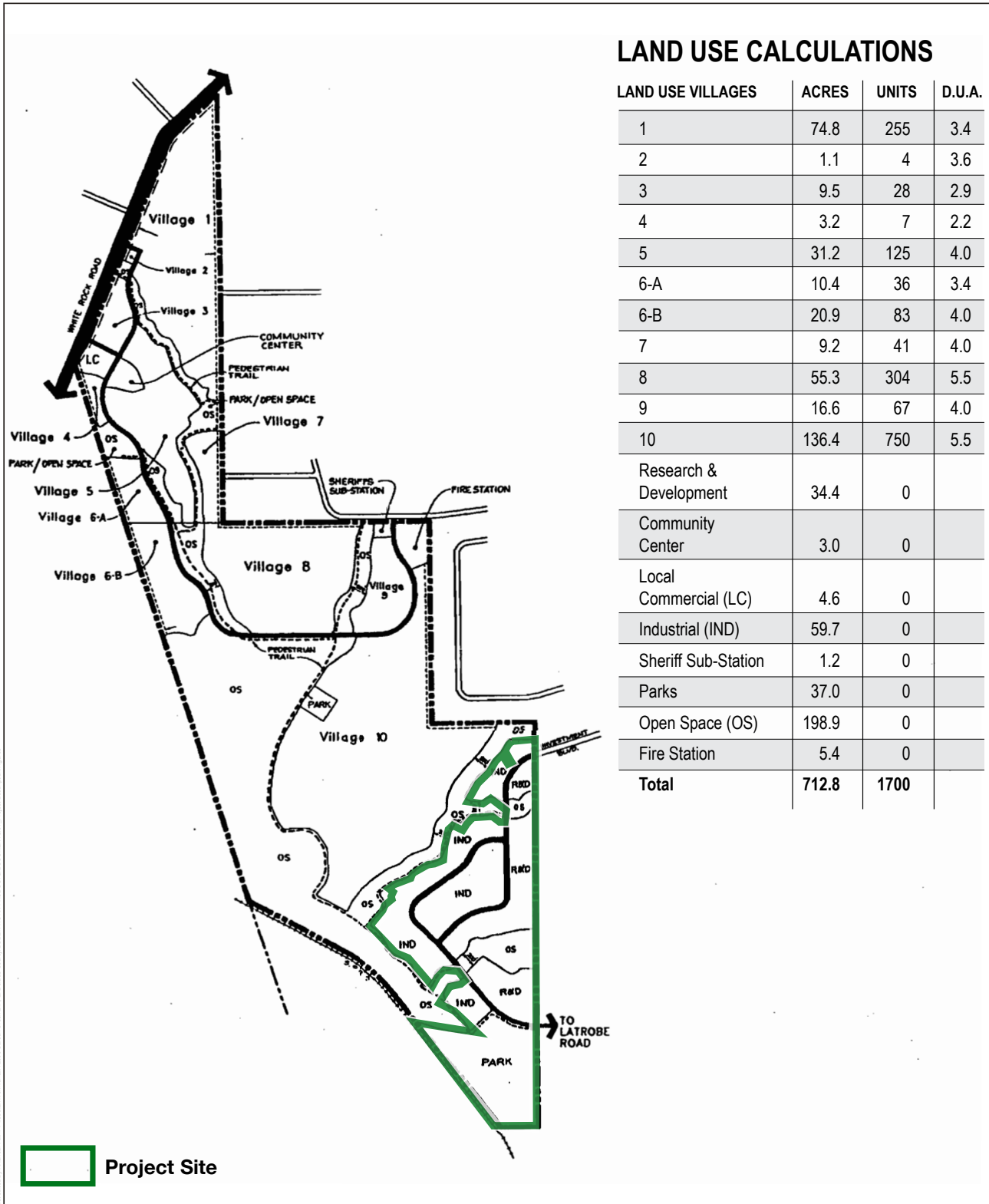


SP-R20-0001, TM20-0001, DA20-0001. Exhibit B: Carson Creek Specific Plan

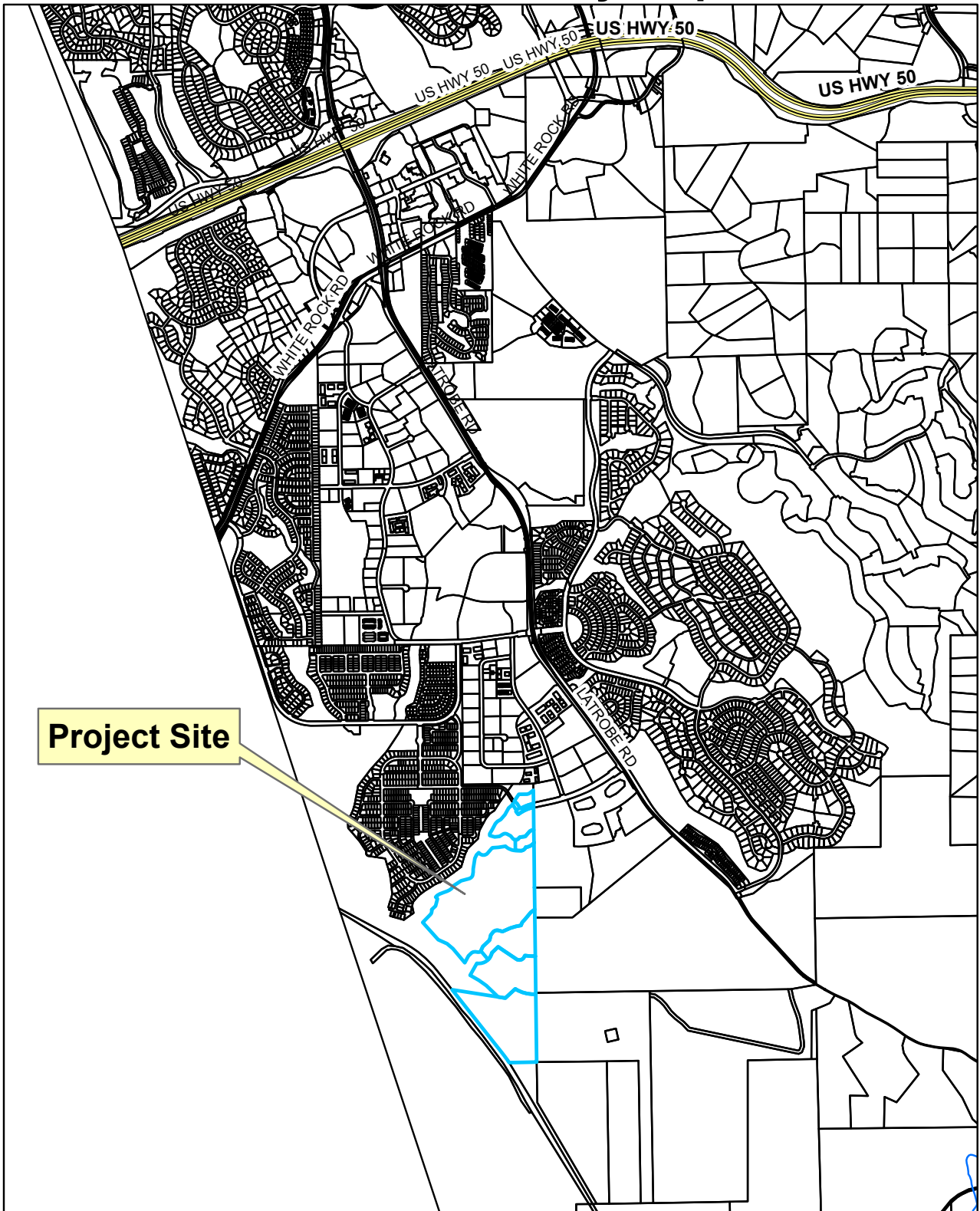


SOURCE: Carson Creek Specific Plan, El Dorado County, 1999

DUDEK 0 1,000 2,000 FEET

FIGURE 3
Carson Creek Specific Plan
Carson Creek Specific Plan Amendment

SP-R20-0001, TM20-0001, DA20-0001. Exhibit A: Vicinity Map



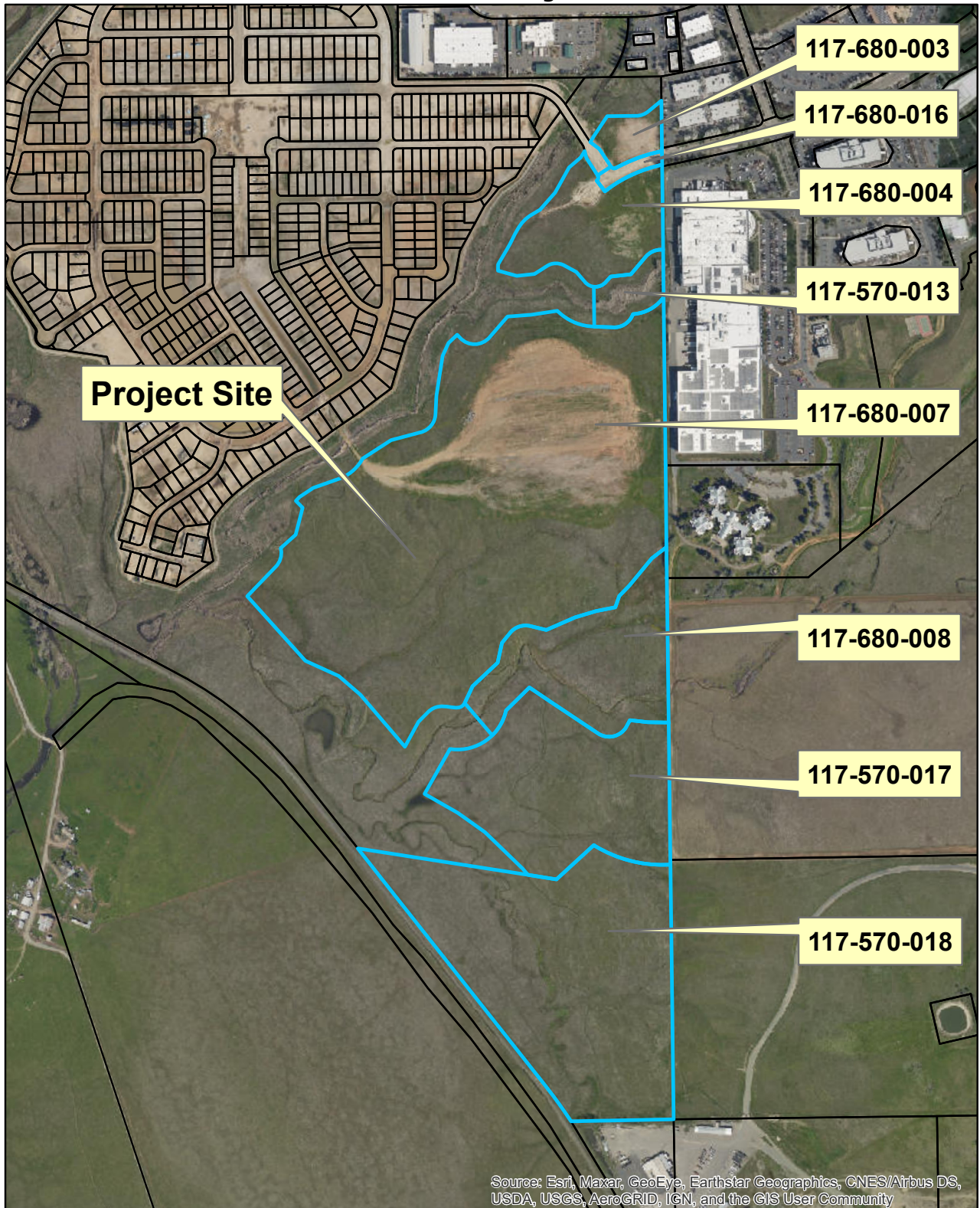
0 750 1,500 3,000 4,500
Feet

Scale 1:30,000

Application Nos.: SP-R20-0001, TM20-0001, DA20-0001
Carson Creek Specific Plan Amendment, Heritage at
Carson Creek Tentative Subdivision Map, Development Agreement
APNs: 117-680-003, 117-680-004, 117-680-007, 117-680-008,
117-680-016, 117-570-013, 117-570-017, and 117-570-018

