

The Economics of Land Use



Public Review Draft Report

Central El Dorado Hills Specific Plan Public Facilities Financing Plan

Prepared for:

El Dorado County

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ATTACHMENT 3: CENTRAL EL DORADO HILLS SPECIFIC PLAN DRAFT PUBLIC FACILITIES FINANCING PLAN

EPS #19517

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1. EXECUTIVE SUMMARY

Introduction

This Public Facilities Financing Plan (Financing Plan) sets forth a strategy to finance required Backbone Infrastructure and other Public Facilities serving the proposed land uses in the Central El Dorado Hills Specific Plan (hereafter, referred to as CEDHSP or Project). The financing strategy is designed to assure El Dorado County (County) that the required facilities will be constructed when necessary. The Financing Plan includes the use of existing fee programs and development of a new Special Financing District.

This Financing Plan includes a description of the CEDHSP land uses, a description of the Project Backbone Infrastructure and Public Facilities including cost estimates and phasing, proposed funding sources, funding sources for ongoing operations and maintenance of Project facilities, an analysis of the financial feasibility of the CEDHSP, and Financing Plan implementation and administration. This Financing Plan provides a comprehensive financing strategy that is flexible enough to adjust to the specific needs of the Project.

Project Overview

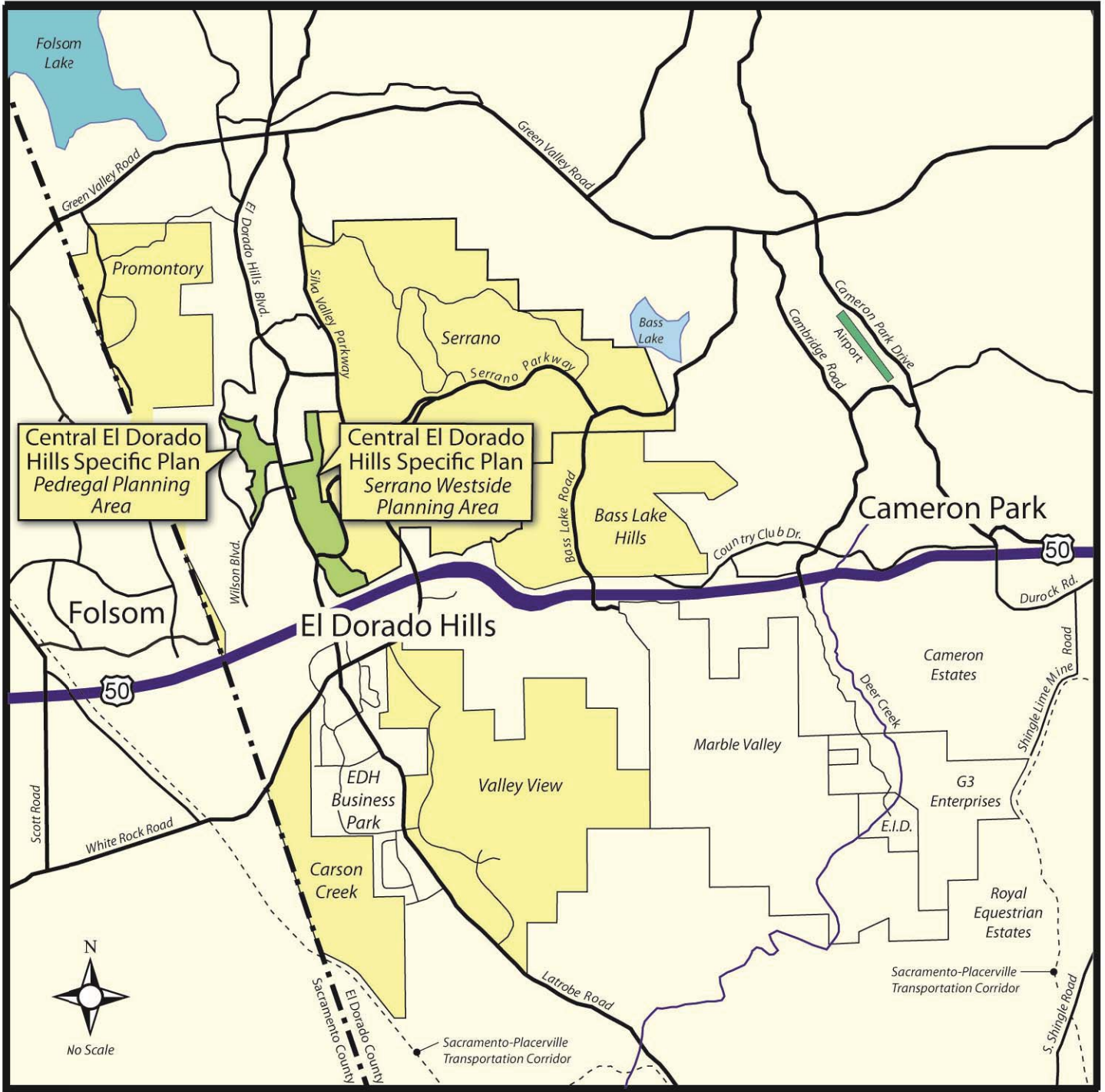
The Project is located on approximately 340 acres in the center of the El Dorado Hills community in the unincorporated County. The Project is located north of U.S. Highway 50 along El Dorado Hills' primary north-south corridor of El Dorado Hills Boulevard. The CEDHSP comprises two planning areas: Serrano Westside, located east of the intersection of El Dorado Hills Boulevard and Serrano Parkway; and Pedregal, located west of El Dorado Hills Boulevard between Wilson Boulevard and Olson Lane, adjacent to the Ridgeview subdivision. **Map 1** shows the location and boundaries of the CEDHSP.

The Financing Plan is based on the CEDHSP's proposed land use designations, shown on **Table 1**, which include these:

- 1,000 residential units.
- 11 acres of civic use.
- 15 acres of parks.¹
- 169 acres of open space.
- 12 acres of right-of-way and landscape lots.

¹ Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

Map 1



Torrence Planning

Table 1
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Land Use Summary at Buildout [1]

Land Use	Serrano Westside Planning Area			Pedregal Planning Area			Total	
	Acreage	Average Density	Dwelling Units	Acreage	Average Density	Dwelling Units	Acreage	Dwelling Units
Residential Land Uses		<i>Units/Acre</i>			<i>Units/Acre</i>			
Village Residential - Low	-	-	-	45.0	0.8	37	45.0	37
Village Residential - Medium-Low	23.0	5.3	123	-	-	-	23.0	123
Village Residential - Medium-High: Half Plex	22.0	6.5	142	-	-	-	22.0	142
Village Residential - Medium-High: Condo/Townhome	15.0	11.2	168	-	-	-	15.0	168
Village Residential - High	16.0	20.6	330	13.0	15.4	200	29.0	530
Total Residential	76.0		763	58.0		237	134.0	1,000
Other Land Uses								
Civic Use	11.0		-	-		-	11.0	-
Village Park [2]	15.0		-	-		-	15.0	-
Open Space	130.4		-	39.0		-	169.4	-
Road Right-of-Way and Landscape Lots	7.0		-	5.0		-	12.0	-
Total Other Land Uses	163.4		-	44.0		-	207.4	-
Total Central El Dorado Hills Specific Plan	239.4		763	102.0		237	341.4	1,000

"lu_summ"

Source: Serrano Associates LLC; EPS.

[1] Land use plan reflects the CEDHSP Scenario as shown in EPS fiscal analysis (August 2016). Land uses are based on the Central El Dorado Hills Specific Plan Partial Recirculated Draft Environmental Impact Report (April 2016).

[2] Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

Land Use Phasing

For the purpose of this Financing Plan, development of the Project has been organized into three phases, culminating in buildout of the Project at the end of Phase 3. Note that the land use phasing is for the entire Project and is not broken out by planning area. As shown on **Table 2**, the land uses included in each phase are described below:

- **Phase 1** includes 409 dwelling units, with 75 single-family low and medium-low density detached units, 104 single-family medium-high density detached and attached units, and 230 high density multifamily attached units. Phase 1 also includes 6 acres of parks, 169 acres of open space, and 10 acres of right-of-way and landscape lots.
- **Phase 2** includes 291 dwelling units, with 85 single-family detached units and 206 single-family medium-high density detached and attached units. Phase 2 also includes approximately 5 acres of parks and 2 acres of right-of-way and landscape lots.
- **Phase 3** includes 300 multifamily attached units, 4 acres of parks, and 11 acres of a civic use.²

Backbone Infrastructure and Public Facilities

The term “Backbone Infrastructure” often is used to describe all publicly owned facilities. This Financing Plan will use the following definitions to more precisely define these items:

- **Backbone Infrastructure** includes most of the essential public service-based infrastructure inclusive of roadways and improvements underneath public roadways (such as storm drainage, sanitary sewer, and water facilities). Backbone Infrastructure is sized to serve numerous individual development projects in the CEDHSP and, in some cases, serves adjacent development areas (e.g., regional roads in the County Traffic Impact Mitigation [TIM] fee).
- **Public Facilities** provide amenities to the Project (e.g., parks) or house employees and equipment providing services to the area (e.g., fire facilities).
- **Public Improvements (or Improvements)** is used generically in the Financing Plan to include a combination of Backbone Infrastructure and Public Facilities when a precise breakdown is not required.

² Designated as Civic-Limited Commercial (C-LC) in the April 2015 Project Specific Plan, this land use allows for municipal, civic, and public facilities such as a fire station, sheriff substation, or public park and recreation activities. The C-LC designation also allows for professional and administrative office space for public sector agencies or other private-sector enterprises.

**Table 2
Central El Dorado Hills Specific Plan Area
Public Facilities Financing Plan
Estimated Incremental Phasing**

Land Use	Phase 1	Phase 2	Phase 3	Buildout
	2016- 2020	2021- 2025	2026- 2030	Total
<i>Formula</i>	a	b	c	d = a + b + c
Residential Units [1]				
Village Residential - Low	15	22	0	37
Village Residential - Medium-Low	60	63	0	123
Village Residential - Medium-High: Half Plex	22	120	0	142
Village Residential - Medium-High: Condominium/Townhome	82	86	0	168
Village Residential - High (15.4 units per acre)	0	0	200	200
Village Residential - High (20.6 units per acre)	230	0	100	330
Total Residential Units	409	291	300	1,000
Other Land Uses (Acres)				
Civic Use	0.0	0.0	11.0	11.0
Village Park [2]	6.2	4.5	4.4	15.0
Open Space	169.4	0.0	0.0	169.4
Road Right-of-Way and Landscape Lots	10.0	2.0	0.0	12.0
Total Other Land Uses (Acres)	185.6	6.5	15.4	207.4

phasing

Source: Central El Dorado Hills Specific Plan Partial Recirculated Draft Environmental Impact Report (April 2016); Serrano Associates LLC; EPS.

- [1] Low-density units (including medium-low) are assumed to be detached single-family units; medium-high density units (condominiums, townhomes, and half plexes) and high-density units are assumed to be attached multifamily units.
- [2] Total fee revenue may not result in the construction of 15 park acres, as shown. Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

R.E.Y. Engineers, Inc., prepared the Backbone Infrastructure, trail system improvement, and wetlands enhancement cost estimates used in this Financing Plan. Remaining Public Facilities costs are based on the fee revenue generated by the respective fee program used to fund the facility.

Total cost estimates for Backbone Infrastructure and Public Facility improvements to support buildout of the Project are approximately \$17.7 million, as summarized in **Table 3**. All costs in this Financing Plan are presented in 2015 dollars. Cost estimates will be adjusted for inflation or revised based on more detailed engineering information as the development process is implemented.

Backbone Infrastructure Cost Estimates

Backbone Infrastructure cost estimates include estimates for infrastructure that is required to support development at buildout of the CEDHSP. The preliminary CEDHSP infrastructure cost estimates for buildout are shown in **Table 3**. These are preliminary estimates and include substantial contingency provisions. Lower costs may be achieved as more detailed engineering work is completed. The Backbone Infrastructure cost estimates, prepared by R.E.Y. Engineers, Inc., include roadway, recycled water, and sewer upsizing improvements.

This Financing Plan estimates approximately \$5.6 million in Backbone Infrastructure costs (2015 dollars) to support development at buildout of the CEDHSP.

Public Facilities Cost Estimates

This Financing Plan estimates approximately \$12.1 million in Public Facility costs to support development at buildout of the CEDHSP, as shown in **Table 3**. These Public Facilities include: parks; trails; wetlands; and fire facilities.

Trail system and wetlands improvement cost estimates were provided by R.E.Y. Engineers, Inc. Park and fire facility cost estimates are based on fee revenues generated by Project development. Park costs are based on El Dorado Hills Community Service District (EDHCSD) fee revenue. Fire costs equal total El Dorado Hills Fire Department (EDHFD) fee revenue generated by the Project, which represents the Project's fair share contribution towards regional fire facilities.³ **Appendix B** contains the estimated revenue generated by Project development by phase for each phase and at buildout.

The El Dorado County Sheriff's Department will provide law enforcement for the Project. An existing substation in the El Dorado Hills Town Center, which serves as a satellite office for temporary deputy use and occasionally staffed by S.T.A.R.S. (Sheriff's Team of Active Retirees) members during limited hours, will serve the Project.⁴ No cost estimates for law enforcement facilities are included in this Financing Plan.

³ The Project will be served by the existing fire Station 85, which is the closest El Dorado Hills Fire Department station and is located between the Serrano Westside and Pedregal Planning Areas.

⁴ April 2015 Central El Dorado Hills Specific Plan.

**Table 3
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Backbone Infrastructure and Public Facilities Incremental Cost Summary (2015\$)**

Item	Phase 1	Phase 2	Phase 3	Buildout
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = a + b + c</i>
Backbone Infrastructure [1]				
Roadways [2]				
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	-	-	\$3,182,634
Silva Valley Parkway and Appian Way Intersection	-	-	\$1,003,091	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$387,675	-	-	\$387,675
Subtotal Roadways	\$3,570,309	\$0	\$1,003,091	\$4,573,400
Recycled Water [3]	-	\$804,000	-	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.) [4]	\$200,000	-	-	\$200,000
Subtotal Backbone Infrastructure	\$3,770,309	\$804,000	\$1,003,091	\$5,577,400
Public Facilities [5]				
Parks [6]	\$3,441,852	\$2,502,728	\$2,430,900	\$8,375,480
Trails [7]	-	\$771,304	-	\$771,304
Wetlands	-	\$750,000	-	\$750,000
Fire [6]	\$879,338	\$906,482	\$417,600	\$2,203,420
Subtotal Public Facilities	\$4,321,190	\$4,930,514	\$2,848,500	\$12,100,204
Total	\$8,091,499	\$5,734,514	\$3,851,591	\$17,677,604
Cumulative Total (Rounded)	\$8,091,000	\$13,826,000	\$17,678,000	

"summary"

Source: R.E.Y. Engineering, Inc. (March 27, 2017); Central El Dorado Hills Specific Plan (April 2015); EPS.

[1] All cost estimates provided by R.E.Y as of March 2017 include 15% for contingencies; 10% for engineering and surveying; 3% for contract administration; and 6% for plan check and inspection fees.

[2] Roadways cost estimate includes earthwork, streets, drainage, sewer, water, reclaimed water, dry utilities, and miscellaneous. Includes landscaping for street frontage and landscape rehab at the shopping center for Park Drive.

[3] Recycled water cost estimate includes upsizing 3,000 linear feet of a 12-inch recycled water line to 16-inch.

[4] Sewer upsizing cost estimate includes upsizing the existing El Dorado Hills Boulevard 10" sewer line to an 18" sewer line.

[5] Public facility costs typically include any requisite school costs associated with new development. Based on the Specific Plan, the CEDHSP does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located in the El Dorado Schools Financing Authority CFD #1 boundaries and does not pay the school development impact fees. This Financing Plan assumes that the Pedregal Planning Area will annex into CFD #1 and therefore will not be subject to the school development impact fees. The CEDHSP will pay their fair share of school facilities through the CFD #1 annual special tax. To the extent that additional funding is needed, the additional funding sources will be subject to negotiations between the school districts and the developers. See Table B-6 for additional information on CFD #1.

[6] Based on fee revenue generated by CEDHSP development (Serrano Westside and Pedregal), estimated by EPS as of January 2016. See Table 19 for more information.

[7] Trails cost estimate includes earthwork, trail, and drainage.

According to the Specific Plan document, the estimated number of new students in the Project does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. This Financing Plan is based on the assumption that the Project will pay the El Dorado Schools Financing Authority Community Facilities District No. 1 (CFD No. 1) and therefore will not be subject to school development impact fees.

Financing Strategy

Purpose and Goals of the Financing Plan

The purpose of the Financing Plan is to recommend the appropriate financing mechanisms to fund necessary Backbone Infrastructure and other Public Facility costs required to serve the CEDHSP. The goal of the plan is to identify financing mechanisms that are flexible enough to ensure the required improvements are constructed when necessary. The financing mechanisms used will depend on the types of facilities and when they are needed. **Table 4** shows the sources and uses of funds for the Financing Plan infrastructure and public facilities at buildout.

These are the elements of the Financing Plan:

1. Specify the Backbone Infrastructure and Public Facilities to be constructed.
2. Identify funding sources to pay for the Backbone Infrastructure improvements and Public Facilities.
3. Describe fee programs and possible financing districts.
4. Evaluate the infrastructure burden of existing and proposed fees and the feasibility of existing and proposed special taxes and assessments.

