



Legislation Text

File #: 23-0347, **Version:** 1

Auditor-Controller and Chief Administrative Officer recommending the Board:

- 1) Conceptually approve a 10-year Development/Community Benefit Agreement (DA) with East Ridge Holdings (the applicant) assuming the final DA provides assurances that the County will receive a \$500 per home community benefit fee and the requirement that the applicant will assist the County with the formation of a new Community Facilities District (CFD) that requires that all excess CFD special taxes be transferred to the County Road Fund;
- 2) Direct staff to send the draft 10-year DA to the Planning Commission for review as soon as is practical. Per State Law, the Planning Commission must make a recommendation to the Board on Development Agreements;
- 3) Direct the County's Bond Screening Committee to prepare and review the necessary resolutions to amend, revise, and/or replace, as appropriate, the existing CFD with a new CFD; and
- 4) Direct staff to time the Board consideration of the 10-year DA action with the final CFD actions.

FUNDING: N/A

DISCUSSION / BACKGROUND

The East Ridge Village is within the Valley View Specific Plan area, a master planned community that was approved by the Board of Supervisors on December 8, 1998. Subsequently, the East Ridge Village Tentative Map was approved on June 11, 2015, creating a total of 759 lots consisting of 701 residential lots, 41 landscape lots, 12 roadway lots, two recreational park lots, one sewer lift station lot, and one pump station lot.

The East Ridge Holdings have proposed an extension of the East Ridge tentative map for a period of ten years through a DA. East Ridge is a fully entitled development project of approximately 700 residential units in El Dorado Hills with a valid tentative map that expires in June 2024. East Ridge is the final stage of the Valley View Specific Plan and Development Agreement, which expired in 2018. The applicants are concurrently preparing small lot tentative maps to vest the balance of the tentative map for multiple map extensions granted under the Subdivision Map Act. Given the current economic climate, however, the landowners seek additional time under the tentative map for additional assurances that the project will develop as planned.

In exchange for granting the proposed DA, the County and applicant will agree to require the applicant to pay the County a \$500 per home community benefit fee and to amend the existing CFD that has been formed to delegate 100% of the excess special tax revenues (PAYGo) to the County for purposes of county wide road maintenance. PAYGo funds are those funds that are remaining after all debt service and all of the other county costs have been paid. Currently, the landowner will receive the PAYGo funds for the first ten years and the county thereafter. In addition, the County and landowner agree to revise the tax rates in the CFD so that additional funds would be available for infrastructure and PAYGo. Under a revised tax rate, the county could realize over tens of millions in 30 years of the CFD.

The Auditor-Controller and CAO support this proposal in that it provides significant revenue for road

maintenance in the county while granting an extension to an already approved project that has undergone all of its discretionary actions.

ALTERNATIVES

The Board could choose not to approve this item. If this were to occur, East Ridge is likely to record phasing final maps which in substance provides them a 10 year extension without providing any new or additional financial benefit to the County.

PRIOR BOARD ACTION

Legistar 14-1483

Legistar 15-0660

Legistar 15-1041

Legistar 16-0484

OTHER DEPARTMENT / AGENCY INVOLVEMENT

Chief Administrative Office, County Counsel, Department of Transportation, Planning & Building

FINANCIAL IMPACT

There is no fiscal impact as a result of providing conceptual approval of this recommendation. If a Development Agreement with these terms is ultimately approved, it will eventually result in additional revenue for the County for the Road Fund as well as through the community benefit fee.

CLERK OF THE BOARD FOLLOW UP ACTIONS

N/A

STRATEGIC PLAN COMPONENT

Healthy Communities, Infrastructure

CONTACT

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