

The Economics of Land Use



Draft Environmental Impact Report

Central El Dorado Hills Specific Plan Public Facilities Financing Plan Executive Summary

Prepared for:

El Dorado County

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1. EXECUTIVE SUMMARY

This Environmental Impact Report (EIR) Draft Public Facilities Financing Plan (Financing Plan) Executive Summary presents a summary of the strategy to finance required Backbone Infrastructure and other Public Facilities serving the proposed land uses in the Central El Dorado Hills Specific Plan (hereafter, referred to as CEDHSP or Project). The financing strategy is designed to assure El Dorado County (County) that the required facilities will be constructed when necessary. The Financing Plan includes the use of existing fee programs and development of a new Special Financing District.

This Financing Plan Executive Summary includes the following sections: a description of the Project land uses, including estimated phasing; a description of the Project Backbone Infrastructure and Public Facilities, including cost estimates and proposed funding sources; the proposed financing strategy for buildout of CEDHSP; and an evaluation of financial feasibility.

The financing sources and cost estimates contained in this report are preliminary. A comprehensive Draft Financing Plan report, which will include additional information from the EIR and public comments, will be prepared and presented to the Board of Supervisors before Project approval.

All costs are in 2015 dollars. Cost estimates will be adjusted for inflation or revised based on more detailed engineering information as the development process is implemented.

Overview

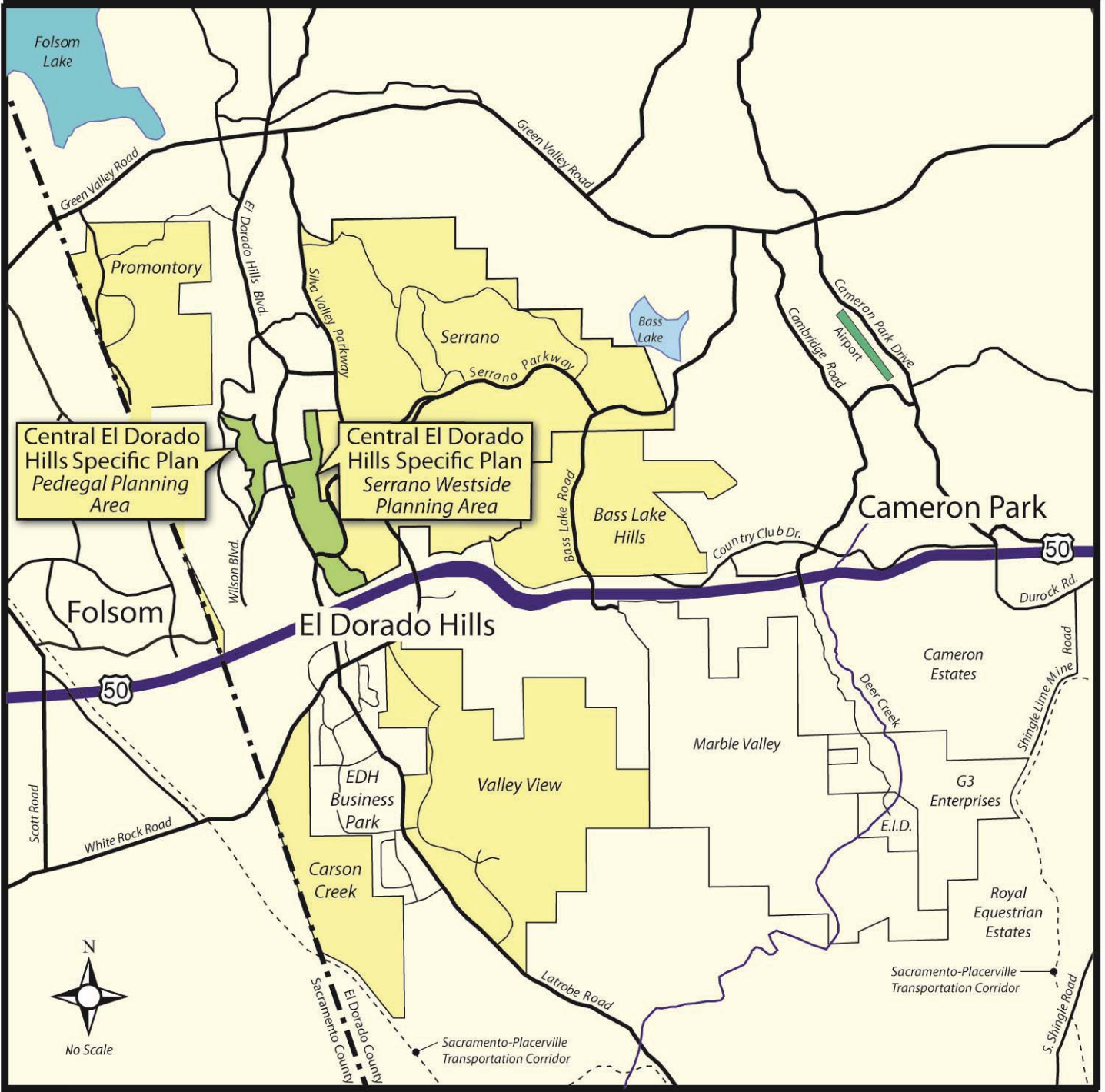
The Project is located on approximately 340 acres in the center of the El Dorado Hills community in the unincorporated County. The Project is located north of U.S. Highway 50 along El Dorado Hills' primary north-south corridor of El Dorado Hills Boulevard. The CEDHSP comprises two planning areas: Serrano Westside, located east of the intersection of El Dorado Hills Boulevard and Serrano Parkway; and Pedregal, located west of El Dorado Hills Boulevard between Wilson and Olson Ways, adjacent to the Ridgeview subdivision. **Map 1-1** shows the location and boundaries of the CEDHSP.

The Financing Plan is based on the CEDHSP's proposed land use designations, which include these:

- 1,000 residential units.
- 11 acres of civic use.
- 15 acres of parks.¹
- 169 acres of open space.
- 12 acres of right-of-way and landscape lots.

¹ Actual park acres required will be based on the County Quimby Ordinance and the actual density for Project land uses, as identified in the Draft EIR and Specific Plan.

Map 1-1 Central El Dorado Hills Specific Plan Regional Location



Torrence Planning

The Financing Plan describes the Backbone Infrastructure and Public Facilities necessary to serve the Project's buildout and the proposed funding sources. The Financing Plan provides a comprehensive financing strategy that is flexible enough to adjust to both market demand and the specific needs of the Project.

Project Description and Proposed Land Uses

The Project's land use plan contains a mixture of residential densities, civic uses, and public open spaces. Four residential designations accommodate a variety of housing types. A small portion of the Project accommodates a limited, low-intensity civic use, and larger portions of the Project are set aside for a public park and natural open space areas for community enjoyment.

Table 1-1 summarizes the land use assumptions for the Serrano Westside and Pedregal planning areas and the total Project at buildout. **Map 1-2** shows the land use plan for the Project.

The land use plan delivers a range of housing choices for the local population to support existing employers and attract new enterprises. Rather than devoting a significant portion of the Project to high-intensity commercial, retail, and employment-based uses as direct competition to the existing community, the land use plan instead focuses on expanding the surrounding customer base and increasing the diversity of the housing stock through a mixture of residential densities.

The proposed Project includes an amendment to the existing El Dorado Hills Specific Plan (EDHSP), approved in 1988, to transfer density planned in the existing Serrano project to the CEDHSP, as well as County General Plan amendments to increase density and rezone land uses.

The total Project includes 1,000 dwelling units, with 160 single-family detached units, 310 medium-density attached or detached units of various typologies (e.g., half plexes, condominiums, townhomes), and 530 multifamily attached units (apartments). There is a 15-acre village park site planned,² 169 acres of open space, 11 acres designated for a civic use, and 12 acres of right-of-way and landscape lots (e.g., roads and landscaping).

As described in the Specific Plan document, the CEDHSP consists of two topographic planning areas. The Serrano Westside Planning Area includes portions of the EDHSP and the former El Dorado Hills Executive Golf Course. The golf course closed in 2007 because of economic and financial constraints. The Pedregal Planning Area is a remainder of the Ridgeview East subdivision. Previous attempts by prior property owners have been unsuccessful, and the property has remained vacant and undeveloped. The land uses for the two planning areas are described in more detail below.

² Actual park acres required will be based on the County Quimby Ordinance and the actual density for Project land uses, as identified in the Draft EIR and Specific Plan.

