

Dixon Ranch

Fiscal Impact Analysis

Scenario 2: Full Buildout

September 4, 2015

Prepared for:
The True Life Companies

Prepared By:



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I. Executive Summary

Introduction

This report was prepared by Development Planning and Financing Group, Inc. (“DPFG”) on behalf of Dixon Ranch Partners, LLC (“Developer”) in order to analyze the fiscal impacts from the Dixon Ranch Project, located within El Dorado County. This version of the FIA has addressed peer review comments provided by GCG on the first draft of the FIA dated January 13, 2015, a second draft dated July 15, 2015, and a meeting with the County and Goodwin Consulting Group on August 24, 2015. This FIA is intended to estimate the demand that the Project will place on County General Funded services and provide an estimate of the revenues that will be generated by the Project to offset the increased demand on services.

Based on peer review comments provided by Goodwin Consulting Group, Inc. (“GCG”), DPFG has prepared two different scenarios to evaluate fiscal impacts under restrictions inherent to Oak Woodland Policy 7.4.4.4. Scenario 1 will include only those land uses permitted pursuant to Option A of the Oak Woodland Policy, which coincides with Phase 1 of the Project and Scenario 2 will include land uses assuming a full project buildout.

This FIA examines fiscal impacts under Scenario 2 assuming a full project buildout.

Project Overview

The Project consists of approximately 280 acres planned for residential land uses, including 444 single family detached residential units, and 160 age restricted single family detached residential units, for a total of 604 residential units (the “Project”). An additional 5± acres included in the project application will be retained as an existing residence. For purposes of this analysis, that acreage is excluded since the residence already exists. The Project also includes approximately 11.1 acres of parks, 67.6 acres of open space, and 6.3 acres of landscape lots. The Project site is generally bordered by Green Valley Road, near its intersection with Malcom Dixon Road, to the north, and adjacent subdivisions including Green Springs Ranch to the east and southeast, Serrano to the southwest, and Highland View to the west.

The Project is estimated to generate approximately 1,470 residents based on person per household factors found in Figure 1. With 1,470 residents the Project creates a total of 1,470 persons served. Although the age restricted portion of this Project will generate some employees, their inclusion would have a negligible effect on total persons served and were not included in this analysis.

Fiscal Impact Analysis Summary

The FIA indicates that the Project, at buildout, is estimated to generate a positive fiscal impact to the County’s General Fund and a positive fiscal impact to the Road Fund.

The Project is estimated to generate a total of approximately \$690,000 in General Fund revenues plus an additional \$140,000 in special tax revenue via a Community Facilities District for County services, against 824,000 in expenditures (i.e., costs) at buildout, resulting in a General Fund surplus of approximately \$6,600 annually.

The Project is estimated to generate a net surplus in the County’s Road Fund of approximately \$92,000 annually.

The annual fiscal impacts for the Project after buildout are shown in *Table 2*.

The reader should be aware that any FIA is only as accurate as the assumptions and methodologies used to calculate its results, and actual results will vary from these estimates as events and circumstances occur in a manner different than described in the FIA.

II. Introduction

Purpose of Report

Development Planning and Financing Group, Inc. (“DPFG”) was retained to prepare this report on behalf of the Dixon Ranch Project. This report and the attached tables describe the methodology, assumptions, and results of the FIA. The Project is located in the El Dorado Hills Community Region area of unincorporated El Dorado County (“County”).

The purpose of this report is to determine the applicable recurring revenue and expenditure impacts to the County General Fund, Road Fund, El Dorado Hills Fire Department, El Dorado Hills Community Services District, and quantify the annual net fiscal impacts at buildout of the Project. As there are a variety of generally accepted methods in which to prepare a FIA, DPFG, in consultation with the Developer, has prepared this FIA in a format similar to the FIA previously prepared by DPFG. This version of the FIA has addressed peer review comments provided by GCG on the first draft of the FIA dated January 13, 2015, a second draft dated July 15, 2015, and a meeting with the County and Goodwin Consulting Group on August 24, 2015.

Organization of Report

The report describes the Project, methodology, and assumptions applied in the Project FIA, a description of the FIA components for calculating revenues and expenditures, and conclusions of the analysis of the Project at buildout.

III. Project Description

Location, Land Uses, and Assumptions

The Project consists of approximately 280 acres located within El Dorado County, within the El Dorado Hills Community Region Boundary area. The Project site is generally bordered by Green Valley Road, near its intersection with Malcom Dixon Road, to the north, and adjacent to subdivisions including Green Springs Ranch to the east and southeast, Serrano to the southwest, and Highland View to the west.

Residential Development: The anticipated residential yield from the Project area is an additional 604 residential units of varying densities. Based on information provided by the Developer, the FIA assumes residential units consisting of both standard market lot single-family residential unit and age restricted units. The FIA includes an estimated price range for residential units between \$488,000 and \$873,000.

Product [1]	Units	Estimated Market Value Per Unit [2]	Estimated Assessed Valuation
Age Restricted Small Lot	80	\$ 488,000	\$ 39,040,000
Age Restricted Large Lot	80	\$ 533,000	\$ 42,640,000
Village Small Lot	149	\$ 528,000	\$ 78,672,000
Village Large Lot	173	\$ 596,000	\$ 103,108,000
Hillside	54	\$ 695,000	\$ 37,530,000
Hillside Custom	58	\$ 773,000	\$ 44,834,000
Estate Small	5	\$ 813,000	\$ 4,065,000
Estate Large	5	\$ 873,000	\$ 4,365,000
Total Residential Land Uses	604		\$ 354,254,000

Source:
[1] Product type and unit count provided by Developer.
[2] Estimated market value based on a market study of the Project prepared by the Gregory Group and Developer estimates.

IV. Methodology and Assumptions

Scope and Methodology

The methodology used to determine the recurring revenue and expenditure impacts to the County General Fund, and Road Fund as a result of the Project was determined by applying two methodologies, the multiplier method and the case study method.

The multiplier method employs per capita factors based on the County’s fiscal year 2014-2015 budget and number of residents or persons served within the County. The multiplier method uses the current fiscal year budget as a baseline to forecast fiscal impacts. Revenue and expenditure funds that are impacted by residents use the County’s total population in determining the fund’s per capita factor. Revenue and expenditure funds that are impacted by both residents and employees use the County’s total persons served (the total population and half of employees counted) in determining the fund’s per capita factor. As is standard fiscal practice in determining the number of persons served, employees are assumed to create half the impact of a resident on services and thus are counted as equivalent to one half of a resident.

