



County of El Dorado

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Legislation Text

File #: 08-0707, **Version:** 1

Chief Administrative Office recommending adoption of Resolution **140-2008** accepting the exchange of property tax increments for the annexation of one parcel (APN 115-030-06) in Bass Lake Estates to El Dorado Irrigation District, Local Agency Formation Commission (LAFCO) Project No. 2008-01.
RECOMMENDED ACTION: Approve.

Background: The Bass Lake Estates Annexation to EID, LAFCO Project No. 2008-01 will annex one parcel, APN 115-030-06 (7.45 acres) into the El Dorado Irrigation District. The annexation triggers the requirement under the law to redistribute property tax increments applicable to the property being annexed.

Reason for Recommendation: In accordance with Revenue and Taxation Code Sections 99 and 99.01, negotiations have been completed regarding the redistribution of the property tax increment applicable to this property. The El Dorado Irrigation District has accepted by Resolution a 2.6667% share of the property tax increment.

Fiscal Impact/Change to Net County Cost: The County is relinquishing 0.7978% (approximately \$13) in property tax increment which may be offset in the future by a gain in overall property tax revenue if the property is developed as planned. Per the application filed with LAFCO, the purpose for the annexation is for the development of a 36-lot residential subdivision

Action to be taken following Board approval: Board Clerk to send adopted resolution to LAFCO so the Commission can proceed with processing the application for annexation.

Contact: Laura S. Gill (5530) or Mike Applegarth (5123)