**Table 1-1
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Land Use Summary at Buildout [1]**

Land Use	Serrano Westside Planning Area			Pedregal Planning Area			Total	
	Acreage	Average Density	Dwelling Units	Acreage	Average Density	Dwelling Units	Acreage	Dwelling Units
Residential Land Uses		<i>Units/Acre</i>			<i>Units/Acre</i>			
Village Residential - Low	-	-	-	45.0	0.8	37	45.0	37
Village Residential - Medium-Low	23.0	5.3	123	-	-	-	23.0	123
Village Residential - Medium-High: Half Plex	22.0	6.5	142	-	-	-	22.0	142
Village Residential - Medium-High: Condo/Townhome	15.0	11.2	168	-	-	-	15.0	168
Village Residential - High	16.0	20.6	330	13.0	15.4	200	29.0	530
Total Residential	76.0		763	58.0		237	134.0	1,000
Other Land Uses								
Civic Use	11.0		-	-		-	11.0	-
Village Park [2]	15.0		-	-		-	15.0	-
Open Space	130.4		-	39.0		-	169.4	-
Road Right-of-Way and Landscape Lots	7.0		-	5.0		-	12.0	-
Total Other Land Uses	163.4		-	44.0		-	207.4	-
Total Central El Dorado Hills Specific Plan	239.4		763	102.0		237	341.4	1,000

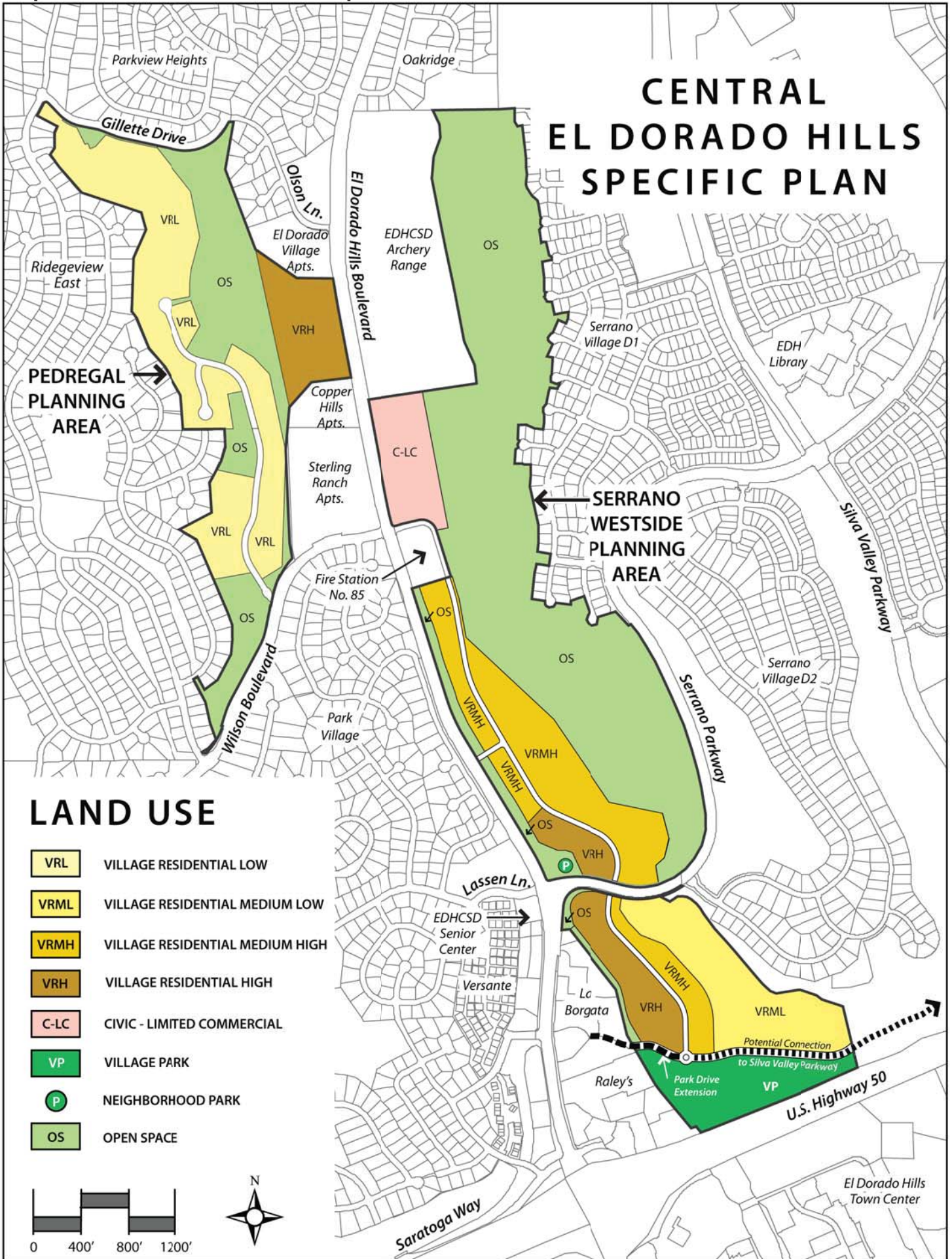
Source: Serrano Associates LLC; EPS.

"lu_summ"

[1] Land use plan reflects the CEDHSP Scenario as shown in EPS fiscal analysis (July 11, 2014) and is current as of June 2015.

[2] Actual park acres required will be based on the El Dorado County Quimby Ordinance and the actual density for project land uses, as identified in the Draft EIR and the Specific Plan.

Map 1-2 Central El Dorado Hills Specific Plan Land Use Plan



Serrano Westside Planning Area

The Serrano Westside planning area includes 763 dwelling units, with 123 single-family detached units, 310 medium-density attached or detached units of various typologies (e.g., half plexes, condominiums, townhomes), and 330 multifamily attached units (apartments). There is a 15-acre village park site planned, 130 acres of open space, 11 acres designated for a civic use, and 7 acres of right-of-way and landscape lots.

Pedregal Planning Area

The Pedregal planning area includes 237 dwelling units, with 37 single-family detached units and 200 multifamily apartment units. The Pedregal planning area also includes 39 acres of open space and 5 acres of right-of-way and landscape lots.

Land Use Phasing

For the purpose of this Financing Plan, development of the Project has been organized into three phases, culminating in buildout of the Project at the end of Phase 3. As shown on **Table 1-2**, the land uses included in each phase are described below:

- **Phase 1** includes 409 dwelling units, with 75 single-family detached units, 104 single-family medium-high density detached and attached units, and 230 multifamily attached units. Phase 1 also includes 6 acres of parks, 169 acres of open space, and 10 acres of right-of-way and landscape lots.
- **Phase 2** includes 291 dwelling units, with 85 single-family detached units and 206 single-family medium-high density detached and attached units. Phase 2 also includes approximately 5 acres of parks and 2 acres of right-of-way and landscape lots.
- **Phase 3** includes 300 multifamily attached units, 4 acres of parks, and 11 acres of a civic use.

Table 1-3 shows the cumulative phasing for the Project.

Regional and Backbone Facilities Costs

The term “Backbone Infrastructure” often is used to describe all publicly owned facilities. This Financing Plan will use the following definitions to more precisely define these items:

- **Backbone Infrastructure** includes most of the essential public service-based infrastructure inclusive of roadways and improvements underneath public roadways (such as storm drainage, sanitary sewer, and water facilities). Backbone Infrastructure is sized to serve numerous individual development projects in the CEDHSP and, in some cases, serves adjacent development areas (e.g., regional roads in the County Traffic Impact Mitigation [TIM] fee).
- **Public Facilities** provide amenities to the Project (e.g., parks) or house employees and equipment providing services to the area (e.g., fire facilities).

**Table 1-2
Central El Dorado Hills Specific Plan Area
Public Facilities Financing Plan
Estimated Incremental Phasing**

Land Use	Phase 1	Phase 2	Phase 3	Buildout
	2016-2020	2021-2025	2026-2030	Total
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = a + b + c</i>
Residential Units [1]				
Village Residential - Low	15	22	0	37
Village Residential - Medium-Low	60	63	0	123
Village Residential - Medium-High: Half Plex	22	120	0	142
Village Residential - Medium-High: Condominium/Townhome	82	86	0	168
Village Residential - High (15.4 units per acre)	0	0	200	200
Village Residential - High (20.6 units per acre)	230	0	100	330
Total Residential Units	409	291	300	1,000
Other Land Uses (Acres)				
Civic Use	0.0	0.0	11.0	11.0
Village Park [2]	6.2	4.5	4.4	15.0
Open Space	169.4	0.0	0.0	169.4
Road Right-of-Way and Landscape Lots	10.0	2.0	0.0	12.0
Total Other Land Uses (Acres)	185.6	6.5	15.4	207.4

phasing

Source: Central El Dorado Hills Draft Environmental Impact Report (July 2015); Serrano Associates LLC; EPS.

[1] Low-density units (including medium-low) are assumed to be detached single-family units; medium-high density units (condominiums, townhomes, and half plexes) and high-density units are assumed to be attached multifamily units.

[2] Total fee revenue may not result in the construction of 15 park acres, as shown. Actual park acres required will be based on the El Dorado County Quimby Ordinance and the actual density for project land uses, as identified in the Draft EIR and the Specific Plan.

**Table 1-3
Central El Dorado Hills Specific Plan Area
Public Facilities Financing Plan
Estimated Cumulative Phasing**

Land Use	Phase 1	Phase 2	Phase 3 (Buildout)
	2016-2020	2021-2025	2026 - 2030
Residential Units [1]			
Village Residential - Low	15	37	37
Village Residential - Medium-Low	60	123	123
Village Residential - Medium-High: Half Plex	22	142	142
Village Residential - Medium-High: Condominium/Townhome	82	168	168
Village Residential - High (15.4 units per acre)	0	0	200
Village Residential - High (20.6 units per acre)	230	230	330
Total Residential Units	409	700	1,000
Other Land Uses (Acres)			
Civic Use	0.0	0.0	11.0
Village Park [2]	6.2	10.6	15.0
Open Space	169.4	169.4	169.4
Road Right-of-Way and Landscape Lots	10.0	12.0	12.0
Total Other Land Uses (Acres)	185.6	192.0	207.4

c phasing

Source: Central El Dorado Hills Draft Environmental Impact Report (July 2015); Serrano Associates LLC; EPS.

[1] Low-density units (including medium-low) are assumed to be detached single-family units; medium density condominiums, townhomes, half plex, and high-density units are assumed to be attached multifamily units.

[2] Total fee revenue may not result in the construction of 15 park acres, as shown. Actual park acres required will be based on the El Dorado County Quimby Ordinance and the actual density for project land uses, as identified in the Draft EIR and the Specific Plan.

