



## Legislation Text

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**File #:** 19-0683, **Version:** 1

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Department of Transportation recommending the Board authorize the Chair to sign the Credit and Reimbursement Agreement for the Construction of Saratoga Way (Station 9+82 to Station 39+23) between the County and Elliott Homes, Inc. (AGMT 18-54896).

**FUNDING:** Traffic Impact Mitigation Fees.

### **DISCUSSION / BACKGROUND**

On September 13, 2016 (Item 36), the Board approved the Saratoga Estates Tentative Map, TM14-1520 and the Community Benefit and Development Agreement, DA15-0001 (Development Agreement), with Sunset Tartesso, LLC, a subsidiary of Elliott Homes, Inc. (Developer) allowing for the development of 317 residential units.

On November 18, 2016, the County executed the Development Agreement which established various responsibilities for the development including construction of the Saratoga Way off-site improvements (Project) from the intersection of the existing Saratoga Way to the point of connection with Iron Point Road in the City of Folsom. Specifically, Condition 49 of the Conditions of Approval for the Saratoga Estates Tentative Map and Section 3, Subsection 3.2.1 of the Development Agreement, require the Developer to construct the Project. The Project is a scheduled project within the County's Capital Improvement (CIP) and Traffic Impact Mitigation (TIM) Fee programs.

As the previously approved Development Agreement and Road Improvement Agreements outline the County and Developers overall obligations related to the Saratoga Estates Development Project and design, construction and general funding of the Saratoga Way extension project respectively, this Reimbursement Agreement details more specifically the terms and conditions of reimbursements, time-lines, updated estimates and other funding specific provisions. A separate Reimbursement Agreement is required by the County's TIM Fee Program Guidelines and is a condition of the earlier approved Development Agreement. Approval of this agreement will aid the County and Developer in completing our mutual obligations for the project.

On May 15, 2018 (Item 14), the Board approved the Offsite Road Improvement Agreement for Saratoga Way, Road Improvement Agreement 18-54843, between the County and the Developer, Elliott Homes, Inc.

### **ALTERNATIVES**

N/A

### **PRIOR BOARD ACTION**

Outlined in the Discussion / Background section above.

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

County Counsel

## **CAO RECOMMENDATION / COMMENTS**

It is recommended that the Board approve this item.

## **FINANCIAL IMPACT**

The estimated cost of completing the Project is \$11,352,342.66. The projected Cash Reimbursement amount is \$4,832,286.66. Eligible Reimbursement Costs shall be reimbursed only from the TIM Fee Zone 8 Account of the 2004 General Plan TIM Fee Program or its successor, excluding the thirty percent (30%) portion reserved for the Silva Valley Interchange set-aside.

The Developer will receive a credit against the TIM fee payable at the time of issuing each building permit within the Saratoga Estates Project in an amount equal to seventy percent (70%) of the TIM fee then due and payable. At this time, this credit is projected to be \$20,568 per residential unit (Current fee \$29,382.00 x 0.70), or a total of \$6,520,056.00 (317 residential units x \$20,568.00). There is no Net County Cost.

## **CLERK OF THE BOARD FOLLOW UP ACTIONS**

- 1) The Clerk of the Board will obtain the Chair's signature on three (3) originals of the subject Reimbursement Agreement.
- 2) The Clerk of the Board will forward two (2) fully executed originals to Transportation, attention Julie Millard, for further processing.

## **STRATEGIC PLAN COMPONENT**

Infrastructure

## **CONTACT**

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