The case study method is used to estimate recurring revenue and expenditures when use of the multiplier method will not accurately quantify fiscal impacts. Case study methods were used where estimated revenues were more accurately estimated as a function of tax rates, assessment districts, and/or estimated home prices.

General and/or Major Assumptions

An overview of the general assumptions utilized in the FIA is summarized in Figure 1 below. A more detailed summary of the assumptions used in the FIA can be found in *Appendix A*.

Figure 1

<u>Development Data</u>		
Anticipated Project Build-Out		
Age Restricted Small Lot	[1]	80 Units
Age Restricted Large Lot	[1]	80 Units
Village Small Lot	[1]	149 Units
Village Large Lot	[1]	173 Units
Hillside	[1]	54 Units
Hillside Custom	[1]	58 Units
Estate Small	[1]	5 Units
Estate Large	[1]	5 Units

Initial Market Values

Age Restricted Small Lot	[1]	\$ 488,000
Age Restricted Large Lot	[1]	\$ 533,000
Village Small Lot	[1]	\$ 528,000
Village Large Lot	[1]	\$ 596,000
Hillside	[1]	\$ 695,000
Hillside Custom	[1]	\$ 773,000
Estate Small	[1]	\$ 813,000
Estate Large	[1]	\$ 873,000

Fiscal Modeling

Property Tax Rate (Post ERAF)

County General Fund Share of 1% Tax Rate	[2]	7.36%
Road District Tax Share of 1% Tax Rate	[2]	3.72%
El Dorado Hills County Water (Fire Department)	[3]	17.07%
El Dorado Hills CSD	[3]	7.78%
El Dorado Irrigation District	[3]	2.67%

Annual Turnover Rate

Age Restricted Small Lot	[4]	10.00%
Age Restricted Large Lot	[4]	10.00%
Village Small Lot	[4]	10.00%
Village Large Lot	[4]	10.00%
Hillside	[4]	10.00%
Hillside Custom	[4]	10.00%
Estate Small	[4]	10.00%
Estate Large	[4]	10.00%

Population Data

Total Countywide

El Dorado County Population	[5]	184,917
El Dorado County Employees	[6]	83,300
El Dorado County Persons Served	[7]	226,567

Unincorporated County

El Dorado County Unincorporated Population	[5]	152,506
El Dorado County Unincorporated Employees	[6]	68,300
El Dorado County Unincorporated Persons Served	[7]	186,656

Persons Per Household		
Age Restricted Small Lot	[8]	2
Age Restricted Large Lot	[8]	2
Village Small Lot	[8]	2.59
Village Large Lot	[8]	2.59
Hillside	[8]	2.59
Hillside Custom	[8]	2.59
Estate Small	[8]	2.59
Estate Large	[8]	2.59
Footnotes:		
<p>[1] Estimated home values based on a market study performed by the Gregory Group and Developer estimates.</p> <p>[2] Post ERAF tax rate based on estimates by DPFG and the El Dorado County Auditor-Controller.</p> <p>[3] Agencies will receive a split of the County's General Fund tax distribution. The pre ERAF tax distribution for each agency is a traditional split when tax sharing is required per Shawna Purvines of El Dorado County.</p> <p>[4] Based on DPFG estimates.</p> <p>[5] Based on population estimates from the California Department of Finance data for January 1, 2015.</p> <p>[6] Based on labor force data provided by the State of California's Employment Development Department. Employment estimates are annual averages for 2015.</p> <p>[7] Defined as total County population plus half of total County employees.</p> <p>[8] The Housing Element of the 2013 El Dorado County General Plan and the Dixon Ranch Draft EIR identifies the average household size is 2.59 persons per occupied unit for unincorporated areas of the County. The Dixon Ranch Draft EIR assumes that age restricted units would have up to 2 persons per household. This estimate is considered to be conservative and the actual persons per household for age restricted units would likely be lower.</p>		

Offsetting Revenues

Consistent with recently prepared FIA’s, this analysis considers only discretionary General Fund revenues that will be generated by the Project. Offsetting revenues, which are General Fund revenues that are dedicated to offset the costs of specific General Fund departmental functions, are excluded from the analysis. In addition, departmental costs that are funded by offsetting revenues or are not affected by development are also excluded.

Buildout Focus

Also consistent with recently prepared FIA’s, the fiscal impacts of the Project were analyzed based on the estimated revenues and expenditures of the Project at buildout.

V. Fiscal Impact Analysis

County Revenue Methodology and Assumptions

This section of the Report describes the methodology used to forecast the Project's revenues at buildout. The calculations of estimated revenues used either a case-study methodology or a multiplier method (i.e., per capita or per persons served).

The case-study approach was used to estimate Property Taxes, Property Tax In-Lieu of Vehicle License Fees, Property Transfer Taxes, Prop. 172 Public Safety Sales Tax, Sales and Use Tax, Property Tax In-Lieu of Sales Tax, and Road District Tax. (see *Table A.3 & A.4*).

The multiplier method was used to estimate; Licenses, Permits and Franchise Revenues; Fines, Forfeitures, and Penalties Revenues; and Charges for Services (see *Table A.1*).

As noted above in *Section IV. Methodology and Assumptions* the estimated offsetting revenues were netted out of both total revenues and expenditures. The excluded offsetting revenues are shown on *Table A.1* and the excluded dedicated costs are shown on *Table A.2*.

Case Study Method

Property Taxes

At buildout, the Project, including the residential and non-residential components is estimated to have an assessed value of approximately \$354.2 million dollars (in 2014 dollars). The Project area falls within two tax rate areas which have identical allocation.

The 1% ad-valorem tax does not currently include allocations to El Dorado Hills Water (Fire Department), El Dorado Hills Community Services District, and El Dorado Hills Irrigation District, all of which will service the project area. Under circumstances where local agencies require a share of 1% ad-valorem tax, the County recommends that each agency be given a recommended split of the County's General Fund tax allocation. *Table A.6* shows the estimated distribution of the 1% ad-valorem tax before and after tax sharing is implemented.

Table A.6 shows the estimated allocation of tax revenue to each district, fund, and agency after funds have been diverted to the Education Revenue Augmentation Fund ("ERAF"). Following the estimated ERAF and traditional tax split to the remaining agencies, El Dorado County would receive 7.3583% of the total 1% property tax revenue. Secured property tax revenue is derived from taxes on residential units. Annual property tax revenues are summarized in *Table A.3*.