- **Public Improvements (or Improvements)** is used generically in the Financing Plan to include a combination of Backbone Infrastructure and Public Facilities when a precise breakdown is not required.
- **Regional Infrastructure:** The Project will participate in regional fee programs that will construct regional roadway improvements to serve the Project.

Total cost estimates for Backbone Infrastructure and Public Facility improvements to support buildout of the Project are approximately \$16.3 million (in 2015 dollars), as summarized in **Table 1-4**.

R.E.Y. Engineers, Inc., prepared the Backbone Infrastructure, trail system improvement, and wetlands enhancement cost estimates used in this Financing Plan.³ Remaining Public Facilities costs are based on the fee revenue generated by the respective fee program used to fund the facility.

Reader's Note: Costs shown are preliminary in nature, estimated in the initial planning stages of development, and are subject to future revisions. The cost estimates and allocations shown in this report are subject to revision as updated information becomes available. As descriptions of facilities and associated cost estimates change, the Financing Plan will be updated with the most current information available.

Backbone Infrastructure Cost Estimates

Backbone Infrastructure cost estimates include estimates for infrastructure that is required to support development at buildout of the CEDHSP. The preliminary CEDHSP infrastructure cost estimates for buildout are shown in **Table 1-4**. These are preliminary estimates and include substantial contingency provisions. Lower costs may be achieved as more detailed engineering work is completed. The Backbone Infrastructure cost estimates include roadway and recycled water improvements.

This Financing Plan estimated approximately \$4.2 million in Backbone Infrastructure costs (2015 dollars) to support development at buildout of the CEDHSP.

Roadways

Cost estimates for roadways and recycled water improvements were provided by R.E.Y. Engineers, Inc., Civil Engineers. Roadway cost estimates include the costs for earthwork, streets, drainage, sewer, water, reclaimed water, dry utilities, and landscaping for street frontage and landscape rehab at the El Dorado Hills Village Shopping Center. The roadway improvements are described in more detail below.

³ "Preliminary Cost Estimate: Central El Dorado Hills Plan Area Specific Plan," R.E.Y. Engineers, Inc., April 27, 2015.

**Table 1-4
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Backbone Infrastructure and Public Facilities Incremental Cost Summary (2015\$)**

Item	Phase 1	Phase 2	Phase 3	Buildout
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = a + b + c</i>
Backbone Infrastructure [1]				
Roadways [2]				
Park Dr. from El Dorado Hills Blvd. to Westside's Roundabout [3]	\$3,182,634	-	-	\$3,182,634
Subtotal Roadways	\$3,182,634	\$0	\$0	\$3,182,634
Recycled Water [4]	-	\$804,000	-	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.) [5]	\$200,000	-	-	\$200,000
Subtotal Backbone Infrastructure	\$3,382,634	\$804,000	\$0	\$4,186,634
Public Facilities [6]				
Parks [7]	\$3,441,852	\$2,502,728	\$2,430,900	\$8,375,480
Trails [8]	-	\$771,000	-	\$771,000
Wetlands	-	\$750,000	-	\$750,000
Fire [7]	\$879,338	\$906,482	\$417,600	\$2,203,420
Subtotal Public Facilities	\$4,321,190	\$4,930,210	\$2,848,500	\$12,099,900
Total	\$7,703,824	\$5,734,210	\$2,848,500	\$16,286,534
Cumulative Total (Rounded)	\$7,704,000	\$13,438,000	\$16,287,000	

"summary"

Source: R.E.Y. Engineering, Inc. (October 2015); Central El Dorado Hills Specific Plan (August 2015); EPS.

[1] All cost estimates provided by R.E.Y as of October 2015 include 15% for contingencies; 10% for engineering and surveying; 3% for contract administration; and 6% for plan check and inspection fees.

[2] The proposed Project accommodates a potential connection from the Serrano Westside roundabout to Silva Valley Parkway. This potential connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or the Traffic Impact Mitigation (TIM) Fee Program Capital Improvement Plan (CIP) and is excluded as a cost obligation in this analysis. However, the potential connection provides parallel capacity and improves traffic conditions on US Highway 50. The improvement is included in the proposed Project's environmental analysis as an optional project for the County's consideration.

[3] Roadways cost estimate includes earthwork, streets, drainage, sewer, water, reclaimed water, dry utilities, and landscaping for street frontage and landscape rehab at the shopping center.

[4] Recycled water cost estimate includes upsizing 3,000 linear feet of a 12-inch recycled water line to 16-inch.

[5] Sewer upsizing cost estimate includes upsizing the existing El Dorado Hills Boulevard 10" sewer line to an 18" sewer line.

[6] Public facility costs typically include any requisite school costs associated with new development. Based on the Specific Plan, the CEDHSP does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located in the El Dorado Schools Financing Authority CFD #1 boundaries and does not pay the school development impact fees. This Financing Plan assumes that the Pedregal Planning Area will annex into CFD #1 and therefore will not be subject to the school development impact fees. The CEDHSP will pay their fair share of school facilities through the CFD #1 annual special tax. To the extent that additional funding is needed, the additional funding sources will be subject to negotiations between the school districts and the developers. See Table A-6 for additional information on CFD #1.

[7] Based on fee revenue generated by CEDHSP development (Serrano Westside and Pedregal), estimated by EPS as of March 2015. See Table 1-9 for more information.

[8] Trails cost estimate includes earthwork, trail, and drainage.

Park Drive from El Dorado Hills Boulevard to Westside's Roundabout

The following improvements are included in the cost estimate for Park Drive from El Dorado Hills Boulevard to Westside's Roundabout:

- Reconstruct 400 linear feet of 4-lane roadway (three lanes out and one lane in) from the curb returns at El Dorado Hills Boulevard to the main driveways for the existing Raley's and La Brogata shopping centers, and reconstruct driveways to conform to existing drive isles.
- Construct 400 linear feet of 2-lane road from the main driveways for the existing Raley's and La Brogata shopping centers to the proposed Con Span Bridge. Reconstruct existing parking to conform to new roadway through shopping center.
- Rehab existing utilities through shopping center to conform to new roadway.
- Construct Con Span Bridge over existing creek.
- Construct 500 linear feet of 2-lane road from proposed Con Span bridge to the proposed roundabout and required drainage facilities to drain the roadway.
- Construct required sewer line as a part of these public roadway improvements.
- Construct required water line as a part of these public roadway improvements.
- Construct required reclaimed water line as a part of these public roadway improvements.
- Construct required dry utilities (joint trench) as a part of these public improvements.
- Construct landscaping along the frontage of Park Drive from proposed Con Span to the Project's east boundary.
- Rehab existing landscaping through shopping center to conform to new roadway.

Optional Roadway Improvement

Park Drive from Westside's Roundabout to New Silva Valley Parkway

The proposed Project accommodates a potential connection from the Serrano Westside roundabout to Silva Valley Parkway. This potential connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or the current or proposed County TIM Fee Program Capital Improvement Plan (CIP) and is excluded as a cost obligation in this Financing Plan. However, the potential connection provides parallel capacity, facilitating a connection between Country Club Drive and Saratoga Way and improving traffic conditions on U.S. Highway 50. This improvement is included in the proposed Project's environmental analysis as an optional project for the County's

consideration. The preliminary improvement cost is approximately \$3.6 million, which could be funded by the cost savings associated with the relocated U.S. Highway 50 pedestrian overcrossing included with the proposed project.⁴

Recycled Water

The recycled water improvements include upsizing 3,000 linear feet of a 12-inch recycled water line to a 16-inch line (as may be required).

On- and Off-Site Sewer

The sewer improvements include upsizing the existing on-site 10-inch sewer line to an 18-inch sewer line along El Dorado Hills Boulevard. The Financing Plan does not include any cost associated with off-site sewer improvements for the Project. Off-site improvements are included in El Dorado Irrigation District (EID)'s CIP and would be constructed by EID. Project development will pay its fair share of sewer improvements through the EID wastewater fee. The on-site and off-site improvements are discussed in more detail below.

El Dorado Hills Boulevard/Serrano Parkway Sewer Line (On-site)

As described in more detail in the Draft EIR, EID has recently determined that an approximately 300-foot-long segment of existing sewer pipeline north of and under Serrano Parkway on the east side of El Dorado Hills Boulevard requires upsizing to conform with the existing 18-inch line in that area. This segment of sewer is in an existing easement in the Project site in the Serrano Westside Planning Area and is in an area proposed as open space in the CEDHSP. The sewer upgrade would involve some work in the Project site and in Serrano Parkway.

Depending on the results of the required wastewater engineering evaluation (known as a FPR) that would be prepared for the CEDHSP, this improvement may be required before connection of a portion or potentially all of the CEDHSP north of this location to the EID wastewater collection system.

As shown on **Table 1-4**, the cost of upsizing the sewer line is approximately \$200,000. The cost of upsizing the sewer line initially will be a Project developer cost. EID and the Project developer will later determine if any of the costs are eligible for a reimbursement through EID's CIP.

El Dorado Hills Sewer Collection System Infrastructure Upgrade (Off-site)

EID determined that several sections of the existing trunk sewer line south of U.S. Highway 50 may not have adequate capacity to convey existing and future flows from development in El Dorado Hills to the wastewater treatment plants. Some of the sections have been identified in the current Wastewater Facilities Master Plan (WWFMP), and EID has analyzed existing and future capacity improvements needed in the trunk sewer. This infrastructure upgrade project is

⁴ The County's 2015 CIP includes \$7.6 million for the existing Highway 50/El Dorado Hills pedestrian overcrossing, which is estimated at 600 linear feet. The proposed Project includes a new location for the overcrossing, which is not needed to support Project development, estimated at 250 linear feet and an improvement cost of \$2.5 to \$3.0 million. The approximately \$4.6 million savings (\$7.6M less \$3.0M) associated with the relocated pedestrian overcrossing may provide a funding source for the potential Silva Valley Parkway connection.

included in the 2014 CIP (CIP item #14002). It is anticipated that an approximately 3,000-foot-long trunk line sewer would be located in an area generally extending from White Rock Road through a portion of the Sunset Mobile Home Park to the Vineyards at Valley View, and from the Lasarra Condominium development south to the El Dorado Hills wastewater treatment plant (WWTP). EID is responsible for constructing this offsite improvement, referred to as the "EID wastewater collection system upgrade" in the Draft EIR.

