



SUMMARY

ORDINANCE NO. 4787

**THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO
DOES ORDAIN AS FOLLOWS:**

This Ordinance levies a special tax on properties located within Community Facilities District No. 2002-01 ("CFD") in accordance with the Rate and Method of Apportionment attached to the Ordinance. The special tax commences in fiscal year 2009-2010 and continues in each fiscal year until the earlier of (a) the date at which the tax is no longer needed for its purposes, or (b) the fiscal year ending June 30, 2042. The property which is subject to the tax is limited to: (1) the WalMart property on Missouri Flat Road; (2) the Safeway shopping center on Missouri Flat Road; and, (3) that portion of the Prospector's Plaza that is currently occupied by the Save Mart Supermarket..

A full and complete copy of the full text of the proposed ordinance is available for viewing in the office of the Clerk of the Board of Supervisors at 330 Fair Lane, Placerville, California.

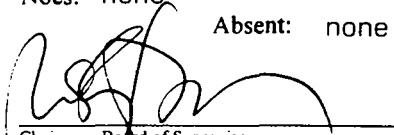
PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held on the 23 day of September, 2008, by the following vote of said Board:

Ayes: Helen K. Baumann, Ron Briggs,
Rusty Dupray, James R. Sweeney, Norma Santiago

ATTEST
CINDY KECK
Clerk of the Board of Supervisors

By 
Deputy Clerk

Noes: none
Absent: none


Chairman, Board of Supervisors
Rusty Dupray

I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE

Date _____
ATTEST: CINDY KECK, Clerk of the Board of Supervisors
of the County of El Dorado, State of California.

By _____
Deputy Clerk



ORDINANCE NO. 4787

AN ORDINANCE OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF EL DORADO LEVYING A SPECIAL TAX
WITHIN COMMUNITY FACILITIES DISTRICT NO. 2002 01
(MISSOURI FLAT AREA)

WHEREAS, on February 12, 2002, this Board adopted its Resolution No. 042 2002 (the "Resolution of Intention to Establish the District") stating its intention to form Community Facilities District No. 2002 01 (Missouri Flat Area) of the County of El Dorado (the "District") pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code, commonly known as the "Mello-Roos Community Facilities Act of 1982" (the "Act");

WHEREAS, on February 12, 2002, this Board also adopted its Resolution No. 043 2002 (the "Resolution of Intention to Incur Bonded Indebtedness") stating its intention to incur bonded indebtedness, in an amount not to exceed \$35,000,000, within the District for the purpose of financing the costs of certain public facilities specified in the Resolution of Intention to Establish the District (the "Facilities");

WHEREAS, notice of hearing was published as required by law relative to the intention of this Board to form the proposed District and to incur the bonded indebtedness;

WHEREAS, on March 19, 2002, this Board held the noticed public hearings as required by law (1) to determine whether it should proceed with the establishment of the District and authorize, subject to a vote of the qualified electors, the levy of a special tax to be levied within the District sufficient to pay principal and interest on the bonds to be issued to finance the Facilities, and to pay authorized costs and expenses related thereto, all as described in the Resolution of Intention to Establish the District; and (2) on the proposal to incur the bonded indebtedness, subject to a vote of the qualified electors, as described in the Resolution of Intention to Incur Bonded Indebtedness;

WHEREAS, at the hearings all persons desiring to be heard on all matters pertaining to the formation of the District, the levy of the special tax, the proposed issuance of the bonded indebtedness, and all other matters set forth in the Resolution of Intention to Establish the

District and the Resolution of Intention to Incur Bonded Indebtedness, were heard and considered and full and fair hearings were held thereon;

WHEREAS, following the hearings, this Board did, on March 19, 2002, adopt its Resolution No. 074 2002 (the "Resolution of Formation") which established the District, determined the validity of prior proceedings relative to the formation of the District and authorized the levy of a special tax within the District, called an election for April 2, 2002, on the propositions of levying the special tax and establishing an appropriations limit within the District, and ordered the election consolidated with the election at which the proposition of incurring the bonded indebtedness is submitted to the qualified electors within the District;

