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FINAL REPORT UPDATE

**MISSOURI FLAT MASTER CIRCULATION AND FUNDING
PLAN**

Prepared for:

County of El Dorado

Prepared by:

Economic & Planning Systems, Inc.

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EPS #10254

BERKELEY
2501 Ninth St., Suite 200
Berkeley, CA 94710-2515
www.epsys.com

Phone: 510-841-9190
Fax: 510-841-9208



SACRAMENTO
Phone: 916-649-8010
Fax: 916-649-2070

DENVER
Phone: 303-575-3112
Fax: 303-623-1204

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I. INTRODUCTION

In 1998 the Board of Supervisors approved Phase I of the Missouri Flat Master Circulation and Funding Plan (*MC&FP-I*), the results of an analysis of the transportation infrastructure needs and financial resources arising from planned development in the vicinity of Highway 50 and Missouri Flat Road. Since then a number of factors relevant to the financial feasibility have changed, including the scope of planned development and the costs of construction of the necessary transportation infrastructure. Economic & Planning Systems, Inc., (EPS) was retained to update the financial analysis prepared for the *MC&FP-I* to test the current feasibility of the *MC&FP-I* and the circumstances that have changed. In particular, EPS has been asked to evaluate whether the current planned development in the Missouri Flat area meets the Threshold Level for Funding, or "critical mass," necessary to generate sales and property tax revenue sufficient to fund anticipated transportation infrastructure projects. The following summarizes the results of that effort. The detailed calculations supporting the following conclusions can be found in the **Technical Appendices**, dated November 20, 2000.

II. CONCLUSIONS

The following represents our conclusions and is based on the assumption that the proposed Wal-Mart and El Dorado Village projects will go forward. The analysis does not include any development at Sundance or the proposed Raley's project.

1. The MC&FP-I remains feasible.

Although costs have increased and some funding sources have been reduced, as detailed below, the plan appears to remain feasible, assuming a gradual payback of the County Traffic Impact Mitigation Fee (TIMF) program loan through Fiscal Year 2023-24, a grant from the El Dorado County Transportation Commission of \$9.3 million, and a bond issuance in Fiscal Year 2003-04 to support infrastructure costs. The basic funding mechanisms and structure contemplated in the MC&FP-I remain unchanged. Table 1 summarizes the proposed financing.

2. The planned development has been reduced.

The Sundance project identified in the MC&FP-I may not go ahead as planned. Additionally, the planned Raley's project and Albertson's expansion will not necessarily be included in the Missouri Flat CFD. Therefore, these projects, and their concomitant impact fees and sales and property tax revenue, have been removed from the "critical mass" calculation.¹ The current planned development in the Missouri Flat Area reflected in the "critical mass" evaluation totals approximately 249,000 square feet of commercial space, a decrease of 483,000 square feet from the approximately 732,000 square feet contemplated in the MC&FP-I.

3. The projected incremental sales and property tax revenue have been reduced.

The reduced planned development of approximately 249,000 square feet will provide approximately \$675,000 in incremental sales tax revenue and \$93,000 in incremental property tax revenue in Fiscal Year 2003-04, when it is expected that all the projected development is completed and occupied. Of this amount, the County will dedicate 85 percent to the payment of debt service on special tax bonds issued to pay for part of the projected infrastructure costs and secured by lien on the property in the Missouri Flat area imposed through a Community Facilities District.²

¹ The effect of adding Sundance or the supermarket projects to the feasibility model are evaluated in the Technical Appendix.

² In the first two years, 100 percent of incremental sales and property tax revenue would be used.

4. Construction costs for the remaining projects have increased.

The construction costs for the transportation infrastructure projects necessary to support the now-reduced development plan at Missouri Flat have increased. Currently, the total transportation infrastructure costs for the three projects required – the Highway 50/Missouri Flat Road Interchange, the Missouri Flat-Pleasant Valley Connector, and the Missouri Flat Road widening – total approximately \$41.2 million in current dollars, an increase of \$11.2 million over the cost of approximately \$30 million estimated in 1998. **Table 1** details the construction costs, adjusted to reflect an inflation rate of three percent. As shown on **Table 1**, approximately \$6.3 million has been spent on construction to date, and an additional \$39.8 million (inflated) will be spent through Fiscal Year 2006-07 for construction and related costs.

5. The Mello-Roos bond issuance amount has been reduced.

The original plan anticipated a series of bond issuances. As part of the financing, it is contemplated that a Community Facilities District (CFD) will be formed in order to issue special tax bonds in Fiscal Year 2003-04 in the amount of approximately \$7.8 million to pay a portion of the infrastructure costs associated with correcting existing roadway deficiencies in the Missouri Flat Area. As illustrated on **Table 1**, the net proceeds of this bond issuance will be approximately \$6.6 million. Although secured by a lien on the property in the CFD, the debt service on the bonds will be paid through a contribution of an amount equal to 85 percent of the incremental sales and property tax revenue received by the County from development at Missouri Flat.

6. The MC&FP-I assumes the receipt of a grant from the El Dorado County Transportation Commission.

It is anticipated that the El Dorado County Transportation Commission will award a grant of \$9.3 million in Fiscal Year 2003-04 to fund a portion of the Missouri Flat Interchange.

7. The MC&FP-I becomes more feasible under two alternate development scenarios.

Staff examined the impact of two alternate development scenarios, the addition of two expected supermarket projects and development of a reconfigured project at Sundance. The addition of two supermarket projects results in increased sales and property tax revenue, allowing the TIMF loan to be paid off in FY 2017-18. The reconfigured development at Sundance results in significant additional cash flow for the plan, allowing the complete repayment of the outstanding TIMF loan in Fiscal Year 2007-08. Under both alternative scenarios, the plan's feasibility improves. The detailed results of this analysis can be found in the **Technical Appendices**.

Table 1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>					
	<u>Prior Years</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Start of Year Balance						
Uses of Funds						
Infrastructure Costs Inflated (1)	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318
Annual Debt Service	n/a	\$0	\$0	\$0	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	n/a	\$0	\$0	\$0	\$3,200,000	\$0
Total Uses of Funds	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$16,981,316	\$8,090,181
Sources of Funds						
Annual TIM Fee Rev for Financing (inflated) (3)	n/a	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524
TIMF Loan Amt from DOT (inflated)	\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0
Annual Sales Tax for Financing	n/a	\$0	\$318,374	\$636,748	\$674,846	\$590,828
Potential Annual Property Tax for Fin.	n/a	\$0	\$0	\$87,537	\$93,223	\$80,824
Net Bond Proceeds	n/a	\$0	\$0	\$0	\$6,630,000	\$0
Interest on Bond Reserve for Financing	n/a	\$0	\$0	\$0	\$39,000	\$39,000
CalTrans Grant	n/a	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	n/a	\$0	\$0	\$0	\$9,300,000	\$0
Total Funding Sources	\$2,034,414	\$1,421,967	\$3,085,201	\$4,902,851	\$23,508,130	\$4,601,176
Sources minus Uses of Funds	n/a	\$0	\$318,374	\$724,285	\$6,526,814	(\$3,489,005)
Cumulative Sources minus Uses	n/a	\$0	\$318,374	\$1,042,659	\$7,569,473	\$4,080,468
Cumulative Balance w/ Interest	n/a	\$0	\$326,333	\$1,085,042	\$7,829,278	\$4,644,512
Cum Balance with Special Res. Fund (4)	n/a	\$0	\$326,333	\$1,085,042	\$7,216,415	\$4,031,649
Debt Coverage (County Commitment)	n/a	n/a	n/a	n/a	1.25	1.10

- (1) Infrastructure costs do not include previous expenditures of approximately \$6.3 million.
(2) DOT Lump Sum repayments do not include existing loans of approximately \$2.0 million.
(3) Represents TIM share of project costs.
(4) Special reserve equal to Annual Debt Service set aside. Model assumes that interest earned is returned to project fund.

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

Table 1
Financing Summary Table
Missouri Flat Master Circulation
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<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$3,752,351	\$7,061,936	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	\$0	\$0	\$250,000	\$230,000	\$240,000	\$270,000	\$290,000
Total Uses of Funds	\$4,365,214	\$7,674,799	\$862,863	\$842,863	\$852,863	\$882,863	\$902,863
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	\$2,176,363	\$4,095,923	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$608,553	\$626,809	\$645,613	\$664,982	\$684,931	\$705,479	\$726,644
Potential Annual Property Tax for Fin.	\$82,441	\$98,929	\$100,907	\$102,925	\$104,984	\$107,084	\$109,225
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$2,906,356	\$4,860,661	\$785,521	\$806,907	\$828,915	\$851,563	\$874,869
Sources minus Uses of Funds	(\$1,458,857)	(\$2,814,138)	(\$77,342)	(\$35,956)	(\$23,948)	(\$31,300)	(\$27,994)
Cumulative Sources minus Uses	\$2,621,610	(\$192,528)	(\$269,870)	(\$305,826)	(\$329,773)	(\$361,073)	(\$389,067)
Cumulative Balance w/ Interest	\$3,381,409	\$665,988	\$620,011	\$614,157	\$620,319	\$619,253	\$621,521
Cum Balance with Special Res. Fund (4)	\$2,768,546	\$53,125	\$7,149	\$1,295	\$7,456	\$6,390	\$8,659
Debt Coverage (County Commitment)	1.13	1.18	1.22	1.25	1.29	1.33	1.36

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<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	\$320,000	\$340,000	\$370,000	\$390,000	\$420,000	\$450,000	\$470,000
Total Uses of Funds	\$932,863	\$952,863	\$982,863	\$1,002,863	\$1,032,863	\$1,062,863	\$1,082,863
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$748,443	\$770,896	\$794,023	\$817,844	\$842,379	\$867,650	\$893,680
Potential Annual Property Tax for Fin.	\$111,410	\$113,638	\$115,911	\$118,229	\$120,594	\$123,005	\$125,466
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$898,853	\$923,534	\$948,934	\$975,073	\$1,001,973	\$1,029,656	\$1,058,145
Sources minus Uses of Funds	(\$34,010)	(\$29,329)	(\$33,929)	(\$27,790)	(\$30,890)	(\$33,207)	(\$24,717)
Cumulative Sources minus Uses	(\$423,077)	(\$452,406)	(\$486,335)	(\$514,125)	(\$545,015)	(\$578,222)	(\$602,939)
Cumulative Balance w/ Interest	\$617,737	\$618,562	\$614,713	\$616,964	\$616,150	\$612,920	\$618,231
Cum Balance with Special Res. Fund (4)	\$4,874	\$5,699	\$1,850	\$4,101	\$3,287	\$57	\$5,368
Debt Coverage (County Commitment)	1.40	1.44	1.48	1.53	1.57	1.62	1.66

Table 1
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<u>Item</u>	<u>Fiscal Year Ending</u>						<u>Total</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$46,161,882
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$0	\$12,870,119
DOT Lump Sum Repayment (2)	\$500,000	\$540,000	\$570,000	\$590,000	\$332,147	\$0	\$9,772,147
Total Uses of Funds	\$1,112,863	\$1,152,863	\$1,182,863	\$1,202,863	\$945,010	\$0	\$68,804,148
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$5,966,191
Annual Sales Tax for Financing	\$920,490	\$948,105	\$976,548	\$1,005,845	\$1,036,020	\$1,067,101	\$18,572,831
Potential Annual Property Tax for Fin.	\$127,975	\$130,534	\$133,145	\$135,808	\$138,524	\$141,295	\$2,603,611
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$6,630,000
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$858,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$9,300,000
Total Funding Sources	\$1,087,465	\$1,117,639	\$1,148,693	\$1,180,653	\$1,213,544	\$1,247,395	\$65,300,087
Sources minus Uses of Funds	(\$25,398)	(\$35,223)	(\$34,170)	(\$22,210)	\$268,534	\$1,247,395	
Cumulative Sources minus Uses	(\$628,337)	(\$663,560)	(\$697,730)	(\$719,940)	(\$451,406)	\$795,989	
Cumulative Balance w/ Interest	\$623,110	\$618,161	\$614,045	\$621,982	\$928,329	\$2,253,325	
Cum Balance with Special Res. Fund (4)	\$10,247	\$5,298	\$1,183	\$9,119	\$315,466	\$1,640,463	
Debt Coverage (County Commitment)	1.71	1.76	1.81	1.86	1.92	N/A	

III. ACTION STEPS

The *MC&FP-I* established an action framework for implementing General Plan Policies. The *MC&FP-I* is a central component of a complex set of actions required by the County to achieve implementation. These actions can be grouped into three categories:

(1) discretionary approvals by the County; (2) establishing funding mechanisms; and (3) initiating road improvements. As noted below, some of the actions contemplated in the *MC&FP-I* have already been accomplished.

DISCRETIONARY APPROVALS

The discretionary approvals associated with the *MC&FP-I* have already been completed. The EIR for the *MC&FP-I* has already been certified and does not need to be modified. The *MC&FP-I* was adopted by the Board in 1998, and this update reflects current information. Lastly, the development agreements with the individual pending development proposals providing project-specific contracts with the individual developers conferring vested development entitlements and securing participation in the *MC&FP-I* financing mechanisms have been adopted.

ESTABLISHING FUNDING MECHANISMS

TIM FEE AND CIP AMENDMENTS

The TIM Fee Program and the County's Capital Improvements Program will need to continue to reflect the policies and commitments contained in the *MC&FP-I*. While the existing TIM Fee Program and CIP largely conform to the *MC&FP-I* at the present time, it will be important to maintain this consistency over time. For example, the *MC&FP-I* presumes that the TIM Fee program remains in force.

COUNTY FUNDING COMMITMENT

A central component of the Funding Plan is an agreement by the County to commit funds equal to a portion of incremental sales and property taxes derived from the development of new commercial development in Missouri Flat to fund road improvements. This funding commitment, along with the \$9.3 million grant from the El Dorado County Transportation Commission, constitutes the County's proportional share of costs based upon existing traffic congestion deficiencies in the area. Under the County Funding Commitment, annual payments will be made to a special fund account that will be dispensed for plan-related purposes, including funding reserve accounts, pay-as-you-go funding of projects, and contributions to the proposed Missouri Flat Community Facilities District to offset debt service.

ESTABLISH FINANCING DISTRICT

A Missouri Flat Community Facilities District (CFD) is proposed as a mechanism for issuing bonds that would fund road improvements in the Missouri Flat Area. The CFD would be initiated by the Board of Supervisors through the statutory procedure that begins with a Resolution of Formation.

Initially, the CFD would contain only those properties that are the subject of current development proposals. Only these properties would be included in the CFD and be subject to the special tax and reimbursement/lease agreement. As additional commercial development proposals are processed by the County in the area they would be added to the CFD as a condition of approval (of a General Plan Amendment, rezoning, or use permit). Some projects, such as those that require no discretionary act, would not be added to the CFD; however, incremental taxes from all commercial development in the MC&FP boundary would be used toward the funding plan.

ESTABLISH POLICIES / PRIORITIES FOR ADDITIONAL FUNDS

It is likely that in future years there will be sales and property tax proceeds in excess of what will be required for debt service. This will likely be the case because, even in the absence of substantial growth in taxable sales or additional development in the Missouri Flat Area, the debt service will likely be a roughly fixed amount in the future while the sales and property tax revenues will increase with inflation. Following is a possible list of priorities for such available revenues:

1. Replenishment of any previous draws on the special reserve fund.
2. Earlier repayment of any outstanding TIMF loans.
3. Reduction of the County Tax Increment Commitment and/or defeasance or prepayment of outstanding bonds to make more funds available to the County General Fund.