Property Tax In-Lieu of Vehicle License Fees

The calculation of Property Tax In-Lieu of Vehicle License Fees was a consequence of the passage of Proposition 1A in November of 2004. Revenue was calculated by taking the estimated percent change in assessed value that the Project would have on El Dorado County and applying that percent change on the revenue adopted in the FY 2014-15 Budget. Vehicle License Fees and Property Tax In-Lieu of Vehicle License Fees revenues are shown in *Table A.3*.

Property Transfer Tax

The County receives this tax at the time in which a new or existing property is sold and ownership is transferred. Property transfer tax is collected upon the sale of property at a rate of

\$1.10 per \$1,000 of assessed valuation. The FIA calculates the property transfer tax by using an annual turnover rate of 10% for single family residential units. Annual document transfer tax revenues are shown in *Table A.3*.

Prop. 172 Public Safety Sales Tax

The one-half percent sales tax imposed by Proposition 172 is collected by the State Board of Equalization and apportioned to each county based on its proportionate share of statewide taxable sales. The FIA calculates the Prop 172 Tax Revenue at 0.5% of total taxable sales from new households. The county receives 93.5% of all Prop 172 Sales Tax revenues generated in the County. Prop 172 Public Safety Sales Tax revenues are shown in *Table A.4*.

Sales and Use Tax

Taxable sales generated by the Project are calculated by examining the amount of taxable sales that will be generated by new residents of the project. The amount of sales and use tax generated by residents is determined through several steps. First, the estimated household income for residents is determined. Second, the proportion of new residents' household income that will be spent on taxable goods and services is determined. Third, a taxable sales capture rate is assumed, as only a portion of the total amount of taxable goods and services generated by residents will occur in the County. Sales and Use Tax revenue is calculated at 0.75% of the estimated retail capture rate of sales within unincorporated El Dorado County. Sales and Use Tax revenues are shown in *Table A.4*.

Property Tax in Lieu of Sales Tax

Property Tax in Lieu of Sales Tax revenue is based on Senate Bill 1096 as amended by Assembly Bill 2115 which states $\frac{1}{4}$ of the 1 percent sales tax revenue will be exchanged for an equal dollar amount of property tax revenue. Property Tax in Lieu of Sales Tax revenue is calculated at 0.25% of the estimated partial capture rate of sales within unincorporated El Dorado County. Property Tax in Lieu of Sales Tax revenues are shown in *Table A.4*.

Road District Tax

Road District Tax revenues are part of the County's Road Funds. *Table A.3* shows the allocation of tax revenue to the Road District Tax after funds have been diverted to the Education Revenue Augmentation Fund ("ERAF"). The Road District Tax would collect 3.72% of the total 1% property tax revenue. Road District Tax revenue is derived from taxes on residential units. Annual property tax revenues are summarized in *Table A.3*.

Multiplier Method

All other general fund revenue items not calculated in *Table A.3* & *A.4* are estimated to be generated on a per capita or per person served basis at a rate calculated from the existing County budget. Fee revenue which is assigned to fund specific departments is not included in this analysis. All revenues calculated using the multiplier method are shown in *Table A.1*.

Licenses, Permits, and Franchises

Revenue from Licenses, Permits, and Franchises is calculated on a per person served basis. See attached *Table A.1* for further detail.

Fines, Forfeitures, and Penalties

Revenue from Fines, Forfeitures, and Penalties is calculated on a per person served basis. See attached *Table A.1* for further detail.

Charges for Services

Revenue that the County receives for charging for services is calculated on a per person served basis. See attached *Table A.1* for further detail.

State Highway Users Tax

Revenue that the County receives from the State Highway Users Tax is calculated on a per persons served basis using only the population of residents in unincorporated El Dorado County. See attached *Table A.1* for further detail.

Proposition 172 Sales and Use Tax

Proposition 172 is a half cent sales and use tax passed by California voters in 1993 to provide funding for public safety. Proposition 172 sales and use tax revenues are shown in *Table A.1* and have been excluded as offsetting revenue in *Table A.3*.

Expenditures Methodology and Assumptions

This section of the Report describes the methodology used to forecast the Project's expenditures (costs) at buildout. All General Fund expenditures are projected using a per-person-served basis. Project related maintenance costs are anticipated to be funded by a road maintenance district, landscape and lighting maintenance district, or similar mechanism, the costs related to road maintenance, open space, and parks would not be a General Fund obligation, and as a result, were not included in the County expenditure analysis.

The analysis also includes an adjustment to County Administration costs that accounts for department efficiencies on an average-cost basis. In this analysis, an efficiency factor of 75% was applied to the general government expenditure category as in *Table A.2*. This adjustment is based on the assumption that efficiencies are realized in the costs for General Government that lessens the incremental costs of serving new development. Therefore, the General Government costs estimated at a reduced rate instead of being directly proportional to new growth.

Expenditure estimates are based on the County's FY 2014-15 adopted budget and supplemental information included in other recently prepared Fiscal Impact Analyses. The calculations of the General Fund and Road Fund expenditures and the estimating procedures used to model future expenditures from the Project are shown in *Table A.2*.

Multiplier Method

All General Fund expenditure items were estimated on a per person served basis at a rate per capita consistent with the existing County budget. All expenditures calculated using the multiplier method is shown in *Appendix A: Table 2*.

Public Protection Expenditures

Public Protection expenditures were estimated by splitting the amount of expenditures used to serve countywide residents/employees and sheriff patrol expenditures used to serve the unincorporated population only. The ratio of expenditures used was taken from other El Dorado

County FIAs with roughly 52% of expenditures allocated to serving countywide residents/employees and 48% allocated to serving solely the unincorporated population.

VI. Conclusions

This section of the Report summarizes the Project's annual fiscal impact at buildout on the General Fund and Road Funds. *Table 2* provides a summary of the Project's estimated General Fund and Road Funds revenue and expenditures projections.

Net Annual Fiscal Impacts at Buildout

The annual net fiscal impacts at buildout of the Project indicate an annual surplus of approximately \$6,600 to the General Fund and an annual surplus of approximately \$92,000 to the County's Road Fund.

Amount of Revenues at Buildout Summary

The total annual General Fund revenues at buildout are estimated at \$691,000 plus an additional \$140,000 in special tax revenue via a Community Facilities District to fund County services. Property tax revenues, which are comprised of property taxes, property tax in-lieu of VLF, and property tax in-lieu of sales tax, represent the majority of revenues at approximately 79.4% of the total General Fund revenues.

The Road Funds are anticipated to generate approximately \$217,000 in revenue annually at buildout.

Amount of Expenditures at Buildout Summary

The total annual General Fund expenditures at buildout are estimated at \$824,000. The largest expenditure item is Public Protection services (servicing Countywide residents), which comprises 44.2% of the total costs at buildout.