WHEREAS, following the hearings, this Board did, on March 19, 2002, also adopt its Resolution No. 075 2002 (the "Resolution to Incur Bonded Indebtedness") which determined the necessity of incurring the bonded indebtedness in an amount not to exceed \$35,000,000 and called an election within the District for April 2, 2002, on the proposition of incurring the bonded indebtedness; and

WHEREAS, on April 2, 2002, in accordance with the Resolution of Formation and the Resolution to Incur Bonded Indebtedness, a consolidated election was held within the District at which the qualified electors approved by more than a two-thirds vote the propositions of levying the special tax, establishing the appropriations limit, and incurring the bonded indebtedness;

NOW THEREFORE, the Board of Supervisors of the County of El Dorado ordains, as follows:

Section 1. The above recitals are true and correct and this Board so finds and determines.

Section 2. By the passage of this Ordinance, this Board authorizes and levies a special tax within the District pursuant to Sections 53328 and 53340 of the Act, at the rate and in accordance with the method of apportionment set forth in EXHIBIT A hereto (the "Rate and Method of Apportionment"). The special tax is levied commencing in fiscal year 2009-2010, and in each fiscal year thereafter until the earlier of (a) the date at which the tax is no longer needed for its purposes described in the Resolution of Formation and the Resolution to Incur Bonded Indebtedness, or (b) the fiscal year ending June 30, 2042.

Section 3. The County Auditor is authorized and directed, with the aid of the appropriate officers and agents of the County, to determine for each fiscal year, without further action of this Board, the special tax to be levied for the next ensuing fiscal year for each parcel of real property within the District, in the manner and as provided in the Rate and Method of Apportionment.

Section 4. Properties or entities of the State, federal or local governments are exempt from the levy of the special tax to the extent set forth in the Rate and Method of Apportionment. In no event shall the special tax be levied on any parcel within the District in excess of the maximum annual special tax specified in the Rate and Method of Apportionment.

Section 5. All of the collections of the special tax shall be used as provided for in the Act and the Resolution of Formation.

Section 6. The special tax shall be collected on the secured real property tax roll in the same manner as ordinary ad valorem taxes are collected. The special tax shall have the same lien priority, and be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for ad valorem taxes. In addition, the provisions of Section 53356.1 of the Act shall apply to delinquent special tax payments. The County Auditor is authorized and directed to provide all necessary information to the County Treasurer/Tax Collector and to otherwise take all actions necessary in order to effect proper billing and collection of the special tax, so that the special tax is levied and collected in sufficient amounts and at times necessary to satisfy the financial obligations of the District in each fiscal year.

Notwithstanding the foregoing, the County Treasurer/Tax Collector may collect one or more installments of the special tax by means of direct billing of the property owners within the District if, in his or her judgment, such means of collection will reduce the burden of administering the District or is otherwise appropriate in the circumstances. In such event, the special tax will become delinquent if not paid when due as set forth in the billing to the property owners.

Section 7. If, for any reason any portion of this Ordinance is found to be invalid, or the special tax is found inapplicable to any particular parcel within the District, by a court of competent jurisdiction, the balance of this Ordinance and the application of the special tax to the remaining parcels within the District shall not be affected.

Section 8. This Ordinance, fixing the amount of money to be raised by taxation, or the rate of taxes to be levied, shall, pursuant to Government Code Section 25134(c), take effect and become effective immediately.

Section 9. The Board of Supervisors finds that pursuant to California Government Code Section 25124 a summary of this Ordinance was published in the Mountain Democrat, a newspaper of general circulation published in the County, and a full copy of the proposed ordinance was posted in the office of the Clerk of the Board of Supervisors, at least five (5) days prior to the adoption hereof. It is directed that within 15 days of its passage a summary of this Ordinance shall be published one time in the Mountain Democrat, a newspaper of general circulation published in the County, along with the names of the supervisors voting for and against the Ordinance, and the Clerk of the Board shall post a certified copy of this Ordinance,

along with the names of the supervisors voting for and against the Ordinance in the office of the Clerk of the Board of Supervisors.

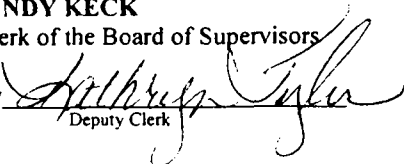
INTRODUCED at a regular meeting of the Board of Supervisors of the County of El Dorado held on September 16, 2008.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held on the 23 day of September, 2008, by the following vote of said Board:

Ayes: Helen K. Baumann, Ron Briggs, Rusty Dupray
James R. Sweeney, Norma Santiago

ATTEST
CINDY KECK
Clerk of the Board of Supervisors

By


Deputy Clerk

Noes: none

Absent: none


Chairman, Board of Supervisors

Rusty Dupray

I CERTIFY THAT:

THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE

Date _____

ATTEST: CINDY KECK, Clerk of the Board of Supervisors
of the County of El Dorado, State of California.

By _____

Deputy Clerk

EXHIBIT A

Community Facilities District No. 2002-01

(Missouri Flat Area)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

1. Basis of Special Tax Levy

A Special Tax authorized under the Mello-Roos Community Facilities Act of 1982 (the "Act") applicable to the land in the Missouri Flat Area Community Facilities District No. 2002-01 (the "CFD") of the County of El Dorado (the "County") shall be levied and collected according to the tax liability determined by the County through the application of the appropriate amount or rate, as described below.

2. Definitions

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311 and following of the California Government Code.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of the CFD: the costs of computing Special Taxes and preparing the annual Special Tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee (including its legal counsel) in the discharge of the duties required of it under the Bond Indenture; the costs to the County, CFD or any designee thereof of complying with arbitrage rebate requirements; the costs to the County, CFD or any designee thereof of complying with County, CFD or obliged persons disclosure requirements associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the County, CFD or designee thereof related to the appeal of the Special Tax; and the cost associated with the release of funds from an escrow account, if any. Administrative Expenses shall also include amounts estimated or advanced by the County or CFD for any other administrative purposes, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Administrator" means The County Administrative Officer or his or her designee.

"Annexation Parcel" means any Parcel that is annexed to the CFD.

"Annual Costs" means, for any Fiscal Year, the total of the following:

- 1) Debt Service to be paid from Special Taxes collected during such Fiscal Year;
- 2) Administrative Expenses for such Fiscal Year;
- 3) The amount needed to replenish any Reserve Fund Requirements for the Bonds to the level required under the Bond Indenture; and

- 4) An amount equal to the amount of delinquencies in payments of Special Taxes levied in the previous Fiscal Year and/or anticipated for the current Fiscal Year;
- 5) less any funds contributed to the CFD through the County Funding Agreement.

“Average Retail Sales Per Square Foot” is defined as specified in Attachment 2.

“Benefit Share” means the Maximum Annual Special Tax for a Taxable Parcel divided by the Maximum CFD Revenue.

“Board” means the Board of Supervisors of the County of El Dorado as the legislative body for the CFD under the Act.

“Bond Indenture” means the indenture or other financing document pursuant to which the Bonds are issued.

“Bond Share” means the share of Bonds assigned to a Parcel as specified in Section 6 of this Rate and Method of Apportionment.

“Bonds” means bonds issued by the County for the CFD.

“CFD” means the Community Facilities District No. 2002-01 (Missouri Flat Area) of the County.

“County” means the County of El Dorado, California.

“County Assessor’s Parcel” means a lot or Parcel with an assigned Assessor’s Parcel Number in the maps used by the County Assessor in the preparation of the tax roll.

“County Funding Agreement” refers to an agreement that allows the transfer of general fund revenues to the CFD.

“Debt Service” means the total amount of principal, interest and scheduled sinking fund payments to pay Bond principal and interest.