The elements of the Financing Plan must work together to provide the optimal balance of fees and private financing to not burden undeveloped land, while ensuring necessary facilities are constructed when needed. These are the goals of the Financing Plan:

1. Fully fund all facility and infrastructure improvements when the improvements are needed to serve the Project.
2. Use existing fee programs to the extent possible.
3. Identify new fee programs or increases in existing fee programs to the extent possible.
4. Maximize available financial resources to optimize development returns, while creating a community with desired County service-level amenities.
5. Make appropriate use of existing fee programs, new fee programs, private (developer) financing, and reimbursement agreements to fund improvements when needed.

Table 4
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds at Buildout (2015\$)

Buildout

Improvement	Estimated Buildout Improvement Costs (2015\$) [1]	Existing County and Other Fee Programs		Potential Funding Sources			Total Funding
		County Traffic Impact Fee	Other Agency Fees [2]	Other Funding Mechanisms			
				CEDHSP Special Financing District [3]	To Be Determined	Private/ Other	
Backbone Infrastructure							
Roadways							
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$0	\$3,182,634
Silva Valley Parkway and Appian Way Intersection	\$1,003,091	\$0	\$0	\$0	\$1,003,091	\$0	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$387,675	\$0	\$0	\$0	\$387,675	\$0	\$387,675
Subtotal Roadways	\$4,573,400	\$0	\$0	\$3,182,634	\$1,390,766	\$0	\$4,573,400
Recycled Water	\$804,000	\$0	\$0	\$804,000	\$0	\$0	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.) [4]	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000
Subtotal Backbone Infrastructure	\$5,577,400	\$0	\$0	\$3,986,634	\$1,390,766	\$200,000	\$5,577,400
Public Facilities							
Parks	\$8,375,480	\$0	\$8,375,480	\$0	\$0	\$0	\$8,375,480
Trails	\$771,304	\$0	\$0	\$771,304	\$0	\$0	\$771,304
Wetlands	\$750,000	\$0	\$0	\$750,000	\$0	\$0	\$750,000
Fire	\$2,203,420	\$0	\$2,203,420	\$0	\$0	\$0	\$2,203,420
Subtotal Public Facilities	\$12,100,204	\$0	\$10,578,900	\$1,521,304	\$0	\$0	\$12,100,204
Total	\$17,677,604	\$0	\$10,578,900	\$5,507,938	\$1,390,766	\$200,000	\$17,677,604

Source: R.E.Y. Engineering, Inc. (March 2017); EPS.

s/u

[1] Costs are detailed in Appendix A.

[2] The sources of Other Agency Fee funding are estimated in Table B-5 and include:

Parks: El Dorado Hills Community Service District fee program.

Fire: El Dorado Fire Department fee program.

[3] This Financing Plan assumes that El Dorado County will form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] The cost of upsizing the sewer line initially will be a Project developer cost, subject to credits or reimbursement for the portion of such cost exceeding the Project's fair share.

Financing Policies

The following objectives and policies should be considered to guide financing of infrastructure and services in the CEDHSP:

- Clearly identify physical and financial obligations of the CEDHSP.
- Maximize the use of existing funding mechanisms and tools.
- Maximize the use of “pay-as-you-go” funding mechanisms.
- Make appropriate use of one or more public land-secured debt financing mechanisms.
- Effectively leverage available regional (e.g., County TIM fee), state, and federal funding.
- Identify ways to finance construction of Backbone Infrastructure and Public Facilities through the most efficient combination of public and private financing.

Summary of Financing Strategy

Development of the CEDHSP will be contingent on the construction of Backbone Infrastructure and Public Facilities necessary to support new development. The purpose of the Financing Plan is to recommend the appropriate financing mechanisms to fund the necessary Backbone Infrastructure and other Public Facility costs required to serve the CEDHSP. The goal of the plan is to identify financing mechanisms that are flexible enough to ensure the required improvements are constructed when necessary. The financing mechanisms used will depend on the types of facilities and when they are needed. Backbone Infrastructure improvements and Public Facilities will be funded through existing fee programs and CEDHSP Special Financing Districts. The exact funding source and the amount funded will not be finalized until further information regarding phasing and a facility construction schedule becomes available as projects are developed. Project-specific construction and funding requirements will be determined as part of rezone and map conditions consistent with County policies.

As shown on **Table 4** and described in more detail in **Chapter 4**, several financing sources will be used to fund the Backbone Infrastructure and Public Facilities costs required to serve the CEDHSP development and to mitigate impacts on surrounding developments.

1. **Existing Fee Programs:** The County and Special Districts serving the CEDHSP have established development impact fee programs to fund portions of the following Backbone Infrastructure and Public Facilities: transportation, fire, and park. These existing fee programs are estimated to provide \$10.6 million at buildout. **Appendix B** includes the fee revenue generated by each phase of development and at buildout.
2. **Proposed CEDHSP Special Financing District:** For those Improvements not funded by existing fee programs, or where costs substantially exceed eligible improvement costs, the Financing Plan proposes the improvements be funded through a CEDHSP Special Financing District Program. The Special Financing District would take the form of a land-secured financing district (Mello-Roos CFD or Assessment District).

3. **Bond Financing:** Although the CEDHSP Backbone Infrastructure and Public Facilities primarily are included in fee programs, major improvements may be required at the onset of each stage of development. Mello-Roos CFDs or Assessment Districts may be used to provide public land-secured debt financing for some of these improvements. Fee credits may be provided for appropriate facilities funded through these financing districts.
4. **Regional, State, and Federal Funding Sources:** Financing may be available from regional, state, and federal sources. It is possible these funding sources will cover some of the Project's transportation and school facilities improvements. Most of the federal, state, and County TIM Fee Program money likely will be for major regional projects. School facilities may receive funding through California State grants. This analysis is based on the assumption that the Project will not pay any Project-based school development impact fees.
5. **Developer Advance:** Developer advances will be required to fund fee revenue shortfalls for roadways, recycled water, or other infrastructure. The Project developer will need to front the cost of infrastructure required in earlier phases and will be reimbursed for these costs through credits against existing fees, as appropriate.
6. **Private/Other Funding:** Private financing will be necessary to fund requisite Improvements before funding from fee programs or bond financing becomes available. Private financing used to fund Improvements may be eligible to receive fee credits or reimbursements. In-tract and frontage subdivision improvements, which are not included in this Financing Plan, will be privately funded.

Implementation of the Financing Plan

Implementation of this Financing Plan ensures that new development will construct facilities to meet the service level specification set out in the CEDHSP and will pay its fair share of the cost of backbone infrastructure and other public facilities required to serve the Project. Facilities will be constructed as they are needed to serve new development as defined in the Specific Plan. The Financing Plan will need to be updated periodically as modifications occur to financing programs, land uses, and cost estimates for Backbone Infrastructure and Public Facilities. As such, adjustments to the financial feasibility analyses also will be required. Updates likely will occur through updates to the special fee programs or special financing districts.

Information Sources

Preparation of the Financing Plan relied on the following information:

- Central El Dorado Hills Specific Plan, April 2015.
- Land Use Phasing: Central El Dorado Hills Partial Recirculated Draft Environmental Impact Report (EIR) (April 2016).
- Preliminary Cost Estimate: Central El Dorado Hills Plan Area Specific Plan, Exhibits and Cost Estimates, prepared by R.E.Y. Engineers, Inc., March 2017.
- Existing and planned County fee program data.
- County Public Facilities Financing Plan (PFFP) General Guidelines.

Organization of the Report

In addition to this introductory chapter, the Financing Plan has the following chapters:

- **Chapter 2** summarizes the proposed land uses in the CEDHSP.
- **Chapter 3** summarizes the costs for Backbone Infrastructure and Public Facilities.
- **Chapter 4** outlines the overall financing strategy and funding sources for the CEDHSP.
- **Chapter 5** outlines the funding mechanisms for the operation and maintenance of public facilities in the CEDHSP.
- **Chapter 6** provides a summary of the feasibility of the Financing Plan.
- **Chapter 7** reviews implementation procedures for the Financing Plan.

These appendices also are included in this document:

- **Appendix A** contains the Backbone Infrastructure, Trails, and Wetlands cost estimates, provided by R.E.Y Engineering, Inc.
- **Appendix B** provides a comparison of the maximum annual special taxes for infrastructure, the estimated revenues from existing and potential County and other agency fee programs, and a summary of the estimated El Dorado Schools Financing Authority CFD No.1 revenue.

2. LAND USE

The Project is located on approximately 340 acres in the center of the El Dorado Hills community in the unincorporated County. The Project is located north of U.S. Highway 50 along El Dorado Hills' primary north-south corridor of El Dorado Hills Boulevard. The CEDHSP comprises two planning areas: Serrano Westside, located east of the intersection of El Dorado Hills Boulevard and Serrano Parkway; and Pedregal, located west of El Dorado Hills Boulevard between Wilson Boulevard and Olson Lane, adjacent to the Ridgeview subdivision. **Map 1** in **Chapter 1** shows the location and boundaries of the CEDHSP.

The Financing Plan is based on the CEDHSP's proposed land use designations, which include these:

- 1,000 residential units.
- 11 acres of civic use.
- 15 acres of parks.⁵
- 169 acres of open space.
- 12 acres of right-of-way and landscape lots.

Project Description and Proposed Land Uses

The Project's land use plan contains a mixture of residential densities, civic uses, and public open spaces. Four residential designations accommodate a variety of housing types. A small portion of the Project accommodates a limited, low-intensity civic use⁶, and larger portions of the Project are set aside for a public park and natural open space areas for community enjoyment. **Table 5** summarizes the land use assumptions for the Serrano Westside and Pedregal planning areas and the total Project at buildout. **Map 2** shows the land use plan for the Project.

The land use plan delivers a range of housing choices for the local population to support existing employers and attract new enterprises. Rather than devoting a significant portion of the Project to high-intensity commercial, retail, and employment-based uses as direct competition to the existing community, the land use plan instead focuses on expanding the surrounding customer base and increasing the diversity of the housing stock through a mixture of residential densities.

⁵ Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

⁶ Designated as Civic-Limited Commercial (C-LC) in the April 2015 Project Specific Plan, this land use allows for municipal, civic, and public facilities such as a fire station, sheriff substation, or public park and recreation activities. The C-LC designation also allows for professional and administrative office space for public sector agencies or other private-sector enterprises.

Table 5
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Land Use Summary at Buildout [1]

Land Use	Serrano Westside Planning Area			Pedregal Planning Area			Total	
	Acreage	Average Density	Dwelling Units	Acreage	Average Density	Dwelling Units	Acreage	Dwelling Units
Residential Land Uses		<i>Units/Acre</i>			<i>Units/Acre</i>			
Village Residential - Low	-	-	-	45.0	0.8	37	45.0	37
Village Residential - Medium-Low	23.0	5.3	123	-	-	-	23.0	123
Village Residential - Medium-High: Half Plex	22.0	6.5	142	-	-	-	22.0	142
Village Residential - Medium-High: Condo/Townhome	15.0	11.2	168	-	-	-	15.0	168
Village Residential - High	16.0	20.6	330	13.0	15.4	200	29.0	530
Total Residential	76.0		763	58.0		237	134.0	1,000
Other Land Uses								
Civic Use	11.0		-	-		-	11.0	-
Village Park [2]	15.0		-	-		-	15.0	-
Open Space	130.4		-	39.0		-	169.4	-
Road Right-of-Way and Landscape Lots	7.0		-	5.0		-	12.0	-
Total Other Land Uses	163.4		-	44.0		-	207.4	-
Total Central El Dorado Hills Specific Plan	239.4		763	102.0		237	341.4	1,000

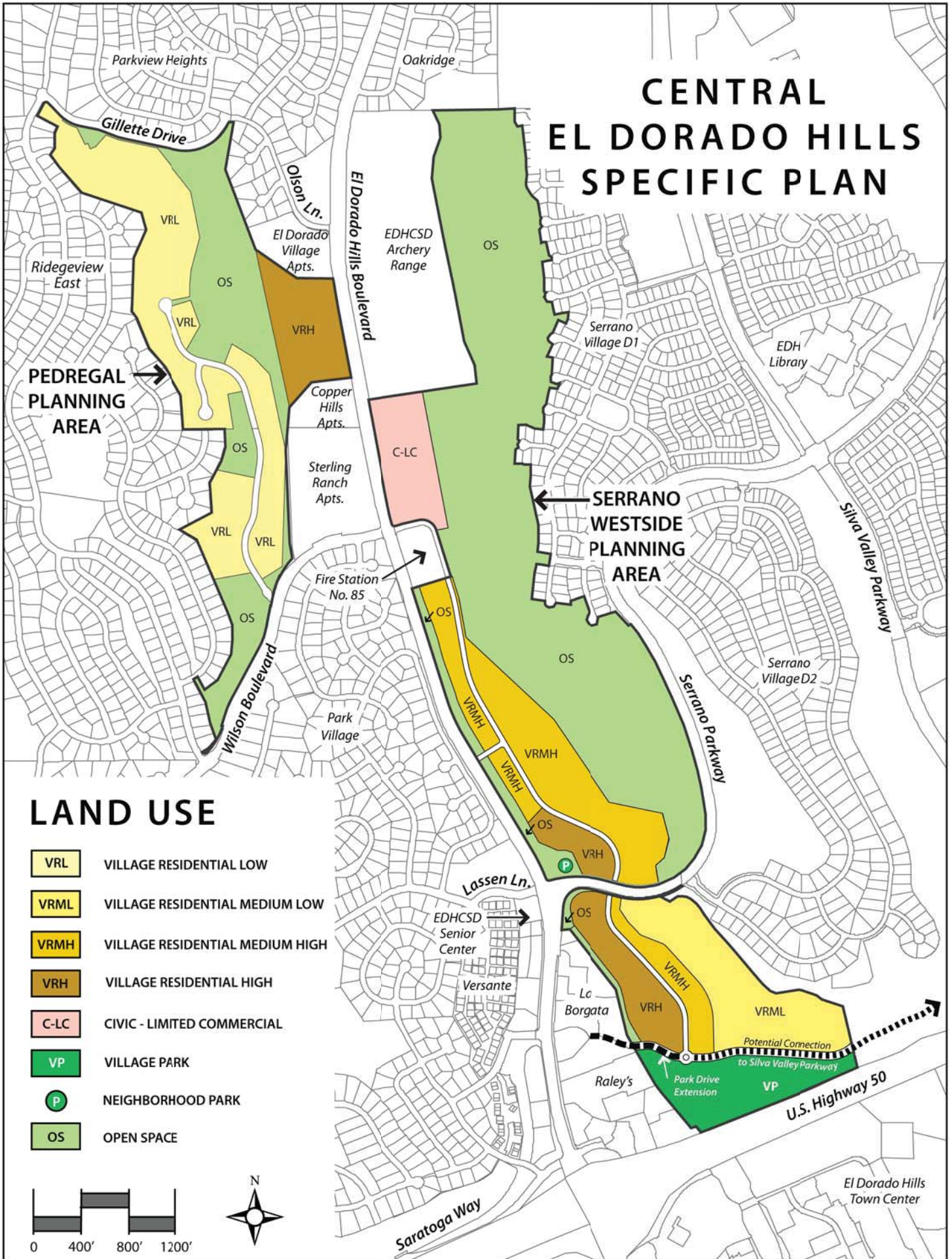
Source: Serrano Associates LLC; EPS.

"lu_summ"

[1] Land use plan reflects the CEDHSP Scenario as shown in EPS fiscal analysis (August 2016). Land uses are based on the Central El Dorado Hills Specific Plan Partial Recirculated Draft Environmental Impact Report (April 2016).

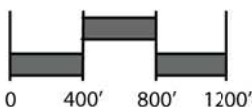
[2] Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

CENTRAL EL DORADO HILLS SPECIFIC PLAN



LAND USE

- VRL VILLAGE RESIDENTIAL LOW
- VRML VILLAGE RESIDENTIAL MEDIUM LOW
- VRMH VILLAGE RESIDENTIAL MEDIUM HIGH
- VRH VILLAGE RESIDENTIAL HIGH
- C-LC CIVIC - LIMITED COMMERCIAL
- VP VILLAGE PARK
- P NEIGHBORHOOD PARK
- OS OPEN SPACE



The proposed Project includes an amendment to the existing El Dorado Hills Specific Plan (EDHSP), approved in 1988, to transfer density planned in the existing Serrano project to the CEDHSP, as well as County General Plan amendments to increase density and rezone land uses.

The total Project includes 1,000 dwelling units, with 160 single-family detached units, 310 medium-density attached or detached units of various typologies (e.g., half plexes, condominiums, townhomes), and 530 multifamily attached units (apartments). There is a 15-acre village park site planned,⁷ 169 acres of open space, 11 acres designated for a civic use, and 12 acres of right-of-way and landscape lots (e.g., roads and landscaping).

As described in the Specific Plan document, the CEDHSP consists of two topographic planning areas. The Serrano Westside Planning Area includes portions of the EDHSP and the former El Dorado Hills Executive Golf Course. The golf course closed in 2007 because of economic and financial constraints. The Pedregal Planning Area is a remainder of the Ridgeview East subdivision. Previous attempts by prior property owners have been unsuccessful, and the property has remained vacant and undeveloped. The land uses for the two planning areas are described in more detail below.

Serrano Westside Planning Area

The Serrano Westside planning area includes 763 dwelling units, with 123 single-family detached units, 310 medium-density attached or detached units of various typologies (e.g., half plexes, condominiums, townhomes), and 330 multifamily attached units (apartments). There is a 15-acre village park site planned, 130 acres of open space, 11 acres designated for a civic use, and 7 acres of right-of-way and landscape lots.