Map prepared on
May 10, 2021

SP-R20-0001, TM20-0001, DA20-0001. Exhibit C: Project Site



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

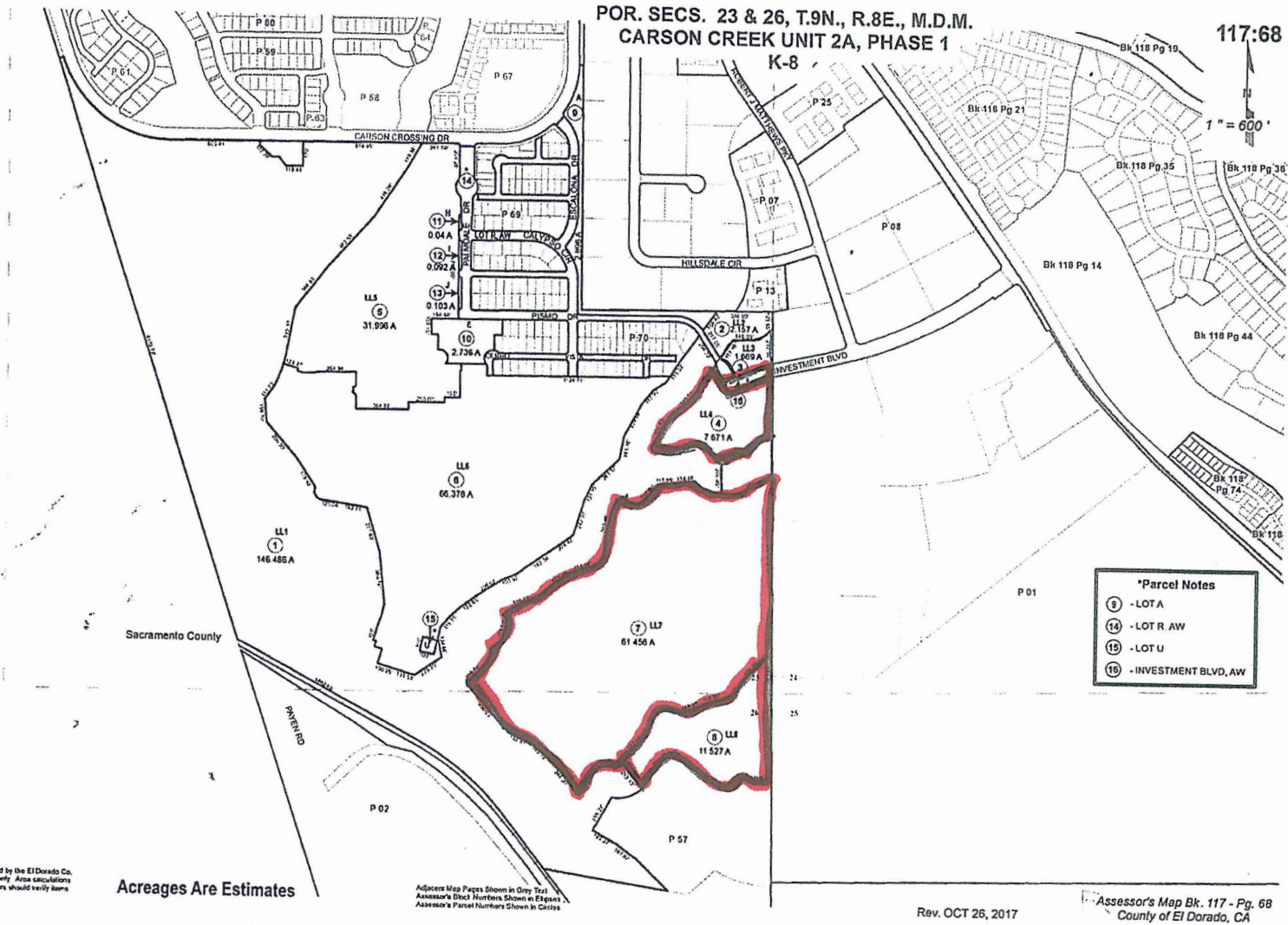
0 210 420 840 1,260 Feet

Scale 1:8,000

Application Nos.: SP-R20-0001, TM20-0001, DA20-0001
Carson Creek Specific Plan Amendment and Heritage at
Carson Creek Tentative Subdivision Map, Development Agreement
APNs: 117-680-003, 117-680-004, 117-680-007, 117-680-008,
117-680-016, 117-570-013, 117-570-017, and 117-570-018

Map prepared on
May 10, 2021

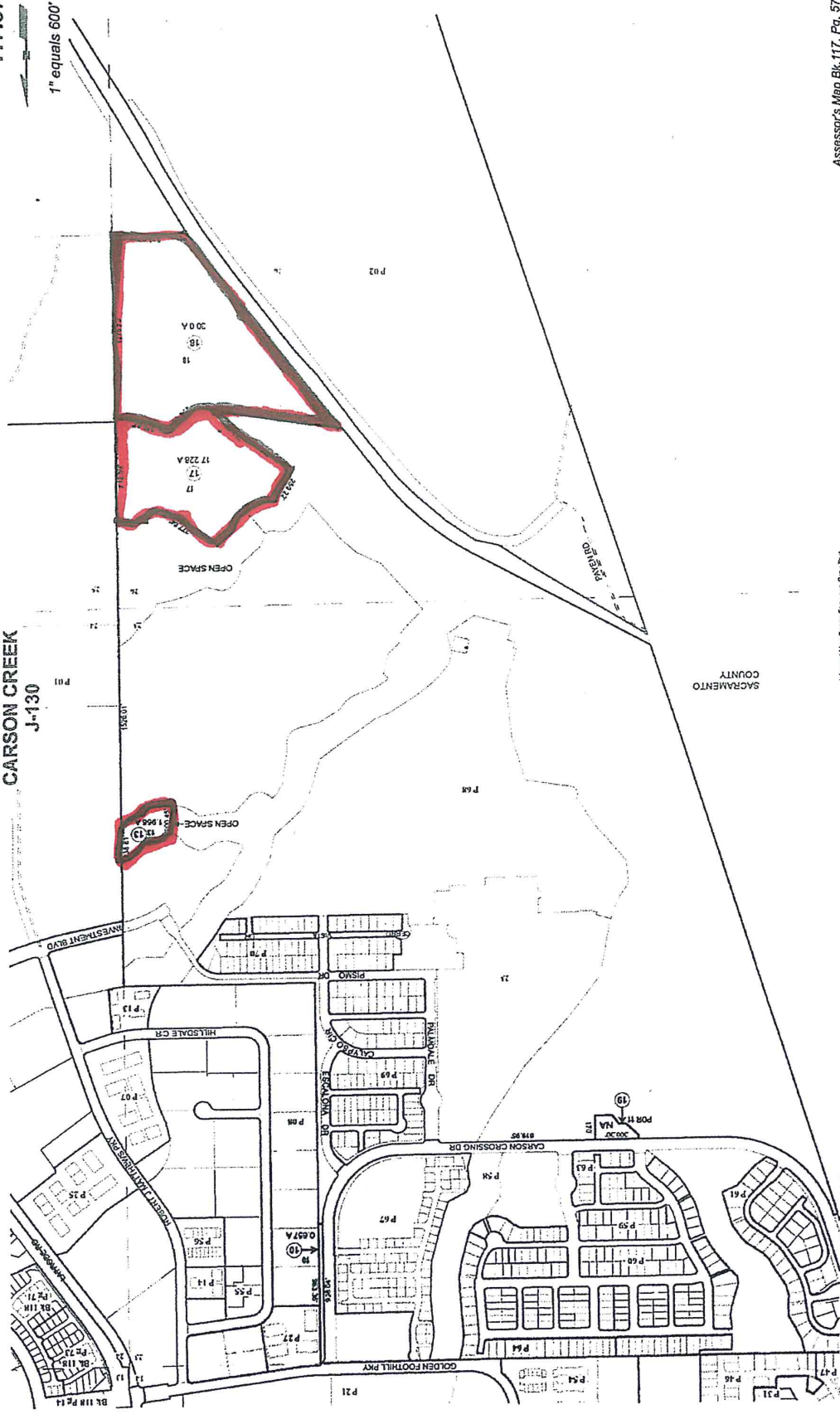
SP-R20-0001, TM20-0001, DA20-0001. Exhibit D: Assessor's Parcel Maps



117:57

1" equals 600'

POR. SECS. 23 & 26, T.9N., R.8E., M.D.M.
CARSON CREEK
J-130



Assessor's Map Bk. 117, Pg. 57
County of El Dorado, CA

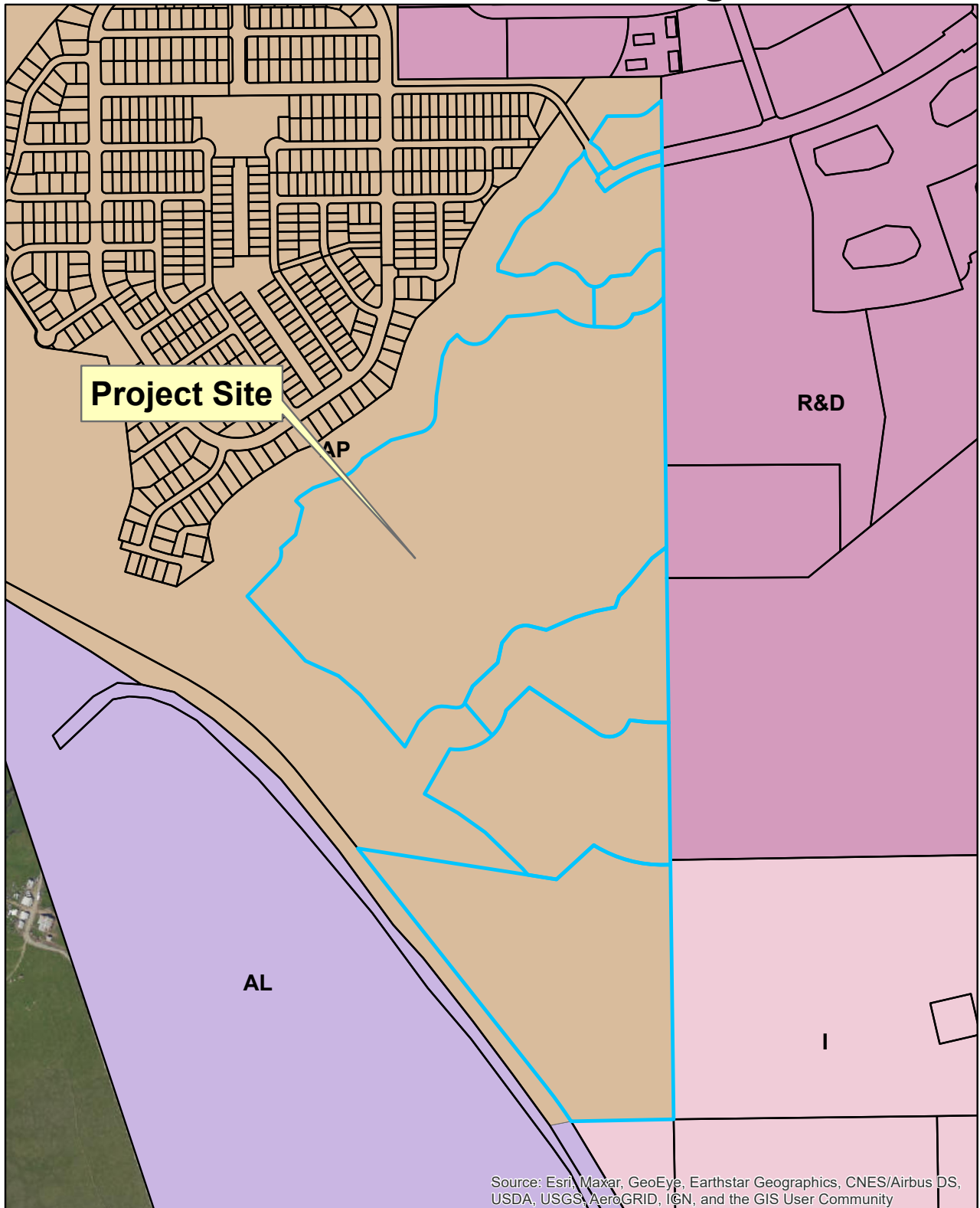
Rev. OCT 26 2017

Adjacent Maps Pages Shown in Gray That
Assessor's Book Numbers Shown in Circle
Assessor's Parcel Numbers Shown in Circle

Acreages Are Estimates

This is an Assessor's Map prepared by the El Dorado Co.
Assessor's office for assessment purposes only. Area calculations
and measurements are not guaranteed. Users should verify same
with the contractor prior to any work.