Public Facilities Cost Estimates

This Financing Plan estimated approximately \$12.1 million in Public Facility costs to support development at buildout of the CEDHSP (2015 dollars). **Table 1-4** also shows the preliminary estimates of Public Facilities costs, detailed below.

Trail system improvements and wetlands costs were provided by R.E.Y. Engineers, Inc. Trail system improvements include construction of the Westside Trails project, which includes an 8-foot paved trail system through the Project with connections to the El Dorado Hills Village Shopping Center. Cost estimates for trail improvements include earthwork, drainage crossings, creek crossings, and pavement work. Wetland improvements include enhancing existing wetlands along the New York Creek by cleaning noxious plants and planting new wetland plantings. Wetland improvements also include regrading the open space area adjoining the wetlands to incorporate wetland enhancement and required water quality facilities.

Costs for parks and fire are based on the fee revenues generated by projected development. Park costs are based on El Dorado Hills Community Service District fee revenue. Fire costs are based on the El Dorado Hills Fire Department fee revenue. **Appendix A** contains the fee revenue tables generated by Phase 1, Phase 2, Phase 3, and at buildout.

The Project is located in the Buckeye Union School District (K-8) and the El Dorado Union High School District. According to the Specific Plan document, the estimated number of new students in the Project does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located within the boundaries of the El Dorado Schools Financing Authority Community Facilities District No. 1 (CFD No. 1). Projects located in CFD No. 1 pay the annual special tax and are not subject to school development impact fees. This Financing Plan is based on the assumption that the Pedregal Planning Area will annex into CFD No. 1 and therefore will not be subject to school development impact fees. This analysis is based on the assumption that the Project will pay their fair share of school costs through the CFD No. 1 annual special tax, which is calculated in **Table A-6**. To the extent that additional funding is needed, additional funding sources will be subject to negotiations between the school districts and the developers.

Financing Strategy

Purpose and Goals of the Financing Plan

The purpose of the Financing Plan is to recommend the appropriate financing mechanisms to fund the necessary Backbone Infrastructure and other Public Facility costs required to serve the CEDHSP. The goal of the plan is to identify financing mechanisms that are flexible enough to ensure the required improvements are constructed when necessary. The financing mechanisms used will depend on the types of facilities and when they are needed.

Table 1-5 through **Table 1-8** show the sources and uses of funds for the Financing Plan infrastructure and public facilities for Phases 1, 2, 3, and at buildout, respectively.

The Financing Plan sets forth a plan to finance the Backbone Infrastructure improvements, Public Facilities, and land acquisition required to serve the CEDHSP. These are the elements of the Financing Plan:

1. Establish the policy framework for financing the required Backbone Infrastructure and Public Facilities.
2. Specify the Backbone Infrastructure and Public Facilities to be constructed.
3. Identify funding sources to pay for the Backbone Infrastructure improvements and Public Facilities.
4. Describe fee programs and possible financing districts.
5. Evaluate the infrastructure burden of existing and proposed fees and the feasibility of existing and proposed special taxes and assessments.

The elements of the Financing Plan must work together to provide the optimal balance of fees and private financing to not burden undeveloped land, while ensuring necessary facilities are constructed when needed. These are the goals of the Financing Plan:

1. Fully fund all facility and infrastructure improvements when the improvements are needed to serve the Project.
2. Use existing fee programs to the extent possible.
3. Identify new fee programs or increases in existing fee programs to the extent possible.
4. Maximize available financial resources to optimize development returns, while creating a community with desired County service-level amenities.
5. Make appropriate use of private (developer) financing, existing fee programs, new fee programs, and reimbursement agreements to fund improvements when needed.

Financing Policies

The following objectives and policies should be considered to guide financing of infrastructure and services in the CEDHSP:

- Clearly identify physical and financial obligations of the CEDHSP.
- Maximize the use of existing funding mechanisms and tools.
- Maximize the use of “pay-as-you-go” funding mechanisms.
- Make appropriate use of one or more public land-secured debt financing mechanisms.
- Effectively leverage available regional, state, and federal funding (e.g., County TIM fee).

**Table 1-5
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 1 (2015\$)**

Phase 1

Improvement	Estimated Phase 1 Improvement Costs (2015\$) [1]	Potential Funding Sources				Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms		
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	Private/ Other	
Backbone Infrastructure						
Roadways (Park Drive) [4]						
El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$3,182,634
Subtotal Roadways	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$3,182,634
Recycled Water	\$0	\$0	\$0	\$0	\$0	\$0
Sewer Upsizing (El Dorado Hills Blvd.) [5]	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000
Subtotal Backbone Infrastructure	\$3,382,634	\$0	\$0	\$3,182,634	\$200,000	\$3,382,634
Public Facilities						
Parks	\$3,441,852	\$0	\$3,441,852	\$0	\$0	\$3,441,852
Trails	\$0	\$0	\$0	\$0	\$0	\$0
Wetlands	\$0	\$0	\$0	\$0	\$0	\$0
Fire	\$879,338	\$0	\$879,338	\$0	\$0	\$879,338
Subtotal Public Facilities	\$4,321,190	\$0	\$4,321,190	\$0	\$0	\$4,321,190
Total	\$7,703,824	\$0	\$4,321,190	\$3,182,634	\$200,000	\$7,703,824

p1 s/u

Source: R.E.Y. Engineering, Inc. (October 2015); EPS.

[1] Costs are detailed in Appendix B [forthcoming].

[2] The sources of Other Agency Fee funding are estimated in Table A-2 and include:

Parks: El Dorado Hills Community Service District.

Fire: El Dorado Fire Department.

[3] This Financing Plan assumes that El Dorado County could form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] This Financing Plan does not include the cost of a potential connection from the Serrano Westside roundabout to Silva Valley Parkway because the connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or Traffic Impact Mitigation (TIM) Fee Program Capital Improvement Plan (CIP). However, the potential connection provides parallel capacity and improves traffic conditions on US Highway 50. The improvement is included in the proposed Project's environmental analysis as an optional project for the County's consideration.

[5] The cost of upsizing the sewer line initially will be a Project developer cost. El Dorado Irrigation District (EID) and the Project developer will later determine if any of the costs are eligible for a reimbursement through EID's Capital Improvement Program.

**Table 1-6
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 2 (2015\$)**

Phase 2

Improvement	Estimated Phase 2 Improvement Costs (2015\$) [1]	Potential Funding Sources				Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms		
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	Private/ Other	
Backbone Infrastructure						
Roadways (Park Drive) [4]						
El Dorado Hills Blvd. to Westside's Roundabout	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Roadways	\$0	\$0	\$0	\$0	\$0	\$0
Recycled Water	\$804,000	\$0	\$0	\$804,000	\$0	\$804,000
Sewer Upsizing (El Dorado Hills Blvd.)	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Backbone Infrastructure	\$804,000	\$0	\$0	\$804,000	\$0	\$804,000
Public Facilities						
Parks	\$2,502,728	\$0	\$2,502,728	\$0	\$0	\$2,502,728
Trails	\$771,000	\$0	\$0	\$771,000	\$0	\$771,000
Wetlands	\$750,000	\$0	\$0	\$750,000	\$0	\$750,000
Fire	\$906,482	\$0	\$906,482	\$0	\$0	\$906,482
Subtotal Public Facilities	\$4,930,210	\$0	\$3,409,210	\$1,521,000	\$0	\$4,930,210
Total	\$5,734,210	\$0	\$3,409,210	\$2,325,000	\$0	\$5,734,210

Source: R.E.Y. Engineering, Inc. (October 2015); EPS.

p2 s/u

[1] Costs are detailed in Appendix B [forthcoming].

[2] The sources of Other Agency Fee funding are estimated in Table A-3 and include:

Parks: El Dorado Hills Community Service District.

Fire: El Dorado Fire Department.

[3] This Financing Plan assumes that El Dorado County could form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] This Financing Plan does not include the cost of a potential connection from the Serrano Westside roundabout to Silva Valley Parkway because the connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or Traffic Impact Mitigation (TIM) Fee Program Capital Improvement Plan (CIP). However, the potential connection provides parallel capacity and improves traffic conditions on US Highway 50. The improvement is included in the proposed Project's environmental analysis as an optional project for the County's consideration.

Phase 3

**Table 1-7
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds - Phase 3 (2015\$)**

Improvement	Estimated Phase 3 Improvement Costs (2015\$) [1]	Potential Funding Sources					Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms			
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	Private/ Other		
Backbone Infrastructure							
Roadways (Park Drive) [4]							
El Dorado Hills Blvd. to Westside's Roundabout	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Roadways	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recycled Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer Upsizing (El Dorado Hills Blvd.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Backbone Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities							
Parks	\$2,430,900	\$0	\$2,430,900	\$0	\$0	\$2,430,900	\$2,430,900
Trails	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wetlands	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire	\$417,600	\$0	\$417,600	\$0	\$0	\$417,600	\$417,600
Subtotal Public Facilities	\$2,848,500	\$0	\$2,848,500	\$0	\$0	\$2,848,500	\$2,848,500
Total	\$2,848,500	\$0	\$2,848,500	\$0	\$0	\$2,848,500	\$2,848,500

Source: R.E.Y. Engineering, Inc. (October 2015); EPS.

p3 s/u

[1] Costs are detailed in Appendix B [forthcoming].