INITIATING ROAD IMPROVEMENTS

Work toward implementing the roadway improvements has already begun. As discussed above, the Missouri Flat Road widening project has already been completed, at a cost of approximately \$5.7 million. The project study for the Highway 50/Missouri Flat Road Phase I Interchange Improvements has been completed. The County is in the process of retaining a consultant to complete the environmental review documents. Right-of-way acquisition and design will follow during Fiscal Year 2001-02, with construction anticipated in Fiscal Year 2003-04.

The implementation of the Pleasant Valley Connector will begin in Fiscal Year 2001-02 with a route adoption study. Preliminary design, environmental review, right-of-way acquisition,

and final design will continue thereafter, with construction anticipated in Fiscal Year 2006-07. Cash flow limitations in the funding plan preclude delivery of the project at an earlier date.

TECHNICAL APPENDICES

INTRODUCTION

Attached in **Appendix I** is the updated financial model examining the feasibility of Phase I of the Missouri Flat Master Circulation and Financing Plan (MC&FP Phase I). This memorandum explains the financial model methodology and assumptions used to test the feasibility of the financing of infrastructure improvements connected to the proposed development at Missouri Flat.

SUMMARY

As currently structured, the model shows that the project appears feasible, meeting the Threshold Level for Funding, or "critical mass", assuming a grant from the El Dorado County Transportation Commission and gradual reimbursement of the outstanding loan from the County TIMF fund through Fiscal Year 2023-24. The model does not reflect a potential CalTrans grant, any development in the Sundance project or two planned supermarket projects in the Missouri Flat Area, any of which could improve the feasibility outlook of the project. Additionally, the estimates of property tax and sales tax revenue utilized for the revenue projections are relatively conservative, and additional revenue could potentially accelerate the rate of TIMF loan reimbursement. As implementation moves forward, the model will be adjusted to account for any changes in these factors, as well as changes in construction costs and other estimates.

Table I-1 summarizes the results of the feasibility analysis, showing sources and uses of funds, along with a net cash flow each year and a cumulative net cash flow, with and without calculated interest earnings on retained balances. As **Table I-1** illustrates, the County begins to receive sales tax revenues in Fiscal Year 2001-02 and property tax revenues in Fiscal Year 2002-03, and issues bonds to pay for transportation improvements in Fiscal Year 2003-04. After the final construction funds are expended in Fiscal Year 2006-07, property and sales tax revenue available after payment of required bond debt service are used to pay back the TIMF loan, with a final payment in Fiscal Year 2023-24. Funds in excess of debt service, TIMF loan repayment requirements and reserve fund replenishment, if any, are available to the County General Fund.

ASSUMPTIONS

The model calculates the cash flow of the infrastructure financing of the Missouri Flat project based upon a variety of assumptions. These assumptions are the key to understanding the results the model generates.

DEVELOPMENT ASSUMPTIONS

Table I-A details the assumptions made about the course of development at Missouri Flat. These assumptions are currently identical to those made for the last study in 1998, except that the Sundance Project and two planned supermarket developments have been eliminated from the model and all of the remaining projects have been shifted out several years. Wal-Mart is assumed to be constructing a new store of 129,000 square feet, to be completed by the end of Fiscal Year 2001-02. El Dorado Village is expected to develop a 55,000 square foot supermarket in Fiscal Year 2001-02, a 5,000 square foot restaurant in Fiscal Year 2002-03, and 60,000 square feet of small shops, also in Fiscal Year 2001-02.

In total, the model assumes approximately 249,000 square feet of development in the Missouri Flat area, development that will provide TIM fees, sales tax revenue and property tax revenue to support the transportation infrastructure necessary to make the commercial development feasible.

MARKET ASSUMPTIONS

The major market assumptions that drive the results of the model are the assessed value of the developments, which determine property tax revenue, and the taxable sales per square foot, which determine sales tax revenue.

The property value per square foot for the anticipated developments is detailed on **Table I-A**. As **Table I-A** shows, the values range from \$100 per square foot for Raley's and \$105 per square foot for Wal-Mart to \$160 per square foot for restaurants and small shops. **Table I-C** details the taxable sales assumptions utilized in the model. As shown on **Table I-C**, taxable sales per square foot range from \$150 for supermarkets (where 30 percent of sales are assumed to be taxable) to \$300 for Wal-Mart. All of these assumptions are the same as those specified in the development agreements for the project.

COST ASSUMPTIONS

The major costs for the Missouri Flat project are the transportation infrastructure projects, in particular phase I of the Missouri Flat Interchange, the Missouri Flat to Pleasant Valley Connector and the Missouri Flat widening (which has already been completed), totaling approximately \$41.2 million. Approximately \$6.3 million has been spent to date, leaving a total remaining cost of approximately \$34.8 million in present dollars. Inflated at an annual rate of 3 percent, the remaining cost for these projects rises to approximately \$39.8 million.

POLICY ASSUMPTIONS

As shown on **Table I-D**, the model assumes that 100 percent of property and sales tax generated by the development at Missouri Flat will be available to finance transportation improvements during Fiscal Years 2002-03 and 2003-04, and 85 percent thereafter. This is the same assumption made in 1998 for the last financing analysis, that 100 percent would be available during the first two full years of revenue.

Also shown on **Table I-D**, the model also assumes that the loan from the TIMF fund, expected to total, including interest of 5 percent annually, approximately \$6.5 million by Fiscal Year 2003-04, will be paid off partially when bond proceeds become available, and gradually after all construction has been completed. Currently, the model schedules a payment of \$3.2 million in Fiscal Year 2003-04 and, after construction has ceased, a series of payments through Fiscal Year 2023-24. This obligation is paid off gradually largely because there are significant up-front infrastructure costs and without the Sundance Project the property and sales tax revenues cannot support a bond issuance at the outset sufficient to finance both the required infrastructure and a debt repayment.

It is important to note that the model assumes that the TIMF loan obligation will be subordinate to the bond obligation. This is necessary to maximize the debt proceeds that can be obtained to finance the transportation infrastructure. It means, however, that if for some reason sales and property tax revenues fall short of the current projections, the TIMF repayments will be made only after debt service obligations are covered.

FINANCING ASSUMPTIONS

Table I-B details the baseline assumptions driving the calculations of the model. The assumed inflation rate is 3 percent, and the legislated appreciation rate for real property is currently 2 percent. The sales tax distributed to the County is 1.05 percent of total taxable sales, and the property tax increment available to finance improvements at Missouri Flat is 1.0 percent of assessed value.

Table I-B also details the financing assumptions. The interest rate earned on balances, and the interest rate paid on the TIMF loan balance outstanding, are both 5 percent.¹ The interest rate on the contemplated public debt issuance to be serviced by sales and property tax revenues is assumed to be 6.75 percent. For the proposed debt issuance, the issuance costs are assumed to be 15 percent (including a reserve fund of 10 percent).

¹ The actual rate will be the County Treasurer's pooled rate of interest.

METHODOLOGY

REVENUES

There are three main sources of revenue calculated in the model, property tax, sales tax and the traffic impact mitigation fee. TIMF revenue has been provided by staff from the County of El Dorado, and is based on the percentage of project cost for which the TIMF program is responsible, 51 percent in the case of the Missouri Flat Interchange and 58 percent otherwise. County staff have indicated that there will be sufficient funds in the TIMF program, based on existing fee projections, to pay the TIMF programs' share. As detailed in Table I-6, property tax is calculated by estimating the sales price or assessed value at construction and calculating an assessment based on the tax increment available to the County. As detailed in Table I-7, sales tax is calculated by multiplying the estimated sales per square foot for each type of development by the sales tax received by the County, 1.05 percent.

In addition to the identified revenue sources, the model assumes that the County will receive a grant from the El Dorado County Transportation Commission of approximately \$9.3 million to assist with the cost of upgrading the Missouri Flat Interchange. This grant is assumed to be available in Fiscal Year 2003-2004, the first year that funds are expended on construction of the interchange.

As indicated above, neither the potential CalTrans grant, the planned supermarket developments nor any development at Sundance is included in the Missouri Flat development estimates.

EXPENDITURES

There are three types of expenditures accounted for in the analysis, transportation infrastructure costs, repayment of the TIMF loan and bond debt service. Both the infrastructure costs and the TIMF loan amount outstanding are figures provided by County staff. The model assumes a TIMF loan repayment schedule linked to bond issuance proceeds.

ANALYSIS RESULTS

As mentioned in the introduction, the feasibility model, absent any development at Sundance, planned supermarket development or the CalTrans grant, projects that the project appears feasible, assuming a grant from the El Dorado County Transportation Commission of approximately \$9.3 million. Based on the projected sales and property tax revenues, the County is expected to be able to borrow approximately \$6.6 million in net bond proceeds to assist in financing the required transportation infrastructure.

ALTERNATE DEVELOPMENT SCENARIOS

EPS staff also examined the impact of a change in the projected development in the Missouri Flat area, including planned supermarket development and construction of an updated project at Sundance.

ADDITIONAL INCREMENTAL DEVELOPMENT

There are currently approved plans for a Raley's supermarket (approximately 55,000 square feet) and an expansion of Albertson's (approximately 9,000 square feet).

Appendix II illustrates the effect of adding this development to the financial feasibility evaluation. As shown on **Table II-1**, although these developments will not necessarily be added to the CFD, and therefore allow for additional bond issuances, the extra sales and property tax revenue generated by the additional development allows the TIMF loan to be repaid sooner, and the final payment date moves from Fiscal Year 2023-24 to Fiscal Year 2017-18.

SUNDANCE DEVELOPMENT

Appendix III contains a separate version of the feasibility model, adjusted to account for potential development at Sundance Plaza, approximately 227,000 square feet of commercial space, completed and occupied by the end of Fiscal Year 2002-03.² **Table III-1** summarizes the impact of this development on the feasibility of MC&FP Phase I. As **Table III-1** shows, the additional sales and property tax revenue generated by the Sundance project allows the project to pay back the entire TIMF loan balance in Fiscal Year 2003-04. Sundance is expected to be part of the CFD, and will therefore expanding the bonding capacity of the CFD, allowing a large enough bond issuance to pay off the TIMF loan completely at bond issuance.

CONCLUSIONS

As illustrated on **Table I-1**, the financing of the infrastructure improvements necessary for MC&FP Phase I appears feasible even when the development included in the financial model is restricted to the two developments, Wal-Mart and El Dorado Villages, currently required to be included in the CFD. It is likely that other development will occur in the Missouri Flat Area in the future and, as detailed in **Appendix II** and **Appendix III**, this development will improve the feasibility of MC&FP Phase I.

² The original MC&FP feasibility analysis assumed that approximately 534,000 square feet of commercial development would occur at Sundance. It appears that a project of this size is no longer feasible at this site. Representatives of Sundance have indicated that they may pursue a reduced development of approximately 227,000 square feet, which is reflected in the alternative analysis detailed above and in **Appendix III**.



APPENDIX I

- Critical Mass Scenario - Wal-Mart & the Villages operational in 2002-2003

Table I-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Source</u>	<u>Prior Years</u>	<u>Fiscal Year Ending</u>				
			<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	Table I-3	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318
Annual Debt Service	Table I-4	n/a	\$0	\$0	\$0	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	Table I-4	n/a	\$0	\$0	\$0	\$3,200,000	\$0
Total Uses of Funds		\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$16,981,316	\$8,090,181
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	Table I-5	n/a	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524
TIMF Loan Amt from DOT (inflated)	Table I-5	\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0
Annual Sales Tax for Financing	Table I-7	n/a	\$0	\$318,374	\$636,748	\$674,846	\$590,828
Potential Annual Property Tax for Fin.	Table I-6	n/a	\$0	\$0	\$87,537	\$93,223	\$80,824
Net Bond Proceeds	Table I-4	n/a	\$0	\$0	\$0	\$6,630,000	\$0
Interest on Bond Reserve for Financing	Table I-4	n/a	\$0	\$0	\$0	\$39,000	\$39,000
CalTrans Grant	Table I-8	n/a	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	Table I-8	n/a	\$0	\$0	\$0	\$9,300,000	\$0
Total Funding Sources		\$2,034,414	\$1,421,967	\$3,085,201	\$4,902,851	\$23,508,130	\$4,601,176
Sources minus Uses of Funds		n/a	\$0	\$318,374	\$724,285	\$6,526,814	(\$3,489,005)
Cumulative Sources minus Uses		n/a	\$0	\$318,374	\$1,042,659	\$7,569,473	\$4,080,468
Cumulative Balance w/ Interest		n/a	\$0	\$326,333	\$1,085,042	\$7,829,278	\$4,644,512
Cum Balance with Special Res. Fund (4)		n/a	\$0	\$326,333	\$1,085,042	\$7,216,415	\$4,031,649
Debt Coverage (County Commitment)		n/a	n/a	n/a	n/a	1.25	1.10

(1) Infrastructure costs do not include previous expenditures of approximately \$6.3 million. See Table I-3.

(2) DOT Lump Sum repayments do not include existing loans of approximately \$2.0 million. See Table I-D.

(3) Represents TIM share of project costs.

(4) Special reserve equal to Annual Debt Service set aside. Model assumes that interest earned is returned to project fund.

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

Table I-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2006	2007	2008	2009	2010	2011	2012
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$3,752,351	\$7,061,936	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	\$0	\$0	\$250,000	\$230,000	\$240,000	\$270,000	\$290,000
Total Uses of Funds	\$4,365,214	\$7,674,799	\$862,863	\$842,863	\$852,863	\$882,863	\$902,863
Sources of Funds							
Annual TIM Fee Rev for Financing (Inflated) (3)	\$2,176,363	\$4,095,923	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$608,553	\$626,809	\$645,613	\$664,982	\$684,931	\$705,479	\$726,644
Potential Annual Property Tax for Fin.	\$82,441	\$98,929	\$100,907	\$102,925	\$104,984	\$107,084	\$109,225
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$2,906,356	\$4,860,661	\$785,521	\$806,907	\$828,915	\$851,563	\$874,869
Sources minus Uses of Funds	(\$1,458,857)	(\$2,814,138)	(\$77,342)	(\$35,956)	(\$23,948)	(\$31,300)	(\$27,994)
Cumulative Sources minus Uses	\$2,621,610	(\$192,528)	(\$269,870)	(\$305,826)	(\$329,773)	(\$361,073)	(\$389,067)
Cumulative Balance w/ Interest	\$3,381,409	\$665,988	\$620,011	\$614,157	\$620,319	\$619,253	\$621,521
Cum Balance with Special Res. Fund (4)	\$2,768,546	\$53,125	\$7,149	\$1,295	\$7,456	\$6,390	\$8,659
Debt Coverage (County Commitment)	1.13	1.18	1.22	1.25	1.29	1.33	1.36

Table I-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2013	2014	2015	2016	2017	2018	2019
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	\$320,000	\$340,000	\$370,000	\$390,000	\$420,000	\$450,000	\$470,000
Total Uses of Funds	\$932,863	\$952,863	\$982,863	\$1,002,863	\$1,032,863	\$1,062,863	\$1,082,863
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$748,443	\$770,896	\$794,023	\$817,844	\$842,379	\$867,650	\$893,680
Potential Annual Property Tax for Fin.	\$111,410	\$113,638	\$115,911	\$118,229	\$120,594	\$123,005	\$125,466
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$898,853	\$923,534	\$948,934	\$975,073	\$1,001,973	\$1,029,656	\$1,058,145
Sources minus Uses of Funds	(\$34,010)	(\$29,329)	(\$33,929)	(\$27,790)	(\$30,890)	(\$33,207)	(\$24,717)
Cumulative Sources minus Uses	(\$423,077)	(\$452,406)	(\$486,335)	(\$514,125)	(\$545,015)	(\$578,222)	(\$602,939)
Cumulative Balance w/ Interest	\$617,737	\$618,562	\$614,713	\$616,964	\$616,150	\$612,920	\$618,231
Cum Balance with Special Res. Fund (4)	\$4,874	\$5,699	\$1,850	\$4,101	\$3,287	\$57	\$5,368
Debt Coverage (County Commitment)	1.40	1.44	1.48	1.53	1.57	1.62	1.66