SP-R20-0001, TM20-0001, DA20-0001. Exhibit E: General Plan Designation



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

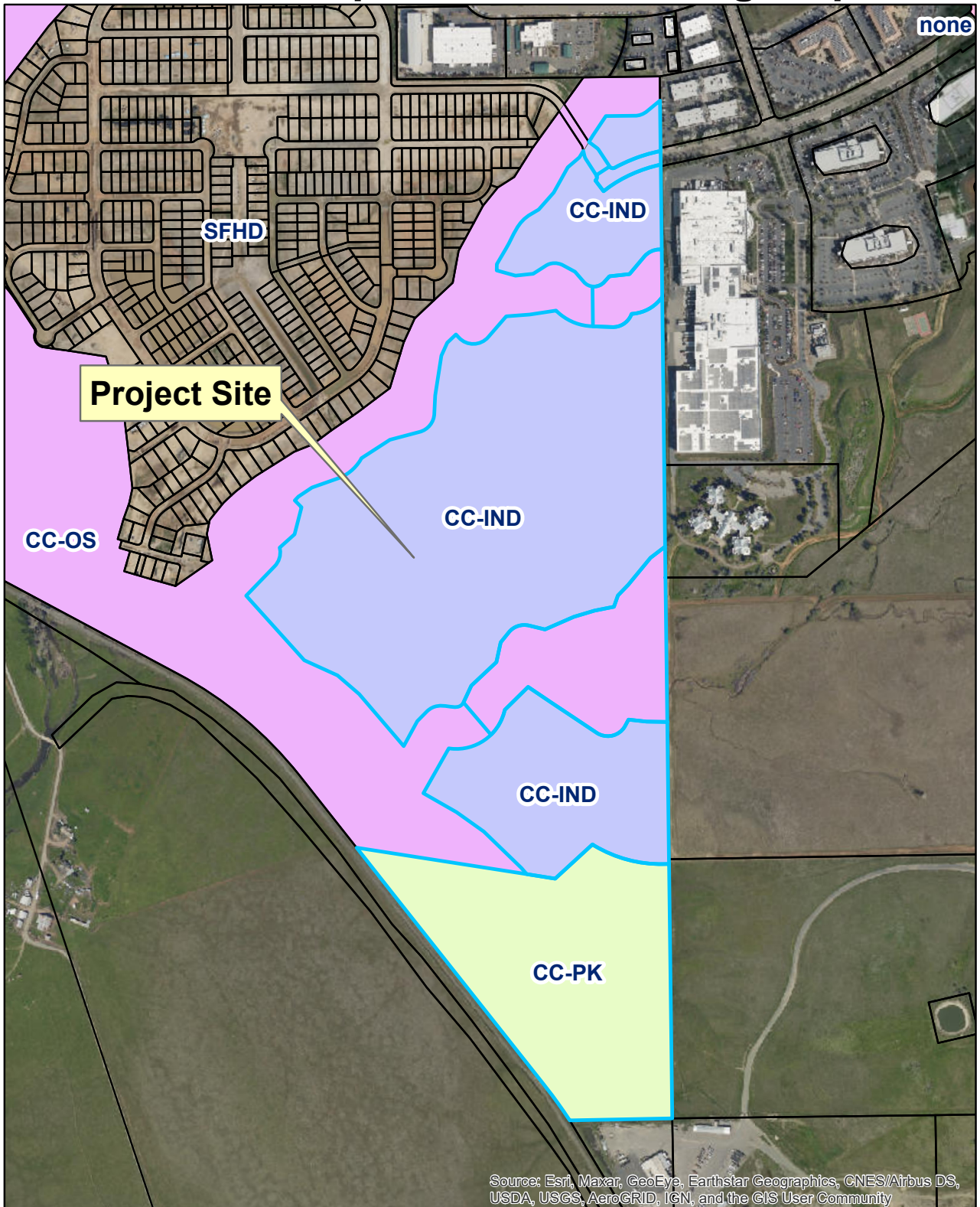
0 210 420 840 1,260 Feet

Scale 1:8,000

Application Nos.: SP-R20-0001, TM20-0001, DA20-0001
Carson Creek Specific Plan Amendment and Heritage at
Carson Creek Tentative Subdivision Map, Development Agreement
APNs: 117-680-003, 117-680-004, 117-680-007, 117-680-008,
117-680-016, 117-570-013, 117-570-017, and 117-570-018

Map prepared on
May 10, 2021

SP-R20-0001, TM20-0001, DA20-0001. Exhibit F: Specific Plan Zoning Map



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

0 210 420 840 1,260 Feet

Scale 1:8,000

Application Nos.: SP-R20-0001, TM20-0001, DA20-0001
Carson Creek Specific Plan Amendment and Heritage at
Carson Creek Tentative Subdivision Map, Development Agreement
APNs: 117-680-003, 117-680-004, 117-680-007, 117-680-008,
117-680-016, 117-570-013, 117-570-017, and 117-570-018

Map prepared on
May 10, 2021

I. PURPOSE

The purpose of this Policy is to:

- A. Ensure that applicants are informed of the potential concerns and risks associated with privately initiated General Plan Amendments, including Specific Plan Amendments and new Specific Plans that would result in increasing allowable density by 50 or more dwelling units.
- B. Assist the County Board of Supervisors in determining whether a proposed change to the General Plan furthers the overall goals and objectives of the Board of Supervisors based on the Criteria listed below in Section III.
- C. Provide for early public knowledge and involvement in the General Plan Amendment initiation process.
- D. Specify the manner in which amendments to the El Dorado County General Plan, including Specific Plan Amendments and new Specific Plans sought by private parties shall be initiated pursuant to Government Code Section 65358 (general plan amendments), Government Code Section 65453 (specific plan amendments), and General Plan Policies (2.9.1.1 through 2.9.1.6).
- E. Provide the framework for applicants to follow when voluntarily requesting a Conceptual Review before the Planning Commission or the Board of Supervisors for any development project pursuant to Section 130.51.090 of the County's Zoning Ordinance.

This review process will result in neither approval nor denial of the proposed project. The more thorough review that occurs during the formal application process could reveal issues and circumstances that were not known or reviewed during the much shorter review of the Initiation Hearing/Conceptual Review process.

II. POLICY

- A. Any privately-initiated application to amend the General Plan, including Specific Plan Amendments and new Specific Plans (herein collectively referred to as "Applications") proposing to increase allowable residential densities by 50 or more dwelling units shall require an Initiation Hearing before the Board of Supervisors. The Initiation Hearing is the first point of consideration by a decision maker and is intentionally limited in scope. The hearing shall focus on a high-level policy assessment of how well the proposed application furthers the overall goals and objectives of the Board of Supervisors based on the Criteria listed below in Section III.
- B. This Policy shall apply only to applications submitted after the effective date of this Policy.

III. PROCEDURE

- A. Applicants shall submit a complete application to the Planning and Building Department. The completed application shall include, but not be limited to, the following items:
1. A description of the proposed project and General Plan amendment, Specific Plan amendment, or new Specific Plan including a discussion of the elements and policies to be amended, the reasons for the amendment, and how the amendment meets the Criteria listed below;
 2. Vicinity and Location Maps;
 3. Site plan(s) showing existing and proposed General Plan land use and Zoning designations for the subject property and surrounding properties; and
 4. Optional exhibits, such as photographs or aerial photographs.

- B. Once staff has determined the application is complete, a staff report shall be prepared and the application shall be referred to the Board of Supervisors for a hearing to evaluate whether the application meets the criteria identified below. The County will strive to schedule this hearing within 60 days from the date staff determines the application is complete.

Notice shall be provided in accordance with and as outlined in County of El Dorado Zoning Ordinance Section 130.51.050 Public Notice Requirements and Procedures. Public Notice range to be determined by Department Director with a minimum range of a half (1/2) mile. Notice of the hearing shall be provided in the manner required by Government Code section 65091 or as otherwise required by County Ordinance or Resolution.

- C. An application shall be evaluated to determine how well it meets the following Criteria:
1. The proposed application is consistent with the goals and objectives of the General Plan, and/or County adopted Strategic Plan, and/or Board of Supervisors adopted community vision and implementation plan; and
 2. Public infrastructure, facilities and services are available or can be feasibly provided to serve the proposed project without adverse impact to existing or approved development; and

3. The proposed amendment provides additional public benefit to the community as compared to the existing land use designation, density/intensity range, plan, or site design. This can be achieved by meeting one or more of the following goals and objectives:

- a) Increases employment opportunities within El Dorado County.
- b) Promotes the development of housing affordable to moderate income households earning at or below 120% of the median monthly income for El Dorado County, as defined by the U.S. Department of Housing and Urban Development.
- c) Provides additional opportunities to retain retail sales and sales tax revenues within El Dorado County.
- d) Protects and enhances the agricultural and natural resource industries.

D. Additional considerations for discussion may include, but not be limited to:

- 1. Level and diversity of community support and opposition;
- 2. Appropriateness of the proposed size, density and boundary of the project site;
- 3. Provision of additional benefit to the community;
- 4. Provision of public facilities;
- 5. Potential environmental effects; and
- 6. Future potential zoning and allowed uses.
- 7. Special consideration to be given to projects within high fire zone areas.

E. Exemptions

General Plan and Specific Plan amendments necessary to correct technical errors or mapping errors, to facilitate the development of qualified housing projects available to very low- or low-income households, to protect the public health and safety, to comply with changes in state or federal law, or that propose to increase allowable density/intensity by less than 50 dwelling units are exempt from the provisions of this Policy.

IV. RESPONSIBLE DEPARTMENT

Planning and Building Department
Department of Transportation

V. DATES (ADOPTED, REVISED, NEXT REVIEW)

Originally Adopted:	12/10/2013		
Last Revision:	10/06/2020	Next Review:	10/06/2023

**SP-R20-0001, TM20-0001, DA20-0001.
Exhibit H: Draft Public Facilities Financing Plan**

**Carson Creek Specific Plan Amendment
Heritage at Carson Creek Public Facilities Financing Plan**

April 28, 2021

**Prepared for:
Lennar**

Prepared By:



Table of Contents

1. Introduction	1
2. Carson Creek Specific Plan Amendment	2
Land Use	2
Buildout and Phasing Plan	2
3. Backbone Infrastructure and Public Facility Improvement Costs	5
Backbone Infrastructure Costs	5
Public Facilities, Parks	5
Open Space.....	5
4. Funding Strategy	7
Fee Programs.....	7
Community Facilities District for Backbone Infrastructure	10
5. Tax Burden/HOA	13
Ad Valorem Taxes	13
Special Taxes/Assessments/HOA	13
6. Summary	15
7. Conclusion	17

List of Figures

Figure 1: Land Use Plan.....	3
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List of Tables

Table 1: Land Use Summary	4
Table 2: Backbone Infrastructure – Cost Estimate Summary	6
Table 3: Development Impact Fee Summary.....	8
Table 4: Total Fee Program Revenues	9
Table 5A: CFD Bond Sizing and Estimated Annual Bond Debt Service.....	11
Table 5B: CFD Bond Sizing Analysis Summary	12
Table 6: Annual Special Taxes and Assessments	16
Table 7: Overall Project Cost Burden	18
Table 8: Estimated Infrastructure and Source of Funding (Buildout).....	19

1. Introduction

Purpose of Public Facilities Financing Plan

The Heritage at Carson Creek Public Facilities Financing Plan (“PFFP”) presents a plan to finance backbone infrastructure and other public facilities required to serve the proposed land uses in the The Carson Creek Specific Plan Area. The developer has submitted an application for a Specific Plan Amendment to rezone the Industrial and R&D phase of the Carson Creek Specific Plan to a proposed 409 unit Age-Restricted Residential Community (“Project”). The PFFP designed is to provide a high-level strategy to fund costs required to develop and serve the proposed Project. The PFFP includes existing fee programs, use of Mello-Roos bond financing, and other funding mechanisms. The funding strategies presented limits potential risk or impact to the County taxpayer, as well as address the developer’s interest in cost effective services and facilities.

2. Carson Creek Specific Plan Amendment

The Carson Creek Specific Plan is located approximately one mile south of Highway 50 in the El Dorado Hills area of El Dorado County, south of White Rock Road, east of the Sacramento County/El Dorado County line, and extending just to the south of Payen Road. The developer has submitted an application for a Specific Plan Amendment to rezone the Industrial and R&D phase of the Carson Creek Specific Plan to a proposed Age-Restricted Residential Community.