“Derived Sales Tax Generation” means, for a Parcel or Development, the sum of the products of the Parcel or Development’s actual gross leasable area for each retail category, as specified on Attachment 2, and the Performance Target Rate for that retail category.

“Development” means a Parcel or group of Parcels covered by a single Development Agreement.

“Development Agreement” means an agreement between the County and other parties covering the respective development rights and obligations pertaining to a particular Development.

“Development Plan” means:

- 1) For Original Parcels, the development plan as defined in the approved and recorded Development Agreement pertaining to those Parcels. For Original

Parcels that do not have a Development Agreement, the development plan as defined in the planned development application for that Parcel on file with the County.

- 2) For Annexation Parcels, the development plan as provided in the Development Agreement or similar document for that Parcel or group of Parcels.

“Fiscal Year” means the period starting July 1 and ending the following June 30.

“Gross Leasable Area” means, for any particular Parcel or group of Parcels, all enclosed sales areas including outside garden sales areas as provided by the Development Plan pertaining to that Parcel or group of Parcels. For a Parcel not covered by a Development Plan, Gross Leasable Area means all enclosed sales areas including outside garden sales areas actually constructed on the Parcel.

“Maximum Annual Special Tax” means the greatest amount of Special Tax that can be levied against a Taxable Parcel in any Fiscal Year. The initial Maximum Annual Special Taxes for Original Parcels are shown in Attachment 1. Subsequently the Maximum Annual Special Taxes for Original Parcels will be reallocated pursuant to Section 5B. The Maximum Special Tax for Annexation Parcels shall be calculated pursuant to Section 5D. Each time a Taxable Parcel is subdivided, the Maximum Annual Special Tax will be reassigned to the Successor Parcels pursuant to Section 5C. The Maximum Annual Special Tax is assigned to Parcels on the basis of the Gross Leasable Area of a Development and the total Maximum Annual Special Tax for the Development may not be reduced by the subdivision of Parcels or by changes in the use of such Parcels.

“Maximum CFD Revenue” means the sum of the Maximum Annual Special Tax for all of the Taxable Parcels in the CFD in a Fiscal Year.

“Net Acre(age)” means the acreage of a Parcel as shown on the County Assessor’s parcel records excluding right-of-way dedicated and accepted by a public agency for streets, roads, landscaping, and other public purposes. For mixed-use parcels containing both residential and commercial development, Net Acre(age) consists solely of the property attributable to the commercial component.

“Original Parcel” means a Parcel as identified by Assessor’s Parcel Number on Attachment 1, or a Successor Parcel that is being further subdivided into additional Successor Parcels for purposes of spreading Maximum Annual Special Taxes between Successor Parcels per the provisions in Section 5.C.

“Outstanding Bonds” means the total principal amount of Bonds that have been issued and not retired or defeased.

“Parcel” means any County Assessor’s parcel in the CFD based on the equalized tax rolls of the County as of January 1 of each year.

“Performance Target” means, for each Parcel, the amount determined by multiplying the Performance Target Rate for each retail category contained in the Parcel, as specified on

Attachment 2, times the Gross Leasable Area for that retail category. In the case of Original Parcels, the Performance Target for each Parcel is specified on Attachment 1 and subsequently reallocated pursuant to Section 5B. Where the Gross Leasable Area on a Parcel constitutes an expansion of an existing structure, the Performance Target attributable to the expansion shall be determined by pro rating total sales tax generated in the structure based on the proportion that the floor area in the expanded area bears to the total floor area contained in the structure. The Performance Target is assigned initially on the basis of the Gross Leasable Area of a Development and the total Performance Target of the Development may not be reduced by the subdivision of Parcels or by changes in use.

“Public Parcel” means any Parcel that , at the time the CFD is formed, is exempt from the Special Tax pursuant to Section 53340 of the Act.

“Prepayment” means the payment of Maximum Annual Special Taxes pursuant to Section 7.