Table I-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						Total
	2020	2021	2022	2023	2024	2025	
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$46,161,882
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$0	\$12,870,119
DOT Lump Sum Repayment (2)	\$500,000	\$540,000	\$570,000	\$590,000	\$332,147	\$0	\$9,772,147
Total Uses of Funds	\$1,112,863	\$1,152,863	\$1,182,863	\$1,202,863	\$945,010	\$0	\$68,804,148
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$5,966,191
Annual Sales Tax for Financing	\$920,490	\$948,105	\$976,548	\$1,005,845	\$1,036,020	\$1,067,101	\$18,572,831
Potential Annual Property Tax for Fin.	\$127,975	\$130,534	\$133,145	\$135,808	\$138,524	\$141,295	\$2,603,611
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$6,630,000
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$858,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$9,300,000
Total Funding Sources	\$1,087,465	\$1,117,639	\$1,148,693	\$1,180,653	\$1,213,544	\$1,247,395	\$65,300,087
Sources minus Uses of Funds	(\$25,398)	(\$35,223)	(\$34,170)	(\$22,210)	\$268,534	\$1,247,395	
Cumulative Sources minus Uses	(\$628,337)	(\$663,560)	(\$697,730)	(\$719,940)	(\$451,406)	\$795,989	
Cumulative Balance w/ Interest	\$623,110	\$618,161	\$614,045	\$621,982	\$928,329	\$2,253,325	
Cum Balance with Special Res. Fund (4)	\$10,247	\$5,298	\$1,183	\$9,119	\$315,466	\$1,640,463	
Debt Coverage (County Commitment)	1.71	1.76	1.81	1.86	1.92	N/A	

Table I-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal Year Ending</u>		<u>2005</u>	<u>2006</u>	<u>2007</u>
				<u>2004</u>				
(1) Retail Building Space (SF)								
Wal-Mart	0	0	129,000	0	0	0	0	0
El Dorado Villages	0	0	111,300	8,700	0	0	0	0
Other Future Uses	0	0	0	0	0	0	0	0
All Projects	0	0	240,300	8,700	0	0	0	0
Cumulative Retail Space (SF)								
Wal-Mart	0	0	129,000	129,000	129,000	129,000	129,000	129,000
El Dorado Villages	0	0	111,300	120,000	120,000	120,000	120,000	120,000
Other Future Uses	0	0	0	0	0	0	0	0
All Projects	0	0	240,300	249,000	249,000	249,000	249,000	249,000
(3) Occupied Retail Space (SF)								
Wal-Mart	0	0	129,000	0	0	0	0	0
El Dorado Villages	0	0	108,485	8,265	0	0	0	0
Other Future Uses	0	0	0	0	0	0	0	0
All Projects	0	0	237,485	8,265	0	0	0	0

(1) Assumptions listed in Table I-A.

(3) Occupancy assumptions listed in Table I-C. Occupied retail space used for employment and sales tax calculations.

Source: Economic & Planning Systems, Inc.

Table I-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2008</u>	<u>2009</u>	<u>Fiscal Year Ending</u> <u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
(1) Retail Building Space (SF)									
Wal-Mart	0	0	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0	0	0
Other Future Uses	0	0	0	0	0	0	0	0	0
All Projects	0	0	0	0	0	0	0	0	0
Cumulative Retail Space (SF)									
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Other Future Uses	0	0	0	0	0	0	0	0	0
All Projects	249,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000
(3) Occupied Retail Space (SF)									
Wal-Mart	0	0	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0	0	0
Other Future Uses	0	0	0	0	0	0	0	0	0
All Projects	0	0	0	0	0	0	0	0	0

Table I-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
<hr/>										
(1) Retail Building Space (SF)										
Wal-Mart	0	0	0	0	0	0	0	0	0	129,000
El Dorado Villages	0	0	0	0	0	0	0	0	0	120,000
Other Future Uses	0	0	0	0	0	0	0	0	0	0
All Projects	0	0	0	0	0	0	0	0	0	249,000
Cumulative Retail Space (SF)										
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
Other Future Uses	0	0	0	0	0	0	0	0	0	
All Projects	249,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000	
(3) Occupied Retail Space (SF)										
Wal-Mart	0	0	0	0	0	0	0	0	0	129,000
El Dorado Villages	0	0	0	0	0	0	0	0	0	116,750
Other Future Uses	0	0	0	0	0	0	0	0	0	0
All Projects	0	0	0	0	0	0	0	0	0	245,750

Table I-3
Uses of Funds: Infrastructure Improvements
Missouri Flat Master Circulation
and Financing Program

Item	Previous Costs	Fiscal Year Ending					
		2001	2002	2003	2004	2005	2006
Infrastructure Projects and Costs							
71317 Mo Flat Interchange	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0
72334 Mo Flat Pvly Connector	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,380,550	\$2,608,000	\$3,823,980	\$11,700,000	\$6,450,000	\$3,142,535
Phasing of Infrastructure Costs							
71317 Mo Flat Interchange	2%	2%	9%	14%	49%	24%	0%
72334 Mo Flat Pvly Connector	1%	7%	5%	6%	5%	7%	24%
72140 & 72124 Mo Flat Widening	100%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)							
71317 Mo Flat Interchange	\$489,913	\$489,250	\$2,103,765	\$3,371,063	\$12,380,597	\$6,376,007	\$0
72334 Mo Flat Pvly Connector	\$97,935	\$932,717	\$663,063	\$807,503	\$787,856	\$1,101,310	\$3,752,351
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318	\$3,752,351

Source: Economic & Planning Systems, Inc.

Table I-3

Uses of Funds: Infrastructure Improvement
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2007	2008	2009	2010	2011	2012	2013
Infrastructure Projects and Costs							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pkwy Connector	\$5,742,000	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$5,742,000	\$0	\$0	\$0	\$0	\$0	\$0
Phasing of Infrastructure Costs							
71317 Mo Flat Interchange	0%	0%	0%	0%	0%	0%	0%
72334 Mo Flat Pkwy Connector	45%	0%	0%	0%	0%	0%	0%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pkwy Connector	\$7,061,936	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$7,061,936	\$0	\$0	\$0	\$0	\$0	\$0

Source: Economic & Planning Systems, Inc.

Table I-3
Uses of Funds: Infrastructure Improvement
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Infrastructure Projects and Costs							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pkwy Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Phasing of Infrastructure Costs							
71317 Mo Flat Interchange	0%	0%	0%	0%	0%	0%	0%
72334 Mo Flat Pkwy Connector	0%	0%	0%	0%	0%	0%	0%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headington	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pkwy Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Economic & Planning Systems, Inc.

	Fiscal Year Ending							
Item	2021	2022	2023	2024	2025	Total 2001-25	Total	
Infrastructure Projects and Costs								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$22,043,000	\$22,532,913	
72334 Mo Flat Pvly Connector	\$0	\$0	\$0	\$0	\$0	\$12,804,065	\$12,902,000	
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616	
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$0	\$0	\$0	\$0	\$0	\$34,847,065	\$41,181,529	
Phasing of Infrastructure Costs								
71317 Mo Flat Interchange	0%	0%	0%	0%	0%		98%	
72334 Mo Flat Pvly Connector	0%	0%	0%	0%	0%		99%	
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%		0%	
Mo Flat Expansion to 6 Lanes	0	0	0	0	0		0	
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0		0	
Infrastructure Costs (Inflated)								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$24,720,682	\$25,210,595	
72334 Mo Flat Pvly Connector	\$0	\$0	\$0	\$0	\$0	\$15,106,736	\$15,204,671	
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616	
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$0	\$0	\$0	\$0	\$0	\$39,827,418	\$46,161,882	

Source: Economic & Planning Systems, Inc.

Table I-4
Uses of Funds: Debt Service and Other
Obligations
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							
	2010	2011	2012	2013	2014	2015	2016	2017
Annual Debt Service Calculation								
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cum Bond Issues	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Balance	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$240,000	\$270,000	\$290,000	\$320,000	\$340,000	\$370,000	\$390,000	\$420,000
SUBTOTAL: USES OF FUNDS	\$852,863	\$882,863	\$902,863	\$932,863	\$952,863	\$982,863	\$1,002,863	\$1,032,863
Special Reserve Fund								
Special Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Special Reserve	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
Interest on Special Reserve	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643

Table I-4
Uses of Funds: Debt Service and Other
Obligations
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>								<u>Total</u>
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Annual Debt Service Calculation									
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,800,000
Cum Bond Issues	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,170,000
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,630,000
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Bond Reserve Balance	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$0	
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$450,000	\$470,000	\$500,000	\$540,000	\$570,000	\$590,000	\$332,147	\$0	\$9,772,147
SUBTOTAL: USES OF FUNDS	\$1,062,863	\$1,082,863	\$1,112,863	\$1,152,863	\$1,182,863	\$1,202,863	\$945,010	\$0	\$9,772,147
Special Reserve Fund									
Special Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Special Reserve	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	
Interest on Special Reserve	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	

Table I-5
Sources of Funds: TIMF Fee Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal Year Ending</u>		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
				<u>2004</u>	<u>2004</u>								
TIMF Fee Revenue	\$767,469	\$1,373,830	\$2,001,958	\$6,016,000	\$3,356,000	\$1,822,670	\$3,330,360	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Revenue (Inflated)	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524	\$2,176,363	\$4,095,923	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (Inflated)	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Table I-5
Sources of Funds: TIMF Fee Revent
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>													<u>Total</u>
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
TIMF Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,668,287
TIMF Revenue (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,931,777

Table I-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2001	2002	2003	2004	2005	2006	2007
(1) Market Value							
Wal-Mart	\$0	\$0	\$14,190,000	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$15,025,500	\$1,287,500	\$0	\$0	\$0
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$29,215,500	\$1,287,500	\$0	\$0	\$0
Cumulative Market Value							
Wal-Mart	\$0	\$0	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
El Dorado Villages	\$0	\$0	\$15,025,500	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$29,215,500	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000
(2) Inflated Assessment Value							
Wal-Mart	\$0	\$0	\$15,058,542	\$15,359,712	\$15,666,907	\$15,980,245	\$16,299,850
El Dorado Villages	\$0	\$0	\$15,945,181	\$17,657,716	\$18,010,870	\$18,371,088	\$18,738,509
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$31,003,722	\$33,017,428	\$33,677,777	\$34,351,332	\$35,038,359
(3) Property Tax Revenues							
Wal-Mart	\$0	\$0	\$42,517	\$43,367	\$44,235	\$45,119	\$46,022
El Dorado Villages	\$0	\$0	\$45,020	\$49,856	\$50,853	\$51,870	\$52,907
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$87,537	\$93,223	\$95,087	\$96,989	\$98,929

(1) Land values per square foot are listed in Table I-A.

(2) Assumes assessment value is equal to market value at time of construction, inflated by 2% per year thereafter.

(3) Assumes property tax rate of %.

Source: Economic & Planning Systems, Inc.

Table I-6

Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	2008	2009	2010	Fiscal Year Ending		2012	2013	2014
				2011				
(1) Market Value								
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Market Value								
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000
(2) Inflated Assessment Value								
Wal-Mart	\$16,625,847	\$16,958,364	\$17,297,531	\$17,643,481	\$17,996,351	\$18,356,278	\$18,723,404	
El Dorado Villages	\$19,113,279	\$19,495,545	\$19,885,456	\$20,283,165	\$20,688,828	\$21,102,605	\$21,524,657	
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
All Projects	\$35,739,126	\$36,453,909	\$37,182,987	\$37,926,647	\$38,685,179	\$39,458,883	\$40,248,061	
(3) Property Tax Revenues								
Wal-Mart	\$46,942	\$47,881	\$48,839	\$49,815	\$50,812	\$51,828	\$52,864	
El Dorado Villages	\$53,965	\$55,045	\$56,145	\$57,268	\$58,414	\$59,582	\$60,774	
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
All Projects	\$100,907	\$102,925	\$104,984	\$107,084	\$109,225	\$111,410	\$113,638	

Table I-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	2015	2016	2017	Fiscal Year Ending		2019	2020	2021
				2018	2018			
(1) Market Value								
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Market Value								
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000
(2) Inflated Assessment Value								
Wal-Mart	\$19,097,872	\$19,479,829	\$19,869,426	\$20,266,814	\$20,672,151	\$21,085,594	\$21,507,305	\$21,507,305
El Dorado Villages	\$21,955,150	\$22,394,253	\$22,842,138	\$23,298,981	\$23,764,961	\$24,240,260	\$24,725,065	\$24,725,065
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$41,053,022	\$41,874,082	\$42,711,564	\$43,565,795	\$44,437,111	\$45,325,853	\$46,232,370	\$46,232,370
(3) Property Tax Revenues								
Wal-Mart	\$53,922	\$55,000	\$56,100	\$57,222	\$58,367	\$59,534	\$60,725	\$60,725
El Dorado Villages	\$61,989	\$63,229	\$64,493	\$65,783	\$67,099	\$68,441	\$69,810	\$69,810
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$115,911	\$118,229	\$120,594	\$123,005	\$125,466	\$127,975	\$130,534	\$130,534

Table I-6

Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
(1) Market Value					
Wal-Mart	\$0	\$0	\$0	\$0	\$14,190,000
El Dorado Villages	\$0	\$0	\$0	\$0	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$0	\$0	\$30,503,000
Cumulative Market Value					
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
All Projects	\$30,503,000	\$30,503,000	\$30,503,000	\$30,503,000	
(2) Inflated Assessment Value					
Wal-Mart	\$21,937,452	\$22,376,201	\$22,823,725	\$23,280,199	
El Dorado Villages	\$25,219,566	\$25,723,958	\$26,238,437	\$26,763,206	
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
All Projects	\$47,157,018	\$48,100,158	\$49,062,161	\$50,043,405	
(3) Property Tax Revenues					
Wal-Mart	\$61,939	\$63,178	\$64,441	\$65,730	\$1,226,398
El Dorado Villages	\$71,206	\$72,630	\$74,083	\$75,564	\$1,406,025
Other Future Uses	\$0	\$0	\$0	\$0	\$0
All Projects	\$133,145	\$135,808	\$138,524	\$141,295	\$2,632,423

Table I-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending								
	2001	2002	2003	2004	2005	2006	2007	2008	2009
(1) Taxable Sales									
Wal-Mart	\$0	\$0	\$38,700,000	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$16,796,600	\$1,607,400	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$55,496,600	\$1,607,400	\$0	\$0	\$0	\$0	\$0
Cumulative Taxable Sales									
Wal-Mart	\$0	\$0	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
El Dorado Villages	\$0	\$0	\$16,796,600	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$55,496,600	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000
(2) Cumulative Taxable Sales (Inflated)									
Wal-Mart	\$0	\$0	\$42,288,535	\$43,557,191	\$44,863,907	\$46,209,824	\$47,596,119	\$49,024,002	\$50,494,722
El Dorado Villages	\$0	\$0	\$18,354,098	\$20,713,864	\$21,335,280	\$21,975,338	\$22,634,599	\$23,313,637	\$24,013,046
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$60,642,633	\$64,271,055	\$66,199,187	\$68,185,162	\$70,230,717	\$72,337,639	\$74,507,768
(3) Sales Tax Revenues (Using Inflated Sales)									
Wal-Mart	\$0	\$0	\$444,030	\$457,351	\$471,071	\$485,203	\$499,759	\$514,752	\$530,195
El Dorado Villages	\$0	\$0	\$192,718	\$217,496	\$224,020	\$230,741	\$237,663	\$244,793	\$252,137
All Projects (4)	\$0	\$318,374	\$636,748	\$674,846	\$695,091	\$715,944	\$737,423	\$759,545	\$782,332

- (1) Taxable sales per square foot listed in Table I-C.
(2) Assumes annual inflation rate of 3% per year.
(3) Assumes sales tax rate of 1.05%.
(4) Assumes that 50% of 2003 revenue available in 2002

Source: Economic & Planning Systems, Inc.