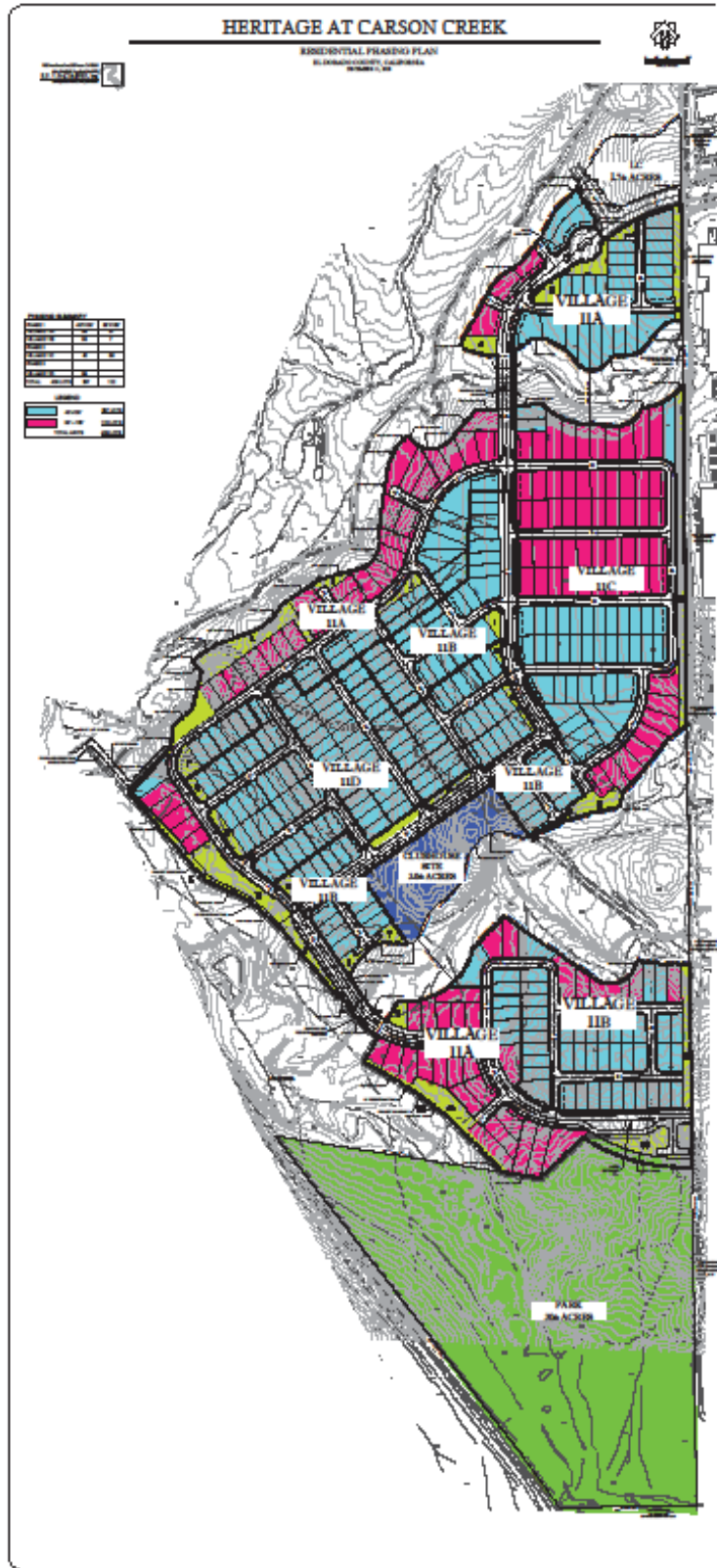
Land Use

The proposed project consists of approximately 178 acres of residential land uses, that include 409 age restricted single-family detached residential units, and 1.7 acres of commercial zoned property. The Project also includes approximately 30 acres of parks, and 50 acres of open space. The site is west of Latrobe Road and to south of Golden Foothill Parkway. **Table 1** shows a breakdown of the various land uses per the February 2017 Draft Land Use Plan for the Project, **Figure 1** shows a map of the proposed land use.

Buildout Plan

The Project is anticipated to buildout over a 4 to 5 year period. The Project is planned in three phases (1-3). Phasing and construction of the Project will occur with Phase 1, located north of the to-be constructed Gateway Boulevard South. The phasing plan is designed to ensure that improvements in each phase can support development in compliance with County policies and standards, and the development in each phase can support the cost of the required improvements.

Figure 1
Land Use Plan



3 | Carson Creek Specific Plan Amendment – Heritage at Carson Creek Public Facilities Financing Plan

Table 1
Heritage at Carson Creek Financing Strategy
Land Use Summary

	Phase 1			Total at Build Out		
	Acres	Units	Sq. Ft.	Acres	Units	Sq. Ft.
<u>Developable</u>						
Residential						
45 x 105	31.0	151	-	51.2	287	-
55 x 105	13.2	64	-	32.7	122	-
Subtotal Residential	44.2	215	-	83.9	409	-
Non-Residential						
Commercial	1.7	-	29,098	1.7	-	29,098
Subtotal Non-Residential	1.7	-	29,098	1.7	-	29,098
Total Residential/Non-Residential	45.9	215	29,098	85.6	409	29,098
<u>Non-Developable</u>						
Parks	30.0	-	-	30.0	-	-
Open Space	13.5	-	-	13.5	-	-
Community Center	3.1	-	-	3.1	-	-
Subtotal Non-Developable	46.6	-	-	46.6	-	-
Total Project Land Uses	92.5	215	29,098	132.2	409	29,098

Source: Heritage at Carson Creek Land Use Plan dated December 2020.

3. Backbone Infrastructure and Public Facility Improvement Costs

Facilities located within the boundaries of the Project, or that are a construction or financing requirement for the Project include the following:

Backbone Infrastructure

On-Site Roadway Facilities
Off-Site Roadway Facilities
Sanitary Sewer
Storm Drainage
Potable Water

Public/Private Facilities

Open Space
Parks
Community Center

This section describes the backbone infrastructure and public facilities improvements needed to serve the Project, provide estimated costs, and identify funding sources.

Backbone Infrastructure Costs. The total estimated backbone infrastructure cost at buildout is \$13.6 million as detailed in **Table 2**. All of the costs will be incurred in Phase 1. This analysis does not assume any credits or reimbursements for the improvements described above. Any credits or reimbursements will be negotiated with the appropriate agency in the future.

Cost estimates are based on engineers estimates prepared for the Project. All cost estimates include contingencies (20%) and soft costs (16%).

Public Facilities. Parks: The Project includes a 30-acre park that will provide general benefit to the residents of El Dorado Hills. Per the draft development agreement, the County and Developers shall use their best efforts and cooperate in good faith to determine the manner in which Developers' parkland dedication obligations will be satisfied prior to recordation of the first final small lot subdivision map for the Property. Developer intends to pay park fees and fund the Projects fair share obligation for park maintenance.

Open space: The Project includes 56 acres of open space. The HOA and/or private sources will be funding land management services that will perform baseline assessments and create monitoring and management plans for the Projects open space areas.

Table 2
Heritage at Carson Creek Financing Strategy
Backbone Infrastructure - Cost Estimate Summary

	Total Cost Estimate	
	Phase 1	Buildout
<u>INFRASTRUCTURE¹</u>		
Onsite		
Grading	\$ 2,188,410	\$ 2,188,410
Erosion Control	367,710	367,710
Street Improvements	3,619,362	3,619,362
Potable Water Improvements	1,369,689	1,369,689
Drainage Improvements	1,517,739	1,517,739
Sewer Improvements	1,041,690	1,041,690
Dry Utility	1,024,733	1,024,733
Offsite		
Grading	26,914	26,914
Erosion Control	57,120	57,120
Street Improvements	719,317	719,317
Potable Water Improvements	545,266	545,266
Sewer Improvements	56,946	56,946
Dry Utility	535,500	535,500
Miscellaneous	98,532	98,532
Intersection Improvements	460,000	460,000
Total Backbone Infrastructure	\$ 13,628,928	\$ 13,628,928
<u>COMMUNITY CENTER</u>		
Community Center ²	3,906,000	3,906,000
Total Public Facilities	\$ 3,906,000	\$ 3,906,000
Total Project Improvements	\$ 17,534,928	\$ 17,534,928

Source: Heritage at Carson Creek Engineer's Opinion of Probable Construction Cost, REY Engineers June 2020.

Footnotes:

¹Costs including 20% contingency and 16% soft costs.

²Estimate provided by developer.

4. Funding Strategy

The funding strategy is to do as follows:

- Fully fund or construct all backbone infrastructure and other public facilities needed to serve the Project.
- Consider the use of land-secured bond debt financing programs
- Provide funding mechanisms for streetscapes, parks and open space, and other maintenance service

Fee Programs

Development impact fees by land use and per unit/square foot are summarized on **Table 3**. The total fee burden per unit compared to the home price is an indicator to product feasibility. Total fees as a percentage of home price are assumed feasible when they are approximately 20% for low density residential. The Project fee obligation is 12.88% for the small lot product and 11.79% for the larger lot product..

Existing Fee Programs. Development in the Project will participate in several existing and proposed development impact fee programs, as summarized on **Table 4**. Existing fee programs include the following:

- Transportation Mitigation Impact Fee (roads and transit)
- El Dorado Hills CSD Park Impact Fee (parks)
- El Dorado Hills Fire Department Impact Fee (fire facilities)
- El Dorado Irrigation District Wastewater Connection Fee (sewer, regional conveyance, treatment)
- El Dorado Irrigation District Recycled Water Connection Fee (recycled water)
- El Dorado Irrigation District Water Connection Fee (potable water)
- Latrobe School District School Fees (K-8 schools)
- El Dorado Union School District Fees (high schools)
- DA Fees

Table 3
Heritage at Carson Creek Financing Strategy
Development Impact Fee Summary

Plan Name	Residential		Non-Residential	
	45 x 105	55 x 105		
Average Unit Price	[1] \$ 550,000	\$ 625,000		
Assumptions				
Total Units/Sq. Ft.	287	122	409	29,098
Total Acres				1.7
Density/FAR				0.4
Unit Size/Sq. Ft. per Acre	2,363	2,888		17,424
Garage Square Footage	600	600		
El Dorado County				
	Notes	Per Unit	Total	
Valuation	[2] \$	331,505 \$	398,138	\$ 3,980,617
Building Permit Fees				
Building Permit Fee	[3]	4,608	5,534	1,997,632 55,331
Trade Permit Fee (Plumbing Mechanical, Electrical)	[3]	4,608	5,534	1,997,632 55,331
Plan Review Fee	[4]	576	692	249,704 13,833
General Plan Implementation Fee	[5]	89	106	38,372 300
Technology Fee	[6]	118	142	51,162 300
Strong Motion Instrumentation Program Fee	[7]	43	52	18,683 517
Green Fee	[8]	13	16	5,749 159
Subtotal		\$ 10,055	\$ 12,076	\$ 4,358,935 \$ 125,771
County Development Impact Fees				
Hwy 50 TIM Fee	[9]	2,520	2,520	1,030,680 80,311
Local Roads TIM Fee	[9]	5,708	5,708	2,334,572 181,863
Rare Plant Mitigation Fee	[10]	386	386	157,874 8,147
Subtotal		\$ 8,614	\$ 8,614	\$ 3,523,126 \$ 270,321
Other County Fees				
Community Benefit Fee	[11]	2,500	2,500	1,022,500 -
Pedestrian Overcrossing	[11]	978	978	400,002 -
Affordable Housing Fee	[11]	500	500	204,500 -
Intelligent Transportation System	[11]	285	285	116,565 -
Subtotal		\$ 4,263	\$ 4,263	\$ 1,743,567 \$ -
School Fees				
Elementary School - Latrobe School District	[12]	874	1,068	381,216 10,766
High School - El Dorado Union School District Fee	[13]	567	693	247,275 6,984
Subtotal		\$ 1,441	\$ 1,761	\$ 628,491 \$ 17,750
Park Fees				
El Dorado Hills CSD Park Impact Fee	[14]	6,848	6,848	2,800,832 NA
Subtotal		\$ 6,848	\$ 6,848	\$ 2,800,832 \$ -
Fire District Fees				
El Dorado Hills Fire Department Impact Fee	[15]	2,174	2,657	947,888 45,102
Subtotal		\$ 2,174	\$ 2,657	\$ 947,888 \$ 45,102
El Dorado Irrigation District Fees				
Potable Water Connection Fee (SFR-1")	[16]	21,442	21,442	8,769,778 TBD
Potable Water Meter Fee (1")	[16]	713	713	291,617 TBD
El Dorado Irrigation District Wastewater Connection Fee	[16]	15,111	15,111	6,180,399 TBD
El Dorado Irrigation District Wastewater Inspection Fee	[16]	175	175	71,575 TBD
Subtotal		\$ 37,441	\$ 37,441	\$ 15,313,369 \$ -
Total Fees		\$ 70,835	\$ 73,660	\$ 29,316,207 \$ 458,944
Impact Fee Burden as % of Unit Sales Price		12.88%	11.79%	

Footnotes:

- [1] Estimated home values based on a market study performed by the Developer.
- [2] As per Valuation Table published by International Code Council using a VB level. (02/01/2020)
- [3] \$0.0139 per \$1.00 of valuation as per Resolution 005-2020.
- [4] \$0.0035 per \$1.00 of valuation as per Resolution 005-2020. Reduced by 50% for master plans.
- [5] .0267% of valuation, \$300 max.
- [6] .0356% of valuation, \$300 max.
- [7] \$0.0001 per \$1.00 of valuation as per Resolution 005-2020.
- [8] \$1.00 per \$25,000 of valuation as per Resolution 005-2020.
- [9] Per Traffic Impact Fee Mitigation Fee Schedule for Zone 8 (El Dorado Hills). Fees effective August 24, 2019.
- [10] Mitigation Area 2 Rate per El Dorado County Planning Services pursuant to Resolution 205-98.
- [11] Per draft development agreement.
- [12] Fee amounts based upon the July 2019 Developer Fee Justification Report.
- [13] Fee amount based upon the Latrobe School District rate at 39% (Districts split fees). Published fee amount is based upon the August 2015 Developer Fee Justification Report is \$0.21 per SqFt. Using higher rate as the district can prepare a new justification study and charge higher rate.
- [14] Per May 22, 2018 County Board resolution.
- [15] Per El Dorado Hills FD Protection Standards effective 5/19/18.
- [16] Fee amounts per EID Facility Capacity Charges effective January 1, 2020. Commercial connection fees are determined by flow requirements and specific project needs. Because these variables are unknown at this time commercial connection fee are to be determined.