“Reserve Fund Requirement” means the amount required to be held in the bond reserve fund created under the Bond Indenture.

“Reserve Fund Share” means the lesser of (i) the reserve requirement on all Outstanding Bonds, or (ii) the reserve fund balance on all Outstanding Bonds at the time of such calculation, multiplied by the Benefit Share for a given Parcel.

“Special Tax(es)” mean(s) any tax levy under the Act in the CFD.

“Special Tax Levy” means the Special Taxes due to be paid for a Parcel in a particular year.

“Special Tax Obligation” means the potential Special Tax owed by each Parcel, calculated according to the proportion of the Parcel’s Performance Target that has not been met in a given year. If a Parcel has met its Performance Target, there is no Special Tax Obligation for that year.

“Subdivision” means a division of an Original Parcels into two or more Successor Parcels through the Subdivision Map Act process.

“Successor Parcel” means a Parcel created by Subdivision, lot line adjustment or Parcel map from an Original Parcel.

“Tax Collection Schedule” means the document prepared by the County for the County Auditor to use in levying and collecting the Special Taxes each Fiscal Year.

“Tax Levy Ratio” means the ratio of Annual Costs to the Total Special Tax Obligation.

“Taxable Parcel” means any Parcel that is not a Tax-Exempt Parcel.

“Taxable Sales” means the taxable retail sales for a Parcel over the prior four quarters, ending December 31, for which State Board of Equalization data is available as provided by the County. Where the Gross Leasable Area on a Parcel constitutes an expansion of an existing structure, the Taxable Sales attributable to the expansion shall be determined by pro rating total sales tax

generated in the structure based on the proportion that the floor area in the expanded area bears to the total floor area in the structure.

“Tax-Exempt Parcel” means a Parcel not subject to the Special Tax. Tax-Exempt Parcels include: (1) Public Parcels, and (2) any Parcel that has prepaid its Special Taxes under Section 7 hereof.

“Total Special Tax Obligation(s)” means the sum of the Special Tax Obligations of all Taxable Parcels.

“Trustee” means the trustee or fiscal agent designated in the Bond Indenture.

3. Determination of Parcels Subject to Special Tax

The County shall prepare a list of the Parcels subject to the Special Tax using the records of the County Assessor and the County’s own records. The County shall identify the Taxable Parcels from a list of all Parcels within the Missouri Flat Area using the procedure described below:

- 1) Identify list of Original and Successor Parcels
- 2) Identify list of Annexation Parcels

It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the Special Tax and their Special Tax assignments.

4. Termination of the Special Tax

The Special Tax will be levied and collected for as long as is needed to pay the principal and interest on debt and other costs incurred in order to pay the Annual Costs but in no case later than June 30, 2042.

When all Annual Costs incurred by the CFD have been paid, the Special Tax shall cease to be levied. The Board shall direct the County Clerk to record a Notice of Cessation of Special Tax. Such notice will state that the obligation to pay the Special Tax has ceased and that the lien imposed by the Notice of Special Tax Lien is extinguished. The Notice of Cessation of Special Tax shall additionally identify the book and page of the Book of Maps of Assessment and Community Facilities Districts where the map of the boundaries of the CFD is recorded.

5. Assignment of Maximum Annual Special Tax

Following the formation of the District, each time an Original Parcel or Successor Parcel is split or changes status in any manner, the County shall cause the following to occur:

A. Classification of Parcel.

Using the Definitions above, the County Assessor’s Parcel Numbers and other County development approval records, the County shall cause each Parcel to be classified as a Tax-Exempt Parcel, or a Taxable Parcel.

B. Assignment of Maximum Annual Special Tax to Original Parcels on Attachment 1.

Initially, the Administrator shall assign the Maximum Annual Special Tax to each Taxable Parcel that is an Original Parcel as shown on Attachment 1.