Table I-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
(1) Taxable Sales									
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Taxable Sales									
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000
(2) Cumulative Taxable Sales (Inflated)									
Wal-Mart	\$52,009,564	\$53,569,851	\$55,176,946	\$56,832,255	\$58,537,222	\$60,293,339	\$62,102,139	\$63,965,203	\$65,884,159
El Dorado Villages	\$24,733,437	\$25,475,440	\$26,239,703	\$27,026,894	\$27,837,701	\$28,672,832	\$29,533,017	\$30,419,008	\$31,331,578
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$76,743,001	\$79,045,291	\$81,416,650	\$83,859,149	\$86,374,924	\$88,966,171	\$91,635,156	\$94,384,211	\$97,215,738
(3) Sales Tax Revenues (Using Inflated Sale									
Wal-Mart	\$546,100	\$562,483	\$579,358	\$596,739	\$614,641	\$633,080	\$652,072	\$671,635	\$691,784
El Dorado Villages	\$259,701	\$267,492	\$275,517	\$283,782	\$292,296	\$301,065	\$310,097	\$319,400	\$328,982
All Projects (4)	\$805,802	\$829,976	\$854,875	\$880,521	\$906,937	\$934,145	\$962,169	\$991,034	\$1,020,765

Table I-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							Total
	2019	2020	2021	2022	2023	2024	2025	
(1) Taxable Sales								
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,700,000
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$57,104,000
Cumulative Taxable Sales								
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	890,100,000
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	421,684,600
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
All Projects	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	\$57,104,000	1,311,784,600
(2) Cumulative Taxable Sales (Inflated)								
Wal-Mart	\$67,860,684	\$69,896,505	\$71,993,400	\$74,153,202	\$76,377,798	\$78,669,132	\$81,029,206	1,372,384,905
El Dorado Villages	\$32,271,525	\$33,239,671	\$34,236,861	\$35,263,967	\$36,321,886	\$37,411,543	\$38,533,889	650,888,817
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
All Projects	\$100,132,210	\$103,136,176	\$106,230,261	\$109,417,169	\$112,699,684	\$116,080,675	\$119,563,095	2,023,273,722
(3) Sales Tax Revenues (Using Inflated Sale								
Wal-Mart	\$712,537	\$733,913	\$755,931	\$778,609	\$801,967	\$826,026	\$850,807	\$14,410,042
El Dorado Villages	\$338,851	\$349,017	\$359,487	\$370,272	\$381,380	\$392,821	\$404,606	\$6,834,333
All Projects (4)	\$1,051,388	\$1,082,930	\$1,115,418	\$1,148,880	\$1,183,347	\$1,218,847	\$1,255,412	\$21,562,748

Table I-8
Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>											
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$9,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: El Dorado County

Table I-8

Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>													
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,300,000

Source: El Dorado County

Table I-A
Detailed Project Description and Model Assumptions
Missouri Flat Master Circulation and Financing Program

Item	Year	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops	Total Square Feet	Value per SF	Market Value	Occupied Retail Space	Employment	Taxable Sales
Phasing Start Year	2001												
Present Year	2001												
Wal-Mart													
Wal-Mart	2003	0	0	129,000	0	0	0	129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
All Bldgs.		0	0	129,000	0	0	0	129,000		\$14,190,000	129,000	215	\$38,700,000
El Dorado Villages													
Anchor 5	2003	55,000	0	0	0	0	56,300	111,300	\$135	\$15,025,500	108,485	225	\$16,796,600
Shops A	2004	0	0	0	0	0	3,700	3,700	\$125	\$462,500	3,515	9	\$562,400
Pad A	2004	0	5,000	0	0	0	0	5,000	\$165	\$825,000	4,750	10	\$1,045,000
All Bldgs.		55,000	5,000	0	0	0	60,000	120,000		\$16,313,000	116,750	244	\$18,404,000
All Projects													
Wal-Mart								129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
El Dorado Villages								120,000	\$136	\$16,313,000	116,750	244	\$18,404,000
All Projects								249,000	\$123	\$30,503,000	245,750	459	\$57,104,000

Sources: Economic & Planning Systems, Inc.

Table I-B
Project Assumptions
Missouri Flat Master Circulation and Financing Program

Item			
Baseline Demographic			
Current Unincorp. Population		113,000	
Current County Population		144,900	
Current County Employment		37,000	
Equivalent Population Factor		50%	
Financial			
Inflation Rate		3%	
Legislated Appreciation Rate		2%	
Fiscal for Case Studies			
DOT Administrative Budget		\$1,809,749	
Current Road Maintenance Budget		\$6,722,735	
Current Maintained Lane Miles		2,085	
Property Transfer Tax Rate		\$1.10	
General Govt Fixed Costs		50%	
Sales Tax Rate		1.05%	
Property Tax Rate		0.282%	
Net Tax Allocation Factors		28.23%	
Issuance Cost Factor (Including Reserve)		15%	
Bond Reserve Fund Rate		10%	
Interest Rate Earned		5.0%	
Borrowing Rate		6.75%	
Number of Years		30	
TIMF Loan Interest Rate		5.0%	
Annual Debt Service			
	Year	Amount	Payment
Bond 1	2004	\$7,800,000	\$612,863
Bond 2	2017	\$0	\$0
Bond 3	2012	\$0	\$0
Land Use			
SF in acre		43,560	
Population (2000)			
Unincorporated		120,618	
Incorporated		32,324	
County		152,942	
Annual Population Growth Rate			
Unincorporated	####	1.65%	
Incorporated	####	0.33%	
County	####	1.37%	

(1) Department of Finance, 2000.

Source: Department of Finance; Economic & Planning Systems.

Table I-C
Project Assumptions by Retail Type
Missouri Flat Master Circulation and Financing Program

Item	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops
Employment Density	600	500	600	800	400	400
Taxable Sales (\$F)						
Percent Taxable	35%	100%	100%	100%	70%	100%
Standard Sales/\$F	\$428	\$220	\$220	\$240	\$229	\$160
Taxable Sales/\$F	\$150	\$220	\$220	\$240	\$160	\$160
Wal-Mart	n/a	n/a	\$300	n/a	n/a	n/a
Raleys	\$150	n/a	n/a	n/a	n/a	n/a
El Dorado Villages	\$150	\$220	n/a	n/a	n/a	\$160
Other Future Uses	\$150	\$220	\$220	n/a	\$160	\$160
Floor Area Ratio						
Wal-Mart	0.25	0.25	0.25	0.25	0.25	0.25
Raleys	0.25	0.25	0.25	0.25	0.25	0.25
El Dorado Villages	0.19	0.19	0.25	0.25	0.18	0.18
Other Future Uses	0.25	0.25	0.25	0.25	0.25	0.25
Occupancy Rates						
Wal-Mart	100%	100%	100%	100%	100%	100%
Raleys	100%	100%	100%	100%	100%	100%
El Dorado Villages	100%	95%	100%	100%	100%	95%
Other Future Uses	100%	95%	95%	100%	100%	95%

Table I-D
Transportation Improvement and
Financing Description
Missouri Flat Master Circulation
and Financing Program

Item	Total	Previous	Fiscal Year Ending							
			2001	2002	2003	2004	2005	2006	2007	2008
Phasing of Infrastructure Improvements										
71317 Mo Flat Interchange	\$22,532,913	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0	\$0	\$0
72334 Mo Flat Pkwy Connector	\$12,902,000	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535	\$5,742,000	\$0
Planning			\$100,000		\$213,980					
Design										
ROW			\$805,550	\$625,000	\$525,000	\$700,000	\$250,000	\$231,956		
Construction							\$700,000	\$2,910,579		
72140 & 72124 Mo Flat Widening	\$5,746,616	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0	\$5,742,000	
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$41,181,529	\$6,334,464								
TIMF										
TIMF per SF	\$7.44									
Other Financial Assumptions										
Sundance Annual Reimbursement			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$9,772,147	\$0	\$0	\$0	\$0	\$3,200,000	\$0	\$0	\$0	\$250,000
TIMF Loan Amt from DOT	\$5,703,687	\$2,034,414	\$613,081	\$1,234,170	\$1,822,022	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)		\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0	\$0	\$0
Interest		\$0	\$101,721	\$138,380	\$210,766	\$320,853	\$176,896	\$185,740	\$195,027	\$204,779
Balance		\$2,034,414	\$2,767,608	\$4,215,319	\$6,417,058	\$3,537,911	\$3,714,807	\$3,900,547	\$4,095,574	\$4,050,353
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing			100.0%	100.0%	100.0%	100.0%	85.0%	85.0%	85.0%	85.0%

Table I-D
Transportation Improvement and
Financing Description
Missouri Flat Master Circulation
and Financing Program

Item	2009	2010	2011	2012	Fiscal Year Ending						
					2013	2014	2015	2016	2017	2018	
Phasing of Infrastructure Improvements											
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvlly Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Planning											
Design											
ROW											
Construction											
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total											
TIMF											
TIMF per SF											
Other Financial Assumptions											
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$230,000	\$240,000	\$270,000	\$290,000	\$320,000	\$340,000	\$370,000	\$390,000	\$420,000	\$450,000	
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$202,518	\$201,144	\$199,201	\$195,661	\$190,944	\$184,491	\$176,716	\$167,051	\$155,904	\$142,699	
Balance	\$4,022,871	\$3,984,014	\$3,913,215	\$3,818,876	\$3,689,819	\$3,534,310	\$3,341,026	\$3,118,077	\$2,853,981	\$2,546,680	
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financin	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Table I-D
Transportation Improvement and
Financing Description
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							Total Future Exp.
	2019	2020	2021	2022	2023	2024	2025	
Phasing of Infrastructure Improvements								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,043,000
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,804,065
Planning								
Design								
ROW								
Construction								
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total								
TIMF								
TIMF per SF								
Other Financial Assumptions								
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$470,000	\$500,000	\$540,000	\$570,000	\$590,000	\$332,147	\$0	\$9,772,147
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,128,293
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest	\$127,334	\$110,201	\$90,711	\$68,246	\$43,159	\$15,817	(\$0)	
Balance	\$2,204,014	\$1,814,215	\$1,364,925	\$863,172	\$316,330	(\$0)	(\$0)	
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financin	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	

APPENDIX II

- Critical Mass Plus Supermarket Scenario- Wal-Mart & the Villages operational in 2002-2003, Supermarket operational in 2003-2004

Table II-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Source	Prior Years	Fiscal Year Ending				
			2001	2002	2003	2004	2005
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	Table II-3	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318
Annual Debt Service	Table II-4	n/a	\$0	\$0	\$0	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	Table II-4	n/a	\$0	\$0	\$0	\$3,750,000	\$0
Total Uses of Funds		\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$17,531,316	\$8,090,181
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	Table II-5	n/a	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524
TIMF Loan Amt from DOT (inflated)	Table II-5	\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0
Annual Sales Tax for Financing	Table II-7	n/a	\$0	\$318,374	\$636,748	\$802,309	\$702,421
Potential Annual Property Tax for Fin.	Table II-6	n/a	\$0	\$0	\$87,537	\$116,327	\$100,856
Net Bond Proceeds	Table II-4	n/a	\$0	\$0	\$0	\$6,630,000	\$0
Interest on Bond Reserve for Financing	Table II-4	n/a	\$0	\$0	\$0	\$39,000	\$39,000
CalTrans Grant	Table II-8	n/a	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	Table II-8	n/a	\$0	\$0	\$0	\$9,300,000	\$0
Total Funding Sources		\$2,034,414	\$1,421,967	\$3,085,201	\$4,902,851	\$23,658,697	\$4,732,801
Sources minus Uses of Funds		n/a	\$0	\$318,374	\$724,285	\$6,127,381	(\$3,357,380)
Cumulative Sources minus Uses		n/a	\$0	\$318,374	\$1,042,659	\$7,170,040	\$3,812,660
Cumulative Balance w/ Interest		n/a	\$0	\$326,333	\$1,085,042	\$7,419,860	\$4,349,538
Cum Balance with Special Res. Fund (4)		n/a	\$0	\$326,333	\$1,085,042	\$6,806,997	\$3,736,676
Debt Coverage (County Commitment)		n/a	n/a	n/a	n/a	1.50	1.31

(1) Infrastructure costs do not include previous expenditures of approximately \$6.3 million. See Table II-3.

(2) DOT Lump Sum repayments include existing loans of approximately \$2.0 million. See Table II-D.

(3) Represents TIM share of project costs.

(4) Special reserve equal to Annual Debt Service set aside. Model assumes that interest earned is returned to project fund.

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

Table II-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							
	2006	2007	2008	2009	2010	2011	2012	2013
Start of Year Balance								
Uses of Funds								
Infrastructure Costs Inflated (1)	\$3,752,351	\$7,061,936	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
DOT Lump Sum Repayment (2)	\$0	\$0	\$330,000	\$350,000	\$380,000	\$410,000	\$440,000	\$460,000
Total Uses of Funds	\$4,365,214	\$7,674,799	\$942,863	\$962,863	\$992,863	\$1,022,863	\$1,052,863	\$1,072,863
Sources of Funds								
Annual TIM Fee Rev for Financing (inflated) (3)	\$2,176,363	\$4,095,923	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$723,494	\$745,199	\$767,555	\$790,581	\$814,299	\$838,728	\$863,889	\$889,806
Potential Annual Property Tax for Fin.	\$102,873	\$104,930	\$107,029	\$109,170	\$111,353	\$113,580	\$115,852	\$118,169
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$3,041,730	\$4,985,052	\$913,584	\$938,751	\$964,652	\$991,308	\$1,018,741	\$1,046,975
Sources minus Uses of Funds	(\$1,323,484)	(\$2,689,747)	(\$29,279)	(\$24,112)	(\$28,211)	(\$31,555)	(\$34,122)	(\$25,888)
Cumulative Sources minus Uses	\$2,489,176	(\$200,570)	(\$229,850)	(\$253,961)	(\$282,172)	(\$313,728)	(\$347,849)	(\$373,737)
Cumulative Balance w/ Interest	\$3,210,444	\$613,976	\$614,664	\$620,682	\$622,800	\$621,596	\$617,701	\$622,051
Cum Balance with Special Res. Fund (4)	\$2,597,582	\$1,113	\$1,801	\$7,820	\$9,937	\$8,733	\$4,839	\$9,189
Debt Coverage (County Commitment)	1.35	1.39	1.43	1.47	1.51	1.55	1.60	1.64

Table II-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							Total
	2014	2015	2016	2017	2018	2019	2020	
Start of Year Balance								
Uses of Funds								
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,161,882
Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$10,418,668
DOT Lump Sum Repayment (2)	\$500,000	\$520,000	\$550,000	\$590,000	\$84,690	\$0	\$0	\$8,364,690
Total Uses of Funds	\$1,112,863	\$1,132,863	\$1,162,863	\$1,202,863	\$697,553	\$612,863	\$612,863	\$64,945,239
Sources of Funds								
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,966,191
Annual Sales Tax for Financing	\$916,500	\$943,995	\$972,315	\$1,001,485	\$1,031,529	\$1,062,475	\$1,094,349	\$15,916,050
Potential Annual Property Tax for Fin.	\$120,532	\$122,943	\$125,402	\$127,910	\$130,468	\$133,077	\$135,739	\$2,083,747
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,630,000
Interest on Bond Reserve for Financing	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$663,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,300,000
Total Funding Sources	\$1,076,032	\$1,105,938	\$1,136,717	\$1,168,394	\$1,200,997	\$1,234,552	\$1,269,088	\$61,928,442
Sources minus Uses of Funds	(\$36,830)	(\$26,925)	(\$26,146)	(\$34,468)	\$503,444	\$621,689	\$656,225	
Cumulative Sources minus Uses	(\$410,567)	(\$437,492)	(\$463,638)	(\$498,107)	\$5,338	\$627,027	\$1,283,253	
Cumulative Balance w/ Interest	\$615,403	\$618,575	\$622,704	\$618,509	\$1,165,465	\$1,860,970	\$2,626,650	
Cum Balance with Special Res. Fund (4)	\$2,540	\$5,712	\$9,842	\$5,647	\$552,602	\$1,248,107	\$2,013,787	
Debt Coverage (County Commitment)	1.69	1.74	1.79	1.84	1.90	1.95	2.01	

Table II-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2001	2002	2003	2004	2005	2006	2007
(1) Retail Building Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	129,000	0	0	0	0
Supermarket (2)	0	0	0	63,000	0	0	0
El Dorado Villages	0	0	111,300	8,700	0	0	0
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	240,300	80,700	0	0	0
Cumulative Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	129,000	129,000	129,000	129,000	129,000
Supermarket (2)	0	0	0	63,000	63,000	63,000	63,000
El Dorado Villages	0	0	111,300	120,000	120,000	120,000	120,000
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>
All Projects	0	0	240,300	321,000	321,000	321,000	321,000
(2) Occupied Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	129,000	0	0	0	0
Supermarket (2)	0	0	0	63,000	0	0	0
El Dorado Villages	0	0	108,485	8,265	0	0	0
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	237,485	80,265	0	0	0

- (1) Assumptions listed in Table II-A.
(2) Additional development based on existing approved supermarket projects.
(3) Occupancy assumptions listed in Table II-C. Occupied retail space used for employment and sales tax calculations.