Table 4
Heritage at Carson Creek Financing Strategy
Total Fee Program Revenues

	Fee Totals
County Permit Fees	
Building Permit Fee	\$ 2,052,963
Trade Permit Fee (Plumbing Mechanical, Electrical)	\$ 2,052,963
Plan Review Fee	\$ 263,537
General Plan Implementation Fee	\$ 38,672
Technology Fee	\$ 51,462
Strong Motion Instrumentation Program Fee	\$ 19,200
Green Fee	\$ 5,908
Subtotal County Permit Fees	\$ 4,484,705
County Development Impact Fees	
Hwy 50 TIM Fee	\$ 1,110,991
Local Roads TIM Fee	\$ 2,516,435
Rare Plant Mitigation Fee	\$ 166,021
Subtotal Development Impact Fees	\$ 3,793,447
Other County Fees	
Community Benefit Fee	\$ 1,022,500
Pedestrian Overcrossing	\$ 400,002
Affordable Housing Fee	\$ 204,500
Intelligent Transportation System	\$ 116,565
Subtotal Other County Fees	\$ 1,743,567
School Fees	
Elementary School - Latrobe School District	\$ 391,982
High School - El Dorado Union School District Fee	\$ 254,259
Subtotal School Fees	\$ 646,240
Park Fees	
El Dorado Hills CSD Park Impact Fee	\$ 2,800,832
Subtotal Park Fees	\$ 2,800,832
Fire District Fees	
El Dorado Hills Fire Department Impact Fee	\$ 992,990
Subtotal Park Fees	\$ 992,990
El Dorado Irrigation District Fees	
Potable Water Connection Fee (Residential Only)	\$ 8,769,778
Potable Water Meter Fee (Residential Only)	\$ 291,617
El Dorado Irrigation District Wastewater Connection Fee (Residential Only)	\$ 6,180,399
El Dorado Irrigation District Wastewater Inspection Fee (Residential Only)	\$ 71,575
Subtotal El Dorado Irrigation District Fees	\$ 15,313,369
Total Cost Burden	\$ 29,775,150

Community Facilities District for Backbone Infrastructure

A Community Facilities District (CFD) is proposed for the Project to finance/fund backbone infrastructure. Net bond proceeds from the CFD would be used to fund construction of improvements or reimburse for infrastructure as approved. The debt financing could also be used to advance fund and/or reimburse developers for eligible impact fees paid.

It is likely that multiple series of bonds would be issued for the CFD. For purposes of this PFFP, two bond issues are assumed, the first corresponding with the buildout of backbone improvements and phase 1 and the second corresponding with the buildout of phases 2 & 3. CFD formation is subject to review and approval of the El Dorado County Board of Supervisors.

Bond Proceeds Estimate. An initial bond proceeds estimate was prepared based a 30-year term, 5% interest rate (conservative assumption for illustrative purposes), and a 2% special tax escalator (per County policy). **Table 5A** illustrates the bond issuance assumptions through build out of the Project. The estimated proceeds from a bond issuance over the Project are \$11.1 million.

Table 5A
Heritage at Carson Creek Financing Strategy
CFD Bond Sizing and Estimated Annual Bond Debt Service

LAND USE INFORMATION				TOTAL TAX RATE ANALYSIS						BOND SIZING ANALYSIS	
Plan	Units/Acre	Unit Size	Estimated Home Price [1]	Ad Valorem Tax Rate 1.039% [2]	Other Charges, Assessment and Special Taxes [3]	Proposed CFD Tax per Unit [4]	Total Tax per Unit	Total Tax Rate	Total Proposed CFD Revenues		Escalating Special Tax (2%)
Phase 1										Total Proposed Annual CFD Revenue (Less: Priority Admin)	\$ 437,034 \$ (20,000)
Residential										Bond Amount 5% Interest, 30 Year Term, 29 Year Amortization	\$ 7,365,000
45 x 105	151	2,363	550,000	5,641	992	\$ 1,877	8,510	1.55%	283,418	Underwriter Discount @ 2.0%:	\$ (147,300)
55 x 105	64	2,888	625,000	6,421	992	\$ 2,098	9,510	1.52%	134,256	Reserve Fund (Annual Debt Service)	(636,648)
	215	2,519	\$ 572,326	\$ 5,873	\$ 992	\$ 1,943	\$ 8,808	1.54%	\$ 417,674	Capitalized Interest (12 months)	(368,257)
Non-Residential										Incidental Expense	(250,000)
Commercial	1.67					11,593			19,360	Construction Proceeds	\$ 5,962,795
	1.67					\$ 11,593			\$ 19,360		
							Total Annual Revenues		\$ 437,034		
Phase 2 & 3										Total Proposed Annual CFD Revenue (Less: Priority Admin)	\$ 376,933 \$ 20,000
Residential										Bond Amount 5% Interest, 30 Year Term, 29 Year Amortization	\$ 6,295,000
45 x 105	136	2,363	550,000	5,641	992	1,877	8,511	1.55%	255,263	Underwriter Discount @ 2.0%:	\$ (125,900)
55 x 105	58	2,888	625,000	6,421	992	2,098	9,512	1.52%	121,670	Reserve Fund (Annual Debt Service)	(543,955)
	194	2,519	\$ 572,423	\$ 5,874	\$ 992	\$ 1,943	\$ 8,811	1.54%	\$ 376,933	Capitalized Interest (12 months)	(314,672)
Non-Residential										Incidental Expense	(150,000)
Commercial	-					11,593			-	Construction Proceeds	\$ 5,160,473
	-					\$ 11,593			\$ -		
							Total Annual Revenues		\$ 376,933		
TOTAL CONSTRUCTION PROCEEDS											\$ 11,123,268

Footnotes:

- [1] Estimated home values based on a market study performed by the Developer.
- [2] See Table 6.
- [3] See Table 6.
- [4] Annual Special Tax Rate for Residential is based on El Dorado County CFD No. 2014-1 (Carson Creek) to be consistent with early phases of the project.

Table 5B
Heritage at Carson Creek Financing Strategy
Full Buildout - CFD Bond Sizing Analysis Summary

CFD Assumptions	Full Buildout	45 x 105	55 x 105	Non-Residential
Total Lots/Acres Included in CFD	409	287	122	1.67
Avg. Unit Size	2,519	2,363	2,888	NA
Avg. Home Price	\$572,372	\$550,000	\$625,000	NA
Avg. Ad-Valorem Tax	\$5,874	\$5,641	\$6,421	NA
Infrastructure CFD Special Tax	\$1,943	\$1,877	\$2,098	\$11,593
Avg. Total Taxes	\$8,809	\$8,510	\$9,510	NA
Avg. Total Tax Rate	1.54%	1.55%	1.52%	NA
Total Special Tax Revenues	\$813,967	\$538,681	\$255,926	\$19,360
Percent Total Special Tax Revenues	100%	66.18%	31.44%	2.38%
Gross Bond Amount (estimate)	\$13,660,000	-	-	-
Total Net Bond Proceeds	\$11,123,268	\$7,361,347	\$3,497,356	\$264,565
Total Net Bond Proceeds Per Unit	\$26,549.40	\$25,649	\$28,667	NA

5. Tax Burden/HOA

Ad Valorem Taxes

Property tax bills in California include two types of taxes and assessments. An ad valorem tax is a tax based on the assessed value of the property. Real property is assessed, or appraised for ad valorem tax purposes by local government, at the municipal or county level. This assessment is made up of two components: the improvement and/or building value, and the land value. The general ad valorem base tax is one percent of the property's assessed value. Other public agencies may issue bonds, upon voter approval, for the funding of public improvements such as school sites, road improvements, or parks.

The Project tax area has a Los Rios College General Obligation Bond and an El Dorado High School General Obligation Bond in excess of the one percent general property tax. For the 2019-2020 fiscal year, the additional ad valorem tax is at a rate of 0.038924%, for a total ad valorem tax in the Project of 1.038924% of the assessed value.

Special Taxes/Assessments/HOA

The other type of charge on property tax bills is called a special tax and/or assessment. Special taxes/assessments are levied by local government to provide funding for local improvements or public services resulting in a general or special benefit to the property being levied. These amounts are not ad valorem taxes and are not based on the value of the property. The methodology by which the taxes/assessments are levied against a property is determined in an engineer's report, rate and method of apportionment, or other document, which has been adopted or filed with the local agency providing the local improvement or service to the property.

Special assessment districts, maintenance district, County service areas (CSAs), standby charges, and CFDs are mechanisms used to fund public facilities and services for new developments. The special taxes and assessments currently charged on the Project property are for Drainage, Library, Solid Waste, Ambulance, and Hazardous Waste. The Project may also include the following funding mechanisms:

- **Infrastructure CFD.** The CFD will finance construction of the public backbone infrastructure required for the Project and/or eligible Project impact fees. Proposed special tax rates are consistent with those in the El Dorado County CFD No. 2014-1 (Carson Creek). Total proceeds from the Infrastructure CFD are estimated to be \$11.1 million, as shown on **Table 5A**.
- **El Dorado Hills Community Services District.** The Project includes a 30-acre regional park that will provide general benefit to the residence of El Dorado Hills. County and Developers shall use their best efforts and cooperate in good faith to determine the manner in which Developers' parkland dedication obligations will be satisfied prior to recordation of the first final small lot subdivision map for the Property. Developer intends to pay park fees and fund the Projects fair share obligation for park maintenance.

- **Fiscal Impact Shortfalls.** The Project developer is working with the County in preparing a Fiscal Impact Analysis that will identify the Project generated general fund revenues that will offset the Project generated general fund expenditures needed to serve the new County residents. Per the draft development agreement, each residential unit in the Property will be subject to a special tax to pay for enhanced public safety and ambulance services and/or facilities. The base year special tax for (a) public safety services and/or facilities provided by the County Sheriff's Office shall be Five Hundred Dollars (\$500.00) and (b) ambulance services shall be Fifty Dollars (\$50.00), for a total base year supplemental services/facilities tax ("Supplemental Services/Facilities Tax") of Five Hundred Fifty Dollars (\$550.00).
- **Homeowners Association:** The Project includes private facilities that will be funded through dues paid to the Project Homeowners Association. Private facilities include clubhouse, private roads, landscape areas and medians, open space, and drainage and storm water facilities.

6. Summary

The purpose of estimating the total taxes and assessments as a percentage of sales price is to ensure that current and proposed taxes and assessments do not exceed 1.8% of the value of the property. Although the State guideline is two percent, general market acceptance for the region is 1.8 percent or below.

The Project Infrastructure CFD is sized so that the special tax for the Project is equivalent to that of the El Dorado County CFD No. 2014-1 (Carson Creek) just to the north of the Project. **Table 6** illustrates the ad valorem and estimated special taxes and assessments for the Project. The average tax burden as a percentage of home price is estimated at 1.54% for the Project.

Table 6
Heritage at Carson Creek Financing Strategy
Annual Special Taxes and Assessments

	Rate	Residential	
		45 x 105	55 x 105
Unit Price Estimate		\$ 550,000	\$ 625,000
Homeowner's Exemption		(7,000)	(7,000)
Assessed Value		\$ 543,000	\$ 618,000
<hr/>			
<u>Property Taxes</u>			
General Property Tax	1.0000%	\$ 5,430.00	\$ 6,180.00
Other Ad Valorem Taxes			
EL Dorado High School Electn 1997	0.003678%	19.97	22.73
EL Dorado High School Electn 2008	0.012046%	65.41	74.44
Los Rios College Election of 2002	0.007800%	42.35	48.20
Los Rios College Election of 2008	0.015400%	83.62	95.17
Total Property Taxes	1.038924%	\$ 5,641.36	\$ 6,420.55
<hr/>			
<u>Special Taxes and Assessments</u>			
CSA#10 Library Zone		\$ 25.00	\$ 25.00
El Dorado Hills CSD		10.00	10.00
LLD El Dorado Hills CSD (Placeholder) ¹		362.16	362.16
CSA#7 Ambulance W. Slope		25.00	25.00
CSA#10 Solid Waste		17.00	17.00
CSA#10 House Hazard Waste		3.00	3.00
Supplemental Services/Facilities Tax		550.00	550.00
Proposed Infrastructure CFD		1,876.94	2,097.75
Total Special Taxes and Assessments		\$ 2,869.10	\$ 3,089.91
<hr/>			
Total Tax Burden		\$ 8,510.45	\$ 9,510.46
Tax Burden as % of Home Price		1.55%	1.52%
Home Owner Association Dues		3,000.00	3,000.00

Source: El Dorado County.

Footnotes:

¹Place holder for park maintenance. Using the EDHCSD LLD CSA #39 which is the assessment for early phases of Carson Creek as a placeholder to fund potential park maintenance obligations.

7. Conclusion

The Project PFFP demonstrates a strategy to fund the costs required to develop the Project. The costs and funding sources are shown in **Table 8**.