[2] The sources of Other Agency Fee funding are estimated in Table A-4 and include:

Parks: El Dorado Hills Community Service District.

Fire: El Dorado Fire Department.

[3] This Financing Plan assumes that El Dorado County could form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] This Financing Plan does not include the cost of a potential connection from the Serrano Westside roundabout to Silva Valley Parkway because the connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or Traffic Impact Mitigation (TIM) Fee Program Capital Improvement Plan (CIP). However, the potential connection provides parallel capacity and improves traffic conditions on US Highway 50. The improvement is included in the proposed Project's environmental analysis as an optional project for the County's consideration.

Buildout

**Table 1-8
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Preliminary Sources and Uses of Funds at Buildout (2015\$)**

Improvement	Estimated Buildout Improvement Costs (2015\$) [1]	Potential Funding Sources					Total Funding
		Existing County and Other Fee Programs		Other Funding Mechanisms			
		County Traffic Impact Fee	Other Agency Fees [2]	CEDHSP Special Financing District [3]	Private/ Other		
Backbone Infrastructure							
Roadways (Park Drive) [4]							
El Dorado Hills Blvd. to Westside's Roundabout	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$3,182,634	
Subtotal Roadways	\$3,182,634	\$0	\$0	\$3,182,634	\$0	\$3,182,634	
Recycled Water	\$804,000	\$0	\$0	\$804,000	\$0	\$804,000	
Sewer Upsizing (El Dorado Hills Blvd.) [5]	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	
Subtotal Backbone Infrastructure	\$4,186,634	\$0	\$0	\$3,986,634	\$200,000	\$4,186,634	
Public Facilities							
Parks	\$8,375,480	\$0	\$8,375,480	\$0	\$0	\$8,375,480	
Trails	\$771,000	\$0	\$0	\$771,000	\$0	\$771,000	
Wetlands	\$750,000	\$0	\$0	\$750,000	\$0	\$750,000	
Fire	\$2,203,420	\$0	\$2,203,420	\$0	\$0	\$2,203,420	
Subtotal Public Facilities	\$12,099,900	\$0	\$10,578,900	\$1,521,000	\$0	\$12,099,900	
Total	\$16,286,534	\$0	\$10,578,900	\$5,507,634	\$200,000	\$16,286,534	

"s/u"

Source: R.E.Y. Engineering, Inc. (October 2015); EPS.

[1] Costs are detailed in Appendix B [forthcoming].

[2] The sources of Other Agency Fee funding are estimated in Table A-5 and include:

Parks: El Dorado Hills Community Service District.

Fire: El Dorado Fire Department.

[3] This Financing Plan assumes that El Dorado County could form a Mello-Roos Community Facilities District (CFD) to fund infrastructure improvements. The Mello-Roos CFD act enables counties to establish CFDs to fund facilities by selling bonds and levying annual maximum special taxes on land within the CFD boundary.

[4] This Financing Plan does not include the cost of a potential connection from the Serrano Westside roundabout to Silva Valley Parkway because the connection is not required for Project access, will not be constructed by the Project applicant, and is not included in the County's General Plan circulation element or Traffic Impact Mitigation (TIM) Fee Program Capital Improvement Plan (CIP). However, the potential connection provides parallel capacity and improves traffic conditions on US Highway 50. The improvement is included in the proposed Project's environmental analysis as an optional project for the County's consideration.

[5] The cost of upsizing the sewer line initially will be a Project developer cost. El Dorado Irrigation District (EID) and the Project developer will later determine if any of the costs are eligible for a reimbursement through EID's Capital Improvement Program.

- Include flexibility to accommodate changes in development phasing, sequencing, and land uses in response to market conditions.
- Identify ways to finance construction of Backbone Infrastructure and Public Facilities through the most efficient combination of public and private financing.

Implementation of the Financing Plan

Preliminary Backbone Infrastructure and Public Facilities cost estimates provide an understanding of the infrastructure and funding obligations required to support buildout of the CEDHSP. In turn, this Financing Plan evaluates financial feasibility associated with total infrastructure and other tax and assessment burdens to evaluate whether development can bear the additional Project-based infrastructure burden. The Financing Plan will need to be updated periodically as modifications occur to financing programs, land uses, and cost estimates for Backbone Infrastructure and Public Facilities. As such, adjustments to the financial feasibility analyses also will be required. Updates likely will occur through updates to the special fee programs or special financing districts.

Summary of Financing Strategy

As shown on **Table 1-5** through **Table 1-8**, several financing sources will be used to fund the Backbone Infrastructure and Public Facilities costs required to serve the CEDHSP development and to mitigate impacts on surrounding developments:

1. **Existing Fee Programs:** The County and Special Districts serving the CEDHSP have established development impact fee programs to fund portions of the following Backbone Infrastructure and Public Facilities: transportation, fire, and park. These existing fee programs are estimated to provide \$10.6 million at buildout. **Appendix A** includes the fee revenue generated by each phase of development and at buildout.
2. **Proposed CEDHSP Special Financing District:** For those Improvements not funded by existing fee programs, or where costs substantially exceed eligible improvement costs, the Financing Plan proposes the improvements be funded through a CEDHSP Special Financing District Program. The Special Financing District would take the form of a land-secured financing district (Mello-Roos CFD or Assessment District).
3. **Bond Financing:** Although the CEDHSP Backbone Infrastructure and Public Facilities primarily are included in fee programs, major improvements may be required at the onset of each stage of development. Mello-Roos CFDs or Assessment Districts may be used to provide public land-secured debt financing for some of these improvements. Fee credits may be provided for appropriate facilities funded through these financing districts.
4. **Regional, State, and Federal Funding Sources:** Financing may be available from regional, state, and federal sources. It is possible these funding sources will cover some of the Project's transportation and school facilities improvements. Most of the federal, state, and County TIM Fee Program money likely will be for major regional projects. School facilities may receive funding through California State grants. This analysis is based on the assumption that the Project will not pay any Project-based school development impact fees.

The Project will pay the annual special tax for CFD No. 1 to provide school funding for the school districts. Any additional necessary funding would be determined through negotiations between the Project developer and school district.

5. **Developer Advance:** Developer advances may be required to fund fee revenue shortfalls for roadways, recycled water, or other infrastructure. The Project developer may need to front the cost of infrastructure required in earlier phases and will be reimbursed for these costs through credits against existing fees, as appropriate.
6. **Private/Other Funding:** No privately-financed backbone facilities are anticipated at this time. In-tract and frontage subdivision improvements, which are not included in this Financing Plan, will be privately funded.

Development of the CEDHSP will be contingent on the construction of Backbone Infrastructure and Public Facilities necessary to support new development.

Backbone Infrastructure improvements and Public Facilities will be funded through existing fee programs and CEDHSP Special Financing Districts. The exact funding source and the amount funded will not be finalized until further information regarding phasing and a facility construction schedule becomes available as projects are developed. Project-specific construction and funding requirements will be determined as part of rezone and map conditions consistent with County policies.

County Transportation Impact Mitigation Fee Program

The County adopted the 2004 General Plan TIM Fee Program on August 22, 2006, with resolution 266-2006, to ensure new development on the western slope pays to fund its fair share of the costs of improving the County and state roadways necessary to serve that new development. The Project will pay its fair share of all regional roadway improvements. Any regional road improvements constructed by the Project will be subject to reimbursement from the County TIM fee.

El Dorado Hills Community Services District Park Fee

The El Dorado Hills Community Services District was formed on May 21, 1962, by County Board of Supervisors Resolution No. 98-62 and under Government Code §61600 as an independent special district. This Financing Plan is based on the assumption that the Project will pay its fair share of regional park costs by participating in the El Dorado Hills Community Services District Park fee. This Financing Plan is based on the assumption that park costs to support buildout of the Project equals park fee revenue generated by the Project.

El Dorado Hills Fire Department Fire Fee

All fire districts in the County are allowed to impose development fees to mitigate the impact of new development, according to California Government Code Section 66000 et. seq., and County Ordinance number 3391. The El Dorado fire fee is imposed on new development. This Financing Plan is based on the assumption that the Project will pay its fair share of regional fire costs by

participating in the El Dorado Hills Fire Department fire fee. This Financing Plan is based on the assumption that fire costs to support buildout of the Project equals fire fee revenue generated by the Project.

El Dorado Schools Financing Authority CFD No. 1

In 1982, the Mello-Roos Community Facilities Act of 1982 (Government Code §53311-53368.3) was created to provide an alternate method of financing needed improvements and services. The Act allows any county, city, special district, school district, or joint powers authority to establish a Mello-Roos Community Facilities District (CFD), which allows for financing of public improvements and services. The services and improvements that Mello-Roos CFDs can finance include streets, sewer systems and other basic infrastructure, police protection, fire protection, ambulance services, schools, parks, libraries, museums, and other cultural facilities. By law, the CFD also is entitled to recover expenses needed to form the CFD and administer the annual special taxes and bonded debt.

As stated previously, the Project is located in the Buckeye Union School District (K-8) and the El Dorado Union High School District. According to the Specific Plan document, the estimated number of new students in the Project does not generate the need for new school facilities other than those facilities currently anticipated by the school districts. The Serrano Westside Planning Area is located within the boundaries of the El Dorado Schools Financing Authority CFD No. 1 (CFD No. 1). Projects located in CFD No. 1 are not subject to school development impact fees. This Financing Plan is based on the assumption that the Pedregal Planning Area will annex into CFD No. 1 and therefore will not be subject to school development impact fees. This Analysis is based on the assumption that the Project will pay their fair share of school costs through the CFD No. 1 annual special tax, which is calculated in **Table A-6**. To the extent that additional funding is needed, additional funding sources will be subject to negotiations between the County, school districts, and the developers.