Pedregal Planning Area

The Pedregal planning area includes 237 dwelling units, with 37 single-family detached units and 200 multifamily apartment units. The Pedregal planning area also includes 39 acres of open space and 5 acres of right-of-way and landscape lots.

Land Use Phasing

For the purpose of this Financing Plan, development of the Project has been organized into three phases, culminating in buildout of the Project at the end of Phase 3. As shown on **Table 6**, the land uses included in each phase are described below:

⁷ Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

Table 6
Central El Dorado Hills Specific Plan Area
Public Facilities Financing Plan
Estimated Incremental Phasing

Land Use	Phase 1	Phase 2	Phase 3	Buildout
	2016-2020	2021-2025	2026-2030	Total
<i>Formula</i>	a	b	c	d = a + b + c
Residential Units [1]				
Village Residential - Low	15	22	0	37
Village Residential - Medium-Low	60	63	0	123
Village Residential - Medium-High: Half Plex	22	120	0	142
Village Residential - Medium-High: Condominium/Townhome	82	86	0	168
Village Residential - High (15.4 units per acre)	0	0	200	200
Village Residential - High (20.6 units per acre)	230	0	100	330
Total Residential Units	409	291	300	1,000
Other Land Uses (Acres)				
Civic Use	0.0	0.0	11.0	11.0
Village Park [2]	6.2	4.5	4.4	15.0
Open Space	169.4	0.0	0.0	169.4
Road Right-of-Way and Landscape Lots	10.0	2.0	0.0	12.0
Total Other Land Uses (Acres)	185.6	6.5	15.4	207.4

phasing

Source: Central El Dorado Hills Specific Plan Partial Recirculated Draft Environmental Impact Report (April 2016); Serrano Associates LLC; EPS.

[1] Low-density units (including medium-low) are assumed to be detached single-family units; medium-high density units (condominiums, townhomes, and half plexes) and high-density units are assumed to be attached multifamily units.

[2] Total fee revenue may not result in the construction of 15 park acres, as shown. Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

- **Phase 1** includes 409 dwelling units, with 75 single-family detached units, 104 single-family medium-high density detached and attached units, and 230 multifamily attached units. Phase 1 also includes 6 acres of parks, 169 acres of open space, and 10 acres of right-of-way and landscape lots.
- **Phase 2** includes 291 dwelling units, with 85 single-family detached units and 206 single-family medium-high density detached and attached units. Phase 2 also includes approximately 5 acres of parks and 2 acres of right-of-way and landscape lots.
- **Phase 3** includes 300 multifamily attached units, 4 acres of parks, and 11 acres of a civic use.

Table 7 shows the cumulative phasing for the Project.

**Table 7
Central El Dorado Hills Specific Plan Area
Public Facilities Financing Plan
Estimated Cumulative Phasing**

Land Use	Phase 1	Phase 2	Phase 3 (Buildout)
	2016-2020	2021-2025	2026 - 2030
Residential Units [1]			
Village Residential - Low	15	37	37
Village Residential - Medium-Low	60	123	123
Village Residential - Medium-High: Half Plex	22	142	142
Village Residential - Medium-High: Condominium/Townhome	82	168	168
Village Residential - High (15.4 units per acre)	0	0	200
Village Residential - High (20.6 units per acre)	230	230	330
Total Residential Units	409	700	1,000
Other Land Uses (Acres)			
Civic Use	0.0	0.0	11.0
Village Park [2]	6.2	10.6	15.0
Open Space	169.4	169.4	169.4
Road Right-of-Way and Landscape Lots	10.0	12.0	12.0
Total Other Land Uses (Acres)	185.6	192.0	207.4

c phasing

Source: Central El Dorado Hills Specific Plan Partial Recirculated Draft Environmental Impact Report (April 2016); Serrano Associates LLC; EPS.

[1] Low-density units (including medium-low) are assumed to be detached single-family units; medium density condominiums, townhomes, half plex, and high-density units are assumed to be attached multifamily units.

[2] Total fee revenue may not result in the construction of 15 park acres, as shown. Total park acres required will be based on the County Quimby Ordinance and actual Project residential density at buildout.

3. *BACKBONE INFRASTRUCTURE AND PUBLIC FACILITY BY TYPE*

This chapter discusses the costs for Backbone Infrastructure and Public Facilities located within the boundary of the CEDHSP or that are construction or financing requirements of Project developer.

Regional and Backbone Facilities Costs

As discussed previously, the term “Backbone Infrastructure” often is used to describe all publicly owned facilities. This Financing Plan will use the following definitions to more precisely define these items:

- **Backbone Infrastructure** includes most of the essential public service-based infrastructure inclusive of roadways and improvements underneath public roadways (such as storm drainage, sanitary sewer, and water facilities). Backbone Infrastructure is sized to serve numerous individual development projects in the CEDHSP and, in some cases, serves adjacent development areas (e.g., regional roads in the County Traffic Impact Mitigation [TIM] fee).
- **Public Facilities** provide amenities to the Project (e.g., parks) or house employees and equipment providing services to the area (e.g., fire facilities).
- **Public Improvements (or Improvements)** is used generically in the Financing Plan to include a combination of Backbone Infrastructure and Public Facilities when a precise breakdown is not required.

Total cost estimates for Backbone Infrastructure and Public Facility improvements to support buildout of the Project are approximately \$17.7 million (in 2015 dollars), as summarized in **Table 8**.

Appendix A contains the Backbone Infrastructure, trail system improvement, and wetlands enhancement cost estimates used in this Financing Plan, prepared by R.E.Y. Engineering, Inc.⁸ Remaining Public Facilities costs are based on the fee revenue generated by the respective fee program used to fund the facility. **Appendix B** contains the fee revenue tables generated by Phase 1, Phase 2, Phase 3, and at buildout.

Backbone Infrastructure Cost Estimates

Backbone Infrastructure cost estimates include estimates for infrastructure that is required to support development at buildout of the CEDHSP. The preliminary CEDHSP infrastructure cost estimates for buildout are shown in **Table 8**. These are preliminary estimates and include

⁸ “Preliminary Cost Estimate: Central El Dorado Hills Plan Area Specific Plan,” R.E.Y. Engineers, Inc., March 2017.

**Table 8
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Backbone Infrastructure and Public Facilities Incremental Cost Summary (2015\$)**

Item	Phase 1	Phase 2	Phase 3	Buildout
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = a + b + c</i>
Backbone Infrastructure [1]				
Roadways [2]				
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	-	-	\$3,182,634
Silva Valley Parkway and Appian Way Intersection	-	-	\$1,003,091	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$387,675	-	-	\$387,675
Subtotal Roadways	\$3,570,309	\$0	\$1,003,091	\$4,573,400
Recycled Water [3]	-	\$804,000	-	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.) [4]	\$200,000	-	-	\$200,000
Subtotal Backbone Infrastructure	\$3,770,309	\$804,000	\$1,003,091	\$5,577,400
Public Facilities [5]				
Parks [6]	\$3,441,852	\$2,502,728	\$2,430,900	\$8,375,480
Trails [7]	-	\$771,304	-	\$771,304
Wetlands	-	\$750,000	-	\$750,000
Fire [6]	\$879,338	\$906,482	\$417,600	\$2,203,420
Subtotal Public Facilities	\$4,321,190	\$4,930,514	\$2,848,500	\$12,100,204
Total	\$8,091,499	\$5,734,514	\$3,851,591	\$17,677,604
Cumulative Total (Rounded)	\$8,091,000	\$13,826,000	\$17,678,000	

"summary"

Source: R.E.Y. Engineering, Inc. (March 27, 2017); Central El Dorado Hills Specific Plan (April 2015); EPS.

[1] All cost estimates provided by R.E.Y as of March 2017 include 15% for contingencies; 10% for engineering and surveying; 3% for contract administration; and 6% for plan check and inspection fees.

[2] Roadways cost estimate includes earthwork, streets, drainage, sewer, water, reclaimed water, dry utilities, and miscellaneous. Includes landscaping for street frontage and landscape rehab at the shopping center for Park Drive.

[3] Recycled water cost estimate includes upsizing 3,000 linear feet of a 12-inch recycled water line to 16-inch.

[4] Sewer upsizing cost estimate includes upsizing the existing El Dorado Hills Boulevard 10" sewer line to an 18" sewer line.

[5] Public facility costs typically include any requisite school costs associated with new development. Based on the Specific Plan, the CEDHSP does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located in the El Dorado Schools Financing Authority CFD #1 boundaries and does not pay the school development impact fees. This Financing Plan assumes that the Pedregal Planning Area will annex into CFD #1 and therefore will not be subject to the school development impact fees. The CEDHSP will pay their fair share of school facilities through the CFD #1 annual special tax. To the extent that additional funding is needed, the additional funding sources will be subject to negotiations between the school districts and the developers. See Table B-6 for additional information on CFD #1.

[6] Based on fee revenue generated by CEDHSP development (Serrano Westside and Pedregal), estimated by EPS as of January 2016. See Table 19 for more information.

[7] Trails cost estimate includes earthwork, trail, and drainage.

substantial contingency provisions. Lower costs may be achieved as more detailed engineering work is completed. The Backbone Infrastructure cost estimates include roadway, recycled water, and sewer upsizing improvements.

This Financing Plan estimated approximately \$5.6 million in Backbone Infrastructure costs (2015 dollars) to support development at buildout of the CEDHSP.

Roadways

Cost estimates for roadways and recycled water improvements were provided by R.E.Y. Engineers, Inc., Civil Engineers. Roadway cost estimates include the costs for earthwork, streets, drainage, sewer, water, reclaimed water, dry utilities, and landscaping for street frontage and landscape rehab at the El Dorado Hills Village Shopping Center. The roadway improvements are described in more detail below.

Park Drive from El Dorado Hills Boulevard to Westside's Roundabout (On-site)

The following improvements are included in the cost estimate for Park Drive from El Dorado Hills Boulevard to Westside's Roundabout:

- Reconstruct 400 linear feet of 4-lane roadway (three lanes out and one lane in) from the curb returns at El Dorado Hills Boulevard to the main driveways for the existing Raley's and La Brogata shopping centers, and reconstruct driveways to conform to existing drive isles.
- Construct 400 linear feet of 2-lane road from the main driveways for the existing Raley's and La Brogata shopping centers to the proposed Con Span Bridge. Reconstruct existing parking to conform to new roadway through shopping center.
- Rehab existing utilities through shopping center to conform to new roadway.
- Construct Con Span Bridge over existing creek.
- Construct 500 linear feet of 2-lane road from proposed Con Span bridge to the proposed roundabout and required drainage facilities to drain the roadway.
- Construct required sewer line as a part of these public roadway improvements.
- Construct required water line as a part of these public roadway improvements.
- Construct required reclaimed water line as a part of these public roadway improvements.
- Construct required dry utilities (joint trench) as a part of these public improvements.
- Construct landscaping along the frontage of Park Drive from proposed Con Span to the Project's east boundary.
- Rehab existing landscaping through shopping center to conform to new roadway.

Silva Valley Parkway and Appian Way Intersection (Off-site)

The following improvements are included in the cost estimate for Silva Valley Parkway and Appian Way Intersection:

- Modify Silva Valley Parkway southbound and northbound lanes to accommodate a shared through/right-turn lane and a dedicated left-turn lane.

- Modify Appian Way westbound lane to accommodate a shared through/left-turn lane and a dedicated right-run lane.
- Remove and replace 250 LF of Type 2 curb & gutter.
- Construct 10,450 SF of new roadway widening to accommodate new turning lanes.
- Remove 480 LF of Type 3 curb & gutter and replace with 710 LF of new Type 3 curb & gutter.
- Remove and replace Type B drainage inlet.
- Remove existing striping and restripe roadway.
- Install traffic signal with protected left-turn phasing north and southbound, split phasing east and westbound.

Latrobe Road from Highway 50 On-Ramp to Town Center Boulevard (Off-site)

The following improvements are included in the cost estimate for Latrobe Road from Highway 50 On-Ramp to Town Center Boulevard:

- Modify Latrobe Road to accommodate three through lanes and a shared through/right-turn lane.
- Construct 2,120 SF of new roadway widening from the Highway 50 on-ramp to Town Center Boulevard.
- Remove and replace 520 LF of Type 2 curb & gutter.
- Remove existing striping, slurry seal and restripe roadway.

Recycled Water

The recycled water improvements include upsizing 3,000 linear feet of a 12-inch recycled water line to a 16-inch line (as may be required).

On- and Off-Site Sewer

The sewer improvements include upsizing the existing on-site 10-inch sewer line to an 18-inch sewer line along El Dorado Hills Boulevard. The Financing Plan does not include any cost associated with off-site sewer improvements for the Project. Off-site improvements are included in El Dorado Irrigation District (EID)'s CIP and would be constructed by EID. Project development will pay its fair share of sewer improvements through the EID wastewater fee. The on-site and off-site improvements are discussed in more detail below.

El Dorado Hills Boulevard/Serrano Parkway Sewer Line (On-site)

As described in more detail in the Project Draft EIR, EID has recently determined that an approximately 300-foot-long segment of existing sewer pipeline north of and under Serrano Parkway on the east side of El Dorado Hills Boulevard requires upsizing to conform with the existing 18-inch line in that area. This segment of sewer is in an existing easement in the Project site in the Serrano Westside Planning Area and is in an area proposed as open space in the CEDHSP. The sewer upgrade would involve some work in the Project site and in Serrano Parkway.

Depending on the results of the required wastewater engineering evaluation (known as a FPR) that would be prepared for the CEDHSP, this improvement may be required before connection of a portion or potentially all of the CEDHSP north of this location to the EID wastewater collection system.

As shown on **Table 8**, the cost of upsizing the sewer line is approximately \$200,000. The cost of upsizing the sewer line initially will be a Project developer cost, subject to credits or reimbursement for the portion of such cost exceeding the Project's fair share.

El Dorado Hills Sewer Collection System Infrastructure Upgrade (Off-site)

EID determined that several sections of the existing trunk sewer line south of U.S. Highway 50 may not have adequate capacity to convey existing and future flows from development in El Dorado Hills to the wastewater treatment plants. Some of the sections have been identified in the current Wastewater Facilities Master Plan (WWFMP), and EID has analyzed existing and future capacity improvements needed in the trunk sewer. This infrastructure upgrade project is included in the 2014 CIP (CIP item #14002). It is anticipated that an approximately 3,000-foot-long trunk line sewer would be located in an area generally extending from White Rock Road through a portion of the Sunset Mobile Home Park to the Vineyards at Valley View, and from the Lasarra Condominium development south to the El Dorado Hills wastewater treatment plant (WWTP). EID is responsible for constructing this offsite improvement, referred to as the "EID wastewater collection system upgrade" in the Draft EIR.

Public Facilities Cost Estimates

This Financing Plan estimated approximately \$12.1 million in Public Facility costs to support development at buildout of the CEDHSP (2015 dollars). **Table 8** also shows the preliminary estimates of Public Facilities costs, detailed below.

Trails and Wetlands

Trail system improvements and wetlands costs were provided by R.E.Y. Engineers, Inc. Trail system improvements include construction of the Westside Trails project, which includes an 8-foot paved trail system through the Project with connections to the El Dorado Hills Village Shopping Center. Cost estimates for trail improvements include earthwork, drainage crossings, creek crossings, and pavement work. Wetland improvements include enhancing existing wetlands along the New York Creek by cleaning noxious plants and planting new wetland plantings. Wetland improvements also include regrading the open space area adjoining the wetlands to incorporate wetland enhancement and required water quality facilities.

Parks

Costs for parks are based on the fee revenues generated by projected development. Park costs are based on El Dorado Hills Community Service District fee revenue. **Appendix B** contains the fee revenue tables generated by Phase 1, Phase 2, Phase 3, and at buildout. The Project includes a 15-acre public village park located in the southern-most portion of the Serrano Westside Planning Area adjacent to U.S. Highway 50. As described in the Specific Plan, planned amenities may include a passive recreation area with walking paths and water features, sports fields for baseball, softball, and soccer (adult- or youth-sized; artificial or natural turf; lighted or unlighted), playground equipment, on-site parking, permanent restrooms, site furnishings, picnic shelters, community garden, off-leash dog park, and site identification. Due to its proximity to

U.S. Highway 50 and existing commercial uses, and the substantial elevation difference from nearby residences in the original El Dorado Hills Specific Plan, field lighting is permissible.

Fire

Costs for fire are based on the fee revenues generated by projected development. Fire costs are based on the EDHFD fee revenue. **Appendix B** contains the fee revenue tables generated by Phase 1, Phase 2, Phase 3, and at buildout. The Project will be served by the existing fire Station 85, which is the closest El Dorado Hills Fire Department station and is located between the Serrano Westside and Pedregal Planning Areas.

Schools

The Project is located in the Buckeye Union School District (K-8) and the El Dorado Union High School District. According to the Specific Plan document, the estimated number of new students in the Project does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located within the boundaries of the El Dorado Schools Financing Authority Community Facilities District No. 1 (CFD No. 1). Projects located in CFD No. 1 pay the annual special tax and are not subject to school development impact fees. This Financing Plan is based on the assumption that the Pedregal Planning Area will annex into CFD No. 1 and therefore will not be subject to school development impact fees. This analysis is based on the assumption that the Project will pay their fair share of school costs through the CFD No. 1 annual special tax, which is calculated in **Table B-6**. To the extent that additional funding is needed, additional funding sources will be subject to negotiations between the school districts and the developers.

Public Safety

The El Dorado County Sheriff's Department will provide law enforcement for the Project. An existing substation in the El Dorado Hills Town Center, which serves as a satellite office for temporary deputy use and occasionally staffed by S.T.A.R.S. (Sheriff's Team of Active Retirees) members during limited hours, will serve the Project.⁹ No cost estimates for law enforcement facilities are included in this Financing Plan.