The Road Funds are anticipated to generate \$125,000 in expenditures annually at buildout.

VII. Funding Sources to Mitigate Potential Fiscal Deficits

The results of this Analysis estimate that the Project would generate a positive fiscal impact to the County's General Fund and a positive fiscal impact on the Road Fund.

The Project is anticipated to participate in and/or create special districts to fund the ongoing operation and maintenance costs of public improvements or public services directly impacted by Project development. Operation and maintenance cost categories may include fire services, public roads, parks, open space, and County services.

El Dorado County Services CFD

The Project will participate in a County Services CFD to mitigate the impacts to the County's General Fund. The shortfall to the County's General Fund is estimated at \$133,376 or \$220.82 per residential unit as shown on *Table 2*. The proposed CFD will be structured to mitigate the Project's impact to the County's General Fund by generating enough revenue to cover the estimated shortfall plus and an additional 5% to account for administration costs. The proposed CFD will generate approximately \$140,000 in special tax revenue corresponding to \$231.86 per residential unit as seen in *Table 2*. The Services CFD will be incorporated into the Public Facilities Financing Plan prepared for the Project.

Fire Services District

The Project site lies within an area that will be annexed into the El Dorado Hills County Water District (AKA El Dorado Hills Fire Department), which would provide fire protection in the surrounding area. A review of the existing tax rate areas indicates that there is no portion of the 1% ad-valorem tax allocated to fire protection services. This analysis has assumed that the El Dorado Hills Fire Department will receive approximately 17% of the 1% ad-valorem based on the recommended tax split provided by the County as seen on *Table A.6*.

Table A.7 analyzes the Project's fiscal impact to the El Dorado Hills Fire Department. Expenditures were estimated by using the pro rata cost per household based on the Fire Department's service population and budget while revenues were estimated based on the traditional allocation of the 1% ad valorem tax as seen on *Table A.6*. It is estimated that the Project will generate approximately \$604,000 in tax revenue for the Fire Department corresponding to \$1,001 in revenue per new residential unit as opposed to \$899 estimated in costs per household. The Fire Department has reviewed this analysis and has provided feedback which was incorporated into the analysis. The Project will not require additional funding to mitigate fiscal impacts.

El Dorado Hills Community Services District

The Project contains 9.22 acres of park space and 0.42 acres of open space that will be maintained by the El Dorado Hills Community Services District ("EDHCSD"). A review of the existing tax rate areas indicates that there is no portion of the 1% ad-valorem tax allocated to the EDHCSD. This analysis has assumed that the EDHCSD will receive approximately 7.78% of the 1% ad-valorem based on the recommended tax split provided by the County as seen on *Table A.6*.

Table A.8 analyzes the Project's fiscal impact to the EDHCSD. Expenditures were estimated using annual maintenance costs for park and open space land uses provided by the EDHCSD. Revenues were estimated based on the traditional allocation of the 1% ad valorem tax as seen on *Table A.6*. It is estimated that the Project will generate approximately \$275,000 in tax revenue for the EDHCSD corresponding to \$456 in revenue per new residential unit as opposed to \$300 estimated in costs per household. Kevin Loewin, Director of Parks and Planning of EDHCSD has reviewed the analysis and stated that it is acceptable to the EDHCSD.

El Dorado Irrigation District

El Dorado Irrigation District ("EID") will provide water services to the Project. A review of the existing tax rate areas indicates that there is no portion of the 1% ad-valorem tax allocated to the EID. This analysis has assumed that the EID will receive approximately 2.66% of the 1% ad-valorem based on the recommended tax split provided by the County as seen on *Table A.6*.

VIII. FIA Sources

Information used in preparing the FIA was obtained from the following sources: (1) El Dorado County FY 2014-15 Adopted Budget, (2) El Dorado County Auditor/Controller, (3) 2013 El Dorado County General Plan, (4) California Department of Finance, (5) Fire Protection Providers, El Dorado County, (6) Gregory Group Market Assessment

APPENDICES:

Appendix A: General Fund Revenues (Table A.1)

General Fund Expenditures (Table A.2)

Case Study Analyses (Table A.3)

Case Study Analyses (Table A.4)

General Assumptions (Table A.5)

Preliminary Property Tax Allocations (Table A.6)

Fire Coverage Impact Analysis (Table A.7)

Impacts to El Dorado Hills Community Services District (Table A.8)

Table 2
Dixon Ranch
Fiscal Impact Analysis
Estimated General Fund Fiscal Impact

Item	Estimating Procedure	Service Population	Revenue Multiplier	Annual Revenue/Expenditures at Buildout
Estimated General Fund Revenues				
Property Tax	Case Study	-	-	\$ 260,670
Property Tax in Lieu of VLF	Case Study	-	-	\$ 227,033
Property Transfer Tax	Case Study	-	-	\$ 38,968
Prop. 172 Public Safety Sales Tax	Case Study	-	-	\$ 41,749
Sales and Use Tax	Case Study	-	-	\$ 66,970
Property Tax in Lieu of Sales Tax	Case Study	-	-	\$ 22,323
Licenses, Permits and Franchises	Unincorp. Co. Persons Served	1,470	\$ 5.26	\$ 7,730
Fine, Forfeitures, & Penalties	Persons Served	1,470	\$ 1.83	\$ 2,697
Charges for Services	Persons Served	1,470	\$ 15.49	\$ 22,766
Subtotal Estimated General Fund Revenues				\$ 690,906
Estimated General Fund Expenditures				
General Government	Persons Served	1,470	\$ 110.32	\$ 162,163
Public Protection (Servicing Countywide Res/Emp)	Persons Served	1,470	\$ 247.87	\$ 364,362
Public Protection (Serving Countywide Residents)	County Population	1,470	\$ 30.60	\$ 44,986
Public Protection (Sheriff Patrol - Unincorporated County Only)	Unincorp. Co. Persons Served	1,470	\$ 111.55	\$ 163,970
Health and Sanitation	Persons Served	1,470	\$ -	\$ -
Public Assistance	County Population	1,470	\$ 12.20	\$ 17,937
Education	County Population	1,470	\$ 9.37	\$ 13,769
Non-Departmental and General Fund Contributions [13]	Persons Served	1,470	\$ 38.84	\$ 57,094
Subtotal Estimated General Fund Expenditures				\$ 824,282
General Fund Surplus/(Deficit)				\$ (133,376)
General Fund Surplus/(Deficit) Per Lot Average (604 Units)				\$ (220.82)
Services CFD Revenue to General Fund (Includes Estimated Shortfall + 5% for Administration Costs)				\$ 140,044
Services CFD Revenue Per Lot Average (604 Units)				\$ 231.86
Overall General Fund Surplus/(Deficit) Including CFD Revenue				\$ 6,669
Overall General Fund Surplus/(Deficit) Including CFD Revenue Per Lot Average (604 Units)				\$ 16.27
Estimated Road Fund Revenues				
Licenses, Permits and Franchise Fees	Persons Served	1,470	\$ 2.77	\$ 4,079
State Highway Users (Gas) Tax	Unincorp. Co. Per Capita	1,470	\$ 55.33	\$ 81,335
Road District Tax	Case Study	-	-	\$ 131,936
Subtotal Estimated Road Fund Revenues				\$ 217,351
Estimated Road Fund Expenditures (includes 100% offsetting revenue)	Persons Served	1,470	\$ 85.11	\$ 125,104
Road Fund Surplus/(Deficit)				\$ 92,247
Road Fund Surplus/(Deficit) Per Lot Average (604 Units)				\$ 152.73
Combined General Fund and Road Fund Surplus/(Deficit)				
				\$ (41,129)
Combined General Fund and Road Fund Surplus/(Deficit) Per Lot Average (604 Units)				
				\$ (68.09)