The measure of feasibility that this PFFP examines is the total one-time cost burden of the project. The total cost burden includes all backbone infrastructure costs, development impact fees, and other mitigation fees. A cost burden as a percent of the unit's sales price within the range of 15% to 20% is generally considered feasible based on industry guidelines and DPFPG experience. **Table 7** illustrates the overall cost burden of the Project for each unit type. A summary of the one-time cost burden as a percent of each unit type is estimated sale price is seen below in **Figure 2**.

Figure 2

Residential Land Use	Cost Burden as a % of Unit Sales Price
45 x 105	13.9%
55 x 105	11.9%

Buildout. At buildout of the Project, all costs and funding sources balance. Existing fee programs, infrastructure CFD bond proceeds and landowner equity cover all costs, as shown on **Table 8**. At buildout, the Project Infrastructure CFD will generate \$11.1 million in funds for eligible facilities and the landowners will contribute \$31.1 million to cover funding shortfalls.

Table 7
Heritage at Carson Creek Financing Strategy
Full Buildout - Overall Project Cost Burden

Residential Summary [1]	45 x 105	55 x 105
Average Per Unit Sales Price	\$550,000	\$625,000
Gross Backbone Infrastructure [2]	\$42,873	\$42,873
Gross Development Impact Fees [3]	\$60,781	\$61,584
Estimated Fee Credits/Reimbursements [4]	(\$1,428)	(\$1,428)
Infrastructure CFD [5]	(\$25,649)	(\$28,667)
TOTAL COST BURDEN	\$76,576	\$74,362
Cost Burden as % of Unit Sales Price	13.9%	11.9%

Footnotes:

[1] Due to the uncertainty in timing of the buildout of the commercial land use, project costs have been spread to only residential land uses.

[2] Table 2

[3] Table 3

[4] Estimated park fee credit per unit. See Table 8.

[5] Table 5B

Table 8
Heritage at Carson Creek Financing Strategy
Estimated Infrastructure and Source of Funding (Buildout)

Source	Estimated Costs	Potential Reimbursement/Finance Source			TOTAL	Funding Surplus/ (Shortfall)
		CFD ¹	Existing Fee Programs Credits/Reimb.	Landowner Equity		
	Table 3	Table 5				
Backbone Infrastructure						
Onsite						
Grading	\$ 2,188,410	\$ -	\$ -	\$ 2,188,410	\$ 2,188,410	\$ -
Erosion Control	\$ 367,710	\$ -	\$ -	\$ 367,710	\$ 367,710	\$ -
Street Improvements	\$ 3,619,362	\$ -	\$ -	\$ 3,619,362	\$ 3,619,362	\$ -
Potable Water Improvements	\$ 1,369,689	\$ 1,369,689	\$ -	\$ -	\$ 1,369,689	\$ -
Drainage Improvements	\$ 1,517,739	\$ -	\$ -	\$ -	\$ 1,517,739	\$ -
Sewer Improvements	\$ 1,041,690	\$ 1,041,690	\$ -	\$ -	\$ 1,041,690	\$ -
Dry Utility	\$ 1,024,733	\$ -	\$ -	\$ 1,024,733	\$ 1,024,733	\$ -
Offsite						
Grading	\$ 26,914	\$ -	\$ -	\$ 26,914	\$ 26,914	\$ -
Erosion Control	\$ 57,120	\$ -	\$ -	\$ 57,120	\$ 57,120	\$ -
Street Improvements	\$ 719,317	\$ -	\$ -	\$ 719,317	\$ 719,317	\$ -
Potable Water Improvements	\$ 545,266	\$ -	\$ -	\$ 545,266	\$ 545,266	\$ -
Sewer Improvements	\$ 56,946	\$ -	\$ -	\$ 56,946	\$ 56,946	\$ -
Dry Utility	\$ 535,500	\$ -	\$ -	\$ 535,500	\$ 535,500	\$ -
Miscellaneous	\$ 98,532	\$ -	\$ -	\$ 98,532	\$ 98,532	\$ -
Intersection Improvements	\$ 460,000	\$ -	\$ -	\$ 460,000	\$ 460,000	\$ -
Subtotal Backbone Infrastructure Costs	\$ 13,628,928	\$ 3,929,118	\$ -	\$ 9,699,810	\$ 13,628,928	\$ -
Park Facilities						
Community Center ²	\$ 3,906,000	\$ -	\$ 584,004	\$ 3,321,996	\$ 3,906,000	\$ -
Regional Park ³	TBD	\$ -	\$ -	\$ -	\$ -	TBD
Subtotal Park Facilities Costs	\$ 3,906,000	\$ -	\$ 584,004	\$ 3,321,996	\$ 3,906,000	\$ -
Impact fees						
County Development Impact Fees						
Hwy 50 TIM Fee	\$ 1,110,991	\$ 1,110,991	\$ -	\$ -	\$ 1,110,991	\$ -
Local Roads TIM Fee	\$ 2,516,435	\$ 2,516,435	\$ -	\$ -	\$ 2,516,435	\$ -
Rare Plant Mitigation Fee	\$ 166,021	\$ 166,021	\$ -	\$ -	\$ 166,021	\$ -
County Development Impact Fees						
Community Benefit Fee	\$ 1,022,500	\$ 1,022,500	\$ -	\$ -	\$ 1,022,500	\$ -
Pedestrian Overcrossing	\$ 400,002	\$ 400,002	\$ -	\$ -	\$ 400,002	\$ -
Affordable Housing Fee	\$ 204,500	\$ 204,500	\$ -	\$ -	\$ 204,500	\$ -
Intelligent Transportation System	\$ 116,565	\$ 116,565	\$ -	\$ -	\$ 116,565	\$ -
El Dorado Irrigation District Fees						
Potable Water Connection Fee (Residential Only)	\$ 8,769,778	\$ -	\$ -	\$ 8,769,778	\$ 8,769,778	\$ -
Potable Water Meter Fee (Residential Only)	\$ 291,617	\$ -	\$ -	\$ 291,617	\$ 291,617	\$ -
El Dorado Irrigation District Wastewater Connection Fee (Residential Only)	\$ 6,180,399	\$ -	\$ -	\$ 6,180,399	\$ 6,180,399	\$ -
El Dorado Irrigation District Wastewater Inspection Fee (Residential Only)	\$ 71,575	\$ -	\$ -	\$ 71,575	\$ 71,575	\$ -
El Dorado Hills Community Services District Fees						
El Dorado Hills CSD Park Impact Fee	\$ 992,990	\$ 992,990	\$ -	\$ -	\$ 992,990	\$ -
El Dorado Hills Fire District Fees						
El Dorado Hills Fire Department Impact Fee	\$ 2,800,832	\$ 664,147	\$ -	\$ 2,136,685	\$ 2,800,832	\$ -
School Fees						
Elementary School - Latrobe School District	\$ 391,982	\$ -	\$ -	\$ 391,982	\$ 391,982	\$ -
High School - El Dorado Union School District Fee	\$ 254,259	\$ -	\$ -	\$ 254,259	\$ 254,259	\$ -
Subtotal Backbone Infrastructure Costs	\$ 25,290,445	\$ 7,194,150	\$ -	\$ 18,096,295	\$ 25,290,445	\$ -
Total	\$ 42,825,373	\$ 11,123,268	\$ 584,004	\$ 31,118,100	\$ 42,825,373	\$ -
Net						\$ -

Footnotes:

¹CFD funds can be used to finance any authorized facilities and fees.

²Assumes 3.1 acre site would be eligible for 50% Quimby requirement. Credit based upon Neighborhood Park cost per acre of \$376,777 at 50%. Per acre cost per the EDH CSD Park and Recreation Development Impact Fee Justification Study.

³Per the draft development agreement, the County and Developers shall use their best efforts and cooperate in good faith to determine the manner in which Developers' parkland dedication obligations will be satisfied prior to recordation of the first final small lot subdivision map for the Property. Developer intends to pay park fees and fund the Projects fair share obligation for park maintenance.

SP-R20-0001, TM20-0001, DA20-0001. Exhibit I: Draft Fiscal Impact Analysis

TABLE 1
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
Estimated General Fund and Road Fund Fiscal Impact

Item	Estimating Procedure	Service Population	2019/20 Revenue Multiplier	Annual Revenue/Expenditures at Buildout
Estimated General Fund Revenues				
Property Tax	Case Study	-	-	\$ 202,897
Property Tax in Lieu of VLF	Case Study	-	-	\$ 150,290
Property Transfer Tax	Case Study	-	-	\$ 26,071
Prop. 172 Public Safety Sales Tax	Case Study	-	-	\$ 21,222
Sales and Use Tax	Case Study	-	-	\$ 45,390
Licenses, Permits and Franchises	Unincorp. Co. Persons Served	765	\$ 7.71	\$ 5,899
Fine, Forfeitures, & Penalties	Persons Served	765	\$ 3.55	\$ 2,715
Charges for Services	Persons Served	765	\$ 10.11	\$ 7,735
Subtotal Estimated General Fund Revenues				\$ 462,220
Estimated General Fund Expenditures				
General Government	Persons Served	765	\$ 189.15	\$ (144,756)
Public Protection (Servicing Countywide Res/Emp)	Persons Served	765	\$ 306.46	\$ (234,532)
Public Protection (Servicing Countywide Residents)	County Population	736	\$ 15.39	\$ (11,332)
Public Protection (Sheriff Patrol - Unincorporated County Only)	Unincorp. Co. Persons Served	765	\$ 149.83	\$ (114,666)
Health and Sanitation	Persons Served	765	\$ -	\$ -
Public Assistance	County Population	736	\$ 8.64	\$ (6,360)
Education	County Population	736	\$ 9.16	\$ (6,740)
Non-Departmental and General Fund Contributions [12]	Persons Served	765	\$ 79.67	\$ (60,973)
Subtotal Estimated General Fund Expenditures				\$ (579,359)
General Fund Surplus/(Deficit)				\$ (117,139)
Proposed Supplemental Services/Facilities Tax CFD Revenue to General Fund				\$ 224,950
Services CFD Revenue Per Lot Average (409 Units)				\$ 550.00
Overall General Fund Surplus/(Deficit) Including CFD Revenue				\$ 107,811
Overall General Fund Surplus/(Deficit) Including CFD Revenue Per Lot Average (409 Units)				\$ 263.60

Estimated Road Fund Revenues				
Licenses, Permits and Franchise Fees	Persons Served	765	\$ 2.44	\$ 1,864
State Highway Users (Gas) Tax	Unincorp. Co. Per Capita	736	\$ 47.74	\$ 35,146
Road District Tax	Case Study	-	-	\$ 86,719
Subtotal Estimated Road Fund Revenues				\$ 123,729
Estimated Road Fund Expenditures (includes 100% offsetting revenue)	Persons Served	765	\$ 86.33	\$ (66,070)
Road Fund Surplus/(Deficit)				\$ 57,660
Road Fund Surplus/(Deficit) Per Lot Average (409 Units)				\$ 140.98

Combined General Fund and Road Fund Surplus/(Deficit)				\$ 165,471
Combined General Fund and Road Fund Surplus/(Deficit) Per Lot Average (409 Units)				\$ 404.57

Table A.1
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
General Fund Revenue