⁹ April 2015 Central El Dorado Hills Specific Plan.

4. FINANCING STRATEGY AND FUNDING SOURCES

This chapter outlines the Project's financing strategy and describes how a combination of public and private funding sources will be used to fund the Backbone Infrastructure and Public Facilities required to serve the CEDHSP.

Financing Strategy Overview

Backbone Infrastructure and Public Facilities required for development to proceed in the CEDHSP will be funded through a combination of public and private financing, including existing and planned County and other agency fees, a proposed CEDHSP Special Financing District program, and private capital. The recommended financing strategy comprises the following key elements.

1. **Existing Fee Programs:** Special Districts serving the CEDHSP have established development impact fee programs to fund portions fire and park facilities required to serve Project development. These existing fee programs are estimated to provide \$10.6 million at buildout. **Appendix B** includes estimated fee revenue generated by the Project for each phase of development and at buildout.
2. **Proposed CEDHSP Special Financing District:** For those Improvements not funded by existing fee programs, the Financing Plan proposes the improvements be funded through a CEDHSP Special Financing District Program. This Financing Plan anticipates the Special Financing District would take the form of a land-secured financing district (Mello-Roos CFD) and is based on the proportionate allocation of costs to proposed land uses for the following improvements:
 - a. Roadways
 - b. Recycled Water
 - c. Trails
 - d. Wetlands
3. **Bond Financing:** Through the formation of a Mello-Roos CFD, bond financing may be used to advance fund or construct all or a portion of the planned major infrastructure improvements, to pre-pay development impact fees, or to construct interim Public Facilities if necessary. To the extent that bond financing is used to advance fund eligible facilities, the developer may receive credits and reimbursements against the appropriate fees. Some development projects or phases may not require bond funding and would handle their infrastructure cost responsibilities through either payment of fees or developer advances. Any shortfalls between infrastructure costs and CFD bond proceeds would need to be funded by other sources, such as developer funding.
4. **Regional, State, and Federal Funding Sources:** Financing may be available from regional, state, and federal sources. It is possible these funding sources will cover some of the Project's transportation and school facilities improvements. Most of the federal, state, and County TIM Fee Program money likely will be for major regional projects. School facilities may receive funding through California State grants. This analysis is based on the assumption that the Project will not pay any Project-based school development impact fees. The Project will pay the annual special tax for El Dorado

Schools Financing Authority CFD No. 1 to provide school funding for the school districts. Any additional necessary funding would be determined through negotiations between the Project developer and school districts.

5. **Developer Advances:** Developer advances will be required to fund fee revenue shortfalls for roadways, recycled water, or other Improvements. The Project developer will need to front the cost of infrastructure required in earlier phases and will be reimbursed for these costs through credits against existing fees, as appropriate.
6. **Private/Other Funding:** Private financing will be necessary to fund requisite Improvements before funding from fee programs or bond financing becomes available. Private financing used to fund Improvements may be eligible to receive fee credits or reimbursements. In-tract and frontage subdivision improvements, which are not included in this Financing Plan, will be privately funded.

Sources of Funding

A variety of financing and funding mechanisms will be used to fund the Backbone Infrastructure and Public Facilities required to serve the CEDHSP. The actual funding sources and financing mechanisms used will depend on the type of facility, when the facility is needed, and the phasing of facility construction. As previously noted, development impact fee programs will be the primary source of funding to construct these improvements.

Table 9 through **Table 12** show the sources and uses of funds for the Financing Plan infrastructure and public facilities for Phases 1, 2, 3, and at buildout, respectively. At buildout under the proposed funding strategy, approximately \$10.6 million will be funded with existing development impact fee programs, \$5.5 million will be funded through the proposed Special Financing District Program, \$200,000 is anticipated to be funded through private or other (e.g., grant) funding, and the funding for \$1.4 million is to be determined. The proposed sources of funding and respective cost estimates are based on the most current information available. Actual public facility costs funded under each category may be revised as more detailed information regarding facility construction becomes available.

Development Impact Fee Programs

The CEDHSP will develop in phases. An important component of the overall financing strategy is the ability to construct facilities according to the realized pace of development. By constructing facilities over time according to demand, development impact fee programs can accumulate necessary funds to pay for required improvements.

The County and other agency fee programs have CIPs that may serve the CEDHSP. The CEDHSP will participate in these programs by paying the fee for each of the programs listed below. These fees are part of the Financing Plan's "Sources and Uses" of Backbone Infrastructure and Public Facilities, and they have an influence on the cost burden analysis described in **Chapter 6**.

Phase 1

Table 9
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 1 (2015\$)

Improvement	Estimated Phase 1 Improvement Costs (2015\$) [1]	Potential Funding Sources						Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms				
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	To Be Determined	Private/ Other		
Backbone Infrastructure								
Roadways								
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$0	\$3,182,634	
Silva Valley Parkway and Appian Way Intersection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$387,675	\$0	\$0	\$0	\$387,675	\$0	\$387,675	
Subtotal Roadways	\$3,570,309	\$0	\$0	\$3,182,634	\$387,675	\$0	\$3,570,309	
Recycled Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sewer Upsizing (El Dorado Hills Blvd.) [4]	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000	
Subtotal Backbone Infrastructure	\$3,770,309	\$0	\$0	\$3,182,634	\$387,675	\$200,000	\$3,770,309	
Public Facilities								
Parks	\$3,441,852	\$0	\$3,441,852	\$0	\$0	\$0	\$3,441,852	
Trails	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Wetlands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fire	\$879,338	\$0	\$879,338	\$0	\$0	\$0	\$879,338	
Subtotal Public Facilities	\$4,321,190	\$0	\$4,321,190	\$0	\$0	\$0	\$4,321,190	
Total	\$8,091,499	\$0	\$4,321,190	\$3,182,634	\$387,675	\$200,000	\$8,091,499	

Source: R.E.Y. Engineering, Inc. (March 2017); EPS.

p1 s/u

[1] Costs are detailed in Appendix A.

[2] The sources of Other Agency Fee funding are estimated in Table B-2 and include:

Parks: El Dorado Hills Community Service District fee program.

Fire: El Dorado Fire Department fee program.

[3] This Financing Plan assumes that El Dorado County will form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] The cost of upsizing the sewer line initially will be a Project developer cost, subject to credits or reimbursement for the portion of such cost exceeding the Project's fair share.

Phase 2

Table 10
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 2 (2015\$)

Improvement	Estimated Phase 2 Improvement Costs (2015\$) [1]	Potential Funding Sources						Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms				
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	To Be Determined	Private/ Other		
Backbone Infrastructure								
Roadways								
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Silva Valley Parkway and Appian Way Intersection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Roadways	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recycled Water	\$804,000	\$0	\$0	\$804,000	\$0	\$0	\$0	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Backbone Infrastructure	\$804,000	\$0	\$0	\$804,000	\$0	\$0	\$0	\$804,000
Public Facilities								
Parks	\$2,502,728	\$0	\$2,502,728	\$0	\$0	\$0	\$0	\$2,502,728
Trails	\$771,304	\$0	\$0	\$771,304	\$0	\$0	\$0	\$771,304
Wetlands	\$750,000	\$0	\$0	\$750,000	\$0	\$0	\$0	\$750,000
Fire	\$906,482	\$0	\$906,482	\$0	\$0	\$0	\$0	\$906,482
Subtotal Public Facilities	\$4,930,514	\$0	\$3,409,210	\$1,521,304	\$0	\$0	\$0	\$4,930,514
Total	\$5,734,514	\$0	\$3,409,210	\$2,325,304	\$0	\$0	\$0	\$5,734,514

Source: R.E.Y. Engineering, Inc. (March 2017); EPS.

p2 s/u

[1] Costs are detailed in Appendix A.

[2] The sources of Other Agency Fee funding are estimated in Table B-3 and include:

Parks: El Dorado Hills Community Service District fee program.

Fire: El Dorado Fire Department fee program.

[3] This Financing Plan assumes that El Dorado County will form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

Phase 3

Table 11
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 3 (2015\$)

Improvement	Estimated Phase 3 Improvement Costs (2015\$) [1]	Potential Funding Sources						Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms				
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	To Be Determined	Private/ Other		
Backbone Infrastructure								
Roadways								
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Silva Valley Parkway and Appian Way Intersection	\$1,003,091	\$0	\$0	\$0	\$1,003,091	\$0	\$0	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Roadways	\$1,003,091	\$0	\$0	\$0	\$1,003,091	\$0	\$0	\$1,003,091
Recycled Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer Upsizing (El Dorado Hills Blvd.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Backbone Infrastructure	\$1,003,091	\$0	\$0	\$0	\$1,003,091	\$0	\$0	\$1,003,091
Public Facilities								
Parks	\$2,430,900	\$0	\$2,430,900	\$0	\$0	\$0	\$0	\$2,430,900
Trails	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wetlands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire	\$417,600	\$0	\$417,600	\$0	\$0	\$0	\$0	\$417,600
Subtotal Public Facilities	\$2,848,500	\$0	\$2,848,500	\$0	\$0	\$0	\$0	\$2,848,500
Total	\$3,851,591	\$0	\$2,848,500	\$0	\$1,003,091	\$0	\$0	\$3,851,591

Source: R.E.Y. Engineering, Inc. (March 2017); EPS.

p3 s/u

[1] Costs are detailed in Appendix A.

[2] The sources of Other Agency Fee funding are estimated in Table B-4 and include:

Parks: El Dorado Hills Community Service District fee program.

Fire: El Dorado Fire Department fee program.

[3] This Financing Plan assumes that El Dorado County will form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

Table 12
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds at Buildout (2015\$)

Buildout

Improvement	Estimated Buildout Improvement Costs (2015\$) [1]	Existing County and Other Fee Programs		Potential Funding Sources			Total Funding
		County Traffic Impact Fee	Other Agency Fees [2]	Other Funding Mechanisms			
				CEDHSP Special Financing District [3]	To Be Determined	Private/ Other	
Backbone Infrastructure							
Roadways							
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$0	\$3,182,634
Silva Valley Parkway and Appian Way Intersection	\$1,003,091	\$0	\$0	\$0	\$1,003,091	\$0	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Blvd	\$387,675	\$0	\$0	\$0	\$387,675	\$0	\$387,675
Subtotal Roadways	\$4,573,400	\$0	\$0	\$3,182,634	\$1,390,766	\$0	\$4,573,400
Recycled Water	\$804,000	\$0	\$0	\$804,000	\$0	\$0	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.) [4]	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000
Subtotal Backbone Infrastructure	\$5,577,400	\$0	\$0	\$3,986,634	\$1,390,766	\$200,000	\$5,577,400
Public Facilities							
Parks	\$8,375,480	\$0	\$8,375,480	\$0	\$0	\$0	\$8,375,480
Trails	\$771,304	\$0	\$0	\$771,304	\$0	\$0	\$771,304
Wetlands	\$750,000	\$0	\$0	\$750,000	\$0	\$0	\$750,000
Fire	\$2,203,420	\$0	\$2,203,420	\$0	\$0	\$0	\$2,203,420
Subtotal Public Facilities	\$12,100,204	\$0	\$10,578,900	\$1,521,304	\$0	\$0	\$12,100,204
Total	\$17,677,604	\$0	\$10,578,900	\$5,507,938	\$1,390,766	\$200,000	\$17,677,604

Source: R.E.Y. Engineering, Inc. (March 2017); EPS.

s/u

[1] Costs are detailed in Appendix A.

[2] The sources of Other Agency Fee funding are estimated in Table B-5 and include:

Parks: El Dorado Hills Community Service District fee program.

Fire: El Dorado Fire Department fee program.

[3] This Financing Plan assumes that El Dorado County will form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] The cost of upsizing the sewer line initially will be a Project developer cost, subject to credits or reimbursement for the portion of such cost exceeding the Project's fair share.

Some of the CEDHSP improvements may be reimbursable or creditable toward existing fee programs administered by the County and other agencies. Some of these programs may require updates following approval of the CEDHSP. Areas requiring updates may include: the costs of improvements, those improvements that are appropriate for inclusion in existing fee programs, and integrating CEDHSP land uses into the fee calculation.

County Transportation Impact Mitigation Fee Program

The County adopted the 2004 General Plan TIM Fee Program on August 22, 2006, with resolution 266-2006, to ensure new development on the western slope pays to fund its fair share of the costs of improving the County and state roadways necessary to serve that new development. The County is currently undergoing a TIM Fee Program update. The Project will pay its fair share of all regional roadway improvements, although there are no projects required to serve Project development that are part of the TIM Fee CIP. If any regional road improvements are constructed by the Project, these improvements will be subject to reimbursement through the County TIM Fee Program.

El Dorado Hills Community Services District Park Fee

The El Dorado Hills Community Services District (EDHCS) was formed on May 21, 1962, by County Board of Supervisors Resolution No. 98-62 and under Government Code §61600 as an independent special district. This Financing Plan is based on the assumption that the Project will pay its fair share of regional park costs by participating in the EDHCS park fee. This Financing Plan assumes that EDHCS park fee revenue generated by Project development will fully fund buildout park costs.

El Dorado Hills Fire Department Fire Fee

All fire districts in the County are allowed to impose development fees to mitigate the impact of new development, according to California Government Code Section 66000 et. seq., and County Ordinance number 3391. The EDHFD imposes a fire fee on new development. As specified in the April 2015 Project Specific Plan, EDHFD's existing station, Station 85, will serve the Project; no new fire facilities are required to serve Project development. This Financing Plan is based on the assumption that the Project will pay its fair share of regional fire costs by participating in the EDHFD fire fee. Thus, this Financing Plan assumes that EDHFD fire fee revenue generated by Project development will fund its fair share of regional EDHFD fire facilities.

El Dorado Schools Financing Authority CFD No. 1

As stated previously, the Project is located in the Buckeye Union School District (K-8) and the El Dorado Union High School District. According to the Specific Plan document, the estimated number of new students in the Project does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located within the boundaries of the El Dorado Schools Financing Authority CFD No. 1 (CFD No. 1). Projects located in CFD No. 1 are not subject to school development impact fees. This Financing Plan is based on the assumption that the Pedregal Planning Area will annex into CFD No. 1 and therefore will not be subject to school development impact fees. This Analysis is based on the assumption that the Project will pay their fair share of school costs through the CFD No. 1 annual special tax, which is calculated in **Table B-6**. To the extent that additional funding is needed, additional funding sources will be subject to negotiations between the County, school districts, and the developers.

Proposed CEDHSP Special Financing District Program

A Special Financing District Program for the Project will be needed to fund all or a portion of the following facilities not covered by existing or proposed financing mechanisms:

- Roadways.
- Recycled Water.
- Trails.
- Wetlands.

The Special Financing District Program could include one or more of the following financing mechanisms: Plan area fee program; Infrastructure charge¹⁰; or Land Secured Financing District (Mello-Roos CFD or Assessment District). As shown on **Table 12**, the total amount to be funded by the CEDHSP Special Financing District Program is approximately \$5.5 million at buildout.

The Mello-Roos Community Facilities Act of 1982 enables public agencies to form CFDs and levy a special tax on property owners in the CFD. These special taxes may be used to pay debt service on CFD bonds or to finance public improvements directly on a pay-as-you-go (PAYGO) basis. Mello-Roos CFDs tend to be favored over Assessment Districts because Assessment Districts need to establish special benefit to those being assessed, which can be more challenging than the Mello-Roos requirement of establishing general benefit of facilities. Further, a plan area fee and infrastructure charge is an efficient means of allocating the cost burden of Public Facility obligations when there are multiple landowners. However, this Project involves only one landowner. Therefore, this Financing Plan recommends the use of a Mello-Roos CFD, subject to any specific requirements for the use of land secured financing mechanisms by the County.

Mello-Roos CFD

The Mello-Roos Community Facilities Act of 1982 (Government Code §53311-53368.3) was created to provide an alternate method of financing needed improvements and services. The Act allows any county, city, special district, school district, or joint powers authority to establish a Mello-Roos Community Facilities District (CFD), which allows for financing of public improvements and services. The services and improvements that Mello-Roos CFDs can finance include streets, sewer systems and other basic infrastructure, police protection, fire protection, ambulance services, schools, parks, libraries, museums, and other cultural facilities. By law, the CFD also is entitled to recover expenses needed to form the CFD and administer the annual special taxes and bonded debt.

CFD bonds are secured by a lien on the underlying land and are nonrecourse to the sponsoring public agency or landowners. Land-secured debt will be necessary to fund infrastructure costs during the early years of development, as well as at other strategic times when revenues from plan area fees and other sources are not readily available. CFD special taxes, bond amounts, and PAYGO financing will be limited to prudent levels that are consistent with the County's goals

¹⁰ An Infrastructure Charge is similar to a Plan Area Fee, but revenue may be collected privately by the Master Developer(s) either as a specific charge or as a component of the price of the land sale. This funding mechanism may be implemented and managed as a private cost-sharing mechanism between developers.

and policies. This chapter conservatively estimates the potential bonding capacity if one or more Mello-Roos CFDs are chosen as the primary land-secured financing mechanisms, assuming all CEDHSP land uses were included in the CFD(s).

If the CFD financing option is implemented, the actual special tax formula, properties included in the CFD, and the list of facilities financed with CFD proceeds will be determined at the time of CFD formation. At that time, there also will be a final determination regarding the level of maximum special taxes that can be absorbed by the various properties included in the CFD. For purposes of this report, the following infrastructure maximum annual tax rates have been assumed:

- Village Residential—Low: \$1,940
- Village Residential—Medium-Low: \$1,090
- Village Residential—Medium-High: Half-Plex: \$910
- Village Residential—Medium-High: Condo/Townhome: \$910
- Village Residential—High (15.4 units per acre): \$380
- Village Residential—High (20.6 units per acre): \$380

These preliminary infrastructure special tax rates were derived using current market information and comparative current tax rates from the proximate Serrano project, as shown on **Table 13**, and are based on the assumption the total annual special taxes and assessments for any given residential land use should not exceed approximately 1.8 percent of that unit's finished real estate value.^{11 12} Preliminary evaluations of financial feasibility indicate that the tax burden may be within the range of feasibility for all residential land uses. Note that these tax rates are an estimate and actual rates will be determined through negotiations between the County and Project developer.

¹¹ Preliminary tax rates are consistent with current Serrano tax rates, as detailed in **Table B-1** in **Appendix B**.

¹² Although the general guideline is 2 percent, this Project is targeting an amount of 1.8 percent to allow a 0.2-percent gap for additional special taxes and assessments as needed.

Table 13
 Central El Dorado Hills Specific Plan
 Public Facilities Financing Plan
 Test of 2% Sales Price - Residential Market-Rate Units

Item	Serrano Westside Planning Area				Pedregal		Total All Units
	Medium-Low Density	Medium-High: Half Plex	High: Condo/Townhome	High Density	Low Density	High Density	
Assumptions							
Acres	23	22	15	16	45	13	134
Number of Units	123	142	168	330	37	200	1,000
Lot Size (sq. ft.)	8,706	7,214	4,157	2,257	56,627	3,026	
Unit Square Feet	2,200	2,000	1,800	1,150	4,000	1,150	
Finished Land Valuation	\$150,000	\$110,000	\$110,000	\$60,000	\$250,000	\$60,000	
Finished Unit Selling Price	\$525,000	\$500,000	\$375,000	\$250,000	\$900,000	\$250,000	
Property Taxes							
General Property Tax [1]	\$5,180	\$4,930	\$3,680	\$2,430	\$8,930	\$2,430	\$3,573,750
Buckeye Elementary Bond	\$150	\$143	\$107	\$72	\$257	\$72	\$104,211
El Dorado UHS Bond - Election 1997	\$29	\$28	\$21	\$14	\$50	\$14	\$20,041
El Dorado UHS Bond - Election 2008	\$83	\$80	\$60	\$40	\$143	\$40	\$57,936
Los Rios College Bond 2002	\$57	\$54	\$41	\$27	\$97	\$27	\$39,353
Los Rios College Bond 2008	\$38	\$37	\$27	\$18	\$66	\$18	\$26,599
Total Ad Valorem Taxes Range	\$5,538	\$5,271	\$3,935	\$2,600	\$9,543	\$2,600	\$3,821,889
Likely Special Annual Taxes/Assessments							
EID G/O Land Only [2]	\$16	\$12	\$12	\$6	\$27	\$6	\$10,109
EDH L&L #19 Roadway	NA	NA	NA	NA	\$20	\$20	\$4,740
EDH L&L #29 Roadway	\$1,000	\$670	\$670	\$620	NA	NA	\$535,300
EDH CSD CC&R Compliance	\$10	\$10	\$10	\$10	\$10	\$10	\$10,000
CSA #10 Solid Waste	\$17	\$17	\$17	\$0	\$17	\$0	\$8,154
CSA #10 Liquid Waste	\$15	\$15	\$15	\$0	\$15	\$0	\$7,195
CSA #10 Hazard Waste	\$6	\$6	\$6	\$0	\$6	\$0	\$2,878
CSA #7 Ambulance West Slope [3]	\$25	\$25	\$25	\$20	\$25	\$20	\$22,350
CSA #10 Library Tax Zone E	\$25	\$25	\$25	\$20	\$25	\$20	\$22,350
Total Likely Special Annual Taxes/Assessments	\$1,114	\$780	\$780	\$677	\$145	\$77	\$623,075
El Dorado Schools Financing Authority CFD #1 [4]	\$1,091	\$992	\$893	\$570	\$1,984	\$570	\$800,880
Estimated Services CFD [5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Estimated CEDH Infrastructure CFD [6]	\$1,090	\$910	\$910	\$380	\$1,940	\$380	\$689,350
Total Annual Taxes and Assessments	\$8,833	\$7,952	\$6,518	\$4,228	\$13,612	\$3,628	\$5,935,194
Taxes & Assessments as % of Sales Price [7]	1.68%	1.59%	1.74%	1.69%	1.51%	1.45%	

2%_test

Source: El Dorado County; EPS.

[1] Includes homeowners property tax exemption of \$7,000.

[2] Based on land valuation.

[3] The rate for this assessment is based on either residential unit categories of 1-3 units or 4+ units in structure. This analysis assumes the rate for 1-3 units in structure for low density and medium-high units and the 4+ units in structure rate for high-density units.

[4] See Table B-6 for the total special tax calculation per unit based on the Fiscal Year 2014/15 special tax rate per residential square foot. The Serrano Westside Planning Area is located in CFD #1. Assumes the Pedregal units will annex into CFD #1.

The annual special tax for building permits pulled between June 2, 2015 and June 1, 2016 is approximately \$0.496 per residential square foot.

[5] The Project applicant proposes to not include a new Mello-Roos Community Facilities District (CFD) for services.

[6] See Table 15.

[7] Although the State guideline is 2%, this analysis uses a target range of approximately 1.8% for evaluating feasibility, to allow for additional taxes and assessments as needed (e.g. future school district GO bond).

Table 14 shows the estimated preliminary Maximum Annual Special Tax revenue that could be generated by the entire CEDHSP using the aforementioned assumptions and the estimated bonding capacity for CEDHSP at buildout, based on the estimated infrastructure special tax rates shown on **Table 13**. **Table 15** through **Table 18** present the estimated bond proceeds per unit and nonresidential acre for each phase and at buildout, respectively.

At buildout, the maximum annual special tax revenue is estimated at approximately \$690,000. Based on the maximum annual special tax revenue, **Table 14** shows estimated bonding capacity for the CEDHSP. Based on current financing assumptions, the CEDHSP developers are estimated to have capacity to bond for approximately \$9.2 million yielding \$7.3 million in proceeds for construction and acquisition of land and improvements. It is important to note that these preliminary land-secured financing estimates do not include estimates of potential special tax revenues that may be collected and expended on a PAYGO basis. Depending on the structure of the tax formula(s) and bond issuances, PAYGO revenues could be a significant source of infrastructure financing capacity.

Initial bond issues will be constrained by various factors, including the appraised value of land in the CFD at the time bonds are sold. Several bond sales would occur as development of CEDHSP progresses and security can be demonstrated for the bonds. Also, it is important to note that these estimates of bonding capacity are preliminary, based on current financing assumptions, and subject to revision once a land-secured financing mechanism is implemented.

Other Funding Sources

Private Funding

Private funding will be necessary to fund Backbone Infrastructure and Public Facilities at the beginning of each phase, before the funding from fee programs or bond financing becomes available. Private capital used for these purposes would be subject to fee credits or reimbursements from future fee collections or reimbursements from bond sales or pay as you go. In addition to providing up-front funding for public infrastructure, the Project developer will fund privately the cost of in-tract roads (including road frontage and collector roads), sewer, water, and drainage facilities.

Table 14
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Sizing (2015\$)

Item	Assumptions	Phase 1	Phase 2	Phase 3	Buildout
Maximum Special Taxes Available for Debt Service					
Estimated Annual Maximum Special Taxes		\$276,540	\$298,810	\$114,000	\$689,350
<i>Less Estimated Administration Costs</i>	4%	(\$12,000)	(\$12,000)	(\$5,000)	(\$28,000)
<i>Less Delinquency Coverage</i>	10%	(\$28,000)	(\$30,000)	(\$11,000)	(\$69,000)
<i>Adjustment for Rounding</i>		\$3,460	\$3,190	\$2,000	(\$2,350)
Estimated Gross Debt Service (Rounded)		\$240,000	\$260,000	\$100,000	\$590,000
Bond Proceeds and Bond Size					
Total Bond Size		\$3,135,000	\$3,396,000	\$1,306,000	\$7,705,000
<i>Adjustment for Rounding</i>		(\$35,000)	\$4,000	(\$6,000)	(\$5,000)
Total Bond Size (Rounded)		\$3,100,000	\$3,400,000	\$1,300,000	\$7,700,000
<i>Increase for Annual Escalation [1]</i>		\$620,000	\$680,000	\$260,000	\$1,540,000
Total Bond Size (Rounded)		\$3,720,000	\$4,080,000	\$1,560,000	\$9,240,000
Estimated Bond Proceeds					
Rounded Bond Size		\$3,720,000	\$4,080,000	\$1,560,000	\$9,240,000
<i>Less Capitalized Interest</i>	18 months	(\$363,000)	(\$398,000)	(\$152,000)	(\$901,000)
<i>Less Bond Reserve Fund</i>	1-yr. debt service	(\$240,000)	(\$260,000)	(\$100,000)	(\$590,000)
<i>Less Issuance Cost</i>	5%	(\$186,000)	(\$204,000)	(\$78,000)	(\$462,000)
Estimated Bond Proceeds		\$2,931,000	\$3,218,000	\$1,230,000	\$7,287,000
Assumptions [2]					
Interest Rate		6.50%			
Term		30 years			
Annual Escalation		2.00%			

"est_bond"

Source: EPS.

[1] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

[2] Estimated bond sizing based on conservative assumptions. The interest rate will be determined at the time of bond sale; the bond term could be 25 to 30 years or more. This analysis assumes 30 years.

Table 15
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 1 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	15	\$1,940	\$29,100	10.5%	\$391,452	\$26,097	\$308,426	\$20,562
Medium-Low Density	60	\$1,090	\$65,400	23.6%	\$879,757	\$14,663	\$693,163	\$11,553
Medium-High: Half Plex	22	\$910	\$20,020	7.2%	\$269,308	\$12,241	\$212,189	\$9,645
Medium-High: Condo/Townhome	82	\$910	\$74,620	27.0%	\$1,003,784	\$12,241	\$790,885	\$9,645
High Density	230	\$380	\$87,400	31.6%	\$1,175,700	\$5,112	\$926,338	\$4,028
Total Residential	409		\$276,540	100.0%	\$3,720,000		\$2,931,000	
Total			\$276,540	100.0%	\$3,720,000		\$2,931,000	

p1 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 12.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

Table 16
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 2 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	22	\$1,940	\$42,680	14.3%	\$582,760	\$26,489	\$459,637	\$20,893
Medium-Low Density	63	\$1,090	\$68,670	23.0%	\$937,631	\$14,883	\$739,534	\$11,739
Medium-High: Half Plex	120	\$910	\$109,200	36.5%	\$1,491,034	\$12,425	\$1,176,017	\$9,800
Medium-High: Condo/Townhome	86	\$910	\$78,260	26.2%	\$1,068,575	\$12,425	\$842,812	\$9,800
High Density	0	\$380	\$0	0.0%	\$0	\$0	\$0	\$0
Total Residential	291		\$298,810	100.0%	\$4,080,000		\$3,218,000	
Total			\$298,810	100.0%	\$4,080,000		\$3,218,000	

p2 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 12.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

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Table 17
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 3 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	0	\$1,940	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-Low Density	0	\$1,090	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-High: Half Plex	0	\$910	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-High: Condo/Townhome	0	\$910	\$0	0.0%	\$0	\$0	\$0	\$0
High Density	300	\$380	\$114,000	100.0%	\$1,560,000	\$5,200	\$1,230,000	\$4,100
Total Residential	300		\$114,000	100.0%	\$1,560,000		\$1,230,000	
Total			\$114,000	100.0%	\$1,560,000		\$1,230,000	

p3 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 12.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

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Buildout

Table 18
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit at Buildout (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	37	\$1,940	\$71,780	10.4%	\$962,134	\$26,004	\$758,774	\$20,507
Medium-Low Density	123	\$1,090	\$134,070	19.4%	\$1,797,065	\$14,610	\$1,417,231	\$11,522
Medium-High: Half Plex	142	\$910	\$129,220	18.7%	\$1,732,056	\$12,198	\$1,365,962	\$9,619
Medium-High: Condo/Townhome	168	\$910	\$152,880	22.2%	\$2,049,193	\$12,198	\$1,616,068	\$9,619
High Density	530	\$380	\$201,400	29.2%	\$2,699,552	\$5,093	\$2,128,965	\$4,017
Total Residential	1,000		\$689,350	100.0%	\$9,240,000		\$7,287,000	
Total			\$689,350	100.0%	\$9,240,000		\$7,287,000	

bond unit

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 12.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

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5. *FUNDING SOURCES FOR SERVICES AND ONGOING OPERATIONS AND MAINTENANCE*

The Financing Plan addresses funding for construction of Backbone Infrastructure and Public Facilities. The constructed Backbone Infrastructure and Public Facilities also will require a source of ongoing operations and maintenance funding.

This chapter offers a summary of existing and proposed sources of ongoing operations and maintenance funding, based on information collected for this study as well as the December 2016 Public Review Draft Fiscal Impact Analysis, prepared by EPS. The CEDHSP may be required to participate in one or more special financing districts to fund the maintenance and operation of public improvements. The County and any applicable other agencies will determine the Project's participation in these districts no later than the filing of small lot final maps.

The anticipated sources of funding for ongoing operations and maintenance of requisite facilities in the Project are detailed below.

- **County Funds.** General Fund and Road Fund revenues are anticipated to fund ongoing General Fund and Road Fund-funded services, including General Government, Public Projection, Health and Human Services, El Dorado Water & Power Authority, and major roads.
- **Special District Funds.** Special districts, including County Service Areas #7 (Emergency Medical Services) and #10 (Solid, Liquid, and Hazardous Waste), El Dorado Irrigation District (EID), the El Dorado Hills Fire Department (fire services), the El Dorado Hills Community Service District (EDHCSD) (park services), and other agencies (e.g., Lighting and Landscaping Districts #19 and #29) will operate and maintain their facilities through existing funding sources. The Project will contribute its fair share through the payment of applicable taxes and assessments.
- **School District Funds.** The Project is located in the Buckeye Elementary and El Dorado Unified High School districts. These districts will operate and maintain school facilities used by Project residents through existing funding sources.
- **Library Tax Funds.** The Project will contribute parcel tax revenue towards the operation and maintenance of County libraries.
- **Homeowners' Association (HOA).** Ongoing maintenance of facilities in the Project (e.g., roads) is anticipated to be funded through the creation of a private homeowners' association (HOA), similar to the HOA established for the proximate Serrano project. In particular, an HOA is anticipated to fund the ongoing maintenance of the following items serving private development: private roadways, including sidewalks, curbs, gutters, and pavement; common area landscaping, including private parks and private street landscaping; and gates and walls surrounding private projects.

Actual mechanisms required to fund ongoing operations and maintenance in the CEDHSP will be determined as part of the CEDHSP Financing Plan implementation process.

DRAFT April 2017

6. FINANCIAL FEASIBILITY ANALYSIS

This chapter provides a summary of financial feasibility of the Project. The analysis presented in this chapter evaluates the feasibility of the Project in light of current and proposed fees, estimated infrastructure cost burdens, and taxes and assessments. The actual costs, unit mix, Mello-Roos bond proceeds, fees, and other factors used in this analysis may vary according to the market conditions at the time of development. Final unit sales prices and major Backbone Infrastructure and Public Facilities costs will have an impact on actual development feasibility.

Summary of Feasibility Analyses

This Financing Plan includes the following two methods for evaluating the financial feasibility of the proposed Project:

- Total Burden of Major Infrastructure.
- Total Taxes and Assessments as a Percentage of Sales Price.

It is important to note that these feasibility metrics, described in further detail below, should be considered initial diagnostics, offering a general indicator of whether or not a project is likely to meet financial feasibility criteria, or whether measures should be taken to improve viability either through a reduction in cost burdens, identification of other funding sources, or other approaches.

The purpose of the **Total Burden of Major Infrastructure** feasibility test is to assess the financial feasibility of the Project, given all current and proposed fees, and the additional burden of Project-specific infrastructure costs. If a Project-specific fee (plan area fee) is chosen as the means to fund infrastructure costs not covered by existing or proposed financing programs, this feasibility test assesses the additional fee burden on residential dwelling units. A Project-specific fee has not been chosen as a funding mechanism for CEDHSP at this time.

The purpose of the **Total Taxes and Assessments as a Percentage of Sales Price** feasibility test is to ensure current and proposed taxes and assessments do not exceed 1.8 percent of the value of the property.¹³ If a Mello-Roos CFD (special tax) or assessment is chosen as the means to fund infrastructure costs not covered by existing or proposed financing programs, this feasibility test assesses the additional special tax/assessment burden on residential dwelling units. The estimated preliminary maximum special tax amount that could be implemented as part of a Mello-Roos CFD or assessment district is included in this feasibility test (refer to **Table 13** in **Chapter 4** for estimated preliminary maximum special tax amounts).

Total Burden of Major Infrastructure Test

The infrastructure cost burden of development to a builder can be used to assess the financial feasibility for development of the finished products of a project. The total infrastructure cost burden consists of all backbone infrastructure and public facilities costs allocated to the

¹³ Although the general rule of thumb is 2 percent, EPS has used a target amount of 1.8 percent, to allow a 0.2-percent gap for additional special taxes and assessments as needed.

development plus applicable fees, including building permit processing fees, County fees, and regional fees.