Table A.1
Dixon Ranch
Fiscal Impact Analysis
General Fund Revenue

Item	Estimating Procedure	Case Study Reference	FY 2014-15 BOS Adopted Revenues	Offsetting Revenues [1]	Net Annual General Fund Revenues	Service Population [2]	Revenue Multiplier
General Fund Revenues							
Property Tax	Case Study	Table A.3	\$56,912,288	(\$1,227,438)	\$55,684,850	NA	-
Property Tax in Lieu of VLF	Case Study	Table A.3	\$16,963,155	\$0	\$16,963,155	NA	-
Property Transfer Tax	Case Study	Table A.3	\$2,021,143	\$0	\$2,021,143	NA	-
Sales and Use Tax	Case Study	Table A.4	\$7,989,001	\$0	\$7,989,001	NA	-
Property Tax in Lieu of Sales Tax	Case Study	Table A.4	\$2,771,045	\$0	\$2,771,045	NA	-
Transient Occupancy Tax	[3]	-	\$2,410,366	(\$240,484)	\$2,169,882	NA	-
Other Taxes	[3]	-	\$3,085,000	\$0	\$3,085,000	NA	-
Prop. 172 Public Safety Sales Tax	Case Study	Table A.4	\$8,935,886	\$0	\$8,935,886	NA	-
Licenses, Permits and Franchises	Unincorp. Co. Persons Served	-	\$7,501,132	(\$6,519,617)	\$981,515	186,656	\$ 5.26
Fine, Forfeitures, & Penalties	Persons Served	-	\$1,019,750	(\$604,000)	\$415,750	226,567	\$ 1.83
Use of Money & Property	[3]	-	\$171,090	(\$21,040)	\$150,050	NA	-
Charges for Services	Persons Served	-	\$20,854,561	(\$17,345,632)	\$3,508,929	226,567	\$ 15.49
Intergovernmental Revenues	[3]	-	\$55,101,029	(\$51,976,661)	\$3,124,368	NA	-
Miscellaneous Revenues	[3]	-	\$2,125,936	(\$2,125,936)	\$0	NA	-
Operating Transfers In	[3]	-	\$34,705,799	(\$32,977,652)	\$1,728,147	NA	-
Subtotal General Fund Revenues			\$222,567,181	(\$113,038,460)	\$109,528,721		
Fund Balance Appropriation	[3]	-	\$32,245,387	-	-	-	-
Total General Fund Revenues			\$254,812,568	-	-	-	-
Road Fund Revenues							
Taxes	[3]	-	\$ 59,096	(\$59,096)	\$0	NA	-
Licenses, Permits and Franchise Fees	Persons Served	-	\$ 628,712	\$0	\$628,712	226,567	\$ 2.77
Charges for Services	[3]	-	\$ 5,611,533	\$0	\$5,611,533	NA	-
Use of Money and Property	[3]	-	\$ 30,621	(\$30,621)	\$0	NA	-
State Highway Users (Gas) Tax	Unincorp. Co. Per Capita	-	\$ 8,438,403	\$0	\$8,438,403	152,506	\$ 55.33
Intergovernmental	[3]	-	\$ 18,171,254	(\$18,171,254)	\$0	NA	-
Miscellaneous Revenues	[3]	-	\$ 66,497	(\$66,497)	\$0	NA	-
Road District Tax	Case Study	Table A.3	\$ 5,314,124	\$0	\$5,314,124	NA	-
Operating Transfers In	[3]	-	\$ 37,404,547	(\$37,404,547)	\$0	NA	-
Subtotal Road Fund Revenues			\$ 75,724,787	(\$55,732,015)	\$ 19,992,772		
Fund Balance	[3]	-	\$ 549,774	-	-	-	-
Total Road Fund Revenues			\$ 76,274,561	-	-	-	-
Additional Fund Revenues							
Library Tax	Case Study	Table A.3	-	-	-	-	-

Source: El Dorado County FY 2014-15 Adopted Budget

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

[2] Calculated in Table A.5.