Item	Estimating Procedure	Case Study Reference	FY 2019-20 BOS Adopted Revenues	Offsetting Revenues [1]	Net Annual General Fund Revenues	Service Population [2]	Revenue Multiplier
General Fund Revenues							
Property Tax	Case Study	Table A.3	\$72,731,641	(\$1,256,841)	\$71,474,800	NA	-
Property Tax in Lieu of VLF	Case Study	Table A.3	\$22,008,000	\$0	\$22,008,000	NA	-
Property Transfer Tax	Case Study	Table A.3	\$2,600,000	\$0	\$2,600,000	NA	-
Sales and Use Tax	Case Study	Table A.4	\$12,852,000	\$0	\$12,852,000	NA	-
Property Tax in Lieu of Sales Tax	Case Study	Table A.4	\$0	\$0	\$0	NA	-
Transient Occupancy Tax	[3]	-	\$4,940,000	\$0	\$4,940,000	NA	-
Other Taxes	[3]	-	\$2,908,292	\$0	\$2,908,292	NA	-
Prop. 172 Public Safety Sales Tax	Case Study	Table A.4	\$11,873,193	\$0	\$11,873,193	NA	-
Licenses, Permits and Franchises	Unincorp. Co. Persons Served	-	\$10,833,934	(\$9,464,653)	\$1,369,281	177,656	\$ 7.71
Fine, Forfeitures, & Penalties	County Persons Served	-	\$782,844	\$0	\$782,844	220,634	\$ 3.55
Use of Money & Property	[3]	-	\$1,017,400	\$0	\$1,017,400	NA	-
Charges for Services	County Persons Served	-	\$20,939,643	(\$18,709,540)	\$2,230,103	220,634	\$ 10.11
Intergovernmental Revenues	[3]	-	\$80,138,331	\$ (77,289,933)	\$2,848,398	NA	-
Miscellaneous Revenues	[3]	-	\$2,354,292	(\$2,354,292)	\$0	NA	-
Operating Transfers In	[3]	-	\$43,560,104	(\$41,391,064)	\$2,169,040	NA	-
Subtotal General Fund Revenues			\$289,539,674	(\$150,466,323)	\$139,073,351		
Fund Balance Appropriation	[3]	-	\$32,396,154	-	-	-	-
Total General Fund Revenues			\$321,935,828	-	-	-	-
Road Fund Revenues							
Taxes	[3]	-	\$ 10,000	\$ (10,000)	\$0	NA	-
Licenses, Permits and Franchise Fees	Persons Served	-	\$ 537,500	\$0	\$537,500	220,634	\$ 2.44
Charges for Services	[3]	-	\$ 6,387,227	\$0	\$6,387,227	NA	-
Use of Money and Property	[3]	-	\$ 24,401	\$ (24,401)	\$0	NA	-
State Highway Users (Gas) Tax	Unincorp. Co. Per Capita	-	\$ 7,625,022	\$0	\$7,625,022	159,722	\$ 47.74
Intergovernmental	[3]	-	\$ 38,973,457	(\$38,973,457)	\$0	NA	-
Miscellaneous Revenues	[3]	-	\$ 3,589,154	\$ (3,589,154)	\$0	NA	-
Road District Tax	Case Study	Table A.3	\$ 6,668,330	\$0	\$6,668,330	NA	-
Operating Transfers In	[3]	-	\$ 23,964,253	(\$23,964,253)	\$0	NA	-
Subtotal Road Fund Revenues			\$ 87,779,344	(\$66,561,265)	\$ 21,218,079		
Fund Balance	[3]	-	\$ 5,269,786	-	-	-	-
Total Road Fund Revenues			\$ 93,049,130	-	-	-	-
Additional Special Tax Revenues							
Proposed Supplemental Services/Facilities Tax	Case Study	Table A.7	-	-	-	-	-

Source: El Dorado County FY 2019-20 Adopted Budget

[1] Represents revenues dedicated to specific department functions. These revenues are deducted from corresponding General Fund departments

[2] Calculated in Table A.5.

[3] This revenue source is not expected to be affected by the Project and therefore is not evaluated in this analysis

Table A.2
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
General Fund Expenditures

Function/Category	Estimating Procedure	FY 2019-20 BOS Adopted Expenditures	Offsetting Revenues [12][13]	FY 2019-20 Net County Expenditures [1]	Population or Persons Served [2]	FY 2019-20 Avg. Cost	Adjustment Factor [11]	Adjusted Avg. Cost
General Fund Expenditures								
General Government								
Legislative and Administrative [3]	County Persons Served	\$ 4,016,830	\$ (85,101)	\$ 3,931,729	220,634	\$17.82	0.75	\$13.37
Finance [4]	County Persons Served	\$ 11,682,211	\$ (2,606,418)	\$ 9,075,793	220,634	\$41.14	0.75	\$30.85
County Counsel	County Persons Served	\$ 3,518,237	\$ (463,475)	\$ 3,054,762	220,634	\$13.85	0.75	\$10.38
Human Resources	County Persons Served	\$ 2,392,968	\$ -	\$ 2,392,968	220,634	\$10.85	1.00	\$10.85
Central Services	County Persons Served	\$ 9,884,114	\$ (2,615,091)	\$ 7,269,023	220,634	\$32.95	1.00	\$32.95
Housing Community & Economic Development	County Persons Served	\$ 1,209,454	\$ (721,907)	\$ 487,547	220,634	\$2.21	1.00	\$2.21
Elections	County Persons Served	\$ 3,038,571	\$ (1,795,145)	\$ 1,243,426	220,634	\$5.64	1.00	\$5.64
Revenue Recovery	County Persons Served	\$ 41,717	\$ (9,450)	\$ 32,267	220,634	\$0.15	1.00	\$0.15
Planning and Building	County Persons Served	\$ 16,723,856	\$ (10,471,625)	\$ 6,252,231	220,634	\$28.34	1.00	\$28.34
Other General [5]	County Persons Served	\$ 16,106,757	\$ (4,098,123)	\$ 12,008,634	220,634	\$54.43	1.00	\$54.43
General Government Total		\$ 68,614,715	\$ (22,866,335)	\$ 45,748,380	220,634	\$207.35	0.91	\$189.15
Public Protection (Servicing Countywide Res/Emp)								
Judicial [6]	County Persons Served	\$ 23,763,286	\$ (8,348,386)	\$ 15,414,900	-	-	-	-
Sheriff [7]	County Persons Served	\$ 55,413,035	\$ (17,096,791)	\$ 38,316,244	-	-	-	-
Sheriff - Jail Commissary	County Persons Served	\$ 1,727,718	\$ (7,000)	\$ 1,720,718	-	-	-	-
Probation	County Persons Served	\$ 18,372,135	\$ (6,186,576)	\$ 12,185,559	-	-	-	-
Recorder/Clerk	County Persons Served	\$ 1,677,011	\$ (1,699,500)	\$ (22,489)	-	-	-	-
Public Protection Total		\$ 100,953,185	\$ (33,338,253)	\$ 67,614,932	220,634	\$306.46	1.00	\$306.46
Public Protection (Serving Countywide Residents)								
Protection Inspection [8]	County Population	\$ 7,783,347	\$ (4,809,167)	\$ 2,974,180	-	-	-	-
Public Protection Total		\$ 7,783,347	\$ (4,809,167)	\$ 2,974,180	193,227	\$15.39	1.00	\$15.39
Public Protection (Sheriff Patrol - Unincorporated County Only)								
Public Protection/Detention [9]	Unincorp. Co. Persons Served	\$ 38,495,591	\$ (11,877,189)	\$ 26,618,402	177,656	\$149.83	1.00	\$149.83
Public Protection Total								
Health and Sanitation								
Environmental Management	County Persons Served	\$ 2,407,186	\$ (2,407,186)	\$ -	-	-	-	-
Health and Sanitization Total		\$ 2,407,186	\$ (2,407,186)	\$ -	220,634	\$0.00	1.00	\$0.00
Public Assistance								
Veterans Services	County Population	\$ 604,696	\$ (85,937)	\$ 518,759	-	-	-	-
Human Services	County Population	\$ 40,464,368	\$ (39,313,848)	\$ 1,150,520	-	-	-	-
Public Assistance Total		\$ 41,069,064	\$ (39,399,785)	\$ 1,669,279	193,227	\$8.64	1.00	\$8.64
Education								
Library	County Population	\$ 3,985,248	\$ (2,216,107)	\$ 1,769,141	-	-	-	-
Education Total		\$ 3,985,248	\$ (2,216,107)	\$ 1,769,141	193,227	\$9.16	1.00	\$9.16
Non-Departmental and General Fund Contributions [12]								
Non-Departmental Costs	County Persons Served	-	-	\$ 2,035,100	-	-	-	-
General Fund Contingency	County Persons Served	-	-	\$ 7,545,280	-	-	-	-
Community Services General Fund Contribution	County Persons Served	-	-	\$ 2,669,845	-	-	-	-
CalPERS Employer Costs	County Persons Served	-	-	\$ 2,028,079	-	-	-	-
Public Safety Facility Loan Payments	County Persons Served	-	-	\$ 2,300,000	-	-	-	-
Jail Expansion Operating Costs	County Persons Served	-	-	\$ 1,000,000	-	-	-	-
Non-Departmental and General Fund Contributions Total				\$ 17,578,304	220,634	\$79.67	1.00	\$79.67
Subtotal General Fund Expenditures		\$ 263,308,336	\$ (116,914,022)	\$ 163,972,618				
Changes in Reserves [12]		\$ 364,381	-	-	-	-	-	-
Total General Fund Expenditures		\$ 263,672,717						
Road Fund Expenditures [10]	County Persons Served	\$ 93,049,130	\$ (74,001,456)	\$ 19,047,674	220,634	\$86.33	1.00	\$86.33

Source: El Dorado County FY 2019-20 Adopted Budget

Notes:

- [1] Includes the General Fund portion allocated to General Fund Departments identified in other El Dorado County FIAs. Based on Net County Costs in the FY 2019-20 BOS Adopted Budget.
- [2] Calculated in Table A.5
- [3] Includes Board of Supervisors and Administration expenditures.
- [4] Includes Auditor-Controller, Treasurer-Tax Collector, and Assessor expenditures.
- [5] Includes Information Technology, Surveyor, Community Development Services, and County Engineer/General Services expenditures.
- [6] Includes Grand Jury, Superior Court MOE, District Attorney, Public Defender, and Child Support Services expenditures.
- [7] Includes Sheriff expenditures that serve the entire countywide population. Allocation is based on the ratio of expenditures dedicated to serving the entire county and expenditures dedicated to serving only the unincorporated population as used in other El Dorado County FIAs.
- [8] Includes Agricultural Commissioner, Development Services, and Animal Services expenditures.
- [9] Includes Sheriff expenditures that serve the unincorporated population only. Allocation is based on the ratio of expenditures dedicated to serving the entire county and expenditures dedicated to serving the unincorporated population only as used in other El Dorado County FIAs.
- [10] Does not include 100% of offsetting revenues. Excludes offsetting revenues related to: Licenses and Permits, Gas Tax, and the Road District Tax.
- [11] This analysis applies an efficiency factor of 75% to general government expenditure multipliers. This factor assumes that economies of scale are realized within these department functions that lessen the incremental costs of serving new growth (residents and persons served).
- [12] Amounts provided by Goodwin Consulting Group.
- [13] Public Safety Sales Tax was not included as offsetting revenue for Judicial, Sheriff, Probation, and Public Protection/Detention expenditure categories.

TABLE A.3
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
Case Study Analysis

Land Use Assumption and Estimated Valuation

Item	Build Out Units/SF	Price Per Unit/SF	Total Valuation
Residential			
45 x 105	287	\$ 550,000	\$ 157,850,000
55 x 105	122	\$ 625,000	\$ 76,250,000
Nonresidential			
Commercial (Assumes 0.4 FAR)	29,098	\$ 200	\$ 5,819,616
Total			\$ 239,919,616

A. Estimated Annual Property Tax Case Study

Basic Rate	1.00%
Total Residential Secured Property Tax	\$ 2,399,196
Percent Allocated to County General Fund	8.457%
Annual Property Tax Allocated to County General Fund	\$ 202,897

B. Estimated Property Transfer Tax Case Study

Residential	
45 x 105	10.00%
55 x 105	10.00%
Nonresidential	
Commercial (Assumes 0.4 FAR)	5.00%
Residential	
45 x 105	\$ 157,850,000
55 x 105	\$ 76,250,000
Nonresidential	
Commercial (Assumes 0.4 FAR)	\$ 5,819,616
Estimated Assessed Valuation Turnover Amount	\$ 23,700,981
Rate per \$1,000 of Assessed Value (\$1.1/1000)	0.11%
Total Estimated Property Transfer Tax	\$ 26,071

C. Estimated Property Tax in Lieu of VLF Case Study

FY 2019-20 El Dorado County Assessed Valuation [1]	\$ 35,132,973,681
Assessed Value of Project	\$ 239,919,616
Total Assessed Value	\$ 35,372,893,297
Percent Change in Assessed Value	0.68%
Total FY 2019-20 Property Tax in Lieu of VLF Adopted Revenue [2]	\$ 22,008,000
Estimated Increase in Property Tax in Lieu of VLF	\$ 150,290

D. Estimated Road District Tax

Property Tax Revenue (1% of Assessed Value)	\$ 2,399,196
County Road District Tax Rate (Post ERAF)	3.61%
Estimated County Road District Tax Revenue	\$ 86,719

Notes:

- [1] Provided by Goodwin Consulting Group
[2] El Dorado County FY 2019-20 Adopted Budget

TABLE A.4
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
Case Study Analysis

Average Income and Retail Expenditures for Residential Units (2019\$)

Household Income and Retail Expenditures			
Residential Land Use	Assumption	Total Annual Mortgage, Ins., & Tax Payments [2]	Estimated Household Income [3]
Average Household Income	Avg Home Value [1]		
45 x 105	\$550,000	\$42,656	\$106,641
55 x 105	\$625,000	\$48,473	\$121,183
Average Retail Expenditures [4]	Taxable Exp. As % of Income		Average Retail Expenditures
45 x 105	20%	-	\$21,328
55 x 105	20%	-	\$24,237
Total Retail Expenditures		Units	Retail Expenditures
45 x 105		287	\$6,121,174
55 x 105		122	\$2,956,855
Total		409	\$9,078,029
Taxable Sales from New Households			
Est. Retail Capture Rate within Unincorp. El Dorado County [5]			50%
Total Taxable Sales from New Households			\$4,539,015

Taxable Sales from Commercial Site	Annual Taxable Sales / SF	SF	Total Annual Taxable Sales [6]
Commercial (Assumes 0.4 FAR)	\$170	29,098	\$4,946,674

Case Studies

Estimated Tax Revenue	Percentage of Annual Taxable Sales	Revenue
F. Estimated Sales Tax Revenue	1.00%	\$45,390
H. Estimated Prop 172 Public Safety Sales Tax Revenue		
Gross Prop 172 Public Safety Sales Tax Revenue	0.50%	\$22,695
El Dorado County Allocation [7]		\$21,222

Notes:

[1] Estimated home values based on a market study performed by the Gregory Group and Developer estimates.