The Infrastructure Cost Burden Feasibility test provides a performance indicator of a project's feasibility. In general, for each residential land use, if the total cost burden per dwelling unit is less than 15 to 20 percent of the finished home price, then a project is considered to be financially feasible:

- Residential units with a cost burden percentage below 15 percent clearly are financially feasible.
- Residential units with a cost burden percentage between 15 to 20 percent probably are financially feasible.
- Residential units with a cost burden percentage above 20 percent may be financially feasible.

These feasibility benchmarks are based on EPS's experience in conducting financial feasibility analyses for numerous projects throughout the Sacramento Region and Central Valley over the last 2 decades. The 15- to 20-percent test is merely a tool that can be used—along with other tools—as a general measure of financial feasibility. This measure should not be taken to mean that if one land use type exceeds the threshold, the project definitely is infeasible. There are ways in which a development project can mitigate against a high cost burden, including cross-subsidy opportunities, refining the scope or cost of requisite infrastructure improvements, or privately-funding infrastructure and incorporating this cost in to the land or home sale. In addition, the infrastructure costs will be fine-tuned and possibly reduced as engineering studies are completed closer to actual construction.

CEDHSP Infrastructure Burden Feasibility Summary

Table 19 shows the total infrastructure cost burden by land use for development in CEDHSP. The cost burden is shown per dwelling unit for each residential category. The cost burden per dwelling unit ranges from 9.2 percent to 14.6 percent of the home sales price for all owner-occupied single-family residential land uses, indicating these units are likely within the range of feasibility (i.e., the infrastructure cost burden is less than 20 percent of the estimated finished unit sales price).

The cost burden for multifamily units (High-Density Residential) is slightly higher, ranging from 20.9 percent to 23.8 percent of the estimated finished values, for units located in the Serrano Westside Planning Area and Pedregal Planning Area, respectively. Although this land use slightly exceeds the feasibility threshold, it is important to note that the cost burden percentage is one metric of feasibility used to guide decision makers; ultimately, a variety of Project circumstances will determine feasibility. Further, it will be important to weigh the feasibility findings presented in this analysis with County General Plan policy objectives for a diverse housing stock. Finally, it is possible the cost burden could be reduced from what is shown in this report when engineering studies and associated cost-estimates are updated as the Project nears implementation.

Table 19
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Backbone Infrastructure Cost as a % of Sales Price - Residential Market-Rate Units (2015\$)

	Residential					
	Low Density	Medium- Low Density	Medium- High: Half Plex	Medium- High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density
<i>Fees current as of</i>	<i>Jan-16</i>	<i>Jan-16</i>	<i>Jan-16</i>	<i>Jan-16</i>	<i>Jan-16</i>	<i>Jan-16</i>
Land Use Assumptions						
Acres	45	23	22	15	16	13
Units	37	123	142	168	330	200
Estimated Avg. Square Feet per Unit	4,000	2,200	2,000	1,800	1,150	1,150
Garage and Patio/Deck Space	550	550	550	550	50	50
Estimated Sales Price	\$900,000	\$525,000	\$500,000	\$375,000	\$250,000	\$250,000
CEDH Infrastructure Burden						
El Dorado County						
Building Permit	\$5,869	\$3,369	\$2,821	\$2,570	\$1,470	\$1,470
Planning Review Fee	\$300	\$300	\$300	\$300	\$300	\$300
California Building Standards Commission (CBSC) Fee	\$22	\$13	\$11	\$10	\$6	\$6
Strong Motion Instrumentation Fee	\$72	\$41	\$35	\$32	\$18	\$18
Rare Plant Mitigation Fee (Area 2)	\$386	\$386	\$290	\$290	\$290	\$290
Public Safety Fee	\$215	\$215	\$198	\$198	\$198	\$198
Surveyors Office Addressing Fee	\$25	\$25	\$25	\$25	\$25	\$25
Subtotal El Dorado County	\$6,889	\$4,349	\$3,679	\$3,424	\$2,307	\$2,307
El Dorado Co. Dept. of Transportation						
El Dorado County Traffic Impact Mitigation (TIM) Fee (Zone 8)						
Local County Roadways	\$16,338	\$16,338	\$10,666	\$10,666	\$10,666	\$10,666
Highway 50	\$4,800	\$4,800	\$3,133	\$3,133	\$3,133	\$3,133
Silva Valley	\$7,002	\$7,002	\$4,571	\$4,571	\$4,571	\$4,571
Subtotal El Dorado Co. Dept. of Transportation TIM Fee	\$28,140	\$28,140	\$18,370	\$18,370	\$18,370	\$18,370
El Dorado Irrigation District						
Water Fee (Pedregal Planning Area) [1]	\$19,157	NA	NA	NA	NA	\$19,157
Dual Plumbed Water Fee (Serrano Westside)	NA	\$15,959	\$11,969	\$11,969	\$11,969	NA
Wastewater Fee	\$13,440	\$13,440	\$10,080	\$10,080	\$10,080	\$10,080
Subtotal El Dorado Irrigation District	\$32,597	\$29,399	\$22,049	\$22,049	\$22,049	\$29,237
El Dorado Fire Department						
El Dorado Hills Fire Fee	\$5,278	\$3,190	\$2,958	\$2,726	\$1,392	\$1,392
School Districts						
School Fees	NA	NA	NA	NA	NA	NA
El Dorado Hills Community Services District						
Park Impact Fee	\$9,806	\$9,806	\$8,103	\$8,103	\$8,103	\$8,103
Total Infrastructure Burden	\$82,710	\$74,884	\$55,159	\$54,672	\$52,221	\$59,409
Total Infrastructure Burden as a Percentage of Estimated Sales Price [2]	9.2%	14.3%	11.0%	14.6%	20.9%	23.8%

"fees"

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; Buckeye Union School District; and EPS.

Note: Fee amounts are current as of January 2016.

[1] If potable landscape irrigation is required for all common areas, the full water fee, based on meter size, applies for multifamily development.

[2] As a guideline, a target range for total infrastructure burden is 15-20% of the home sales price.

Two-Percent Test

The Two-Percent Test is an additional measurement of a project's financial feasibility. The State's Proposition 13 limits general property tax to 1 percent of the value of the property. Based on the 2-percent general rule of thumb, other bonded debt, special assessments, and other special taxes should not exceed an additional 1 percent, or 2 percent of the total value of the property. Although the general guideline is 2 percent, this analysis targets 1.8 percent to indicate feasibility to allow a 0.2-percent gap for future special taxes and assessments as needed.

Two-Percent Feasibility Summary

Table 13 in **Chapter 4** summarizes the Two-Percent feasibility test for each residential land use proposed in CEDHSP. After accounting for all current and proposed taxes, each land use type has a total tax burden below 1.8 percent.

The Two-Percent feasibility test includes the estimated maximum special tax rate to fund infrastructure (Estimated CEDHSP Infrastructure CFD). The estimated CEDHSP infrastructure CFD is based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP Special Financing District at buildout. Preliminary maximum tax rates to fund infrastructure are consistent with current infrastructure CFD tax rates in the proximate Serrano project.¹⁴ The analysis includes tax rates associated with the El Dorado Schools Financing Authority CFD No. 1. Currently, the Serrano Westside Planning Area is located within the CFD boundary; this analysis assumes the Pedregal Planning Area will be annexed into this CFD.

¹⁴ Refer to **Table B-1** in **Appendix B** for more details.

7. FINANCING PLAN IMPLEMENTATION AND ADMINISTRATION

Financing Plan Implementation

Implementation of this Financing Plan ensures that new development will construct facilities to meet the service level specification set out in the CEDHSP and will pay its fair share of the cost of backbone infrastructure and other public facilities required to serve the Project. Facilities will be constructed as they are needed to serve new development as defined in the Specific Plan. The County will administer the requirements of this Financing Plan PFFP.

Implementation of the Financing Plan strategies will require the following steps:

- Approval of a Project Development Agreement (DA) between the Project developer and County.
- Approval of a Project DA between the Project developer and other applicable special districts, if necessary.
- Formation of a new CEDHSP Special Financing District to fund Backbone Infrastructure and Public Facilities. Specifically, formation of a land-secured financing districts (e.g., Mello-Roos CFD), which should occur before the first small lot final map.
- Annexation of the Pedregal Planning Area into the existing El Dorado Schools Financing Authority CFD No. 1 to fund the Project's fair share of school facility costs. The timing of this annexation will coincide with the period required under conditions of approval set forth in the Project DA. The Serrano Westside Planning Area is located within the boundaries of the El Dorado Schools Financing Authority CFD No. 1. This Financing Plan is based on the assumption that the Pedregal Planning Area will annex into CFD No. 1.

Fee Credits and Reimbursements

The Project developer may construct or pay for Backbone Infrastructure or Public Facilities specified in the Financing Plan that are eligible for credit or reimbursement. The Project developer will be required to adhere to the credit and reimbursement provisions specified in existing fee programs or applicable DAs.

Financing Program Updates

It is anticipated that as the Financing Plan is implemented, the infrastructure costs and available funding sources will change as development occurs. As a result, the Financing Plan must be flexible enough to accommodate these changes appropriately. Changes in the actual or assumed facilities cost estimates or funding of the facilities should be reevaluated in the context of the overall financing strategy to ensure required funding is available when needed. Possible refinements are listed below:

- New or revised infrastructure projects.

- New cost information based on actual construction costs, updated engineering estimates, or changes in the land use plan.
- New funding source data.
- Inflation adjustments to infrastructure cost and funding data. Inflation would be based on the Engineering News Record (ENR) 20-City average Construction Cost Index (CCI).
- Land use changes for the Project.
- Future revisions to existing fee programs.

Changes in the financing program could include higher or lower cost estimates, as well as changes in funding sources. Costs and funding sources also will need to be adjusted annually to reflect inflation costs because information in the Financing Plan is shown in 2015 dollars.

Administration

This Financing Plan anticipates the County will administer the CEDHSP SFD, which will include the following responsibilities:

- Authorization and implementation of the CEDHSP SFD mechanisms (Infrastructure CFD).
- Monitoring of the infrastructure CIP and development activities.
- Periodic updating of the Financing Plan and associated funding mechanisms to ensure the necessary infrastructure is constructed as required to serve new CEDHSP development.
- Periodic updating of the Fiscal Impact Analysis and associated funding mechanism to determine the Project's impact on County General and Road Funds and other applicable agencies (e.g., EDHCS, EDHFD).

The County will coordinate with all appropriate County departments while implementing the Financing Plan. Implementation of the Financing Plan will require reviewing the CIP, monitoring identified revenue sources, estimating fee programs cash flows, updating the CEDHSP Special Financing District, and establishing an accounting system to track payments and fee credits/reimbursements.



APPENDICES:

Appendix A: Exhibits and Cost Estimates,
prepared by R.E.Y. Engineers, Inc.

Appendix B: Assumptions and Estimated
Fee Revenue



APPENDIX A:
Exhibits and Cost Estimates,
prepared by R.E.Y. Engineers, Inc.

CENTRAL EL DORADO HILLS SPECIFIC PLAN PUBLIC FACILITIES FINANCING PLAN EXHIBITS & COST ESTIMATES

Prepared by:



R.E.Y. ENGINEERS, INC.
CIVIL ENGINEERS | LAND SURVEYORS | LIDAR

March 27, 2017

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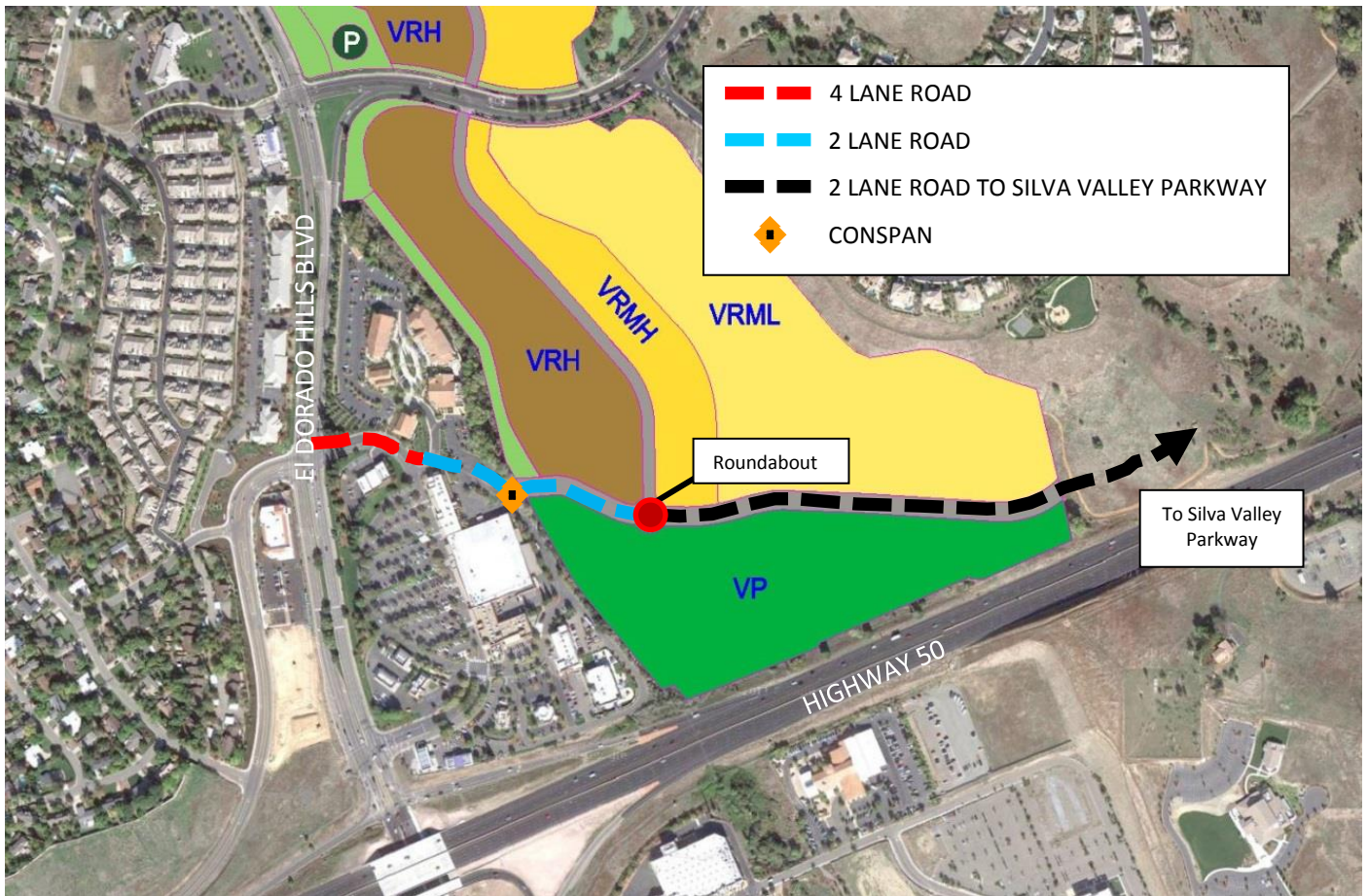
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Central El Dorado Hills Specific Plan Public Facilities Financing Plan	
<i>Summary of Estimated Infrastructure Improvement Costs (2015\$)</i>	
Improvements	Preliminary Estimated Costs (2015\$)
Park Drive from El Dorado Hills Blvd to Westside's Roundabout	\$3,182,634
Westside Trails	\$771,304
Westside Recycled Water Upsizing	\$804,000
Westside Wetland Enhancement	\$750,000
Westside Sewer Upsizing	\$200,000
Silva Valley Parkway & Appian Way Intersection	\$1,003,091
Latrobe Road from Highway 50 On-Ramp to Town Center Boulevard	\$387,675
Total Improvements	\$7,098,704



WESTSIDE PUBLIC ROADS – Park Drive to Roundabout

March 27, 2017



Scope of Work:

1. Reconstruct 400 LF of 4 lane roadway (3 lanes out and 1 lane in) from the curb returns at El Dorado Hills Boulevard to the main driveways for the existing Raley’s and La Brogata shopping centers and reconstruct driveways to conform to existing drive isles.
2. Construct 400 LF of 2 lane road from the main driveways for the existing Raley’s and La Brogata shopping centers to the proposed Con Span Bridge. Reconstruct existing parking to conform to new roadway through shopping center.
3. Rehab existing utilities through shopping center to conform to new roadway.
4. Construct Con Span Bridge over existing creek.
5. Construct 500 LF of 2 lane road from proposed Con Span bridge to the proposed roundabout and required drainage facilities to drain the roadway.
6. Construct required sewer line as a part of these public roadway improvements.
7. Construct required water line as a part of these public roadway improvements.
8. Construct required reclaimed water line as a part of these public roadway improvements.



9. Construct required dry utilities (joint trench) as a part of these public improvements.
10. Construct landscaping along the frontage of Park Drive from proposed Conspan to the project's east boundary.
11. Rehab existing landscaping through shopping center to conform to new roadway.
12. Right of Way acquisition costs not included in the budget but may be required.