At the time building permits are issued for a Development including Original Parcels detailed on Attachment 1, the County shall calculate the sum of the Maximum Annual Special Tax and Performance Targets for the Parcels in the Development and reallocate the total among the Parcels in the Development based on each individual Parcel's Derived Sales Tax Generation as a proportion of the Derived Sales Tax Generation of all Parcels in the Development.

C. Assignment of Maximum Annual Special Tax to Successor Parcels.

The County shall assign the Maximum Annual Special Tax to each Successor Parcel as follows:

1. When an Original Parcel is subdivided, classify the resulting Successor Parcels as Taxable Parcels or Tax-Exempt Parcels using the definitions in Section 2.
2. If the Successor Parcel is a Taxable Parcel:
 - calculate the percentage of the taxable Successor Parcel's square footage to the total square footage for all taxable Successor Parcels of that Original Parcel; then,
 - multiply this percentage by the Maximum Annual Special Tax assigned to the previous Original Parcel. This will be the new Maximum Annual Special Tax for each Successor Parcel. The sum of the Maximum Annual Special Taxes for the Successor Parcels shall be equal to the maximum Annual Special Tax for the previous Original Parcel.
3. Allowable Transfer of Special Tax:

In the event that an Original or Successor Parcel, through a loss of developable land, will have a higher Special Tax per acre of developable land than other Taxable Parcels in a Development, the revised Maximum Annual Special Tax may be adjusted further by shifting the tax to other Taxable Parcels within that Development and subject to the following provisions:

- (i) any decrease in one Taxable Parcel's Maximum Annual Special Tax is offset by an equal increase in the Maximum Annual Special Tax of another Taxable Parcel or Parcels to ensure that there is no net loss in total Maximum Annual Special Taxes;

- (ii) all adjustments are agreed to by the affected owners and the County ; and
- (iii) none of the transferred Special Taxes will be spread to Tax-Exempt Parcels.

D. Assignment of Maximum Annual Special Tax to an Annexation Parcel.

When a Parcel is annexed to the CFD after formation and receives a building permit for development, the Maximum Annual Special Tax for that Parcel shall be the product of 0.85 percent (0.0085) of its Performance Target, calculated pursuant to the definition thereof in Section 2. Once annexed, the Annexation Parcel will be treated in the same manner as an Original Parcel in the creation of any Successor Parcel.

E. Conversion of a Tax-Exempt Parcel to a Taxable Parcel.

If a Tax-Exempt Parcel is converted to a Taxable Parcel, it shall become subject to the Special Tax. The Maximum Annual Special Tax for each such Parcel shall be the product of 0.85 percent (0.0085) of its Performance Target, calculated pursuant to the definition thereof in Section 2. Once converted to a Taxable parcel, the Parcel will be treated in the same manner as an Original Parcel in the creation of any Successor Parcel.

F. Taxable Parcel Acquired by a Public Agency.

A Taxable Parcel that is acquired by a public agency after the CFD is formed will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. Two exceptions to this may be made:

1. If a Public Parcel within the CFD of comparable acreage is converted to a Taxable Parcel in exchange for the conversion of the Taxable Parcel, the previously Tax-Exempt Parcel becomes a Taxable Parcel, and the Maximum Annual Special Tax from the previously Taxable Parcel is transferred to the newly Taxable Parcel. This trading of Parcels will be permitted to the extent that there is no net loss in Maximum Annual Special Tax Revenues.
2. If a portion of a Taxable Parcel is dedicated for a public purpose, such as right of way, and divided into a separate Parcel, the Maximum Annual Special Tax and Performance Target for that entire Original Parcel shall be reallocated to the remaining portion of the Taxable Parcel.