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

Table A.2
Dixon Ranch
Fiscal Impact Analysis
General Fund Expenditures

Function/Category	Estimating Procedure	FY 2014-15 BOS Adopted Expenditures	Offsetting Revenues [12]	FY 2014-15 Net County Expenditures [1]	Population or Persons Served [2]	FY 2014-15 Avg. Cost	Adjustment Factor [11]	Adjusted Avg. Cost
General Fund Expenditures								
General Government								
Legislative and Administrative [3]	Persons Served	\$ 10,571,697	\$ (1,496,466)	\$ 9,075,231	-	-	-	-
Finance [4]	Persons Served	\$ 9,682,455	\$ (2,723,134)	\$ 6,959,321	-	-	-	-
County Counsel	Persons Served	\$ 3,159,669	\$ (481,000)	\$ 2,678,669	-	-	-	-
Human Resources	Persons Served	\$ 1,975,710	\$ -	\$ 1,975,710	-	-	-	-
Housing Community & Economic Development	Persons Served	\$ 3,403,669	\$ (866,193)	\$ 2,537,476	-	-	-	-
Other General [5]	Persons Served	\$ 11,439,896	\$ (1,340,368)	\$ 10,099,528	-	-	-	-
General Government Total		\$ 40,233,096	\$ (6,907,161)	\$ 33,325,935	226,567	\$147.09	0.75	\$110.32
Public Protection (Servicing Countywide Res/Emp)								
Judicial [6]	Persons Served	\$ 21,080,751	\$ (9,028,692)	\$ 12,052,059	-	-	-	-
Sheriff [7]	Persons Served	\$ 34,907,233	\$ (4,936,727)	\$ 29,970,506	-	-	-	-
Sheriff - Jail Commissary	Persons Served	\$ 1,788,535	\$ (741,417)	\$ 1,047,118	-	-	-	-
Probation	Persons Served	\$ 15,991,898	\$ (3,875,278)	\$ 12,116,620	-	-	-	-
Recorder/Clerk	Persons Served	\$ 3,255,587	\$ (2,282,219)	\$ 973,368	-	-	-	-
Public Protection Total		\$ 77,024,004	\$ (20,864,333)	\$ 56,159,671	226,567	\$247.87	1.00	\$247.87
Public Protection (Serving Countywide Residents)								
Protection Inspection [8]	County Population	\$ 17,954,160	\$ (12,294,985)	\$ 5,659,175	-	-	-	-
Public Protection Total		\$ 17,954,160	\$ (12,294,985)	\$ 5,659,175	184,917	\$30.60	1.00	\$30.60
Public Protection (Sheriff Patrol - Unincorporated County Only)								
Public Protection/Detention [9]	Unincorp. Co. Persons Served	\$ 24,250,567	\$ (3,429,617)	\$ 20,820,950	186,656	\$111.55	1.00	\$111.55
Public Protection Total								
Health and Sanitation								
Environmental Management	Persons Served	\$ 1,883,557	\$ (1,883,557)	\$ -	-	-	-	-
Health and Sanitization Total		\$ 1,883,557	\$ (1,883,557)	\$ -	226,567	\$0.00	1.00	\$0.00
Public Assistance								
Veterans Services	County Population	\$ 531,676	\$ (45,139)	\$ 486,537	-	-	-	-
Human Services	County Population	\$ 53,244,370	\$ (51,474,533)	\$ 1,769,837	-	-	-	-
Public Assistance Total		\$ 53,776,046	\$ (51,519,672)	\$ 2,256,374	184,917	\$12.20	1.00	\$12.20
Education								
Library	County Population	\$ 3,602,208	\$ (1,870,090)	\$ 1,732,118	-	-	-	-
Education Total		\$ 3,602,208	\$ (1,870,090)	\$ 1,732,118	184,917	\$9.37	1.00	\$9.37
Non-Departmental and General Fund Contributions [13]								
El Dorado Water & Power Agency	Persons Served	-	-	\$ 300,000	-	-	-	-
Community Services/Aging Programs	Persons Served	-	-	\$ 2,500,000	-	-	-	-
Appropriations for Contingency	Persons Served	-	-	\$ 5,500,000	-	-	-	-
Road Fund	Persons Served	-	-	\$ 500,000	-	-	-	-
Non-Departmental and General Fund Contributions Total				\$ 8,800,000	226,567	\$38.84	1.00	\$38.84
Subtotal General Fund Expenditures								
Changes in Reserves		\$ 218,723,637	\$ (98,769,415)	\$ 128,754,223	-	-	-	-
Total General Fund Expenditures		\$ 219,088,018	-	-	-	-	-	-
Road Fund Expenditures [10]								
	Persons Served	\$ 88,113,716	\$ (68,831,270)	\$ 19,282,446	226,567	\$85.11	1.00	\$85.11

Source: El Dorado County FY 2014-15 Adopted Budget

Notes:

- [1] Includes the General Fund portion allocated to General Fund Departments identified in other El Dorado County FIAs. Based on Net County Costs in the FY 2014-15 BOS Adopted Budget.
- [2] Calculated in Table A.5
- [3] Includes Board of Supervisors and Administration expenditures.
- [4] Includes Auditor-Controller, Treasurer-Tax Collector, and Assessor expenditures.
- [5] Includes Information Technology, Surveyor, and County Engineer/General Services expenditures.
- [6] Includes Grand Jury, Superior Court MOE, District Attorney, Public Defender, and Child Support Services expenditures.
- [7] Includes Sheriff expenditures that serve the entire countywide population. Allocation is based on the ratio of expenditures dedicated to serving the entire county and expenditures dedicated to serving only the unincorporated population as used in other El Dorado County FIAs.
- [8] Includes Agricultural Commissioner, Development Services, and Animal Services expenditures.
- [9] Includes Sheriff expenditures that serve the unincorporated population only. Allocation is based on the ratio of expenditures dedicated to serving the entire county and expenditures dedicated to serving the unincorporated population only as used in other El Dorado County FIAs.
- [10] Does not include 100% of offsetting revenues. Excludes offsetting revenues related to: Licenses and Permits, Gas Tax, and the Road District Tax.
- [11] This analysis applies an efficiency factor of 75% to general government expenditure multipliers. This factor assumes that economies of scale are realized within these department functions that lessen the incremental costs of serving new growth (residents and persons served).
- [12] Public Safety Sales Tax was not included as offsetting revenue for Judicial, Sheriff, Probation, and Public Protection/Detention expenditure categories.
- [13] All FIAs will include expenses associated with non-departmental costs and General Fund contributions to programs that may be affected by new development. Net county expenditures to be evaluated in this FIA have been specified in the County's Draft General Guidelines for Fiscal Impact Analysis dated February 18, 2015.

Table A.3
Dixon Ranch
Fiscal Impact Analysis
Case Study Analyses

Land Use Assumption and Estimated Valuation

Item	Build Out	Price	Total
	Units	Per Unit	Valuation
Age Restricted Small Lot	80	\$ 488,000	\$ 39,040,000
Age Restricted Large Lot	80	\$ 533,000	\$ 42,640,000
Village Small Lot	149	\$ 528,000	\$ 78,672,000
Village Large Lot	173	\$ 596,000	\$ 103,108,000
Hillside	54	\$ 695,000	\$ 37,530,000
Hillside Custom	58	\$ 773,000	\$ 44,834,000
Estate	5	\$ 813,000	\$ 4,065,000
Estate Large Lot	5	\$ 873,000	\$ 4,365,000
Total	604		\$ 354,254,000

A. Estimated Annual Property Tax Case Study

Basic Rate	1.00%
Total Residential Secured Property Tax	\$ 3,542,540
Percent Allocated to County General Fund	7.358%
Annual Property Tax Allocated to County General Fund	\$ 260,670

