



County of El Dorado

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Legislation Details (With Text)

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Title: Department of Transportation recommending the Board direct the Auditor-Controller to:
1) Process a journal entry transferring residual funds from the 2004 General Plan (GP) El Dorado Hills (EDH) Traffic Impact Mitigation (TIM) West Valley Prepayment account to the 2004 GP EDH TIM account; and
2) Close the 2004 GP EDH TIM West Valley Prepayment account after the transfer is processed.
(Cont'd. 10/16/12, Item 27)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 3A - 12-1115 - Request to Continue from K. Kerr.pdf, 2. A - Funding, Credit and Reimbursement Agreement, 3. B-Implementation Agreement 9-25-12.pdf, 4. C-First Amendment to Implementation Agreement 9-25-12.pdf, 5. D-October 5, 2010 Minutes Excerpt 9-25-12.pdf, 6. E - Continue Request, 7. F - BOS 10-16-12 Legistar 12-1115 TIM Fee Memo (3).pdf

Date	Ver.	Action By	Action	Result
10/23/2012	3	Board of Supervisors	Approved	Pass
10/16/2012	2	Board of Supervisors	Continued	
9/25/2012	1	Board of Supervisors	Continued	Pass

Department of Transportation recommending the Board direct the Auditor-Controller to:
1) Process a journal entry transferring residual funds from the 2004 General Plan (GP) El Dorado Hills (EDH) Traffic Impact Mitigation (TIM) West Valley Prepayment account to the 2004 GP EDH TIM account; and
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Fiscal Impact/Change to Net County Cost

There is no fiscal impact and no change to County Cost. The Department of Transportation's addenda budget request included an increase in appropriations within the 2004 GP EDH TIM West Valley Prepayment account and a decrease in appropriations within the 2004 GP EDH TIM account to accommodate this requested transfer of residual funds. There is no change in overall appropriations.

Background

The Conditions of Approval for TM99-1359R, Blackstone Development, required the Developer to provide funding for certain improvements and to enter into a Funding/Reimbursement agreement with the County. On November 8, 2005 the Board Chair executed the "Funding, Credit and Reimbursement Agreement" (Agreement). Section 9 of the Agreement required West Valley, LLC to prepay a portion of the El Dorado Hills Traffic Impact Mitigation (EDH TIM) fees for their development using a portion of the bond proceeds of their Community Facilities District. These prepaid fees were deposited into a separate interest-bearing account (7730506) which was named the "2004 GP EDH

TIM West Valley Prepayment" account (Prepayment Account). Pursuant to the Agreement, these prepaid fees were to be applied first to the construction of the Latrobe Road projects in which the Developer had a funding obligation under Condition 25 of TM99-1359R. The prepaid fees were sufficient to fund all the costs of the Condition 25 projects.

On July 22, 2008 the Board Chair executed an "Implementation Agreement Regarding Processing of Pre-Paid El Dorado Hills TIM Fees" (Implementation Agreement) and on April 10, 2012 executed the First Amendment to that Implementation Agreement.

On October 5, 2010 the Board specifically approved the use of a portion of the remaining funds in the Prepayment Account to provide a match for SLPP grants for projects in the El Dorado Hills area. These two projects have been completed, and all payments have been made. There remains a residual balance of approximately \$1,590,700 in the account after the completion of the Condition 25 projects and the payment of all construction and soft-cost claims and the construction of the SLPP grant funded projects.

Reason for Recommendation

Because all of the projects required to be funded by the Developer in Condition 25 of the Conditions of Approval for TM99-1359R and the subsequently funded SLPP projects are complete and all associated costs are paid, there remains no reason to keep the prepaid fees segregated in a separate account.

On October 5, 2010, Supervisor Knight noted on Agenda Items 24 and 25 (the awarding of the SLPP project contracts) that the "Board reserves it's position that the use of the prepaid Traffic Impact Mitigation fees for any Zone 8 Capital Improvement Program project is unrestricted" in relation to the funds in the Prepayment Account. Sections 1C and 2 of the Implementation Agreement as well as the first amendment to the Implementation Agreement, both signed by the Developer, states that the County shall not be required to refund any prepaid fees from the Prepayment Account to the Developer. Additionally, County Counsel has advised the Department of Transportation that the funds should be moved out of the Prepayment Account and into the unrestricted EDH TIM account once the conditioned projects were completed.

Action(s) to be taken following Board approval

1. The Department of Transportation will submit a Journal Entry to the Auditor-Controller transferring the residual funds from the 2004 GP EDH TIM West Valley Prepayment account to the 2004 GP EDH TIM account.
2. The Auditor-Controller will process the Journal Entry within 30 days of Board approval.
3. The Auditor-Controller will close the Prepayment Account after the transfer is processed.

Contact

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Department of Transportation

Concurrences

County Counsel