[2] Based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance.

[3] Assumes mortgage lending guidelines allow no more than 40% of income dedicated to mortgage payments, taxes, and insurance.

[4] Average retail expenditures per household used to estimate annual sales tax revenue. A factor of 20% of taxable expenses as a percent of income was the most conservative factor used in other El Dorado County FIAs.

[5] Previous Fiscal Impact Reports accepted by the County for other projects have used a sales tax capture rate of 65%. Carson Creek is in close proximity to the El Dorado Hills Town Center that offers a variety of retail stores, and dining options. To be conservative we have reduced sales tax capture in this report to 50%.

[6] The taxable spending derived from project new residents exceeds the taxable sales derived from the commercial component of the project. Therefore to be conservative we will only assume the retail spending of new residence in estimated sales tax revenue.

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

**Table A.5
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
General Assumptions**

Item	Assumption		
General Assumptions			
Base Fiscal Year [1]	FY 2019-20		
Property Turnover Rate (% per year)			
45 x 105	10.00%		
55 x 105	10.00%		
Persons per Dwelling Unit [2]			
	Persons per Dwelling Unit	Units	Total Persons
45 x 105	1.80	287	517
55 x 105	1.80	122	220
Total Residents		409	736
Employees per Square Foot[3]			
	Employees per SF	SF	Total Employees
Commercial	500	29,098	58
Total Employees			58
Total Persons Served (Residents + 50% Employees)			765
General Demographic Characteristics			
Total Countywide			
El Dorado County Population [3]	193,227		
El Dorado County Employees [4]	54,813		
El Dorado County Persons Served [5]	220,634		
Unincorporated County			
El Dorado County Unincorporated Population [3]	159,722		
El Dorado County Unincorporated Employees [5]	35,867		
El Dorado County Unincorporated Persons Served [6]	177,656		

Source: California Department of Finance

Notes:

[1] Reflects El Dorado County budget adopted by the Board of Supervisors. Revenues and expenditures are in 2020 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.

[2] Estimated persons per household of Age Restricted households.

[4] Based on population estimates from the California Department of Finance data for January 1, 2020.

[5] Source: U.S. Census Bureau, OnTheMap Application, <https://onthemap.ces.census.gov>.

[6] Defined as total County population plus half of total County employees.

TABLE A.6
Carson Creek
Property Tax Allocation for Project Tax Rate Area

Fund	TRA 076-031/033	ERAF Adjustment	Post-ERAF Allocation
Percent of Total Assessed Value			
Taxing Entities			
County General [1]	0.118036	0.283536	0.08457
Road District Tax [2]	0.038940	0.071776	0.03615
Accum Capital Outlay	0.008048	0.255131	0.00599
County Water Agency	0.012705	0.097610	0.01146
CSA #7	0.026139	0.257375	0.01941
EID	0.026667	-	0.02667
EDH County Wtr/Fire	0.170000	0.004292	0.16927
El Dorado Hills CSD	0.100000	0.221000	0.07790
Latrobe Elementary	0.202410	-	0.20241
El Dorado High	0.190596	-	0.19060
Los Rios Community	0.068106	-	0.06811
City School Services	0.038530	-	0.03853
Subtotal (not including ERAF)	1.000		0.93106
ERAF Allocation			0.0689
Total	1.000		1.0000

Source: El Dorado County Assessor's Office

[1] County General ERAF adjustment provided by Goodwin Consulting Group.

[2] Based County ERAF Property Tax Revenue Shift Estimate for the 2019-20 fiscal year.

Table A.7
Carson Creek - Proposed Residential Project
Fiscal Impact Analysis
Proposed Supplemental Services/Facilities Tax

Fiscal Year 2019-20 Special Tax [1]

45 x 105	\$	550.00
55 x 105	\$	550.00

Lot Size	Units	Special Tax Revenue
45 x 105	287	\$ 157,850
55 x 105	122	67,100
Total Eastview CFD 2005-1 Special Tax Revenue		\$ 224,950

Notes:

[1] Per the Projects draft DA each residential unit in the Property will be subject to a special tax to pay for enhanced public safety and ambulance services and/or facilities. The base year special tax for (a) public safety services and/or facilities provided by the County Sheriff's Office shall be Five Hundred Dollars (\$500.00) and (b) ambulance services shall be Fifty Dollars (\$50.00), for a total base year supplemental services/facilities tax ("Supplemental Services/Facilities Tax") of Five Hundred Fifty Dollars (\$550.00). The Supplemental Services/Facilities Tax will be adjusted on January 1, 2022 and annually thereafter on the same date in accordance with the consumer price index used by the County. County and Developers shall cooperate to form a CFD for the Supplemental Services/Facilities Tax prior to issuance of the first small lot final map unless otherwise agreed to by County. The tax for public safety may be used for purposes including but not limited to officer salaries, debts incurred to construct public safety facilities, and law enforcement equipment and facilities. The County retains discretion to determine whether the Supplemental Services/Facilities Tax will be used to fund services, facilities, or both.

Exhibit J: General Plan Economic Element Consistency

Memo



Memorandum

To: Sean MacDiarmid, Lennar
From: DPFPG
Date: May 10, 2021
Subject: Heritage at Carson Creek: Consistency with El Dorado County General Plan Policies

Introduction

Development Planning & Financing Group, Inc. (DPFG) was retained to prepare a Public Facilities Financing Plan (PFFP) and a Fiscal Impact Analysis (FIA) for Lennar (Client) for the proposed Heritage at Carson Creek project (Project), located in El Dorado County (County).

The developer has submitted an application for a Specific Plan Amendment to rezone the Industrial and R&D phase of the Carson Creek Specific Plan to a proposed 409 unit Age-Restricted Residential Community. The size of the proposed Project (409 units) exceeds the 50 unit threshold established in County General Plan Policy 10.2.1.5, which in turn required the preparation of a PFFP. General Plan Policy 10.2.5.2 directs the County to “amend the discretionary development review process to require the identification of economic factors derived from a project such as sales tax, property tax, potential job creation (types and numbers), wage structures, and multiplier effects in the local economy”, which in turn required the preparation of a FIA. In addition, the County prepared Fiscal Impact Analysis and Public Facilities Financing Plan Process Manual and Guidelines, that were adopted by the County Board of Supervisors in December 2020, serve to guide the uniform preparation of the FIA and PFFP.

As such, DPFPG prepared a PFFP and FIA that met the County General Plan policy, recognized the Public Facilities Financing Plan Process Manual and Guidelines, and provided the County with the assurance that required facilities would be constructed when necessary.

Following preparation of the PFFP and FIA, County staff requested DPFPG prepare a memorandum that offers a qualitative assessment, based on DPFPG’s expertise in evaluating projects with similar land uses, regarding the Project’s consistency with additional County General Plan policies.

The remainder of this memorandum summarizes the Project land uses and estimated consistency with all relevant County General Plan policies identified by County staff.

Project Land Use Summary

The Project consists of approximately 178 acres of residential land uses, that include 409 age restricted single-family detached residential units, and 1.7 acres of commercial zoned property. The Project also includes approximately 30 acres of parks, and 50 acres of open space. The site is west of Latrobe Road and to south of Golden Foothill Parkway.

Consistency with County General Plan Policies

At the direction of County staff, this memorandum summarizes DPFPG’s assessment of the Project’s consistency with all identified, applicable County General Plan policies. Applicable General Plan policies and DPFPG’s consistency assessment are described below.

Policy 10.2.1.4: Require new discretionary development to pay its fair share of the costs of all civic and public and community facilities it utilizes based upon the demand for these facilities which can be attributed to new development.

DPFG’s April 28, 2021 PFFP directly addresses County General Plan policy 10.2.1.4. The Project will fund the administration of Project entitlements and will contribute its fair share towards regional improvements through payment of existing County and applicable Special Agency fees. The County, El Dorado Hills Fire District, El Dorado Irrigation District (EID), Latrobe School District, El Dorado Union School District and



all districts in which the Project is located have existing ordinance-based development impact fees and connection charges. These fees and charges will be fully applicable to the Project. *The April 28, 2021 PFFP indicates the new discretionary Project will pay its fair share towards all applicable civic, public, and community facilities.*

Policy 10.2.1.5: A public facilities and services financing plan that assures that costs burdens of any civic, public, and community facilities, infrastructure, ongoing services, including operations and maintenance necessitated by a development proposal, as defined below, are adequately financed to assure no net cost burden to existing residents may be required...

County General Plan policy 10.2.1.5 was identified as the impetus for preparation of the April 28, 2021 PFFP. The PFFP describes that all requisite backbone infrastructure and public facilities will be funded with private capital and public finance and constructed by the property owner. Further, the PFFP identifies the additional funding mechanisms required to fund operations and maintenance of Project-required facilities and services that include, park facilities, public safety and ambulance services and/or facilities. Operating and maintenance costs for all private development Project site common areas, will be funded through Homeowners Association (HOA) dues paid by the Projects new residents, which will be administered by the property owner or their designated property manager. *The April 28, 2021 PFFP provides assurance to the County cost burdens of any civic, public, and community facilities, infrastructure, ongoing services, including operations and maintenance necessitated by a development proposal, are adequately financed to assure no net cost burden to existing residents.*

Policy 10.2.2.2: Stress financing strategies that maximize the use of pay-as-you-go methods to gain the most benefit from available revenue without placing unreasonable burdens on new development.

The Project would propose the pay-as-you-go method described in County General Plan policy 10.2.2.2 to fund Project development, estimated cost of public improvements (\$3.9 million in 2020 dollars).

It should be noted that the PFFP included 2 feasibility analyses to evaluate the impact of existing and additional fees, and taxes and assessments, on Project development. These feasibility analyses included (1) the infrastructure cost burden test, which evaluates the total burden of backbone infrastructure and public facilities as a percentage of market value; and (2) the 2-percent test, which evaluates total annual taxes and assessments as a percentage of market value. The feasibility tests included *existing* fees, taxes, and assessments and proposed special taxes and assessments to fund Project specific maintenance and services, and public improvements. Each of these tests are based on a static financial feasibility evaluation and examine Project-specific information by land use against feasibility thresholds.

Under the infrastructure burden feasibility test, all Project land uses fall well within the feasibility threshold. Under the 2-percent feasibility test, all Project land uses fall well within the feasibility threshold. *In DPFPG's professional assessment, the pay-as-you-go method will not place an unreasonable burden on new development.*

Policy 10.2.5.1: Avoid using County General Fund revenues for funding the incremental costs of new municipal services in developing areas.

County General Plan policy 10.2.5.1 necessitates a technical analysis, called a fiscal impact analysis, to examine the quantitative impacts of Project land uses on the County General Fund DPFPG prepared a FIA to estimate the demand that the Project will place on County services and provide an estimate of the revenues that will be generated by the Project to offset the increased demand on services. DPFPG estimates the Project revenues will have a negative net fiscal impact on the County's General Fund, however, a proposed \$550 per unit annual special tax will mitigate that deficit, creating a fiscal surplus. *The Project land uses will generate sufficient General Fund revenues and Special Tax revenues (e.g., property tax revenue; sales tax revenue; special tax revenue) to cover the cost of General Fund-funded municipal expenditures (e.g., Public Protection).*

Policy 10.2.5.2: Amend the discretionary development review process to require the identification of economic factors derived from a project such as sales tax, property tax, potential job creation (types and numbers), wage structures, and multiplier effects in the local economy.

County General Plan policy 10.2.5.2 necessitates a fiscal impact analysis be prepared for the Project. As described previously, a fiscal impact analysis was conducted to determine the estimated amount of annual tax revenue generated by the Project at buildout. The fiscal impact analysis also provided an estimate of total jobs, based on the Project's land uses and typical employee density assumptions for each land use (e.g., square feet of commercial space per employee).

In addition, DPFG applied *high-level* assumptions to proposed Project land uses to understand the potential economic impacts of the Project in broad strokes. The Project has the potential to generate about 58 direct (onsite) jobs, based on an average employment density of 500 square feet per employee for the proposed commercial uses, as well as indirect and induced jobs elsewhere in the County. In addition, short term construction related jobs are also expected as a result of the development of the Project. Property tax revenue will be created based on the assessed value created by the Project and the County's share of the 1 percent property tax rate on the Project parcel as identified in the FIA. Additionally sales tax revenue will be created by new Project resident retail expenditures within the County. *In summary, the Project construction will create positive direct, indirect and induced economic impact on the County through Project buildout. Additionally the residential units created by the Project will increase retail expenditure within the County supporting local businesses and creating local jobs.*