B. Estimated Document Transfer Tax Case Study

Age Restricted Small Lot Turnover Rate	10.00%
Age Restricted Large Lot Turnover Rate	10.00%
Village Small Lot Turnover Rate	10.00%
Village Large Lot Turnover Rate	10.00%
Hillside Turnover Rate	10.00%
Hillside Custom Turnover Rate	10.00%
Estate Turnover Rate	10.00%
Estate Large Lot Turnover Rate	10.00%
Age Restricted Small Lot Assessed Valuation	\$ 39,040,000
Age Restricted Large Lot Assessed Valuation	\$ 42,640,000
Village Small Lot Assessed Valuation	\$ 78,672,000
Village Large Lot Assessed Valuation	\$ 103,108,000
Hillside Assessed Valuation	\$ 37,530,000
Hillside Custom Assessed Valuation	\$ 44,834,000
Estate Assessed Valuation	\$ 4,065,000
Estate Large Lot Assessed Valuation	\$ 4,365,000
Estimated Assessed Valuation Turnover Amount (10% of Total)	\$ 35,425,400
Rate per \$1,000 of Assessed Value (\$1.1/1000)	0.11%
Total Estimated Document Transfer Tax	\$ 38,968

C. Estimated Property Tax in Lieu of VLF Case Study

FY 2014-15 El Dorado County Assessed Valuation [1]	\$ 26,468,695,506
Assessed Value of Project	\$ 354,254,000
Total Assessed Value	\$ 26,822,949,506
Percent Change in Assessed Value	1.34%
Total FY 2014-15 Property Tax in Lieu of VLF Adopted Revenue [2]	\$ 16,963,155
Estimated Increase in Property Tax in Lieu of VLF	\$ 227,033

D. Estimated Road District Tax

Property Tax Revenue (1% of Assessed Value)	\$ 3,542,540
County Road District Tax Rate (Post ERAF)	3.72%
Estimated County Road District Tax Revenue	\$ 131,936

Notes:

[1] Total FY 2014-15 secured and unsecured value for El Dorado County per Auditor's Office - 2014 Tax Rate Area Value Report

[2] El Dorado County FY 2014-15 Adopted Budget

Table A.4
Dixon Ranch
Fiscal Impact Analysis
Case Study Analyses

Average Income and Retail Expenditures for Residential Units (2014\$)

Household Income and Retail Expenditures			
Residential Land Use	Assumption	Total Annual Mortgage, Ins., & Tax Payments [2]	Estimated Household Income [3]
Average Household Income			
	Avg Home Value [1]		
Age Restricted Small Lot	\$488,000	\$37,848	\$94,619
Age Restricted Large Lot	\$533,000	\$41,338	\$103,345
Village Small Lot	\$528,000	\$40,950	\$102,375
Village Large Lot	\$596,000	\$46,224	\$115,560
Hillside	\$695,000	\$53,902	\$134,755
Hillside Custom	\$773,000	\$59,951	\$149,879
Estate	\$813,000	\$63,054	\$157,634
Estate Large Lot	\$873,000	\$67,707	\$169,268
Average Retail Expenditures [4]			
	Taxable Exp. As % of Income		Average Retail Expenditures
Age Restricted Small Lot	20%	-	\$18,924
Age Restricted Large Lot	20%	-	\$20,669
Village Small Lot	20%	-	\$20,475
Village Large Lot	20%	-	\$23,112
Hillside	20%	-	\$26,951
Hillside Custom	20%	-	\$29,976
Estate	20%	-	\$31,527
Estate Large Lot	20%	-	\$33,854
Total Retail Expenditures			
		Units	Retail Expenditures
Age Restricted Small Lot		80	\$1,513,910
Age Restricted Large Lot		80	\$1,653,512
Village Small Lot		149	\$3,050,776
Village Large Lot		173	\$3,998,366
Hillside		54	\$1,455,354
Hillside Custom		58	\$1,738,592
Estate		5	\$157,634
Estate Large Lot		5	\$169,268
Total		604	\$13,737,412
Taxable Sales from New Households			
Est. Retail Capture Rate within Unincorp. El Dorado County [5]			65%
Total Taxable Sales from New Households			\$8,929,318

Case Studies

Estimated Tax Revenue	Percentage of Annual Taxable Sales	Revenue
F. Estimated Sales Tax Revenue	0.75%	\$66,970
G. Estimated Annual Property Tax in Lieu of Sales Tax Revenue [6]	0.25%	\$22,323
H. Estimated Prop 172 Public Safety Sales Tax Revenue		
Gross Prop 172 Public Safety Sales Tax Revenue	0.50%	\$44,647
El Dorado County Allocation [7]		\$41,749

Notes:

- [1] Estimated home values based on a market study performed by the Gregory Group and Developer estimates.
[2] Based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance.
[3] Assumes mortgage lending guidelines allow no more than 40% of income dedicated to mortgage payments, taxes, and insurance.
[4] Average retail expenditures per household used to estimate annual sales tax revenue. A factor of 20% of taxable expenses as a percent of income was the most conservative factor used in other El Dorado County FIAs.
[5] A factor of 65% was used to estimate retail capture rate within unincorporated El Dorado County to be consistent with other El Dorado County FIAs.
[6] Based on Senate Bill 1096 as amended by Assembly Bill 2115 which states 1/4 of the 1 percent sales tax revenue (.2500) will be exchanged for an equal dollar amount of property tax revenue.
[7] According to El Dorado County, the County receives 93.5 percent of all Prop. 172 Sales Tax revenues generated in the County.

**Table A.5
Dixon Ranch
Fiscal Impact Analysis
General Assumptions**

Item	Assumption		
General Assumptions			
Base Fiscal Year [1]	FY 2014-15		
Property Turnover Rate (% per year) [2]			
Age Restricted Small Lot	10.00%		
Age Restricted Large Lot	10.00%		
Village Small Lot	10.00%		
Village Large Lot	10.00%		
Hillside	10.00%		
Hillside Custom	10.00%		
Estate	10.00%		
Estate Large Lot	10.00%		
Persons per Dwelling Unit [3]			
	Persons per Dwelling Unit	Units	Total Persons
Age Restricted Small Lot	2.00	80	160
Age Restricted Large Lot	2.00	80	160
Village Small Lot	2.59	149	386
Village Large Lot	2.59	173	448
Hillside	2.59	54	140
Hillside Custom	2.59	58	150
Estate	2.59	5	13
Estate Large Lot	2.59	5	13
Total		604	1,470
General Demographic Characteristics			
Total Countywide			
El Dorado County Population [4]	184,917		
El Dorado County Employees [2]	83,300		
El Dorado County Persons Served [5]	226,567		
Unincorporated County			
El Dorado County Unincorporated Population [4]	152,506		
El Dorado County Unincorporated Employees [2]	68,300		
El Dorado County Unincorporated Persons Served [5]	186,656		

Source: California Department of Finance

Notes:

[1] Reflects El Dorado County budget adopted by the Board of Supervisors. Revenues and expenditures are in 2014 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.