Development Feasibility

This Financing Plan includes the following two methods for evaluating the financial feasibility of the proposed Project:

- Total Burden of Major Infrastructure.
- Total Taxes and Assessments as a Percentage of Sales Price.

It is important to note that these feasibility metrics, described in further detail below, should be considered initial diagnostics, offering a general indicator of whether or not a project is likely to meet financial feasibility criteria, or whether measures should be taken to improve viability, either through a reduction in cost burdens, identification of other funding sources, or other approaches.

The purpose of the Total Burden of Major Infrastructure feasibility test is to assess the financial feasibility of the Project, given all current and proposed fees, and the additional burden of Project-specific infrastructure costs. If a Project-specific fee (plan-area fee) is chosen as the

means to fund infrastructure costs not covered by existing or proposed financing programs, this feasibility test assesses the additional fee burden on residential dwelling units. A Project-specific fee has not been chosen as a funding mechanism for CEDHSP at this time.

The purpose of the Total Taxes and Assessments as a Percentage of Sales Price feasibility test is to ensure current and proposed taxes and assessments do not exceed 1.8 percent of the value of the property.⁵ A Mello-Roos CFD (special tax) or assessment will fund infrastructure costs not covered by existing or proposed financing programs; this feasibility test assesses the additional special tax/assessment burden on residential dwelling units. The estimated preliminary maximum special tax amount that could be implemented as part of a Mello-Roos CFD or Assessment District is included in this feasibility test.

Infrastructure Cost Feasibility Test

The infrastructure cost burden of development to a builder can be used to assess the financial feasibility for development of the finished products of a project. The total infrastructure cost burden consists of all backbone infrastructure and public facilities costs allocated to the development plus applicable fees, including building permit processing fees, County fees, and regional fees.

The Infrastructure Cost Burden Feasibility Test provides a performance indicator of a project's feasibility. In general, for each residential land use, if the total cost burden per dwelling unit is less than 15 to 20 percent of the finished home price, then a project is considered to be financially feasible:

- Residential units with a cost burden percentage below 15 percent clearly are financially feasible.
- Residential units with a cost burden percentage between 15 to 20 percent probably are financially feasible.
- Residential units with a cost burden percentage above 20 percent may be financially feasible.

These feasibility benchmarks are based on EPS's experience in conducting financial feasibility analyses for numerous projects throughout the Sacramento Region and Central Valley over the last 2 decades. The 15- to 20-percent test is merely a tool that can be used—along with other tools—as a general measure of financial feasibility. This measure should not be taken to mean that if one land use type exceeds the threshold, the project definitely is infeasible. There are ways in which a development project can mitigate against a high cost burden. In addition, the infrastructure costs will be fine-tuned and possibly reduced as engineering studies are completed closer to actual construction.

⁵ Although the general rule of thumb is 2 percent, EPS has used a target range of 1.8 percent to allow a 0.2-percent gap for additional special taxes and assessments as needed.

CEDHSP Infrastructure Cost Feasibility Summary

Table 1-9 shows the total infrastructure cost burden by land use for development in CEDHSP. The cost burden is shown per dwelling unit for residential units. The cost burden per dwelling unit ranges from 9.6 percent to 15.1 percent of the home sales price for all owner-occupied single-family residential land uses, indicating these units fall within the generally feasible range of 15 percent to 20 percent.

The cost burden for multifamily units (High-Density Residential) is slightly higher, ranging from 25.8 percent to 29.3 percent of the estimated finished values, depending on if it is located in the Serrano area or Pedregal area. Although this land use exceeds the feasibility threshold, it is important to note that the cost burden percentage is one metric of feasibility used to guide decision makers; ultimately, a variety of Project circumstances will determine feasibility. Further, it will be important to weigh the feasibility findings presented in this analysis with County General Plan policy objectives for a diverse housing stock. Finally, as discussed previously, the cost burden could be reduced, including cost reductions resulting from fine-tuning the estimates, as engineering studies are completed and the Project becomes closer to implementation.

Two-Percent Test

The Two-Percent Test is another measure of the financial feasibility to a project's builders of developing the finished products. The Two-Percent Test is a general rule for the feasibility of proposed annual special taxes and assessments. In general, if the sum of property taxes, other ad valorem taxes, and all annual special taxes and assessments is less than 2 percent of the average finished home sales price, then the burden of annual taxes and assessments is considered financially feasible. In the Sacramento Region, generally there is a target rate for the total of these taxes to be less than 1.8 percent of the finished home sales price.

Two-Percent Feasibility Summary

Table 1-10 summarizes the Two-Percent Test for the various residential developable land uses in CEDHSP. After accounting for all taxes on **Table 1-10**, each land use type has a total tax burden of less than 1.8 percent, with the exception of the Serrano Westside Planning Area high-density unit, all of which would be considered feasible. The Serrano high-density unit is slightly above 1.8 percent and well under 2 percent and would be considered feasible under the guideline of the Two-Percent Test.

Table 1-10 includes the estimated CEDHSP services CFD, which is based on the amount required to achieve fiscal neutrality for the County General Fund/Road Fund from the December 9, 2013, Draft Fiscal Impact Analysis, prepared by EPS. **Table 1-10** also includes the estimated CEDHSP infrastructure CFD, which is based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP Special Financing District at buildout, shown in **Table 1-8**. Preliminary tax rates are consistent with Serrano tax rates, as shown on **Table A-1** in **Appendix A**.

**Table 1-9
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Backbone Infrastructure Cost as a % of Sales Price - Residential Market-Rate Units (2015\$)**

	Residential					
	Low Density	Medium- Low Density	Medium- High: Half Plex	Medium- High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density
Land Use Assumptions						
Acres	45	23	22	15	16	13
Units	37	123	142	168	330	200
Estimated Avg. Square Feet per Unit	4,000	2,200	2,000	1,800	1,150	1,150
Garage and Patio/Deck Space	550	550	550	550	50	50
Estimated Sales Price	\$850,000	\$490,000	\$425,000	\$375,000	\$200,000	\$200,000
CEDH Infrastructure Burden						
El Dorado County						
Building Permit	\$5,478	\$3,136	\$2,875	\$2,615	\$1,521	\$1,521
California Building Standards Commission (CBSC) Fee	\$21	\$12	\$11	\$10	\$6	\$6
Strong Motion Instrumentation Fee	\$67	\$38	\$35	\$32	\$19	\$19
Rare Plant Mitigation Fee	\$885	\$885	\$386	\$386	\$386	\$386
Public Safety Fee	\$215	\$215	\$198	\$198	\$198	\$198
Surveyors Office Addressing Fee	\$25	\$25	\$25	\$25	\$25	\$25
Subtotal El Dorado County	\$6,691	\$4,311	\$3,531	\$3,266	\$2,155	\$2,155
El Dorado Co. Dept. of Transportation						
El Dorado County Traffic Impact Mitigation (TIM) Fee (Zone 8)						
Local County Roadways	\$16,338	\$16,338	\$10,666	\$10,666	\$10,666	\$10,666
Highway 50	\$4,800	\$4,800	\$3,133	\$3,133	\$3,133	\$3,133
Silva Valley	\$7,002	\$7,002	\$4,571	\$4,571	\$4,571	\$4,571
Subtotal El Dorado Co. Dept. of Transportation TIM Fee	\$28,140	\$28,140	\$18,370	\$18,370	\$18,370	\$18,370
El Dorado Irrigation District						
Water Fee (Pedregal Planning Area) [1]	\$18,718	NA	NA	NA	NA	\$18,718
Dual Plumbed Water Fee (Serrano Westside)	NA	\$15,595	\$11,696	\$11,696	\$11,696	NA
Wastewater Fee	\$13,119	\$13,119	\$9,839	\$9,839	\$9,839	\$9,839
Subtotal El Dorado Irrigation District	\$31,837	\$28,714	\$21,536	\$21,536	\$21,536	\$28,557
El Dorado Fire Department						
El Dorado Hills Fire Fee	\$5,278	\$3,190	\$2,958	\$2,726	\$1,392	\$1,392
School Districts						
School Fees	NA	NA	NA	NA	NA	NA
El Dorado Hills Community Services District						
Park Impact Fee	\$9,806	\$9,806	\$8,103	\$8,103	\$8,103	\$8,103
Total Infrastructure Burden	\$81,752	\$74,161	\$54,497	\$54,001	\$51,555	\$58,577
Total Infrastructure Burden as a Percentage of Estimated Sales Price [2]						
	9.6%	15.1%	12.8%	14.4%	25.8%	29.3%

*fees"

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; Buckeye Union School District; and EPS.

Note: Fee amounts are current as of March 2015.

[1] If potable landscape irrigation is required for all common areas, the full water fee, based on meter size, applies for multifamily development.

[2] As a guideline, a target range for total infrastructure burden is 15-20% of the home sales price.