6. Setting the Annual Special Tax Rate

The Special Tax Levy for each Parcel will be established annually as follows:

- A. Compute the Annual Costs using the definitions in Section 2. If there are no Annual Costs, then no Special Tax shall be levied for that year.
- B. If the Annual Costs are greater than zero, then compute the Special Tax Obligation for each Taxable Parcel as follows:
 - Step 1: Calculate the ratio of the Taxable Sales for the Parcel to the Performance Target for the Parcel.
 - Step 2: If the resulting ratio is one or greater, the Special Tax Obligation for that Parcel is zero. That Parcel has met its Performance Target and owes no Special Tax.
 - Step 3: If the resulting ratio is less than one, the Parcel has not met its Performance Target. Determine the Special Tax Obligation for the Parcel by calculating the total of one minus the ratio multiplied by the Maximum Annual Special Tax for that Parcel.
- C. Add the resulting Special Tax Obligations for each Taxable Parcel together to arrive at the Total Special Tax Obligation.
- D. Divide the Annual Costs by the Total Special Tax Obligation to arrive at the Tax Levy Ratio.
- E. Multiply the Tax Levy Ratio by the Special Tax Obligation for each Parcel to arrive at the Special Tax Levy for each Parcel.
- F. Prepare the Tax Collection Schedule listing the Special Tax Levy for each Taxable Parcel and send it to the County Auditor requesting that it be placed on the general, secured property tax roll for the Fiscal Year. The Tax Collection Schedule shall not be sent later than the date required by the Auditor for such inclusion.

The County shall make every effort to correctly calculate the Special Tax for each Parcel. It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the Special Tax and the Special Tax Levy thereon.

As development and subdivision of the project occur, the County will maintain a file of each current County Assessor's Parcel Number within the CFD, its Maximum Annual Special Tax, and the Maximum CFD Revenues for all Parcels within the CFD, available for public inspection. This record shall show the calculation of the assigned Maximum Annual Special Tax to each Original and each Successor Parcel and a brief description of the process of assigning the Special Tax each time a Successor Parcel was created.

7. Prepayment of Special Tax Obligation

Landowners may permanently satisfy the Special Tax obligation by a cash settlement with the County as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

- The County determines that the Prepayment of the Special Tax obligation does not jeopardize its ability to make timely payments of Debt Service on Outstanding Bonds.
- Any landowner prepaying the Special Tax obligation must pay any and all delinquent Special Taxes and penalties for that Parcel prior to Prepayment.
- The amount of the Special Tax Prepayment shall be established by the following steps:
 - Step 1: Determine the Maximum Annual Special Tax for the Parcel based on the assignment of the Maximum Annual Special Tax described in Section 5 above.
 - Step 2: Determine the number of years remaining until the termination of the Special Tax by subtracting the current year from 2042 (the termination year).
 - Step 3: Determine the total Prepayment amount by multiplying the Maximum Annual Special Tax times the number of years remaining until the termination of the Special Tax to arrive the amount of the Special Tax prepayment and adding any fees, call premiums, and expenses incurred by the County in connection with the Prepayment calculation or the application of the proceeds of the Prepayment.

8. Appeals

Any taxpayer who feels that the amount of the Special Tax assigned to a Parcel is in error may file a notice with the Administrator appealing the levy of the Special Tax. The Administrator will then promptly review the appeal, and if necessary, meet with the applicant. If the Administrator verifies that the tax should be modified or changed, a recommendation at that time will be made to the Board and, as appropriate, the Special Tax levy shall be corrected and, if applicable, a refund shall be granted.

Interpretations may be made by Resolution of the Board for purposes of clarifying any vagueness or ambiguity as it relates to the Special Tax rate, the method of apportionment, the classification of properties, or any definition applicable to the CFD.

9. Manner of Collection

The Special Tax will be collected in the same manner and at the same time as ad valorem property taxes; provided, however, that the County or its designee may directly bill the Special Tax and may collect the Special Tax at a different time, such as on a monthly or other periodic basis, or in a different manner, if necessary to meet its financial obligation.