Funding: TBD

Project Budget: \$ 3,182,634



Central El Dorado Hills Public Project List

Westside					
<i>Park Drive from El Dorado Hills Blvd to Westside's Roundabout</i>					
Preliminary Engineer's Estimate					
March 27, 2017					
Item No.	Description	Quantity	Units	Unit Price	Total Amount
Earthwork					
1	Clear & Grub	3.00	ac	\$ 10,000.00	\$ 30,000
2	Demo Existing Drive and Regrade	1	job	Lump Sum	250,000
3	Excavation	7,500	cy	\$ 15.00	\$ 112,500
4	Erosion Control Measures	1	job	Lump Sum	\$ 50,000
Subtotal Earthwork					\$ 442,500
Streets					
5	AC / AB Pavement	55,150	sf	\$ 6.00	\$ 330,900
6	Pavement, Curb and Sidewalk Rehab at Shopping Center	1	job	Lump Sum	\$ 50,000
7	Modified Type 2 Curb and Gutter	2,700	lf	\$ 25.00	\$ 67,500
8	6" Median Curb	600	lf	\$ 20.00	\$ 12,000
9	4" PCC Path	10,800	sf	\$ 7.00	\$ 75,600
10	Striping and Signage	1	job	Lump Sum	\$ 10,000
Subtotal Streets					\$ 546,000
Drainage					
11	Drain Line	1,000	lf	\$ 75.00	\$ 75,000
12	Drainage Rehab at Shopping Center	1	job	Lump Sum	\$ 30,000
13	Type B Drain Inlet	6	ea	\$ 2,000.00	\$ 12,000
14	Storm Drain Manhole	4	ea	\$ 2,900.00	\$ 11,600
15	Inlet/Outfall Protection	1	ea	\$ 500.00	\$ 500
16	Con-Span - at creek	1	job	Lump Sum	\$ 500,000
Subtotal Drainage					\$ 629,100
Sewer					
17	Sewer Line	700	lf	\$ 75.00	\$ 52,500
18	Sewer Rehab at Shopping Center	1	job	Lump Sum	\$ 20,000
19	Sewer Manhole	4	ea	\$ 3,500.00	\$ 14,000
Subtotal Sewer					\$ 86,500
Water					
20	Water Line with valves	500	lf	\$ 75.00	\$ 37,500
21	Water Rehab at Shopping Center	1	job	Lump Sum	\$ 20,000
22	Hot Tap Existing 12" Main	1	job	Lump Sum	5,000
Subtotal Water					\$ 62,500



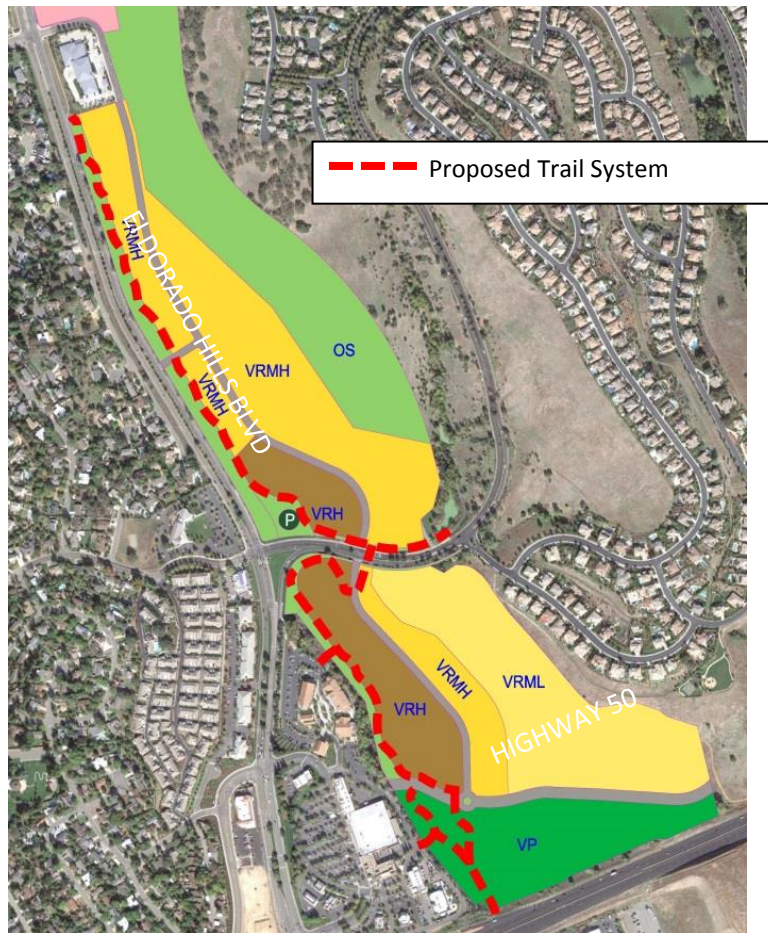
Central El Dorado Hills Public Project List

Reclaimed Water			
23	Reclaimed Water Line with valves	500 lf	\$ 75.00 \$ 37,500
Subtotal Reclaimed Water			\$ 37,500
Dry Utilities			
24	Joint Trench (includes vaults, conduit and trenching)	700 lf	\$ 180.00 \$ 126,000
25	Dry Utility Rehab at Shopping Center	1 job	Lump Sum \$ 50,000
26	Street Light Rehab at Shopping Center	1 job	Lump Sum \$ 30,000
Subtotal Dry Utilities			\$ 206,000
Landscaping			
27	Landscape Frontage of Park Drive East of Conspan	700 lf	\$ 450.00 \$ 315,000
28	Landscape Rehab at Shopping Center	1 job	Lump Sum \$ 50,000
Subtotal Landscaping			\$ 365,000
Estimated Construction Cost			\$ 2,375,100
Contingencies @ 15%			\$ 356,265
Engineering and Surveying @10%			\$ 237,510
Contract Administration @ 3%			\$ 71,253
Plan Check and Inspection Fee @ 6%			\$ 142,506
Total			\$ 3,182,634



WESTSIDE TRAILS PROJECT

March 27, 2017



Scope of Work:

1. Construct 7,640 LF of 8' wide paved trail including drainage.
2. Construct 2 creek crossings to shopping center.

Funding: TBD

Project Budget: \$ 771,304



Westside Trail System Preliminary Engineer's Estimate March 27, 2017					
Item No.	Description	Quantity	Units	Unit Price	Total Amount
Earthwork					
1	Clear & Grub	2.00	ac	\$ 10,000.00	\$ 20,000
2	Excavation	5,000	cy	\$ 15.00	\$ 75,000
3	Erosion Control Measures		1 job	Lump Sum	\$ 25,000
Subtotal Earthwork					\$ 120,000
Trail					
4	AC / AB Pavement	61,120	sf	\$ 4.00	\$ 244,480
5	AB Shoulders	30,560	sf	\$ 2.00	\$ 61,120
6	Creek Crossings		2 ea	\$ 50,000.00	\$ 100,000
Subtotal Trails					\$ 405,600
Drainage					
7	Drainage Crossings		1 job	Lump Sum	\$ 50,000
Subtotal Drainage					\$ 50,000
Estimated Construction Cost					\$ 575,600
Contingencies @ 15%					\$ 86,340
Engineering and Surveying @10%					\$ 57,560
Contract Administration @ 3%					\$ 17,268
Plan Check and Inspection Fee @ 6%					\$ 34,536
Total					\$ 771,304



WESTSIDE RECYCLED WATER PROJECT
March 27, 2017



Scope of Work:

1. Upsize 3000 LF of 12" recycled water line to 16" recycled water line.

Funding: TBD

Project: \$ 804,000

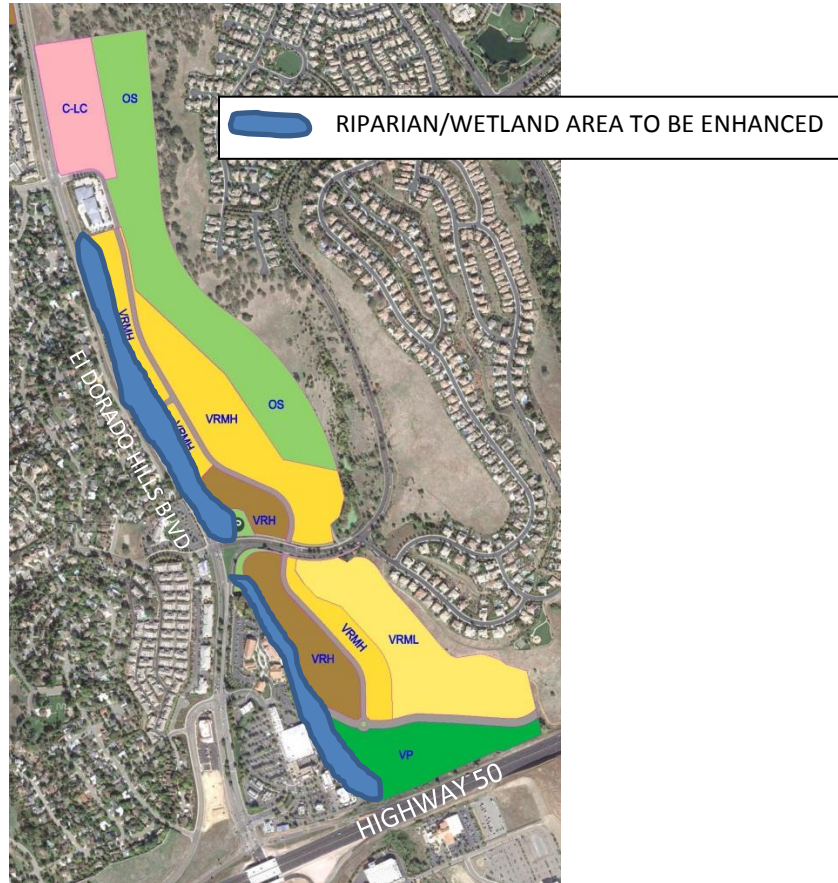


Westside					
Upsize Recycled Water Line					
Preliminary Engineer's Estimate					
March 27, 2017					
Item No.	Description	Quantity	Units	Unit Price	Total Amount
Reclaimed Water					
1	Upsize existing 12" line to proposed 16" line	3,000	lf	\$ 200.00	\$ 600,000
Subtotal Reclaimed Water					\$ 600,000
Estimated Construction Cost					\$ 600,000
Contingencies @ 15%					\$ 90,000
Engineering and Surveying @10%					\$ 60,000
Contract Administration @ 3%					\$ 18,000
Plan Check and Inspection Fee @ 6%					\$ 36,000
Total					\$ 804,000



WESTSIDE WETLAND ENHANCEMENT PROJECT

March 27, 2017



Scope of Work:

1. Enhance existing wetlands along the creek by cleaning noxious plants and planting new wetland plantings.
2. Regrade open space area adjoining wetlands to incorporate wetland enhancement and required water quality facilities.

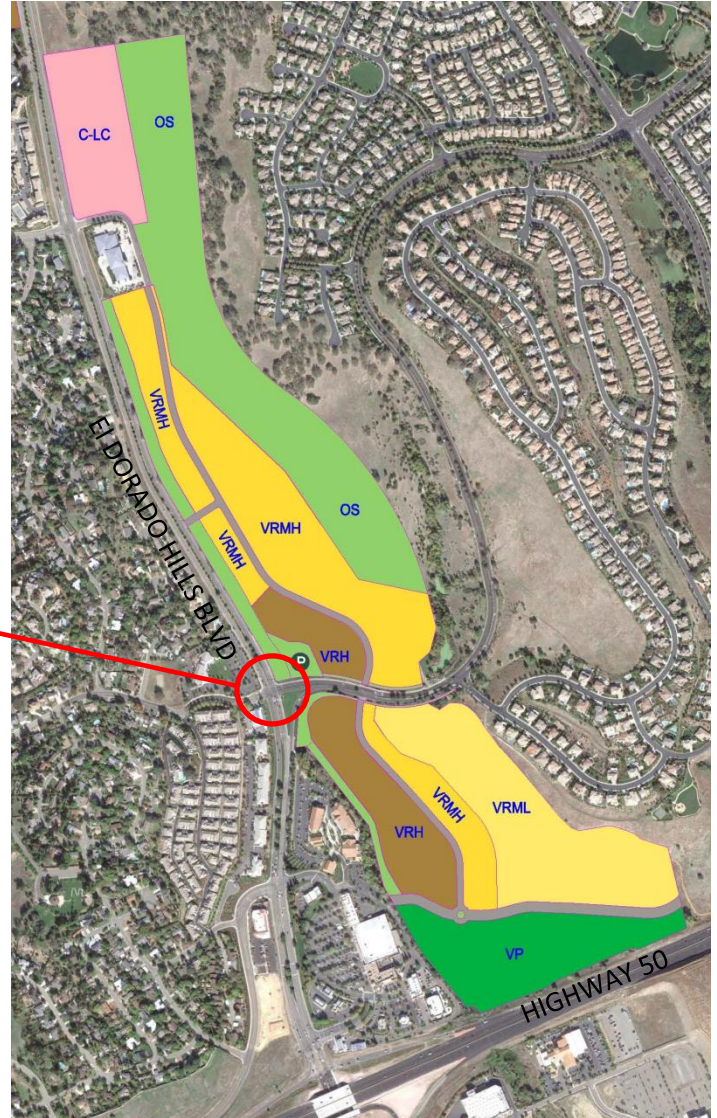
Funding: TBD

Project Budget: \$ 750,000



WESTSIDE SEWER PROJECT

March 27, 2017



Scope of Work:

1. Upsize existing 10" sewer line to 18" sewer line.

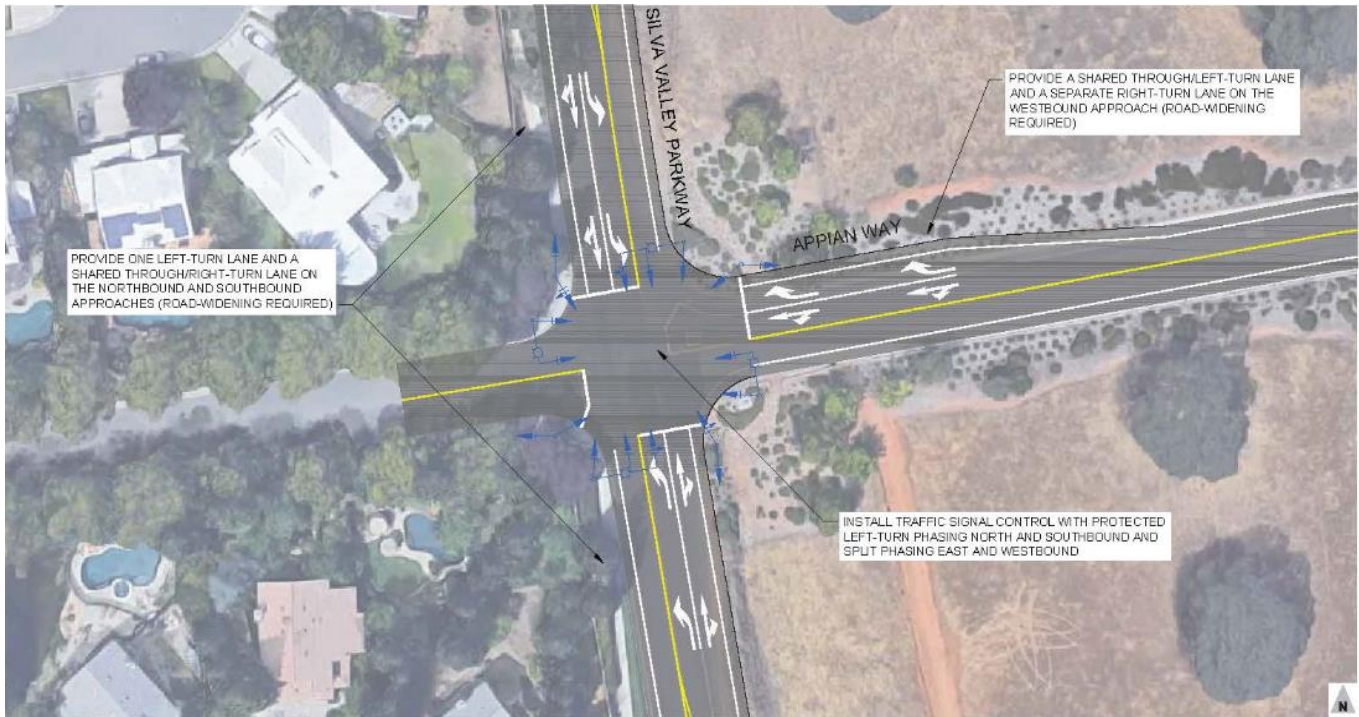
Funding: TBD

Project Budget: \$ 200,000



Silva Valley Parkway & Appian Way Intersection

March 27, 2017



Scope of Work:

1. Modify Silva Valley Parkway southbound and northbound lanes to accommodate a shared through/right-turn lane and a dedicated left-turn lane.
2. Modify Appian Way westbound lane to accommodate a shared through/left-turn lane and a dedicated right-run lane.
3. Construct 10,450 SF of new roadway widening to accommodate new turning lanes.
4. Remove and replace 250 LF of Type 2 curb & gutter.
5. Remove 480 LF of Type 3 curb & gutter and replace with 710 LF of new Type 3 curb & gutter.
6. Remove and replace Type B drainage inlet.
7. Remove existing striping and restripe roadway.
8. Install traffic signal with protected left-turn phasing north and southbound, split phasing east and westbound.