Table 1-10
 Central El Dorado Hills Specific Plan
 Public Facilities Financing Plan
 Test of 2% Sales Price - Residential Market-Rate Units

Item	Serrano Westside Planning Area				Pedregal		Total All Units
	Medium-Low Density	Medium-High: Half Plex	High: Condo/Townhome	High Density	Low Density	High Density	
Assumptions							
Acres	23	22	15	16	45	13	134
Number of Units	123	142	168	330	37	200	1,000
Lot Size (sq. ft.)	8,706	7,214	4,157	2,257	56,627	3,026	
Unit Square Feet	2,200	2,000	1,800	1,150	4,000	1,150	
Finished Land Valuation	\$150,000	\$110,000	\$110,000	\$60,000	\$250,000	\$60,000	
Finished Unit Selling Price	\$490,000	\$425,000	\$375,000	\$200,000	\$850,000	\$200,000	
Property Taxes							
General Property Tax [1]	\$4,830	\$4,180	\$3,680	\$1,930	\$8,430	\$1,930	\$3,140,700
Buckeye Elementary Bond	\$140	\$122	\$107	\$57	\$243	\$57	\$91,826
El Dorado UHS Bond - Election 1997	\$27	\$23	\$21	\$11	\$47	\$11	\$17,659
El Dorado UHS Bond - Election 2008	\$78	\$68	\$60	\$32	\$135	\$32	\$51,050
Los Rios College Bond 2002	\$53	\$46	\$41	\$22	\$92	\$22	\$34,676
Los Rios College Bond 2008	\$36	\$31	\$27	\$15	\$62	\$15	\$23,438
Total Ad Valorem Taxes Range	\$5,164	\$4,469	\$3,935	\$2,066	\$9,009	\$2,066	\$3,359,349
Likely Special Annual Taxes/Assessments							
EID G/O Land Only [2]	\$16	\$12	\$12	\$6	\$27	\$6	\$10,109
EDH L&L #19 Roadway	NA	NA	NA	NA	\$20	\$20	\$4,740
EDH L&L #29 Roadway	\$1,000	\$670	\$670	\$620	NA	NA	\$535,300
EDH CSD CC&R Compliance	\$10	\$10	\$10	\$10	\$10	\$10	\$10,000
CSA #10 Solid Waste	\$17	\$17	\$17	\$0	\$17	\$0	\$8,154
CSA #10 Liquid Waste	\$15	\$15	\$15	\$0	\$15	\$0	\$7,195
CSA #10 Hazard Waste	\$6	\$6	\$6	\$0	\$6	\$0	\$2,878
CSA #7 Ambulance West Slope [3]	\$25	\$25	\$25	\$20	\$25	\$20	\$22,350
Library Tax Zone E	\$25	\$25	\$25	\$20	\$25	\$20	\$22,350
Total Likely Special Annual Taxes/Assessments	\$1,114	\$780	\$780	\$677	\$145	\$77	\$623,075
El Dorado Schools Financing Authority CFD #1 [4]	\$1,091	\$992	\$893	\$570	\$1,984	\$570	\$800,880
Estimated Services CFD [5]	\$20	\$15	\$15	\$15	\$20	\$15	\$15,800
Estimated CEDH Infrastructure CFD [6]	\$1,090	\$910	\$910	\$380	\$1,940	\$380	\$689,350
Total Annual Taxes and Assessments	\$8,479	\$7,166	\$6,533	\$3,709	\$13,098	\$3,109	\$5,488,453
Taxes & Assessments as % of Sales Price [7]	1.73%	1.69%	1.74%	1.85%	1.54%	1.55%	

"2%_test"

Source: El Dorado County; EPS.

[1] Includes homeowners property tax exemption of \$7,000.

[2] Based on land valuation.

[3] The rate for this assessment is based on either residential unit categories of 1-3 units or 4+ units in structure. This analysis assumes the rate for 1-3 units in structure for low density and medium-high units and the 4+ units in structure rate for high-density units.

[4] See Table A-6 for the total special tax calculation per unit based on the Fiscal Year 2014/15 special tax rate per residential square foot. The Serrano Westside Planning Area is located in CFD #1. Assumes the Pedregal units will annex into CFD #1.

[5] Placeholder services CFD special tax rate per residential unit required to achieve fiscal neutrality for County general fund/road fund. Based on the December 9, 2013 Draft Fiscal Impact Analysis prepared by EPS. Special tax amount may be revised following an update to the analysis.

[6] See Table 1-12.

[7] Although the State guideline is 2%, this analysis uses a target range of 1.7%-1.8% for evaluating feasibility, to allow for additional taxes and assessments as needed (e.g. future school district GO bond).

Table 1-10 also includes the El Dorado Schools Financing Authority CFD No. 1. The annual special tax for building permits pulled between June 2, 2015 and June 1, 2016 is approximately \$0.496 per residential square foot. **Table A-6** in **Appendix A** calculates the annual special tax per unit, assuming the Pedregal Planning Area annexes into CFD No. 1.

Table 1-11 shows the estimated bonding capacity for CEDHSP at buildout, based on the estimated special tax rates shown on **Table 1-10**. **Table 1-12** through **Table 1-15** present the estimated bond proceeds per unit and nonresidential acre for each phase and at buildout, respectively.

Information Sources

Preparation of the Financing Plan relied on the following information:

- Central El Dorado Hills Specific Plan, August 2015.
- Land Use Phasing: Central El Dorado Hills Draft Environmental Impact Report (EIR) (July 2015).
- Preliminary Cost Estimate: Central El Dorado Hills Plan Area Specific Plan, Exhibits and Cost Estimates, prepared by R.E.Y. Engineers, Inc., October 23, 2015.
- Existing and Planned County fee program data.

Next Steps

The EIR Financing Plan Executive Summary will be submitted to the County. After receiving additional information from any potential mitigation measures identified in the EIR and any relevant public comments related to the EIR, EPS will prepare a comprehensive draft Financing Plan report for presentation to the Board of Supervisors before Project approval. As necessary, EPS may prepare a Final Financing Plan report.

Table 1-11
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Sizing (2015\$)

Item	Assumptions	Phase 1	Phase 2	Phase 3	Buildout
Maximum Special Taxes Available for Debt Service					
Estimated Annual Maximum Special Taxes		\$276,540	\$298,810	\$114,000	\$689,350
<i>Less Estimated Administration Costs</i>	4%	(\$12,000)	(\$12,000)	(\$5,000)	(\$28,000)
<i>Less Delinquency Coverage</i>	10%	(\$28,000)	(\$30,000)	(\$11,000)	(\$69,000)
<i>Adjustment for Rounding</i>		\$3,460	\$3,190	\$2,000	(\$2,350)
Estimated Gross Debt Service (Rounded)		\$240,000	\$260,000	\$100,000	\$590,000
Bond Proceeds and Bond Size					
Total Bond Size		\$3,135,000	\$3,396,000	\$1,306,000	\$7,705,000
<i>Adjustment for Rounding</i>		(\$35,000)	\$4,000	(\$6,000)	(\$5,000)
Total Bond Size (Rounded)		\$3,100,000	\$3,400,000	\$1,300,000	\$7,700,000
<i>Increase for Annual Escalation [1]</i>		\$620,000	\$680,000	\$260,000	\$1,540,000
Total Bond Size (Rounded)		\$3,720,000	\$4,080,000	\$1,560,000	\$9,240,000
Estimated Bond Proceeds					
Rounded Bond Size		\$3,720,000	\$4,080,000	\$1,560,000	\$9,240,000
<i>Less Capitalized Interest</i>	18 months	(\$363,000)	(\$398,000)	(\$152,000)	(\$901,000)
<i>Less Bond Reserve Fund</i>	1-yr. debt service	(\$240,000)	(\$260,000)	(\$100,000)	(\$590,000)
<i>Less Issuance Cost</i>	5%	(\$186,000)	(\$204,000)	(\$78,000)	(\$462,000)
Estimated Bond Proceeds		\$2,931,000	\$3,218,000	\$1,230,000	\$7,287,000
Assumptions [2]					
Interest Rate		6.50%			
Term		30 years			
Annual Escalation		2.00%			

"est_bond"

Source: EPS.

[1] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

[2] Estimated bond sizing based on conservative assumptions. The interest rate will be determined at the time of bond sale; the bond term could be 25 to 30 years or more. This analysis assumes 30 years.

Table 1-12
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 1 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	15	\$1,940	\$29,100	10.5%	\$391,452	\$26,097	\$308,426	\$20,562
Medium-Low Density	60	\$1,090	\$65,400	23.6%	\$879,757	\$14,663	\$693,163	\$11,553
Medium-High: Half Plex	22	\$910	\$20,020	7.2%	\$269,308	\$12,241	\$212,189	\$9,645
Medium-High: Condo/Townhome	82	\$910	\$74,620	27.0%	\$1,003,784	\$12,241	\$790,885	\$9,645
High Density	230	\$380	\$87,400	31.6%	\$1,175,700	\$5,112	\$926,338	\$4,028
Total Residential	409		\$276,540	100.0%	\$3,720,000		\$2,931,000	
Total			\$276,540	100.0%	\$3,720,000		\$2,931,000	

p1 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 1-8.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

Table 1-13
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 2 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	22	\$1,940	\$42,680	14.3%	\$582,760	\$26,489	\$459,637	\$20,893
Medium-Low Density	63	\$1,090	\$68,670	23.0%	\$937,631	\$14,883	\$739,534	\$11,739
Medium-High: Half Plex	120	\$910	\$109,200	36.5%	\$1,491,034	\$12,425	\$1,176,017	\$9,800
Medium-High: Condo/Townhome	86	\$910	\$78,260	26.2%	\$1,068,575	\$12,425	\$842,812	\$9,800
High Density	0	\$380	\$0	0.0%	\$0	\$0	\$0	\$0
Total Residential	291		\$298,810	100.0%	\$4,080,000		\$3,218,000	
Total			\$298,810	100.0%	\$4,080,000		\$3,218,000	

p2 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 1-8.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

Table 1-14
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit - Phase 3 (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	0	\$1,940	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-Low Density	0	\$1,090	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-High: Half Plex	0	\$910	\$0	0.0%	\$0	\$0	\$0	\$0
Medium-High: Condo/Townhome	0	\$910	\$0	0.0%	\$0	\$0	\$0	\$0
High Density	300	\$380	\$114,000	100.0%	\$1,560,000	\$5,200	\$1,230,000	\$4,100
Total Residential	300		\$114,000	100.0%	\$1,560,000		\$1,230,000	
Total			\$114,000	100.0%	\$1,560,000		\$1,230,000	

30

p3 bond

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 1-8.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.