Attachment 1
County of El Dorado
Community Facilities District No. 2002-01 (Missouri Flat Area)
Maximum Annual Special Tax - Original Parcels

Assessor's Parcel Number (1)	Original Parcels Development	Undeveloped Net Acres	Annual Maximum Special Tax on Original Parcel (2)	Performance Target(3)
327-240-20	WalMart	18.41	\$305,857	\$35,983,182
327-240-17	WalMart	1.39	\$23,093	\$2,716,818
327-130-30	El Dorado Villages	1.82	\$18,226	\$2,144,220
327-130-49	El Dorado Villages	4.97	\$49,771	\$5,855,370
327-130-47	El Dorado Villages	1.95	\$19,528	\$2,297,378
327-130-36	El Dorado Villages	0.46	\$4,607	\$541,946
327-130-43	El Dorado Villages	3.03	\$30,343	\$3,569,773
327-130-37	El Dorado Villages	0.57	\$5,708	\$671,541
327-130-44	El Dorado Villages	0.49	\$4,907	\$577,290
327-130-45	El Dorado Villages	0.91	\$9,113	\$1,072,110
327-130-46	El Dorado Villages	1.63	\$16,323	\$1,920,373
327-290-58	Prospector's Plaza	20.04	\$11,475	\$1,350,000
Total		55.67	\$498,950	\$58,700,000

(1) Assessor's Parcel Numbers as of January 31, 2002.

(2) Total for Parcel, equal to 0.85 percent of the Performance Target for the Parcel.

(3) Equal to the product of the Taxable Sales Target for the Development, as specified on Attachment 2, and the Gross Leasable Area for each retail category, allocated among Parcels in a Development by acreage.

Sources: County of El Dorado; Economic & Planning Systems, Inc.

Attachment 2
Performance Targets and Maximum Annual Special Taxes

Retail Category	Performance Target Rate ¹	Maximum Annual Special Tax Rate ²
National Discount Retailer/Stand-Alone ³	\$300.00	\$2.55
Home Improvement ⁴	\$240.00	\$2.05
Regional Retail (department stores and related “in line” shops) ⁵	\$220.00	\$1.90
Supermarket ⁶	\$150.00	\$1.30
Other Retail ⁷	\$160.00	\$1.35
Non-Retail Commercial ⁸	\$0.00	\$0.25

1 Average Retail Sales per square foot. This figure reflects industry averages for the specified categories or retail uses. Actual sales performance of individual retail outlets within shopping centers may be higher or lower. Taxable Sales Targets for Original Parcels will be derived by multiplying Average Retail Sales Per Square Foot subject to State sales taxes by Gross Leasable Area including all enclosed sales areas including outside garden sales area (GLA) as vested by the Development Agreements. Non-retail uses (financial institutions, etc.) will have a Maximum Annual Special Tax per square foot of \$0.00.

2 Per square foot GLA. Maximum Special Tax Levy will be calculated by multiplying the Performance Target by one percent (the local portion of State sales taxes). The product will be reduced by the Tax Rate Factor of .85, rounded to the nearest \$0.05 to produce an estimate of the Maximum Special Tax for each square foot of GLA. The Rate and Method does not utilize this figure to calculate the Special Tax Levy for a particular Parcel.

3 Includes big box, large membership club, and other off-price or high-value retailers such as Wal-Mart, Target, Kmart, Costco, Sam’s Club, etc. when such uses are stand-alone uses.

4 Includes Home Depot, Home Base, Orchard Supply, or other large home improvement/hardware stores, lumber yards, building material suppliers, etc.

5 Includes PetCo, Ross Dress for Less, J. C. Penney’s, Borders Books, Barnes & Noble, Bed and Bath, or other department stores, shoes, specialty apparel shops, jewelry stores, etc, which are typically found in regional malls. May also include big box discount retailers such as Target, Kmart, Costco and Sam’s Club, when such uses are located in regional malls.

6 Includes all grocery stores, including supermarkets, small produce and meat shops, etc.

7 Includes all other types of retail including drug stores, restaurants, small convenience stores, gas stations, video stores, beauty supply stores, service commercial such as nurseries, auto repair, etc.

8 Includes all other commercial, non-residential uses such as banks, professional offices, etc.

Sources: County of El Dorado; Economic & Planning Systems, Inc.