Source: Economic & Planning Systems, Inc.

Table II-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2008	2009	2010	2011	2012	2013	2014
(1) Retail Building Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0
Supermarket (2)	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	0
Cumulative Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	129,000
Supermarket (2)	63,000	63,000	63,000	63,000	63,000	63,000	63,000
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Other Future Uses (2)	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>
All Projects	321,000	321,000	321,000	321,000	321,000	321,000	321,000
(2) Occupied Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0
Supermarket (2)	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	0

Table II-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

Item	2015	2016	2017	Fiscal Year Ending		2019	2020	Total
				2018				
(1) Retail Building Space (SF)								
Sundance Plaza	0	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0	129,000
Supermarket (2)	0	0	0	0	0	0	0	63,000
El Dorado Villages	0	0	0	0	0	0	0	120,000
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>
All Projects	0	0	0	0				321,000
Cumulative Retail Space (SF)								
Sundance Plaza	0	0	0	0	0	0	0	
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	129,000	
Supermarket (2)	63,000	63,000	63,000	63,000	63,000	63,000	63,000	
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
Other Future Uses (2)	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	
All Projects	321,000	321,000	321,000	321,000	321,000	321,000	321,000	
(2) Occupied Retail Space (SF)								
Sundance Plaza	0	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0	129,000
Supermarket (2)	0	0	0	0	0	0	0	63,000
El Dorado Villages	0	0	0	0	0	0	0	116,750
Other Future Uses (2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>
All Projects	0	0	0	0	0	0	0	317,750

Table II-3
Uses of Funds: Infrastructure Improvements
Missouri Flat Master Circulation
and Financing Program

Item	Previous Costs	Fiscal Year Ending						
		2001	2002	2003	2004	2005	2006	2007
Infrastructure Projects and Costs								
71317 Mo Flat Interchange	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0	\$0
72334 Mo Flat Pvlv Connector	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535	\$5,742,000
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,380,550	\$2,608,000	\$3,823,980	\$11,700,000	\$6,450,000	\$3,142,535	\$5,742,000
Phasing of Infrastructure Costs								
71317 Mo Flat Interchange	2%	2%	9%	14%	49%	24%	0%	0%
72334 Mo Flat Pvlv Connector	1%	7%	5%	6%	5%	7%	24%	45%
72140 & 72124 Mo Flat Widening	100%	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)								
71317 Mo Flat Interchange	\$489,913	\$489,250	\$2,103,765	\$3,371,063	\$12,380,597	\$6,376,007	\$0	\$0
72334 Mo Flat Pvlv Connector	\$97,935	\$932,717	\$663,063	\$807,503	\$787,856	\$1,101,310	\$3,752,351	\$7,061,936
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318	\$3,752,351	\$7,061,936

Source: Economic & Planning Systems, Inc.

Table II-3
Uses of Funds: Infrastructure Improve
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							
	2008	2009	2010	2011	2012	2013	2014	2015
Infrastructure Projects and Costs								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Phasing of Infrastructure Costs								
71317 Mo Flat Interchange	0%	0%	0%	0%	0%	0%	0%	0%
72334 Mo Flat Pvely Connector	0%	0%	0%	0%	0%	0%	0%	0%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Economic & Planning Systems, Inc.

Table II-3
Uses of Funds: Infrastructure Improve
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending					Total	Total
	2016	2017	2018	2019	2020		
Infrastructure Projects and Costs							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$22,043,000	\$22,532,913
72334 Mo Flat Pvlty Connector	\$0	\$0	\$0	\$0	\$0	\$12,804,065	\$12,902,000
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$34,847,065	\$41,181,529
Phasing of Infrastructure Costs							
71317 Mo Flat Interchange	0%	0%	0%	0%	0%	98%	100%
72334 Mo Flat Pvlty Connector	0%	0%	0%	0%	0%	99%	100%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headingt	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$24,720,682	\$25,210,595
72334 Mo Flat Pvlty Connector	\$0	\$0	\$0	\$0	\$0	\$15,106,736	\$15,204,671
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headingt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$39,827,418	\$46,161,882

Source: Economic & Planning Systems, Inc.

Table II-4

Uses of Funds: Debt Service and Other Obligations
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2001	2002	2003	2004	2005	2006	2007
Annual Debt Service Calculation							
Bond Issues	\$0	\$0	\$0	\$7,800,000	\$0	\$0	\$0
Cum Bond Issues	\$0	\$0	\$0	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000
Less Cost of Issuance	\$0	\$0	\$0	\$1,170,000	\$0	\$0	\$0
Net Bond Proceeds	\$0	\$0	\$0	\$6,630,000	\$0	\$0	\$0
Bond Reserve Fund	\$0	\$0	\$0	\$780,000	\$0	\$0	\$0
Bond Reserve Balance	\$0	\$0	\$0	\$780,000	\$780,000	\$780,000	\$780,000
Annual Debt Service	\$0	\$0	\$0	\$612,863	\$0	\$0	\$0
Cumulative Annual Debt Service	\$0	\$0	\$0	\$612,863	\$612,863	\$612,863	\$612,863
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$3,750,000	\$0	\$0	\$0
SUBTOTAL: USES OF FUNDS	\$0	\$0	\$0	\$4,362,863	\$612,863	\$612,863	\$612,863
Special Reserve Fund							
Special Reserve	\$0	\$0	\$0	\$612,863	\$0	\$0	\$0
Cumulative Special Reserve	\$0	\$0	\$0	\$612,863	\$612,863	\$612,863	\$612,863
Interest on Special Reserve	\$0	\$0	\$0	\$30,643	\$30,643	\$30,643	\$30,643

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

Table II-4
Uses of Funds: Debt Service and Other
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							
	2008	2009	2010	2011	2012	2013	2014	2015
Annual Debt Service Calculation								
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cum Bond Issues	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Balance	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
Sundance Annual Reimbursement								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$330,000	\$350,000	\$380,000	\$410,000	\$440,000	\$460,000	\$500,000	\$520,000
SUBTOTAL: USES OF FUNDS	\$942,863	\$962,863	\$992,863	\$1,022,863	\$1,052,863	\$1,072,863	\$1,112,863	\$1,132,863
Special Reserve Fund								
Special Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Special Reserve	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863
Interest on Special Reserve	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643

Sources: El Dorado County; Economic & Planning

Table II-4
Uses of Funds: Debt Service and Other
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>					<u>Total</u>
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
Annual Debt Service Calculation						
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$7,800,000
Cum Bond Issues	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	\$7,800,000	
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$1,170,000
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$6,630,000
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Bond Reserve Balance	\$780,000	\$780,000	\$780,000	\$780,000	\$780,000	
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	
Cumulative Annual Debt Service	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$550,000	\$590,000	\$84,690	\$0	\$0	\$8,364,690
SUBTOTAL: USES OF FUNDS	\$1,162,863	\$1,202,863	\$697,553	\$612,863	\$612,863	\$8,364,690
Special Reserve Fund						
Special Reserve	\$0	\$0	\$0	\$0	\$0	
Cumulative Special Reserve	\$612,863	\$612,863	\$612,863	\$612,863	\$612,863	
Interest on Special Reserve	\$30,643	\$30,643	\$30,643	\$30,643	\$30,643	

Sources: El Dorado County; Economic & Planning

Table II-5
Sources of Funds: TIMF Fee Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal Year Ending</u>		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
				<u>2004</u>							
TIMF Fee Revenue	\$767,469	\$1,373,830	\$2,001,958	\$6,016,000	\$3,356,000	\$1,822,670	\$3,330,360	\$0	\$0	\$0	
TIMF Revenue (Inflated)	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524	\$2,176,363	\$4,095,923	\$0	\$0	\$0	
TIMF Loan Amt from DOT (Inflated)	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

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

Table II-5
Sources of Funds: TIMF Fee Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>										<u>Total</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
TIMF Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,668,287
TIMF Revenue (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,931,777

Table II-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	2001	2002	2003	2004	Fiscal Year Ending		2006	2007
					2005			
(1) Market Value								
Sundance Plaza	\$0	\$0	\$0	\$0	\$0		\$0	\$0
Wal-Mart	\$0	\$0	\$14,190,000	\$0	\$0		\$0	\$0
Supermarket	\$0	\$0	\$0	\$6,615,000	\$0		\$0	\$0
El Dorado Villages	\$0	\$0	\$15,025,500	\$1,287,500	\$0		\$0	\$0
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$945,000</u>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$29,215,500	\$8,847,500	\$0		\$0	\$0
Cumulative Market Value								
Sundance Plaza	\$0	\$0	\$0	\$0	\$0		\$0	\$0
Wal-Mart	\$0	\$0	\$14,190,000	\$14,190,000	\$14,190,000		\$14,190,000	\$14,190,000
Supermarket	\$0	\$0	\$0	\$6,615,000	\$6,615,000		\$6,615,000	\$6,615,000
El Dorado Villages	\$0	\$0	\$15,025,500	\$16,313,000	\$16,313,000		\$16,313,000	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$945,000</u>	<u>\$945,000</u>		<u>\$945,000</u>	<u>\$945,000</u>
All Projects	\$0	\$0	\$29,215,500	\$38,063,000	\$38,063,000		\$38,063,000	\$38,063,000
(2) Inflated Assessment Value								
Sundance Plaza	\$0	\$0	\$0	\$0	\$0		\$0	\$0
Wal-Mart	\$0	\$0	\$15,058,542	\$15,359,712	\$15,666,907		\$15,980,245	\$16,299,850
Supermarket	\$0	\$0	\$0	\$7,160,289	\$7,303,495		\$7,449,564	\$7,598,556
El Dorado Villages	\$0	\$0	\$15,945,181	\$17,657,716	\$18,010,870		\$18,371,088	\$18,738,509
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,022,898</u>	<u>\$1,043,356</u>		<u>\$1,064,223</u>	<u>\$1,085,508</u>
All Projects	\$0	\$0	\$31,003,722	\$41,200,615	\$42,024,628		\$42,865,120	\$43,722,423
(3) Property Tax Revenues								
Sundance Plaza	\$0	\$0	\$0	\$0	\$0		\$0	\$0
Wal-Mart	\$0	\$0	\$42,517	\$43,367	\$44,235		\$45,119	\$46,022
Supermarket	\$0	\$0	\$0	\$20,217	\$20,621		\$21,033	\$21,454
El Dorado Villages	\$0	\$0	\$45,020	\$49,856	\$50,853		\$51,870	\$52,907
Other Future Uses	\$0	\$0	\$0	\$2,888	\$2,946		\$3,005	\$3,065
All Projects	\$0	\$0	\$87,537	\$116,327	\$118,654		\$121,027	\$123,448

- (1) Land values per square foot are listed in Table II-A.
(2) Assumes assessment value is equal to market value at time of construction, inflated by 2% per year thereafter.
(3) Assumes property tax rate of .282%. (County Share)

Source: Economic & Planning Systems, Inc.

Table II-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
(1) Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
Supermarket	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	\$945,000	\$945,000	\$945,000	\$945,000	\$945,000	\$945,000	\$945,000
All Projects	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000
(2) Inflated Assessment Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$16,625,847	\$16,958,364	\$17,297,531	\$17,643,481	\$17,996,351	\$18,356,278	\$18,723,404
Supermarket	\$7,750,527	\$7,905,537	\$8,063,648	\$8,224,921	\$8,389,419	\$8,557,208	\$8,728,352
El Dorado Villages	\$19,113,279	\$19,495,545	\$19,885,456	\$20,283,165	\$20,688,828	\$21,102,605	\$21,524,657
Other Future Uses	\$1,107,218	\$1,129,362	\$1,151,950	\$1,174,989	\$1,198,488	\$1,222,458	\$1,246,907
All Projects	\$44,596,871	\$45,488,808	\$46,398,585	\$47,326,556	\$48,273,087	\$49,238,549	\$50,223,320
(3) Property Tax Revenues							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$46,942	\$47,881	\$48,839	\$49,815	\$50,812	\$51,828	\$52,864
Supermarket	\$21,883	\$22,321	\$22,767	\$23,223	\$23,687	\$24,161	\$24,644
El Dorado Villages	\$53,965	\$55,045	\$56,145	\$57,268	\$58,414	\$59,582	\$60,774
Other Future Uses	\$3,126	\$3,189	\$3,252	\$3,318	\$3,384	\$3,452	\$3,521
All Projects	\$125,917	\$128,435	\$131,004	\$133,624	\$136,296	\$139,022	\$141,803

Table II-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						Total
	2015	2016	2017	2018	2019	2020	
(1) Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$14,190,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$6,615,000
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$16,313,000
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$945,000</u>
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$38,063,000
Cumulative Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	
Supermarket	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	\$6,615,000	
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	
Other Future Uses	<u>\$945,000</u>	<u>\$945,000</u>	<u>\$945,000</u>	<u>\$945,000</u>	<u>\$945,000</u>	<u>\$945,000</u>	
All Projects	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	\$38,063,000	
(2) Inflated Assessment Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	
Wal-Mart	\$19,097,872	\$19,479,829	\$19,869,426	\$20,266,814	\$20,672,151	\$21,085,594	
Supermarket	\$8,902,919	\$9,080,977	\$9,262,597	\$9,447,849	\$9,636,806	\$9,829,542	
El Dorado Villages	\$21,955,150	\$22,394,253	\$22,842,138	\$23,298,981	\$23,764,961	\$24,240,260	
Other Future Uses	<u>\$1,271,846</u>	<u>\$1,297,282</u>	<u>\$1,323,228</u>	<u>\$1,349,693</u>	<u>\$1,376,687</u>	<u>\$1,404,220</u>	
All Projects	\$51,227,787	\$52,252,342	\$53,297,389	\$54,363,337	\$55,450,604	\$56,559,616	
(3) Property Tax Revenues							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$53,922	\$55,000	\$56,100	\$57,222	\$58,367	\$59,534	\$910,385
Supermarket	\$25,137	\$25,640	\$26,152	\$26,675	\$27,209	\$27,753	\$404,577
El Dorado Villages	\$61,989	\$63,229	\$64,493	\$65,783	\$67,099	\$68,441	\$1,042,732
Other Future Uses	\$3,591	\$3,663	\$3,736	\$3,811	\$3,887	\$3,965	\$57,797
All Projects	\$144,639	\$147,531	\$150,482	\$153,492	\$156,561	\$159,693	\$2,415,491

