



County of El Dorado

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Legislation Text

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Chief Administrative Office providing a status report on negotiations with Granite Grado Ventures referred by the Board on December 11, 2007. (Cont'd 2/26/08, Item 23)

FUNDING: West Slope Traffic Impact Mitigation Fee program.

BUDGET SUMMARY:

Total Estimated Cost \$2,311,640

Funding

Budgeted \$2,311,640

New Funding \$

Savings \$

Other \$

Total Funding Available \$2,311,640

Change To Net County Cost \$0

Fiscal Impact/Change to Net County Cost: The Department of Transportation has budgeted \$3 million (from FY 2007 through FY 2009) in the West Slope Traffic Impact Mitigation Fee program for the Missouri Flat/Pleasant Valley Connector (Project 72334).

Background: Since 2005, the Board of Supervisors has supported efforts to coordinate the future development within the Missouri Flat corridor so that the area becomes a retail and commercial destination point. The County has received an application from Granite Grado Ventures (GGV) for a retail development, *Diamond Dorado*, at the future intersection of Missouri Flat Road and the Diamond Springs Parkway. The proposal also includes relocating Waste Connection's Materials Recovery Facility (MRF) to the western terminus of Industrial Drive. This proposal presents the County with a unique opportunity to work with the development community to build an important facility identified in the Missouri Flat Circulation and Financing Plan.

Reason for Recommendation: GGV has proposed that the costs of conducting the environmental review, traffic studies, and design for the project, currently estimated at \$3.1 million, be split into three cost centers:

· Diamond Dorado	\$ 419,656	
· MRF		367,158
· Diamond Springs Parkway		<u>2,311,640</u>
	\$3,098,454	

The estimated cost of constructing the parkway is \$15 million. The cost benchmark for the environmental review, traffic studies, and design is 20% of the project costs, or \$3 million.

Usually, the County would have to conduct and pay for these activities as a part of constructing the project. However, the County is currently not in the position to build the road. GGV proposes to pay for these costs upfront to expedite the work and be reimbursed as items in the preparation of the work are completed and delivered to the County. The work product will be monitored by County staff along the way to ensure that an unwanted document is not arriving for payment.

The benchmarks/deliverables for the work include:

- Technical studies (Air Quality, Biological, Section 106, Noise, etc): Reimbursement based on completion of various studies. Anticipate completion of activity by March 31, 2008.
- Mapping (from base map to bid-ready documents): Reimbursement based at various stages of developing the construction plans. Anticipate completion of activity by December 31, 2009.
- Environmental Impact Reports: Reimbursement based on completion of each stage in the environmental review process, culminating in the Public Final Environmental Impact Report. Anticipate completion of activity by December 31, 2008.
- Traffic Study: Reimbursement based on completion of traffic study. Anticipate completion of activity by March 31, 2008.
- Reimbursement Agreement: Reimbursement based on fully executed reimbursement agreement. Anticipate completion of activity by December 31, 2009.

The applicants have already invested capital in land purchases and options for lands. They have spent \$2.3 to date. By the time this project is complete, they will have invested \$80 million.

Action to be taken following Board approval: Staff to prepare reimbursement agreement for Board approval.

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Concurrences: