



County of El Dorado

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Legislation Text

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Transportation Department recommending Chairman be authorized to sign the Annexation Agreement AGMT 06-1070 with Granite Grado Ventures - Project 1, LLC to provide for the future annexation of the Golden Center Drive Plaza development into the Missouri Flat Area Community Facilities District No. 2002-01.

RECOMMENDED ACTION: Approve.

BUDGET SUMMARY:		
Total Estimated Cost		\$0
Funding		
Budgeted	\$0	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$0	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost:

Execution and recording of this Agreement will provide additional CFD bond financing capacity and security to supplement the funding, if required, for Phase 1 Missouri Flat Master Circulation and Funding Plan (MC&FP) projects. Based on approximately 18,900 square feet of new retail space in the project, and a taxable sales target of \$160 per square foot, it is anticipated this development would generate approximately \$25,700 annually toward the CFD. This would finance approximately \$250,000 in a 20-year bond. There is no cost to the County's General Fund.

Background:

The Missouri Flat Master Circulation and Funding Plan was adopted by the Board of Supervisors on December 15, 1998 and updated in December 2000. The MC&FP was developed to provide a policy and action framework for El Dorado County to fund major improvements to the Highway 50/Missouri Flat Road Interchange and adjacent arterial and collector roads. Under the MC&FP, which was developed in a cooperative effort with major property owners and developers, funds for the roadway improvements would come from a combination of Traffic Impact Mitigation (TIM) Fees and the sales and property taxes generated from new development within the MC&FP area. The TIM Fees would cover the development's share of the project costs, and the new tax revenues would pay the cost of the roadway projects associated with existing deficiencies.

The Missouri Flat Area CFD No. 2002-01 was formed on March 19, 2002 per resolution 074-2002. The CFD was formed to effectively capitalize the sales and property tax revenue generated by new development in the MC&FP Area. The CFD would then sell bonds; with the debt paid from the incremental tax revenue, but secured by the private properties (through the CFD special tax) should the incremental tax revenue not cover the debt payments. The Development Agreements entered into with the initial developers require the County to annex new retail developments to the CFD, although there is a provision to exempt small projects. Staff has developed the attached annexation decision tree to aide in conditioning projects so that the requirement is applied uniformly.

Reason for Recommendation:

The County approved the Golden Center Plaza Project on June 7, 2005. This 34,500 square foot development of new retail, office and warehouse space located at the northwest corner of Missouri Flat Road and Golden Center Drive, approximately one-quarter mile south of the intersection of Forni Road and Missouri Flat Road, in the Diamond Springs/El Dorado area of El Dorado County was conditioned to join the CFD. This is being accomplished by entering into an agreement that binds the property owner to agree to be annexed to the CFD during the next annexation process. This pre-agreement to join the CFD provides the Department with the option of collectively processing annexations for all affected parcels at one time, instead of processing them individually at more time and expense.

By signing this agreement the developer satisfies the DOT condition of approval, to annex into the CFD, placed on the development during the discretionary review process.

Action to be taken following Board approval:

1. The Board Chairman will sign and have notarized two originals of Annexation Agreement # 06-1070 with Granite Grado Ventures - Project I, LLC.
2. The Board Clerk will forward two originals of this Agreement to be recorded by the El Dorado County Recorder no later than ten (10) days following execution of this Agreement by the County.
3. The Board Clerk will forward one original of the executed and recorded Agreement to the Department for further processing.

Contact: Elizabeth B. Diamond, P.E., Deputy Director, West Slope Engineering & Project Delivery, Ext.5982.

Concurrences: