330 Fair Lane, Building A
Placerville, California
530 621-5390
FAX 622-3645
www.edcgov.us/bos/

County of El Dorado

Legislation Details (With Text)

File #:	21-0629 **Version:** 1		
Type:	Agenda Item	**Status:**	Approved
File created:	4/9/2021	**In control:**	Board of Supervisors
On agenda:	5/11/2021	**Final action:**	5/11/2021
Title:	Department of Transportation recommending the Board approve the attached budget transfer to establish appropriations in a new special revenue fund for developer-funded Silver Springs Right-of-Way costs in FY 2020-21. (4/5 vote required) FUNDING: Developer Funded.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. A - Budget Transfer (unsigned), 2. Executed Budget Transfer		

Date	Ver.	Action By	Action	Result
5/11/2021	1	Board of Supervisors	Approved	Pass

Department of Transportation recommending the Board approve the attached budget transfer to establish appropriations in a new special revenue fund for developer-funded Silver Springs Right-of-Way costs in FY 2020-21. (4/5 vote required)

FUNDING: Developer Funded.

DISCUSSION / BACKGROUND

Silver Springs Parkway Offsite (South Segment), Capital Improvement Project number 76108, is a project to realign Bass Lake Road south of Green Valley Road through the proposed Silver Springs Subdivision, which is west of the existing Bass Lake Road. The new road will be a two-lane standard divided roadway with shoulders. The Silver Springs subdivision developer is responsible for partial funding for the project, including for building Silver Springs Parkway through the Subdivision.

On September 25, 2012 the Board approved agreement 07-1468 titled, “Reimbursement Agreement for the Onsite and Offsite Road Improvements for Silver Springs Development Between the County and the Developer” (Agreement). As a part of the agreement with developer, Silver Springs, LLC, under Section 1.02(D)(i)(I), the County was obligated to advance Traffic Impact Funds (TIF) for the first $1,000,000 in Right-of-Way (ROW) costs and costs incurred to update the Final Environmental Impact Report (FEIR), pursuant to the terms and conditions of the Road Improvement Agreement (RIA) 12-53452 entered into on the same date. In FY 2020-21 the County calculated that the ROW costs exceeded $1,000,000. Per the agreement, once the County provides notice to the developer that the initial ROW costs have been advanced, the developer shall advance the remaining costs of ROW acquisition. On December 17, 2020 the County sent notice to the developer and a breakdown of all right-of-way costs to date, as well as expected costs to the complete the ROW and FEIR. The developer provided a check for the excess costs, which totaled $756,739.12. A new Silver Springs Special Revenue Fund (SRF) Org 3670728 was created for these funds, and the funds were deposited into the fund.

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A budget amendment is required to establish revenues and appropriations in the new Silver Springs SRF in order to spend these funds. Funds will be transferred from the SRF to the Road fund to pay for the ROW expenses as they occur. Budgeted revenues in the Silver Springs SRF have been established at $757,000 in Miscellaneous Revenues, offset by Operating Transfers Out to the Road Fund in the amount of $757,000. The Road Fund Capital Improvement Projects (CIP) Org has an increase in Operating Transfers In from the SRF in the amount of $757,000, offset by a decrease in Miscellaneous Revenues in the amount of $757,000.

ALTERNATIVES
If the budget transfer is not approved, staff will not be able to use funds to draw down for excess ROW costs.

PRIOR BOARD ACTION
9/25/2012 Legistar# 12-1213 (Version 1), Item 34 - Executed Reimbursement Agreement 07-1468 for Silver Springs Development and RIA 12-53452.

OTHER DEPARTMENT / AGENCY INVOLVEMENT
Chief Administrative Office, Community Development Finance and Administration, Auditor-Controller

CAO RECOMMENDATION / COMMENTS
Approve as recommended.

FINANCIAL IMPACT
There is no impact to the General Fund as a result of this proposed budget transfer. The Right-of-Way expenses and revenue are included in the current Road Fund budget. This item establishes budget appropriations to be able to transfer money from the new SRF to the Road Fund as Right-of-Way expenses are incurred.

CLERK OF THE BOARD FOLLOW UP ACTIONS
The Clerk of the Board will obtain the Chair’s signature on the original budget transfer and will forward the budget transfer to the Auditor/Controller for processing.

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CONTACT
Rafael Martinez