[2] Based on labor force data provided by the State of California's Employment Development Department. Employment estimates for January 1, 2015.

[3] The 2013-2021 Housing Element Update of County General Plan and the Dixon Ranch Draft EIR identifies the average household size is 2.59 persons per occupied unit for unincorporated areas of the County. The Dixon Ranch Draft EIR assumes that age restricted units would have up to 2 persons per household. This estimate is considered to be conservative and the actual persons per household for age restricted units would likely be lower.

[4] Based on population estimates from the California Department of Finance data for January 1, 2015.

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

Table A.6
Dixon Ranch
Fiscal Impact Analysis
Preliminary Property Tax Allocations

Fund/Agency	<u>Pre-ERAF Distribution by TRA [1]</u> TRA 100-104 & TRA 100-172	% of Shift to ERAF [2]	Post ERAF Distribution
<u>Distribution of Property Tax Allocation Before Tax Sharing</u>			
Taxing Entities for Analysis			
County General Fund	40.0190%	28.4297%	28.6417%
Road District Tax	4.0159%	7.2602%	3.7243%
Other Taxing Industries			
Accum Capital Outlay	0.8300%	25.3173%	0.6199%
County Water Agency	1.3103%	9.6962%	1.1833%
CSA #7	2.6958%	26.0253%	1.9942%
Rescue Elementary	23.5304%	0.0000%	23.5304%
El Dorado High	18.6093%	0.0000%	18.6093%
Los Rios Community	6.6497%	0.0000%	6.6497%
County School Services	2.3396%	0.0000%	2.3396%
Subtotal Property Tax	100.0000%		87.2924%
Educational Revenue Relief Fund (ERAF)			12.7076%
Total Gross Property Tax			100.0000%
<u>Distribution of Property Tax Allocation After Tax Sharing</u>			
Taxing Entities for Analysis			
County General Fund	10.2812%	28.4297%	7.3583%
Road District Tax	4.0159%	7.2602%	3.7243%
Agencies to Receive Share of County's Tax Distribution [3]			
El Dorado Hills County Water (Fire)	17.0711%	0.0000%	17.0711%
El Dorado Hills CSD	10.0000%	22.2121%	7.7788%
El Dorado Irrigation District	2.6667%	0.0000%	2.6667%
Other Taxing Industries			
Accum Capital Outlay	0.8300%	25.3173%	0.6199%
County Water Agency	1.3103%	9.6962%	1.1833%
CSA #7	2.6958%	26.0253%	1.9942%
Rescue Elementary	23.5304%	0.0000%	23.5304%
El Dorado High	18.6093%	0.0000%	18.6093%
Los Rios Community	6.6497%	0.0000%	6.6497%
County School Services	2.3396%	0.0000%	2.3396%
Subtotal Property Tax	100.0000%		93.5255%
Educational Revenue Relief Fund (ERAF)			6.4745%
Total Gross Property Tax			100.0000%

Source: El Dorado County Auditor-Controller

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

[2] Based on DPFPG estimates.

[3] Agencies will receive a split of the County's General Fund tax distribution. The pre ERAF tax distribution for each agency is a traditional split when tax sharing is required per Shawna Purvines of El Dorado County.

Table A.7
Dixon Ranch
Fiscal Impact Analysis
Fire Coverage Impact Analysis
El Dorado Hills Fire Department

Fire Department Expenditures	Note	
Estimated Service Population	[1]	45,000
Persons Per Household	[2]	2.59
Estimated Households Served		17,375
Total Salaries and Operations	[3]	\$ 15,620,806
Estimated Cost Per Household		\$ 899
Estimated Fire Department Revenues		
Estimated Allocation of 1% Ad-Valorem	[4]	17.07%
Property Tax Revenue (1% of Assessed Value)		\$ 3,542,540
Estimated Revenue		\$ 604,751
Build Out Units		604
Estimated Revenue per Unit		\$ 1,001

Notes

- [1] Estimate from David Roberts, Fire Chief of El Dorado Hills Fire Department, on 5/2/14.
- [2] Persons per household for single family homes based on The 2013-2021 Housing Element Update of County General Plan.
- [3] Total salaries and operations budget, El Dorado Hills Fire Department 2015-2016 Preliminary Budget.
- [4] Estimate based on traditional split of the 1% ad-valorem allocated to the County's general fund per Shawna Purvines. The estimated post ERAF tax allocation is used to estimate tax revenue.

Table A.8
 Dixon Ranch
 Fiscal Impact Analysis
 El Dorado Hills Community Services District

Estimated Maintenance Costs

Maintenance Item	Sq. Ft.	Acres	Annual Cost to Maintain Per Acre [1]	Annual Cost to Maintain	Build Out Units	Annual Cost Per Unit
Lot A - Village Park	401,794	9.22	\$ 19,500	\$ 179,866	-	\$ 297.79
Lot E - Open Space	18,286	0.42	\$ 4,300	\$ 1,805	-	\$ 2.99
Subtotal	420,080	10	-	\$ 181,672	604	\$ 300.78

Estimated Tax Revenue

Estimated Allocation of 1% Ad-Valorem [2]		7.78%
Property Tax Revenue (1% of Assessed Value)	\$	3,542,540
Estimated Revenue	\$	275,567
Build Out Units		604
Estimated Revenue per Unit	\$	456.24

Revenues and Expenditures	Annual Revenue/(Cost) Per Unit	Build Out Units	Total Annual Revenue/(Deficit)
Estimated Maintenance Costs	\$ (300.78)	-	\$ (181,672)
Estimated Revenue	\$ 456.24	-	\$ 275,567
Surplus/(Deficit)	\$ 155.46	604	\$ 93,895
Salaries & Administration [3]	\$ (155.46)	604	\$ (93,895)

Notes:

[1] Based on annual maintenance costs provided by Kevin A. Loewen, Director of Parks & Planning of El Dorado Hills Community Services District on August 24, 2015.

[2] Estimate based on traditional split of the 1% ad-valorem allocated to the County's general fund per Shawna Purvines. The estimated post ERAF tax allocation is used to estimate tax revenue.

[3] The surplus of tax revenues after accounting for maintenance costs can be used to mitigate any impacts to the EDHCS's salary and administration costs caused by the Project