Funding: TBD

Project Budget: \$ 1,003,091



Westside Silva Valley Parkway & Appian Way Intersection Preliminary Engineer's Estimate March 27, 2017					
Item No.	Description	Quantity	Units	Unit Price	Total Amount
Earthwork					
1	Excavation/Export	1,500	cy	\$ 20.00	\$ 30,000
2	Clear & Grub (0.2 Acres)	1.0	job	\$ 3,000.00	\$ 3,000
3	Erosion Control Measures & SWPPP Compliance	1	job	\$ Lump Sum	\$ 30,000
Subtotal Earthwork					\$ 63,000
Demolition					
4	Demo Existing Type 2 Curb & Gutter	250	lf	\$ 20.00	\$ 5,000
5	Demo Existing Type 3 Curb & Gutter	480	lf	\$ 20.00	\$ 9,600
6	Demo Existing Roadway	2,200	sf	\$ 15.00	\$ 33,000
7	Demo Existing Type B Inlet	1	ea	\$ 1,000.00	\$ 1,000
8	Remove Existing Striping	1	job	\$ 7,500.00	\$ 7,500
Subtotal Demolition					\$ 56,100
Streets					
9	AC / AB Pavement	10,450	sf	\$ 15.00	\$ 156,750
10	Type 2 Curb and Gutter	250	lf	\$ 30.00	\$ 7,500
11	Type 3 Curb and Gutter	710	sf	\$ 15.00	\$ 10,650
12	Sawcut Pavement	1,025	lf	\$ 3.00	\$ 3,075
Subtotal Streets					\$ 177,975
Drainage					
13	Type B Inlet	1	ea	\$ 5,000.00	\$ 5,000
14	18" HDPE	15	lf	\$ 100.00	\$ 1,500
Subtotal Drainage					\$ 6,500
Miscellaneous					
15	Striping and Signage	1	job	\$ 10,000.00	\$ 10,000
16	Traffic Signal	1	job	\$ 400,000.00	\$ 400,000
17	Landscaping	1	job	\$ 25,000.00	\$ 25,000
18	Traffic Control	1	job	\$ 10,000.00	\$ 10,000
Subtotal Miscellaneous					\$ 445,000
Estimated Construction Cost					\$ 748,575
Contingencies @ 15%					\$ 112,286
Engineering and Surveying @10%					\$ 74,858
Contract Administration @ 3%					\$ 22,457
Plan Check and Inspection Fee @ 6%					\$ 44,915
Total					\$ 1,003,091



Latrobe Road from Highway 50 On-Ramp to Town Center Boulevard
March 27, 2017



Scope of Work:

1. Modify Latrobe Road to accommodate three through lanes and a shared through/right-turn lane.
2. Construct 2,120 SF of new roadway widening from the Highway 50 on-ramp to Town Center Boulevard.
3. Remove and replace 520 LF of Type 2 curb & gutter.
4. Remove existing striping, slurry seal and restripe roadway.

Funding: TBD

Project Budget: \$ 387,675



Westside					
Latrobe Road from Highway 50 On-ramp to Town Center Blvd.					
Preliminary Engineer's Estimate					
March 27, 2017					
Item No.	Description	Quantity	Units	Unit Price	Total Amount
Earthwork					
1	Excavation/Export	200	cy	\$ 200.00	\$ 40,000
2	Erosion Control Measures & SWPPP Compliance	1	job	\$ Lump Sum	\$ 10,000
Subtotal Earthwork					\$ 50,000
Demolition					
3	Demo Existing Type 2 Curb & Gutter	520	lf	\$ 20.00	\$ 10,400
4	Demo Existing Roadway	1,050	sf	\$ 15.00	\$ 15,750
5	Demo Existing Sidewalk	500	sf	\$ 10.00	\$ 5,000
6	Demo Existing Landscape & Landscape Trees	1	job	\$ 5,000.00	\$ 5,000
7	Remove Existing Striping	1	job	\$ 7,500.00	\$ 7,500
Subtotal Demolition					\$ 43,650
Streets					
8	AC / AB Pavement	2,120	sf	\$ 25.00	\$ 53,000
9	Type 2 Curb and Gutter	520	lf	\$ 30.00	\$ 15,600
10	4" PCC Sidewalk	500	sf	\$ 10.00	\$ 5,000
11	ADA Ramp	1	ea	\$ 4,000.00	\$ 4,000
12	Sawcut Pavement	520	lf	\$ 3.00	\$ 1,560
13	Slurry Seal	20,600	sf	\$ 2.50	\$ 51,500
Subtotal Streets					\$ 130,660
Miscellaneous					
14	Striping and Signage	1	job	\$ 10,000.00	\$ 10,000
15	Landscaping	1	job	\$ 20,000.00	\$ 20,000
16	Relocate Utility Boxes	1	job	\$ 15,000.00	\$ 15,000
17	Traffic Control	1	job	\$ 20,000.00	\$ 20,000
Subtotal Miscellaneous					\$ 65,000
Estimated Construction Cost					\$ 289,310
Contingencies @ 15%					\$ 43,397
Engineering and Surveying @10%					\$ 28,931
Contract Administration @ 3%					\$ 8,679
Plan Check and Inspection Fee @ 6%					\$ 17,359
Total					\$ 387,675





APPENDIX B: Assumptions and Estimated Fee Revenue

Table B-1	Comparison of Maximum Annual Special Tax for Infrastructure CFD.....	B-1
Table B-2	Estimated Fee Revenue—Phase 1	B-2
Table B-3	Estimated Fee Revenue—Phase 2	B-3
Table B-4	Estimated Fee Revenue—Phase 3	B-4
Table B-5	Estimated Fee Revenue—Buildout.....	B-5
Table B-6	El Dorado Schools Financing Authority CFD No. 1	B-6

**Table B-1
 Central El Dorado Hills Specific Plan
 Public Facilities Financing Plan
 Comparison of Maximum Annual Special Tax for Infrastructure CFD (2015\$)**

Taxable Land Use Category	CFD No. 1992-1 (Serrano FY 2015/16)	CEDHSP Special Financing District	
	FY 2015/16 Tax Rate [1]	Preliminary Tax Rate per Unit [2]	Bond Proceeds
Residential Land Uses			
Village Residential - Low	\$1,940	\$1,940	\$758,774
Village Residential - Medium-Low	\$1,091	\$1,090	\$1,417,231
Village Residential - Medium-High: Half Plex	\$909	\$910	\$1,365,962
Village Residential - Medium-High: Condo/Townhome	\$909	\$910	\$1,616,068
Village Residential - High	\$379	\$380	\$2,128,965
Total Residential			\$7,287,000

"max_tax"

[1] Based on the CFD No. 1992-1 (Series 2012 El Dorado Hills) FY 2015/16 maximum tax rate escalated 2% annually from FY 2013/14.

[2] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, shown in Table 12. Preliminary tax rates are consistent with Serrano tax rates.

B-1

Table B-2
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 1 (2015\$)

Phase 1

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	15	0	0	0	0	0	15
Serrano Westside Planning Area	0	60	22	82	230	0	394
Total	15	60	22	82	230	0	409
Fee Revenue							
El Dorado County							
Building Permit	\$88,029	\$202,125	\$62,064	\$210,768	\$338,202	\$0	\$901,188
CBSC Fee	\$332	\$763	\$234	\$795	\$1,276	\$0	\$3,401
Strong Motion Instrumentation Fee	\$1,080	\$2,479	\$761	\$2,585	\$4,148	\$0	\$11,052
Rare Plant Mitigation Fee	\$5,790	\$23,160	\$6,369	\$23,739	\$66,585	\$0	\$125,643
Public Safety Fee	\$3,225	\$12,900	\$4,356	\$16,236	\$45,540	\$0	\$82,257
Surveyors Office Addressing Fee	\$375	\$1,500	\$550	\$2,050	\$5,750	\$0	\$10,225
Subtotal El Dorado County	\$98,831	\$242,927	\$74,335	\$256,173	\$461,501	\$0	\$1,133,766
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$245,070	\$980,280	\$234,642	\$874,577	\$2,453,080	\$0	\$4,787,649
Highway 50	\$72,000	\$288,000	\$68,936	\$256,945	\$720,699	\$0	\$1,406,581
Silva Valley	\$105,030	\$420,120	\$100,561	\$374,819	\$1,051,320	\$0	\$2,051,850
Subtotal El Dorado County TIM Fee	\$422,100	\$1,688,400	\$404,140	\$1,506,340	\$4,225,100	\$0	\$8,246,080
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$287,355	NA	NA	NA	NA	\$0	\$287,355
Dual Plumbed Water Fee (Serrano Westside)	NA	\$957,540	\$263,324	\$981,479	\$2,752,928	\$0	\$4,955,270
Wastewater Fee	\$201,600	\$806,400	\$221,760	\$826,560	\$2,318,400	\$0	\$4,374,720
Subtotal El Dorado Irrigation District	\$488,955	\$1,763,940	\$485,084	\$1,808,039	\$5,071,328	\$0	\$9,617,345
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$79,170	\$191,400	\$65,076	\$223,532	\$320,160	\$0	\$879,338
El Dorado Hills CSD							
Park Impact Fee	\$147,090	\$588,360	\$178,266	\$664,446	\$1,863,690	\$0	\$3,441,852
Total Fee Revenue	\$1,236,146	\$4,475,027	\$1,206,900	\$4,458,529	\$11,941,778	\$0	\$23,318,381

p1 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of January 2016.

Phase 2

**Table B-3
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 2 (2015\$)**

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	22	0	0	0	0	0	22
Serrano Westside Planning Area	0	63	120	86	0	0	269
Total	22	63	120	86	0	0	291
Fee Revenue							
El Dorado County							
Building Permit	\$129,109	\$212,231	\$338,533	\$221,049	\$0	\$0	\$900,923
CBSC Fee	\$487	\$801	\$1,277	\$834	\$0	\$0	\$3,400
Strong Motion Instrumentation Fee	\$1,583	\$2,603	\$4,152	\$2,711	\$0	\$0	\$11,049
Rare Plant Mitigation Fee	\$8,492	\$24,318	\$34,740	\$24,897	\$0	\$0	\$92,447
Public Safety Fee	\$4,730	\$13,545	\$23,760	\$17,028	\$0	\$0	\$59,063
Surveyors Office Addressing Fee	\$550	\$1,575	\$3,000	\$2,150	\$0	\$0	\$7,275
Subtotal El Dorado County	\$144,952	\$255,073	\$405,463	\$268,669	\$0	\$0	\$1,074,157
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$359,436	\$1,029,294	\$1,279,868	\$917,239	\$0	\$0	\$3,585,837
Highway 50	\$105,600	\$302,400	\$376,017	\$269,479	\$0	\$0	\$1,053,496
Silva Valley	\$154,044	\$441,126	\$548,515	\$393,102	\$0	\$0	\$1,536,787
Subtotal El Dorado County TIM Fee	\$619,080	\$1,772,820	\$2,204,400	\$1,579,820	\$0	\$0	\$6,176,120
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$421,454	NA	NA	NA	NA	\$0	\$421,454
Dual Plumbed Water Fee (Serrano Westside)	NA	\$1,005,417	\$1,436,310	\$1,029,355.50	\$0	NA	\$3,471,083
Wastewater Fee	\$295,680	\$846,720	\$1,209,600	\$866,880	\$0	\$0	\$3,218,880
Subtotal El Dorado Irrigation District	\$717,134	\$1,852,137	\$2,645,910	\$1,896,236	\$0	\$0	\$7,111,417
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$116,116	\$200,970	\$354,960	\$234,436	\$0	\$0	\$906,482
El Dorado Hills CSD							
Park Impact Fee	\$215,732	\$617,778	\$972,360	\$696,858	\$0	\$0	\$2,502,728
Total Fee Revenue	\$1,813,014	\$4,698,778	\$6,583,093	\$4,676,018	\$0	\$0	\$17,770,904

p2 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of January 2016.

**Table B-4
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 3 (2015\$)**

Phase 3

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	0	0	0	0	0	200	200
Serrano Westside Planning Area	0	0	0	0	100	0	100
Total	0	0	0	0	100	200	300
Fee Revenue							
El Dorado County							
Building Permit	\$0	\$0	\$0	\$0	\$147,044	\$294,089	\$441,133
CBSC Fee	\$0	\$0	\$0	\$0	\$555	\$1,110	\$1,665
Strong Motion Instrumentation Fee	\$0	\$0	\$0	\$0	\$1,803	\$3,607	\$5,410
Rare Plant Mitigation Fee	\$0	\$0	\$0	\$0	\$28,950	\$57,900	\$86,850
Public Safety Fee	\$0	\$0	\$0	\$0	\$19,800	\$39,600	\$59,400
Surveyors Office Addressing Fee	\$0	\$0	\$0	\$0	\$2,500	\$5,000	\$7,500
Subtotal El Dorado County	\$0	\$0	\$0	\$0	\$200,653	\$401,305	\$601,958
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$0	\$0	\$0	\$0	\$1,066,557	\$2,133,113	\$3,199,670
Highway 50	\$0	\$0	\$0	\$0	\$313,348	\$626,695	\$940,043
Silva Valley	\$0	\$0	\$0	\$0	\$457,096	\$914,191	\$1,371,287
Subtotal El Dorado County TIM Fee	\$0	\$0	\$0	\$0	\$1,837,000	\$3,674,000	\$5,511,000
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$0	NA	NA	NA	NA	\$3,831,400	\$3,831,400
Dual Plumbed Water Fee (Serrano Westside)	NA	\$0	\$0	\$0	\$1,196,925	NA	\$1,196,925
Wastewater Fee	\$0	\$0	\$0	\$0	\$1,008,000	\$2,016,000	\$3,024,000
Subtotal El Dorado Irrigation District	\$0	\$0	\$0	\$0	\$2,204,925	\$5,847,400	\$8,052,325
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$0	\$0	\$0	\$0	\$139,200	\$278,400	\$417,600
El Dorado Hills CSD							
Park Impact Fee	\$0	\$0	\$0	\$0	\$810,300	\$1,620,600	\$2,430,900
Total Fee Revenue	\$0	\$0	\$0	\$0	\$5,192,078	\$11,821,705	\$17,013,783

p3 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of January 2016.

Buildout

**Table B-5
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Buildout (2015\$)**

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	37	0	0	0	0	200	237
Serrano Westside Planning Area	0	123	142	168	330	0	763
Total	37	123	142	168	330	200	1,000
Fee Revenue							
El Dorado County							
Building Permit	\$217,139	\$414,356	\$400,598	\$431,816	\$485,246	\$294,089	\$2,243,243
CBSC Fee	\$819	\$1,564	\$1,512	\$1,629	\$1,831	\$1,110	\$8,465
Strong Motion Instrumentation Fee	\$2,663	\$5,082	\$4,913	\$5,296	\$5,951	\$3,607	\$27,511
Rare Plant Mitigation Fee	\$14,282	\$47,478	\$41,109	\$48,636	\$95,535	\$57,900	\$304,940
Public Safety Fee	\$7,955	\$26,445	\$28,116	\$33,264	\$65,340	\$39,600	\$200,720
Surveyors Office Addressing Fee	\$925	\$3,075	\$3,550	\$4,200	\$8,250	\$5,000	\$25,000
Subtotal El Dorado County	\$243,783	\$497,999	\$479,797	\$524,842	\$662,153	\$401,305	\$2,809,879
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$604,506	\$2,009,574	\$1,514,511	\$1,791,815	\$3,519,637	\$2,133,113	\$11,573,156
Highway 50	\$177,600	\$590,400	\$444,954	\$526,424	\$1,034,047	\$626,695	\$3,400,119
Silva Valley	\$259,074	\$861,246	\$649,076	\$767,921	\$1,508,416	\$914,191	\$4,959,924
Subtotal El Dorado County TIM Fee	\$1,041,180	\$3,461,220	\$2,608,540	\$3,086,160	\$6,062,100	\$3,674,000	\$19,933,199
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$708,809	NA	NA	NA	NA	\$3,831,400	\$4,540,209
Dual Plumbed Water Fee (Serrano Westside)	NA	\$1,962,957	\$1,699,634	\$2,010,834	\$3,949,853	NA	\$9,623,277
Wastewater Fee	\$497,280	\$1,653,120	\$1,431,360	\$1,693,440	\$3,326,400	\$2,016,000	\$10,617,600
Subtotal El Dorado Irrigation District	\$1,206,089	\$3,616,077	\$3,130,994	\$3,704,274	\$7,276,253	\$5,847,400	\$24,781,086
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$195,286	\$392,370	\$420,036	\$457,968	\$459,360	\$278,400	\$2,203,420
El Dorado Hills CSD							
Park Impact Fee	\$362,822	\$1,206,138	\$1,150,626	\$1,361,304	\$2,673,990	\$1,620,600	\$8,375,480
Total Fee Revenue	\$3,049,160	\$9,173,804	\$7,789,993	\$9,134,548	\$17,133,856	\$11,821,705	\$58,103,064

BO fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of January 2016.

Table B-6
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
El Dorado Schools Financing Authority CFD No. 1 [1]

Item	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	Total
Assumptions							
Square Feet	4,000	2,200	2,000	1,800	1,150	1,150	
Special Tax Rate per Sq. Ft.	\$0.496	\$0.496	\$0.496	\$0.496	\$0.496	\$0.496	
Total Special Tax per Unit	\$1,984	\$1,091	\$992	\$893	\$570	\$570	
Residential Units							
Phase 1	15	60	22	82	0	230	409
Phase 2	22	63	120	86	0	0	291
Phase 3	0	0	0	0	200	100	300
Buildout	37	123	142	168	200	330	1,000
Total Annual Special Tax							
Phase 1	\$29,763	\$65,479	\$21,826	\$73,218	\$0	\$131,206	\$321,493
Phase 2	\$43,653	\$68,753	\$119,053	\$76,789	\$0	\$0	\$308,248
Phase 3	\$0	\$0	\$0	\$0	\$114,092	\$57,046	\$171,139
Buildout	\$73,416	\$134,232	\$140,879	\$150,007	\$114,092	\$188,253	\$800,880

cfid 1

Source: El Dorado Schools Financing Authority; EPS.

[1] The Serrano Westside Planning Area is located in CFD #1. Assumes the Pedregal units will annex into CFD #1.