Table II-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2001	2002	2003	2004	2005	2006	2007
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$38,700,000	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$9,437,400	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$16,796,600	\$1,607,400	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$1,348,200	\$0	\$0	\$0
All Projects	\$0	\$0	\$55,496,600	\$12,393,000	\$0	\$0	\$0
Cumulative Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
Supermarket	\$0	\$0	\$0	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400
El Dorado Villages	\$0	\$0	\$16,796,600	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200
All Projects	\$0	\$0	\$55,496,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$42,288,535	\$43,557,191	\$44,863,907	\$46,209,824	\$47,596,119
Supermarket	\$0	\$0	\$0	\$10,621,877	\$10,940,533	\$11,268,749	\$11,606,812
El Dorado Villages	\$0	\$0	\$18,354,098	\$20,713,864	\$21,335,280	\$21,975,338	\$22,634,599
Other Future Uses	\$0	\$0	\$0	\$1,517,411	\$1,562,933	\$1,609,821	\$1,658,116
All Projects	\$0	\$0	\$60,642,633	\$76,410,343	\$78,702,653	\$81,063,733	\$83,495,645
(3) Sales Tax Revenues (Using Inflated Sales)							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$444,030	\$457,351	\$471,071	\$485,203	\$499,759
Supermarket	\$0	\$0	\$0	\$111,530	\$114,876	\$118,322	\$121,872
El Dorado Villages	\$0	\$0	\$192,718	\$217,496	\$224,020	\$230,741	\$237,663
Other Future Uses	\$0	\$0	\$0	\$15,933	\$16,411	\$16,903	\$17,410
All Projects (4)	\$0	\$318,374	\$636,748	\$802,309	\$826,378	\$851,169	\$876,704

- (1) Taxable sales per square foot listed in Table II-C.
(2) Assumes annual inflation rate of 3% per year.
(3) Assumes sales tax rate of 1.05%.
(4) Assumes that 50% of 2003 revenue available in 2002

Source: Economic & Planning Systems, Inc.

Table II-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2008	2009	2010	2011	2012	2013	2014
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
Supermarket	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200
All Projects	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$49,024,002	\$50,494,722	\$52,009,564	\$53,569,851	\$55,176,946	\$56,832,255	\$58,537,222
Supermarket	\$11,955,016	\$12,313,666	\$12,683,076	\$13,063,569	\$13,455,476	\$13,859,140	\$14,274,914
El Dorado Villages	\$23,313,637	\$24,013,046	\$24,733,437	\$25,475,440	\$26,239,703	\$27,026,894	\$27,837,701
Other Future Uses	\$1,707,859	\$1,759,095	\$1,811,868	\$1,866,224	\$1,922,211	\$1,979,877	\$2,039,273
All Projects	\$86,000,514	\$88,580,530	\$91,237,945	\$93,975,084	\$96,794,336	\$99,698,166	\$102,689,111
(3) Sales Tax Revenues (Using Inflated Sale							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$514,752	\$530,195	\$546,100	\$562,483	\$579,358	\$596,739	\$614,641
Supermarket	\$125,528	\$129,293	\$133,172	\$137,167	\$141,282	\$145,521	\$149,887
El Dorado Villages	\$244,793	\$252,137	\$259,701	\$267,492	\$275,517	\$283,782	\$292,296
Other Future Uses	\$17,933	\$18,470	\$19,025	\$19,595	\$20,183	\$20,789	\$21,412
All Projects (4)	\$903,005	\$930,096	\$957,998	\$986,738	\$1,016,341	\$1,046,831	\$1,078,236

Table II-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						Total
	2015	2016	2017	2018	2019	2020	
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$38,700,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$9,437,400
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$1,348,200
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$67,889,600
Cumulative Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	0
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	696,600,000
Supermarket	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	\$9,437,400	160,435,800
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	329,664,600
Other Future Uses	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	\$1,348,200	22,919,400
All Projects	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	\$67,889,600	1,209,619,800
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	0
Wal-Mart	\$60,293,339	\$62,102,139	\$63,965,203	\$65,884,159	\$67,860,684	\$69,896,505	990,162,168
Supermarket	\$14,703,162	\$15,144,257	\$15,598,584	\$16,066,542	\$16,548,538	\$17,044,994	231,148,905
El Dorado Villages	\$28,672,832	\$29,533,017	\$30,419,008	\$31,331,578	\$32,271,525	\$33,239,671	469,120,670
Other Future Uses	\$2,100,452	\$2,163,465	\$2,228,369	\$2,295,220	\$2,364,077	\$2,434,999	33,021,272
All Projects	\$105,769,785	\$108,942,878	\$112,211,165	\$115,577,500	\$119,044,825	\$122,616,169	1,723,453,015
(3) Sales Tax Revenues (Using Inflated Sale							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$633,080	\$652,072	\$671,635	\$691,784	\$712,537	\$733,913	\$10,396,703
Supermarket	\$154,383	\$159,015	\$163,785	\$168,699	\$173,760	\$178,972	\$2,427,064
El Dorado Villages	\$301,065	\$310,097	\$319,400	\$328,982	\$338,851	\$349,017	\$4,925,767
Other Future Uses	\$22,055	\$22,716	\$23,398	\$24,100	\$24,823	\$25,567	\$346,723
All Projects (4)	\$1,110,583	\$1,143,900	\$1,178,217	\$1,213,564	\$1,249,971	\$1,287,470	\$18,414,630

Table II-8
Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$9,300,000	\$0	\$0	\$0	\$0	\$0	\$0

Source: El Dorado County

Table II-8
Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: El Dorado County

Table II-A
Detailed Project Description and Model Assumptions
Missouri Flat Master Circulation and Financing Program

Item	Year	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops	Total Square Feet	Value per SF	Market Value	Occupied Retail Space	Employment	Taxable Sales
Phasing Start Year	2001												
Present Year	2001												
Wal-Mart													
Wal-Mart	2003	0	0	129,000	0	0	0	129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
All Bldgs.		0	0	129,000	0	0	0	129,000		\$14,190,000	129,000	215	\$38,700,000
Supermarket (1)													
Supermarket	2004	<u>63,000</u>	0	0	0	0	0	<u>63,000</u>	\$105	<u>\$6,615,000</u>	<u>63,000</u>	105	\$9,437,400
All Bldgs.		63,000	0	0	0	0	0	63,000		\$6,615,000	63,000	105	\$9,437,400
El Dorado Villages													
Anchor 5	2003	55,000	0	0	0	0	56,300	111,300	\$135	\$15,025,500	108,485	225	\$16,796,600
Shops A	2004	0	0	0	0	0	3,700	3,700	\$125	\$462,500	3,515	9	\$562,400
Pad A	2004	0	5,000	0	0	0	0	5,000	\$165	<u>\$825,000</u>	<u>4,750</u>	10	\$1,045,000
All Bldgs.		55,000	5,000	0	0	0	60,000	120,000		\$16,313,000	116,750	244	\$18,404,000
Other Future Uses (1)													
Major Tenant	2004	9,000	0	0	0	0	0	9,000	\$105	\$945,000	9,000	15	\$1,348,200
All Bldgs.		9,000	0	0	0	0	0	9,000		\$720,000	9,000	15	\$1,348,200
All Projects													
Wal-Mart								129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
Supermarket								63,000	\$105	\$6,615,000	63,000	105	\$9,437,400
El Dorado Villages								120,000	\$136	\$16,313,000	116,750	244	\$18,404,000
Other Future Uses								<u>9,000</u>	<u>\$80</u>	<u>\$720,000</u>	<u>9,000</u>	15	\$1,348,200
All Projects								321,000	\$118	\$37,838,000	317,750	579	\$67,889,600

(1) Additional development based on existing approved supermarket projects.

Source: Economic & Planning Systems, Inc.

Table II-B
Project Assumptions
Missouri Flat Master Circulation and Financing Program

Item				
Baseline Demographic				
Current Unincorp. Population		113,000		
Current County Population		144,900		
Current County Employment		37,000		
Equivalent Population Factor		50%		
Financial				
Inflation Rate		3%		
Legislated Appreciation Rate		2%		
Fiscal for Case Studies				
DOT Administrative Budget		\$1,809,749		
Current Road Maintenance Budget		\$6,722,735		
Current Maintained Lane Miles		2,085		
Property Transfer Tax Rate		\$1.10		
General Govt Fixed Costs		50%		
Sales Tax Rate		1.05%		
Property Tax Rate		0.282%		
Net Tax Allocation Factors		28.23%		
Issuance Cost Factor (Including Reserve)		15%		
Bond Reserve Fund Rate		10%		
Interest Rate Earned		5.0%		
Borrowing Rate		6.75%		
Number of Years		30		
TIMF Loan Interest Rate		5.0%		
Annual Debt Service				
	Year	Amount	Payment	
Bond 1	2004	\$7,800,000	\$612,863	
Bond 2	2013	\$0	\$0	
Bond 3	2012	\$0	\$0	
Land Use				
SF in acre		43,560		
Population (2000)				
Unincorporated		120,618		
Incorporated		32,324		
County		152,942		
Annual Population Growth Rate				
Unincorporated	####	1.65%		
Incorporated	####	0.33%		
County	####	1.37%		

(1) Department of Finance, 2000.

Source: Department of Finance; Economic & Planning Systems.

Table II-C
Project Assumptions by Retail Type
Missouri Flat Master Circulation and Financing Program

Item	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops
Employment Density	600	500	600	800	400	400
Taxable Sales (\$F)						
Percent Taxable	35%	100%	100%	100%	70%	100%
Standard Sales/\$F	\$428	\$220	\$220	\$240	\$229	\$160
Taxable Sales/\$F	\$150	\$220	\$220	\$240	\$160	\$160
Wal-Mart	n/a	n/a	\$300	n/a	n/a	n/a
Raleys	\$150	n/a	n/a	n/a	n/a	n/a
El Dorado Villages	\$150	\$220	n/a	n/a	n/a	\$160
Other Future Uses	\$150	\$220	\$220	n/a	\$160	\$160
Floor Area Ratio						
Wal-Mart	0.25	0.25	0.25	0.25	0.25	0.25
Raleys	0.25	0.25	0.25	0.25	0.25	0.25
El Dorado Villages	0.19	0.19	0.25	0.25	0.18	0.18
Other Future Uses	0.25	0.25	0.25	0.25	0.25	0.25
Occupancy Rates						
Wal-Mart	100%	100%	100%	100%	100%	100%
Raleys	100%	100%	100%	100%	100%	100%
El Dorado Villages	100%	95%	100%	100%	100%	95%
Other Future Uses	100%	95%	95%	100%	100%	95%

Table II-D
Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

Item	Total	Previous	Fiscal Year Ending					
			2001	2002	2003	2004	2005	2006
Phasing of Infrastructure Improvements								
71317 Mo Flat Interchange	\$22,532,913	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0
72334 Mo Flat Pvly Connector	\$12,902,000	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535
Planning			\$100,000		\$213,980			
Design								
ROW							\$250,000	\$231,956
Construction			\$805,550	\$625,000	\$525,000	\$700,000	\$700,000	\$2,910,579
72140 & 72124 Mo Flat Widening	\$5,746,616	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$41,181,529	\$6,334,464						
TIMF								
TIMF per SF	\$7.44							
Other Financial Assumptions								
Sundance Annual Reimbursement			\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$8,364,690	\$0	\$0	\$0	\$0	\$3,750,000	\$0	\$0
TIMF Loan Amt from DOT	\$5,703,687	\$2,034,414	\$613,081	\$1,234,170	\$1,822,022	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)		\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0
Interest		\$0	\$101,721	\$138,380	\$210,766	\$320,853	\$149,396	\$156,865
Balance		\$2,034,414	\$2,767,608	\$4,215,319	\$6,417,058	\$2,987,911	\$3,137,307	\$3,294,172
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing			100.0%	100.0%	100.0%	100.0%	85.0%	85.0%

Table II-D
Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

Item	2007	2008	2009	2010	Fiscal Year Ending		2012	2013	2014
					2011				
Phasing of Infrastructure Improvements									
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$5,742,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Planning									
Design									
ROW									
Construction	\$5,742,000								
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total									
TIMF									
TIMF per SF									
Other Financial Assumptions									
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$330,000	\$350,000	\$380,000	\$410,000	\$440,000	\$460,000	\$500,000	
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$164,709	\$172,944	\$165,091	\$155,846	\$144,638	\$131,370	\$115,938	\$98,735	
Balance	\$3,458,880	\$3,301,824	\$3,116,916	\$2,892,762	\$2,627,400	\$2,318,770	\$1,974,708	\$1,573,443	
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Table II-D
Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Fiscal Year Ending</u>		<u>2019</u>	<u>2020</u>	<u>Total Future Exp.</u>
				<u>2018</u>				
Phasing of Infrastructure Improvements								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,043,000
72334 Mo Flat Pvlly Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,804,065
Planning								
Design								
ROW								
Construction								
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total								
TIMF								
TIMF per SF								
Other Financial Assumptions								
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$520,000	\$550,000	\$590,000	\$84,690	\$0	\$0	\$0	\$8,364,690
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,128,293
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest	\$78,672	\$56,606	\$31,936	\$4,033	\$0	\$0	\$0	
Balance	\$1,132,116	\$638,721	\$80,657	\$0	\$0	\$0	\$0	
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	

APPENDIX III

- Critical Mass Plus Reduced Sundance Scenario -Wal-Mart and the Villages operational in 2002-2003; reduced Sundance operational in 2003-2004

**Table III-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program**

Item	Source	Prior Years	Fiscal Year Ending				
			2001	2002	2003	2004	2005
Start of Year Balance							
Uses of Funds							
Infrastructure Costs Inflated (1)	Table III-3	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318
Annual Debt Service	Table III-4	n/a	\$0	\$0	\$0	\$832,865	\$832,865
DOT Lump Sum Repayment (2)	Table III-4	n/a	\$0	\$0	\$0	\$6,737,911	\$0
Total Uses of Funds		\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$20,739,229	\$8,310,183
Sources of Funds							
Annual TIM Fee Rev for Financing (inflated) (3)	Table III-5	n/a	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524
TIMF Loan Amt from DOT (inflated)	Table III-5	\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0
Annual Sales Tax for Financing	Table III-7	n/a	\$0	\$318,374	\$636,748	\$1,215,837	\$1,064,465
Potential Annual Property Tax for Fin.	Table III-6	n/a	\$0	\$0	\$87,537	\$156,971	\$136,094
Net Bond Proceeds	Table III-4	n/a	\$0	\$0	\$0	\$9,010,000	\$0
Interest on Bond Reserve for Financing	Table III-4	n/a	\$0	\$0	\$0	\$53,000	\$53,000
CalTrans Grant	Table III-8	n/a	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	Table III-8	n/a	\$0	\$0	\$0	\$9,300,000	\$0
Total Funding Sources		\$2,034,414	\$1,421,967	\$3,085,201	\$4,902,851	\$26,506,868	\$5,144,082
Sources minus Uses of Funds		n/a	\$0	\$318,374	\$724,285	\$5,767,639	(\$3,166,100)
Cumulative Sources minus Uses		n/a	\$0	\$318,374	\$1,042,659	\$6,810,298	\$3,644,198
Cumulative Balance w/ Interest		n/a	\$0	\$326,333	\$1,085,042	\$7,051,124	\$4,158,427
Cum Balance with Special Res. Fund (4)		n/a	\$0	\$326,333	\$1,085,042	\$6,218,259	\$3,325,563
Debt Coverage (County Commitment)		n/a	n/a	n/a	n/a	1.65	1.44

(1) Infrastructure costs do not include previous expenditures of approximately \$6.3 million. See Table III-3.

(2) DOT Lump Sum repayments include existing loans of approximately \$2.0 million. See Table III-D.

(3) Represents TIM share of project costs.

(4) Special reserve equal to Annual Debt Service set aside. Model assumes that interest earned is returned to project fund.

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

Table III-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>							
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Start of Year Balance								
Uses of Funds								
Infrastructure Costs Inflated (1)	\$3,752,351	\$7,061,936	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865
DOT Lump Sum Repayment (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds	\$4,585,216	\$7,894,801	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865
Sources of Funds								
Annual TIM Fee Rev for Financing (inflated) (3)	\$2,176,363	\$4,095,923	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Sales Tax for Financing	\$1,096,399	\$1,129,291	\$1,163,170	\$1,198,065	\$1,234,007	\$1,271,027	\$1,309,158	\$1,348,432
Potential Annual Property Tax for Fin.	\$138,815	\$141,592	\$144,424	\$147,312	\$150,258	\$153,263	\$156,329	\$159,455
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Bond Reserve for Financing	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding Sources	\$3,464,578	\$5,419,805	\$1,360,593	\$1,398,377	\$1,437,265	\$1,477,290	\$1,518,486	\$1,560,888
Sources minus Uses of Funds	(\$1,120,638)	(\$2,474,995)	\$527,728	\$565,512	\$604,400	\$644,425	\$685,621	\$728,023
Cumulative Sources minus Uses	\$2,523,559	\$48,564	\$576,292	\$1,141,804	\$1,746,204	\$2,390,630	\$3,076,251	\$3,804,274
Cumulative Balance w/ Interest	\$3,217,695	\$841,709	\$1,424,716	\$2,075,602	\$2,798,892	\$3,599,372	\$4,482,103	\$5,452,431
Cum Balance with Special Res. Fund (4)	\$2,384,830	\$8,844	\$591,851	\$1,242,737	\$1,966,027	\$2,766,507	\$3,649,238	\$4,619,567
Debt Coverage (County Commitment)	1.48	1.53	1.57	1.62	1.66	1.71	1.76	1.81

Table III-1
Financing Summary Table
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending							Total
	2014	2015	2016	2017	2018	2019	2020	
Start of Year Balance								
Uses of Funds								
Infrastructure Costs Inflated (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,161,882
Annual Debt Service	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$14,158,702
DOT Lump Sum Repayment (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,737,911
Total Uses of Funds	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$67,058,495
Sources of Funds								
Annual TIM Fee Rev for Financing (inflated) (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,966,191
Annual Sales Tax for Financing	\$1,388,885	\$1,430,552	\$1,473,468	\$1,517,672	\$1,563,203	\$1,610,099	\$1,658,402	\$23,627,250
Potential Annual Property Tax for Fin.	\$162,644	\$165,897	\$169,215	\$172,600	\$176,052	\$179,573	\$183,164	\$2,781,195
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,010,000
Interest on Bond Reserve for Financing	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000	\$901,000
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,300,000
Total Funding Sources	\$1,604,530	\$1,649,449	\$1,695,684	\$1,743,272	\$1,792,254	\$1,842,671	\$1,894,566	\$72,955,090
Sources minus Uses of Funds	\$771,665	\$816,584	\$862,819	\$910,407	\$959,389	\$1,009,806	\$1,061,701	
Cumulative Sources minus Uses	\$4,575,939	\$5,392,523	\$6,255,342	\$7,165,749	\$8,125,138	\$9,134,945	\$10,196,645	
Cumulative Balance w/ Interest	\$6,516,009	\$7,678,809	\$8,947,138	\$10,327,663	\$11,827,420	\$13,453,842	\$15,214,778	
Cum Balance with Special Res. Fund (4)	\$5,683,145	\$6,845,944	\$8,114,274	\$9,494,798	\$10,994,555	\$12,620,978	\$14,381,913	
Debt Coverage (County Commitment)	1.86	1.92	1.97	2.03	2.09	2.15	2.21	

Table III-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal Year Ending</u> <u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
(1) Retail Building Space (SF)							
Sundance Plaza	0	0	0	227,467	0	0	0
Wal-Mart	0	0	129,000	0	0	0	0
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	111,300	8,700	0	0	0
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	240,300	236,167	0	0	0
Cumulative Retail Space (SF)							
Sundance Plaza	0	0	0	227,467	227,467	227,467	227,467
Wal-Mart	0	0	129,000	129,000	129,000	129,000	129,000
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	111,300	120,000	120,000	120,000	120,000
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	240,300	476,467	476,467	476,467	476,467
(2) Occupied Retail Space (SF)							
Sundance Plaza	0	0	0	220,406	0	0	0
Wal-Mart	0	0	129,000	0	0	0	0
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	108,485	8,265	0	0	0
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	237,485	228,671	0	0	0

(1) Assumptions listed in Table III-A.

(2) Occupancy assumptions listed in Table III-C. Occupied retail space used for employment and sales tax calculations.

Source: Economic & Planning Systems, Inc.

Table III-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Fiscal Year Ending</u> <u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
(1) Retail Building Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	0
Cumulative Retail Space (SF)							
Sundance Plaza	227,467	227,467	227,467	227,467	227,467	227,467	227,467
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	129,000
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	476,467	476,467	476,467	476,467	476,467	476,467	476,467
(2) Occupied Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	0
Wal-Mart	0	0	0	0	0	0	0
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	0
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	0

Table III-2
Project Development Schedule
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						<u>Total</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
(1) Retail Building Space (SF)							
Sundance Plaza	0	0	0	0	0	0	227,467
Wal-Mart	0	0	0	0	0	0	129,000
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	120,000
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	476,467
Cumulative Retail Space (SF)							
Sundance Plaza	227,467	227,467	227,467	227,467	227,467	227,467	
Wal-Mart	129,000	129,000	129,000	129,000	129,000	129,000	
Supermarket	0	0	0	0	0	0	
El Dorado Villages	120,000	120,000	120,000	120,000	120,000	120,000	
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
All Projects	476,467	476,467	476,467	476,467	476,467	476,467	
(2) Occupied Retail Space (SF)							
Sundance Plaza	0	0	0	0	0	0	220,406
Wal-Mart	0	0	0	0	0	0	129,000
Supermarket	0	0	0	0	0	0	0
El Dorado Villages	0	0	0	0	0	0	116,750
Other Future Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Projects	0	0	0	0	0	0	466,156

Table III-3
Uses of Funds: Infrastructure Improvements
Missouri Flat Master Circulation
and Financing Program

Item	Previous Costs	Fiscal Year Ending						
		2001	2002	2003	2004	2005	2006	2007
Infrastructure Projects and Costs								
71317 Mo Flat Interchange	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0	\$0
72334 Mo Flat Pvely Connector	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535	\$5,742,000
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,380,550	\$2,608,000	\$3,823,980	\$11,700,000	\$6,450,000	\$3,142,535	\$5,742,000
Phasing of Infrastructure Costs								
71317 Mo Flat Interchange	2%	2%	9%	14%	49%	24%	0%	0%
72334 Mo Flat Pvely Connector	1%	7%	5%	6%	5%	7%	24%	45%
72140 & 72124 Mo Flat Widening	100%	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headington	0	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)								
71317 Mo Flat Interchange	\$489,913	\$489,250	\$2,103,765	\$3,371,063	\$12,380,597	\$6,376,007	\$0	\$0
72334 Mo Flat Pvely Connector	\$97,935	\$932,717	\$663,063	\$807,503	\$787,856	\$1,101,310	\$3,752,351	\$7,061,936
72140 & 72124 Mo Flat Widening	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,334,464	\$1,421,967	\$2,766,827	\$4,178,566	\$13,168,453	\$7,477,318	\$3,752,351	\$7,061,936

Source: Economic & Planning Systems, Inc.

Table III-3
Uses of Funds: Infrastructure Improvem
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>							
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Infrastructure Projects and Costs								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Phasing of Infrastructure Costs								
71317 Mo Flat Interchange	0%	0%	0%	0%	0%	0%	0%	0%
72334 Mo Flat Pvely Connector	0%	0%	0%	0%	0%	0%	0%	0%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%	0%	0%	0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0	0	0	0
Mo Flat Prospector Plaza to Headington	0	0	0	0	0	0	0	0
Infrastructure Costs (Inflated)								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Economic & Planning Systems, Inc.

Table III-3
Uses of Funds: Infrastructure Improvem
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total 2001-20</u>	<u>Total</u>
Infrastructure Projects and Costs							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$22,043,000	\$22,532,913
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$12,804,065	\$12,902,000
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$34,847,065	\$41,181,529
Phasing of Infrastructure Costs							
71317 Mo Flat Interchange	0%	0%	0%	0%	0%		100%
72334 Mo Flat Pvely Connector	0%	0%	0%	0%	0%		100%
72140 & 72124 Mo Flat Widening	0%	0%	0%	0%	0%		0%
Mo Flat Expansion to 6 Lanes	0	0	0	0	0		0
Mo Flat Prospector Plaza to Headington	0	0	0	0	0		0
Infrastructure Costs (Inflated)							
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$24,720,682	\$25,210,595
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$15,106,736	\$15,204,671
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$5,746,616
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$39,827,418	\$46,161,882

Source: Economic & Planning Systems, Inc.

Table III-4
Uses of Funds: Debt Service and Other Obligations
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Annual Debt Service Calculation							
Bond Issues	\$0	\$0	\$0	\$10,600,000	\$0	\$0	\$0
Cum Bond Issues	\$0	\$0	\$0	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000
Less Cost of Issuance	\$0	\$0	\$0	\$1,590,000	\$0	\$0	\$0
Net Bond Proceeds	\$0	\$0	\$0	\$9,010,000	\$0	\$0	\$0
Bond Reserve Fund	\$0	\$0	\$0	\$1,060,000	\$0	\$0	\$0
Bond Reserve Balance	\$0	\$0	\$0	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000
Annual Debt Service	\$0	\$0	\$0	\$832,865	\$0	\$0	\$0
Cumulative Annual Debt Service	\$0	\$0	\$0	\$832,865	\$832,865	\$832,865	\$832,865
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$6,737,911	\$0	\$0	\$0
SUBTOTAL: USES OF FUNDS	\$0	\$0	\$0	\$7,570,776	\$832,865	\$832,865	\$832,865
Special Reserve Fund							
Special Reserve	\$0	\$0	\$0	\$832,865	\$0	\$0	\$0
Cumulative Special Reserve	\$0	\$0	\$0	\$832,865	\$832,865	\$832,865	\$832,865
Interest on Special Reserve	\$0	\$0	\$0	\$41,643	\$41,643	\$41,643	\$41,643

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

Table III-4

**Uses of Funds: Debt Service and Other
Missouri Flat Master Circulation
and Financing Program**

<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Annual Debt Service Calculation							
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cum Bond Issues	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Balance	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Annual Debt Service	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865
 Sundance Annual Reimbursement	 \$0	 \$0	 \$0	 \$0	 \$0	 \$0	 \$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
 SUBTOTAL: USES OF FUNDS	 \$832,865	 \$832,865	 \$832,865	 \$832,865	 \$832,865	 \$832,865	 \$832,865
 Special Reserve Fund	 \$0	 \$0	 \$0	 \$0	 \$0	 \$0	 \$0
Special Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Special Reserve	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865
Interest on Special Reserve	\$41,643	\$41,643	\$41,643	\$41,643	\$41,643	\$41,643	\$41,643

Table III-4
Uses of Funds: Debt Service and Other
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						Total
	2015	2016	2017	2018	2019	2020	
Annual Debt Service Calculation							
Bond Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$10,600,000
Cum Bond Issues	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	\$10,600,000	
Less Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0	\$1,590,000
Net Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$9,010,000
Bond Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Bond Reserve Balance	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	\$1,060,000	
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Annual Debt Service	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$6,737,911
SUBTOTAL: USES OF FUNDS	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$6,737,911
Special Reserve Fund							
Special Reserve	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Special Reserve	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	\$832,865	
Interest on Special Reserve	\$41,643	\$41,643	\$41,643	\$41,643	\$41,643	\$41,643	

Table III-5
Sources of Funds: TIMF Fee Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
TIMF Fee Revenue	\$767,469	\$1,373,830	\$2,001,958	\$6,016,000	\$3,356,000	\$1,822,670	\$3,330,360	\$0	\$0	\$0
TIMF Revenue (Inflated)	\$790,493	\$1,457,496	\$2,187,594	\$6,771,061	\$3,890,524	\$2,176,363	\$4,095,923	\$0	\$0	\$0
TIMF Loan Amt from DOT (Inflated)	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Table III-5
Sources of Funds: TIMF Fee Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>										<u>Total</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
TIMF Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,668,287
TIMF Revenue (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,369,454
TIMF Loan Amt from DOT (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,931,777

Table III-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2001	2002	2003	2004	2005	2006	2007
(1) Market Value							
Sundance Plaza	\$0	\$0	\$0	\$20,858,695	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$14,190,000	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$15,025,500	\$1,287,500	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$29,215,500	\$22,146,195	\$0	\$0	\$0
Cumulative Market Value							
Sundance Plaza	\$0	\$0	\$0	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695
Wal-Mart	\$0	\$0	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$15,025,500	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$29,215,500	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695
(2) Inflated Assessment Value							
Sundance Plaza	\$0	\$0	\$0	\$22,578,122	\$23,029,685	\$23,490,278	\$23,960,084
Wal-Mart	\$0	\$0	\$15,058,542	\$15,359,712	\$15,666,907	\$15,980,245	\$16,299,850
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$15,945,181	\$17,657,716	\$18,010,870	\$18,371,088	\$18,738,509
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$31,003,722	\$55,595,550	\$56,707,461	\$57,841,611	\$58,998,443
(3) Property Tax Revenues							
Sundance Plaza	\$0	\$0	\$0	\$63,748	\$65,023	\$66,323	\$67,650
Wal-Mart	\$0	\$0	\$42,517	\$43,367	\$44,235	\$45,119	\$46,022
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$45,020	\$49,856	\$50,853	\$51,870	\$52,907
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$87,537	\$156,971	\$160,110	\$163,312	\$166,579

(1) Land values per square foot are listed in Table III-A.

(2) Assumes assessment value is equal to market value at time of construction, inflated by 2% per year thereafter.

(3) Assumes property tax rate of .282%. (County Share)

Source: Economic & Planning Systems, Inc.

Table III-6

Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2008	2009	2010	2011	2012	2013	2014
(1) Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Market Value							
Sundance Plaza	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695
(2) Inflated Assessment Value							
Sundance Plaza	\$24,439,286	\$24,928,071	\$25,426,633	\$25,935,165	\$26,453,869	\$26,982,946	\$27,522,605
Wal-Mart	\$16,625,847	\$16,958,364	\$17,297,531	\$17,643,481	\$17,996,351	\$18,356,278	\$18,723,404
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$19,113,279	\$19,495,545	\$19,885,456	\$20,283,165	\$20,688,828	\$21,102,605	\$21,524,657
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$60,178,412	\$61,381,980	\$62,609,620	\$63,861,812	\$65,139,048	\$66,441,829	\$67,770,666
(3) Property Tax Revenues							
Sundance Plaza	\$69,003	\$70,383	\$71,791	\$73,226	\$74,691	\$76,185	\$77,708
Wal-Mart	\$46,942	\$47,881	\$48,839	\$49,815	\$50,812	\$51,828	\$52,864
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$53,965	\$55,045	\$56,145	\$57,268	\$58,414	\$59,582	\$60,774
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$169,910	\$173,308	\$176,775	\$180,310	\$183,916	\$187,595	\$191,346

Table III-6
Sources of Funds: Property Tax Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2015</u>	<u>2016</u>	<u>Fiscal Year Ending</u> <u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
(1) Market Value							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$20,858,695
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$14,190,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$16,313,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$51,361,695
Cumulative Market Value							
Sundance Plaza	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	\$20,858,695	
Wal-Mart	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	\$14,190,000	
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	
El Dorado Villages	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	\$16,313,000	
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	
All Projects	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	\$51,361,695	
(2) Inflated Assessment Value							
Sundance Plaza	\$28,073,057	\$28,634,518	\$29,207,209	\$29,791,353	\$30,387,180	\$30,994,924	
Wal-Mart	\$19,097,872	\$19,479,829	\$19,869,426	\$20,266,814	\$20,672,151	\$21,085,594	
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	
El Dorado Villages	\$21,955,150	\$22,394,253	\$22,842,138	\$23,298,981	\$23,764,961	\$24,240,260	
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	
All Projects	\$69,126,079	\$70,508,601	\$71,918,773	\$73,357,148	\$74,824,291	\$76,320,777	
(3) Property Tax Revenues							
Sundance Plaza	\$79,263	\$80,848	\$82,465	\$84,114	\$85,796	\$87,512	\$1,275,729
Wal-Mart	\$53,922	\$55,000	\$56,100	\$57,222	\$58,367	\$59,534	\$910,385
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$61,989	\$63,229	\$64,493	\$65,783	\$67,099	\$68,441	\$1,042,732
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$195,173	\$199,077	\$203,058	\$207,120	\$211,262	\$215,487	\$3,228,846

Table III-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$47,150,753	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$38,700,000	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$16,796,600	\$1,607,400	\$0	\$0	\$0
Other Future Uses	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Projects	\$0	\$0	\$55,496,600	\$48,758,153	\$0	\$0	\$0
Cumulative Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753
Wal-Mart	\$0	\$0	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$16,796,600	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$55,496,600	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$0	\$0	\$0	\$51,522,901	\$53,068,588	\$54,660,646	\$56,300,465
Wal-Mart	\$0	\$0	\$42,288,535	\$43,557,191	\$44,863,907	\$46,209,824	\$47,596,119
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$18,354,098	\$20,713,864	\$21,335,280	\$21,975,338	\$22,634,599
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$60,642,633	\$115,793,956	\$119,267,775	\$122,845,808	\$126,531,182
(3) Sales Tax Revenues (Using Inflated Sales)							
Sundance Plaza	\$0	\$0	\$0	\$540,990	\$557,220	\$573,937	\$591,155
Wal-Mart	\$0	\$0	\$444,030	\$457,351	\$471,071	\$485,203	\$499,759
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$192,718	\$217,496	\$224,020	\$230,741	\$237,663
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects (4)	\$0	\$318,374	\$636,748	\$1,215,837	\$1,252,312	\$1,289,881	\$1,328,577

- (1) Taxable sales per square foot listed in Table III-C.
(2) Assumes annual inflation rate of 3% per year.
(3) Assumes sales tax rate of 1.05%.
(4) Assumes that 50% of 2003 revenue available in 2002

Source: Economic & Planning Systems, Inc.

Table III-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

Item	Fiscal Year Ending						
	2008	2009	2010	2011	2012	2013	2014
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Taxable Sales							
Sundance Plaza	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$57,989,479	\$59,729,163	\$61,521,038	\$63,366,669	\$65,267,669	\$67,225,699	\$69,242,470
Wal-Mart	\$49,024,002	\$50,494,722	\$52,009,564	\$53,569,851	\$55,176,946	\$56,832,255	\$58,537,222
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$23,313,637	\$24,013,046	\$24,733,437	\$25,475,440	\$26,239,703	\$27,026,894	\$27,837,701
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$130,327,118	\$134,236,931	\$138,264,039	\$142,411,960	\$146,684,319	\$151,084,849	\$155,617,394
(3) Sales Tax Revenues (Using Inflated Sale							
Sundance Plaza	\$608,890	\$627,156	\$645,971	\$665,350	\$685,311	\$705,870	\$727,046
Wal-Mart	\$514,752	\$530,195	\$546,100	\$562,483	\$579,358	\$596,739	\$614,641
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$244,793	\$252,137	\$259,701	\$267,492	\$275,517	\$283,782	\$292,296
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects (4)	\$1,368,435	\$1,409,488	\$1,451,772	\$1,495,326	\$1,540,185	\$1,586,391	\$1,633,983

Table III-7
Sources of Funds: Sales Tax Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>						<u>Total</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
(1) Taxable Sales							
Sundance Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$47,150,753
Wal-Mart	\$0	\$0	\$0	\$0	\$0	\$0	\$38,700,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$0	\$0	\$0	\$0	\$0	\$0	\$18,404,000
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$104,254,753
Cumulative Taxable Sales							
Sundance Plaza	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	\$47,150,753	801,562,801
Wal-Mart	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	\$38,700,000	696,600,000
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	0
El Dorado Villages	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	\$18,404,000	329,664,600
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	0
All Projects	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	\$104,254,753	1,827,827,401
(2) Cumulative Taxable Sales (Inflated)							
Sundance Plaza	\$71,319,745	\$73,459,337	\$75,663,117	\$77,933,010	\$80,271,001	\$82,679,131	1,121,220,128
Wal-Mart	\$60,293,339	\$62,102,139	\$63,965,203	\$65,884,159	\$67,860,684	\$69,896,505	990,162,168
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	0
El Dorado Villages	\$28,672,832	\$29,533,017	\$30,419,008	\$31,331,578	\$32,271,525	\$33,239,671	469,120,670
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	0
All Projects	\$160,285,916	\$165,094,493	\$170,047,328	\$175,148,748	\$180,403,210	\$185,815,307	2,580,502,966
(3) Sales Tax Revenues (Using Inflated Sale							
Sundance Plaza	\$748,857	\$771,323	\$794,463	\$818,297	\$842,846	\$868,131	\$11,772,811
Wal-Mart	\$633,080	\$652,072	\$671,635	\$691,784	\$712,537	\$733,913	\$10,396,703
Supermarket	\$0	\$0	\$0	\$0	\$0	\$0	\$0
El Dorado Villages	\$301,065	\$310,097	\$319,400	\$328,982	\$338,851	\$349,017	\$4,925,767
Other Future Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Projects (4)	\$1,683,002	\$1,733,492	\$1,785,497	\$1,839,062	\$1,894,234	\$1,951,061	\$27,413,655

Table III-8
Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$9,300,000	\$0	\$0	\$0	\$0	\$0	\$0

Source: El Dorado County

Table III-8

Sources of Funds: Other Revenue
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>Fiscal Year Ending</u>									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
CalTrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commission Grant (STIP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: El Dorado County

Table III-A
Detailed Project Description and Model Assumptions
Missouri Flat Master Circulation and Financing Program

Item	Year	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops	Total Square Feet	Value per SF	Market Value	Occupied Retail Space	Employment	Taxable Sales
Phasing Start Year	2001												
Present Year	2001												
Sundance Plaza													
Anchor 5	2004			124,417				124,417	\$85	\$10,575,445	118,196	197	\$26,003,153
Anchor 6	2004				56,250			56,250	\$85	\$4,781,250	56,250	70	\$13,500,000
Shops A	2004						11,800	11,800	\$140	\$1,652,000	11,210	28	\$1,793,600
Pad E	2004		5,000					5,000	\$140	\$700,000	4,750	10	\$1,045,000
Anchor 7	2004					30,000		30,000	\$105	\$3,150,000	30,000	75	\$4,809,000
All Bldgs.		0	5,000	124,417	56,250	30,000	11,800	227,467		\$20,858,695	220,406	380	\$47,150,753
Wal-Mart													
Wal-Mart	2003	0	0	129,000	0	0	0	129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
All Bldgs.		0	0	129,000	0	0	0	129,000		\$14,190,000	129,000	215	\$38,700,000
Supermarket													
Supermarket	2003	0	0	0	0	0	0	0	\$105	\$0	0	0	\$0
All Bldgs.		0	0	0	0	0	0	0		\$0	0	0	\$0
El Dorado Villages													
Anchor 5	2003	55,000	0	0	0	0	56,300	111,300	\$135	\$15,025,500	108,485	225	\$16,796,600
Shops A	2004	0	0	0	0	0	3,700	3,700	\$125	\$462,500	3,515	9	\$562,400
Pad A	2004	0	5,000	0	0	0	0	5,000	\$165	\$825,000	4,750	10	\$1,045,000
All Bldgs.		55,000	5,000	0	0	0	60,000	120,000		\$16,313,000	116,750	244	\$18,404,000
Other Future Uses													
Major Tenant	2003	0	0	0	0	0	0	0	\$105	\$0	0	0	\$0
All Bldgs.		0	0	0	0	0	0	0		\$0	0	0	\$0
All Projects													
Wal-Mart								129,000	\$110	\$14,190,000	129,000	215	\$38,700,000
Raleys								0	#DIV/0!	\$0	0	0	\$0
El Dorado Villages								120,000	\$136	\$16,313,000	116,750	244	\$18,404,000
Other Future Uses								0	#DIV/0!	\$0	0	0	\$0
All Projects								476,467	\$108	\$51,361,695	466,156	838	\$104,254,753

Source: Economic & Planning Systems, Inc.

Table III-B
Project Assumptions
Missouri Flat Master Circulation and Financing Program

Item			
Baseline Demographic			
Current Unincorp. Population		113,000	
Current County Population		144,900	
Current County Employment		37,000	
Equivalent Population Factor		50%	
Financial			
Inflation Rate		3%	
Legislated Appreciation Rate		2%	
Fiscal for Case Studies			
DOT Administrative Budget		\$1,809,749	
Current Road Maintenance Budget		\$6,722,735	
Current Maintained Lane Miles		2,085	
Property Transfer Tax Rate		\$1.10	
General Govt Fixed Costs		50%	
Sales Tax Rate		1.05%	
Property Tax Rate		0.28%	
Net Tax Allocation Factors		28.23%	
Issuance Cost Factor (Including Reserve)		15%	
Bond Reserve Fund Rate		10%	
Interest Rate Earned		5.0%	
Borrowing Rate		6.75%	
Number of Years		30	
TIMF Loan Interest Rate		5.0%	
Annual Debt Service	Year	Amount	Payment
Bond 1	2004	\$10,600,000	\$832,865
Bond 2	2013	\$0	\$0
Bond 3	2012	\$0	\$0
Land Use			
SF in acre		43,560	
Population (2000)			
Unincorporated		120,618	
Incorporated		32,324	
County		152,942	
Annual Population Growth Rate			
Unincorporated	###	1.65%	
Incorporated	###	0.33%	
County	###	1.37%	

(1) Department of Finance, 2000.

Source: Department of Finance; Economic & Planning Systems.

Table III-C
Project Assumptions by Retail Type
Missouri Flat Master Circulation and Financing Program

Item	Super Markets	Restaurant	Regional Retail	Home Improve	Drug Stores	Small Shops
Employment Density	600	500	600	800	400	400
Taxable Sales (\$F)						
Percent Taxable	35%	100%	100%	100%	70%	100%
Standard Sales/\$F	\$428	\$220	\$220	\$240	\$229	\$160
Taxable Sales/\$F	\$150	\$220	\$220	\$240	\$160	\$160
Wal-Mart	n/a	n/a	\$300	n/a	n/a	n/a
Raleys	\$150	n/a	n/a	n/a	n/a	n/a
El Dorado Villages	\$150	\$220	n/a	n/a	n/a	\$160
Other Future Uses	\$150	\$220	\$220	n/a	\$160	\$160
Floor Area Ratio						
Wal-Mart	0.25	0.25	0.25	0.25	0.25	0.25
Raleys	0.25	0.25	0.25	0.25	0.25	0.25
El Dorado Villages	0.19	0.19	0.25	0.25	0.18	0.18
Other Future Uses	0.25	0.25	0.25	0.25	0.25	0.25
Occupancy Rates						
Wal-Mart	100%	100%	100%	100%	100%	100%
Raleys	100%	100%	100%	100%	100%	100%
El Dorado Villages	100%	95%	100%	100%	100%	95%
Other Future Uses	100%	95%	95%	100%	100%	95%

Table III-D

Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

Item	Total	Previous	Fiscal Year Ending					
			2001	2002	2003	2004	2005	2006
Phasing of Infrastructure Improvements								
71317 Mo Flat Interchange	\$22,532,913	\$489,913	\$475,000	\$1,983,000	\$3,085,000	\$11,000,000	\$5,500,000	\$0
72334 Mo Flat Pkwy Connector	\$12,902,000	\$97,935	\$905,550	\$625,000	\$738,980	\$700,000	\$950,000	\$3,142,535
Planning			\$100,000		\$213,980			
Design							\$250,000	\$231,956
ROW			\$805,550	\$625,000	\$525,000	\$700,000	\$700,000	\$2,910,579
Construction								
72140 & 72124 Mo Flat Widening	\$5,746,616	\$5,746,616	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$41,181,529	\$6,334,464						
TIMF								
TIMF per SF	\$7.44							
Other Financial Assumptions								
Sundance Annual Reimbursement			\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$6,737,911	\$0	\$0	\$0	\$0	\$6,737,911	\$0	\$0
TIMF Loan Amt from DOT	\$5,703,687	\$2,034,414	\$613,081	\$1,234,170	\$1,822,022	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)		\$2,034,414	\$631,473	\$1,309,331	\$1,990,973	\$0	\$0	\$0
Interest		\$0	\$101,721	\$138,380	\$210,766	\$320,853	\$0	\$0
Balance		\$2,034,414	\$2,767,608	\$4,215,319	\$6,417,058	\$0	\$0	\$0
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing			100.0%	100.0%	100.0%	100.0%	85.0%	85.0%

Table III-D
Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

Item	2007	2008	2009	2010	Fiscal Year Ending		2012	2013	2014
					2011				
Phasing of Infrastructure Improvements									
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72334 Mo Flat Pvely Connector	\$5,742,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Planning									
Design									
ROW									
Construction	\$5,742,000								
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total									
TIMF									
TIMF per SF									
Other Financial Assumptions									
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Table III-D
Transportation Improvement and Financing
Description
Missouri Flat Master Circulation
and Financing Program

<u>Item</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Fiscal Year Ending</u>		<u>2019</u>	<u>2020</u>	<u>Total Future Exp.</u>
				<u>2018</u>				
Phasing of Infrastructure Improvements								
71317 Mo Flat Interchange	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,043,000
72334 Mo Flat Pvely Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,804,065
Planning								
Design								
ROW								
Construction								
72140 & 72124 Mo Flat Widening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Expansion to 6 Lanes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mo Flat Prospector Plaza to Headington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total								
TIMF								
TIMF per SF								
Other Financial Assumptions								
Sundance Annual Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DOT Lump Sum Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,737,911
TIMF Loan Amt from DOT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,128,293
TIMF Loan Amt from DOT (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Caltrans Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent of Tax Revenues Used for Financing	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	