Buildout

Table 1-15
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Bond Proceeds per Unit at Buildout (2015\$)

Item	Unit/Acre	Prelim.	Maximum Special Tax		Bond Size [2]		Bond Proceeds	
		Max. Special Tax Rate [1]	Amounts	% of Total	Amount	Per Unit/Acre	Amount	Per Unit/Acre
<i>Formula</i>	<i>A</i>	<i>B</i>	<i>C = A * B</i>	<i>D = C / Total Max Tax</i>	<i>E = D x total bond</i>	<i>F = E / A</i>	<i>G = D x bond proceeds</i>	<i>H = G / A</i>
Residential	<u>Units</u>	<u>Per Unit</u>				<u>Per Unit</u>		<u>Per Unit</u>
Village Residential - Low	37	\$1,940	\$71,780	10.4%	\$962,134	\$26,004	\$758,774	\$20,507
Medium-Low Density	123	\$1,090	\$134,070	19.4%	\$1,797,065	\$14,610	\$1,417,231	\$11,522
Medium-High: Half Plex	142	\$910	\$129,220	18.7%	\$1,732,056	\$12,198	\$1,365,962	\$9,619
Medium-High: Condo/Townhome	168	\$910	\$152,880	22.2%	\$2,049,193	\$12,198	\$1,616,068	\$9,619
High Density	530	\$380	\$201,400	29.2%	\$2,699,552	\$5,093	\$2,128,965	\$4,017
Total Residential	1,000		\$689,350	100.0%	\$9,240,000		\$7,287,000	
Total			\$689,350	100.0%	\$9,240,000		\$7,287,000	

bond unit

Source: EPS.

[1] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, as shown in Table 1-8.

[2] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20%.



APPENDIX A: Feasibility Support Tables

Table A-1	Comparison of Maximum Annual Special Tax for Infrastructure CFD.....	A-1
Table A-2	Estimated Fee Revenue—Phase 1	A-2
Table A-3	Estimated Fee Revenue—Phase 2	A-3
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Table A-5	Estimated Fee Revenue—Buildout.....	A-5
Table A-6	El Dorado Schools Financing Authority CFD No. 1	A-6

Table A-1
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Comparison of Maximum Annual Special Tax for Infrastructure CFD (2015\$)

Taxable Land Use Category	CFD No. 1992-1 (Serrano FY 2015/16)	CEDHSP Special Financing District	
	FY 2015/16 Tax Rate [1]	Preliminary Tax Rate per Unit [2]	Bond Proceeds
Residential Land Uses			
Village Residential - Low	\$1,940	\$1,940	\$758,774
Village Residential - Medium-Low	\$1,091	\$1,090	\$1,417,231
Village Residential - Medium-High: Half Plex	\$909	\$910	\$1,365,962
Village Residential - Medium-High: Condo/Townhome	\$909	\$910	\$1,616,068
Village Residential - High	\$379	\$380	\$2,128,965
Total Residential			\$7,287,000

"max_tax"

[1] Based on the CFD No. 1992-1 (Series 2012 El Dorado Hills) FY 2015/16 maximum tax rate escalated 2% annually from FY 2013/14.

[2] Based on the amount needed to generate sufficient bond proceeds to cover infrastructure improvements (plus a 25-percent contingency) included in the CEDHSP special financing district at buildout, shown in Table 1-8. Preliminary tax rates are consistent with Serrano tax rates.

Table A-2
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 1 (2015\$)

Phase 1

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	15	0	0	0	0	0	15
Serrano Westside Planning Area	0	60	22	82	230	0	394
Total	15	60	22	82	230	0	409
Fee Revenue							
El Dorado County							
Building Permit	\$82,169	\$188,140	\$63,259	\$214,443	\$349,888	\$0	\$897,900
CBSC Fee	\$310	\$710	\$239	\$809	\$1,320	\$0	\$3,388
Strong Motion Instrumentation Fee	\$1,008	\$2,307	\$776	\$2,630	\$4,291	\$0	\$11,012
Rare Plant Mitigation Fee	\$13,275	\$53,100	\$8,492	\$31,652	\$88,780	\$0	\$195,299
Public Safety Fee	\$3,225	\$12,900	\$4,356	\$16,236	\$45,540	\$0	\$82,257
Surveyors Office Addressing Fee	\$375	\$1,500	\$550	\$2,050	\$5,750	\$0	\$10,225
Subtotal El Dorado County	\$100,362	\$258,657	\$77,672	\$267,821	\$495,570	\$0	\$1,200,081
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$245,070	\$980,280	\$234,642	\$874,577	\$2,453,080	\$0	\$4,787,649
Highway 50	\$72,000	\$288,000	\$68,936	\$256,945	\$720,699	\$0	\$1,406,581
Silva Valley	\$105,030	\$420,120	\$100,561	\$374,819	\$1,051,320	\$0	\$2,051,850
Subtotal El Dorado County TIM Fee	\$422,100	\$1,688,400	\$404,140	\$1,506,340	\$4,225,100	\$0	\$8,246,080
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$280,770	NA	NA	NA	NA	\$0	\$280,770
Dual Plumbed Water Fee (Serrano Westside)	NA	\$935,700	\$257,318	\$959,093	\$2,690,138	\$0	\$4,842,248
Wastewater Fee	\$196,785	\$787,140	\$216,464	\$806,819	\$2,263,028	\$0	\$4,270,235
Subtotal El Dorado Irrigation District	\$477,555	\$1,722,840	\$473,781	\$1,765,911	\$4,953,165	\$0	\$9,393,253
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$79,170	\$191,400	\$65,076	\$223,532	\$320,160	\$0	\$879,338
El Dorado Hills CSD							
Park Impact Fee	\$147,090	\$588,360	\$178,266	\$664,446	\$1,863,690	\$0	\$3,441,852
Total Fee Revenue	\$1,226,277	\$4,449,657	\$1,198,935	\$4,428,050	\$11,857,685	\$0	\$23,160,604

p1 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of March 2015.

**Table A-3
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 2 (2015\$)**

Phase 2

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	22	0	0	0	0	0	22
Serrano Westside Planning Area	0	63	120	86	0	0	269
Total	22	63	120	86	0	0	291
Fee Revenue							
El Dorado County							
Building Permit	\$120,514	\$197,547	\$345,050	\$224,904	\$0	\$0	\$888,015
CBSC Fee	\$455	\$745	\$1,302	\$849	\$0	\$0	\$3,351
Strong Motion Instrumentation Fee	\$1,478	\$2,423	\$4,232	\$2,758	\$0	\$0	\$10,891
Rare Plant Mitigation Fee	\$19,470	\$55,755	\$46,320	\$33,196	\$0	\$0	\$154,741
Public Safety Fee	\$4,730	\$13,545	\$23,760	\$17,028	\$0	\$0	\$59,063
Surveyors Office Addressing Fee	\$550	\$1,575	\$3,000	\$2,150	\$0	\$0	\$7,275
Subtotal El Dorado County	\$147,197	\$271,590	\$423,664	\$280,885	\$0	\$0	\$1,123,336
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$359,436	\$1,029,294	\$1,279,868	\$917,239	\$0	\$0	\$3,585,837
Highway 50	\$105,600	\$302,400	\$376,017	\$269,479	\$0	\$0	\$1,053,496
Silva Valley	\$154,044	\$441,126	\$548,515	\$393,102	\$0	\$0	\$1,536,787
Subtotal El Dorado County TIM Fee	\$619,080	\$1,772,820	\$2,204,400	\$1,579,820	\$0	\$0	\$6,176,120
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$411,796	NA	NA	NA	NA	\$0	\$411,796
Dual Plumbed Water Fee (Serrano Westside)	NA	\$982,485	\$1,403,550	\$1,005,877.50	\$0	NA	\$3,391,913
Wastewater Fee	\$288,618	\$826,497	\$1,180,710	\$846,176	\$0	\$0	\$3,142,001
Subtotal El Dorado Irrigation District	\$700,414	\$1,808,982	\$2,584,260	\$1,852,053	\$0	\$0	\$6,945,710
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$116,116	\$200,970	\$354,960	\$234,436	\$0	\$0	\$906,482
El Dorado Hills CSD							
Park Impact Fee	\$215,732	\$617,778	\$972,360	\$696,858	\$0	\$0	\$2,502,728
Total Fee Revenue	\$1,798,539	\$4,672,140	\$6,539,644	\$4,644,052	\$0	\$0	\$17,654,376

p2 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of March 2015.

Table A-4
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Phase 3 (2015\$)

Phase 3

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	0	0	0	0	0	200	200
Serrano Westside Planning Area	0	0	0	0	100	0	100
Total	0	0	0	0	100	200	300
Fee Revenue							
El Dorado County							
Building Permit	\$0	\$0	\$0	\$0	\$152,125	\$304,251	\$456,376
CBSC Fee	\$0	\$0	\$0	\$0	\$574	\$1,148	\$1,722
Strong Motion Instrumentation Fee	\$0	\$0	\$0	\$0	\$1,866	\$3,731	\$5,597
Rare Plant Mitigation Fee	\$0	\$0	\$0	\$0	\$38,600	\$77,200	\$115,800
Public Safety Fee	\$0	\$0	\$0	\$0	\$19,800	\$39,600	\$59,400
Surveyors Office Addressing Fee	\$0	\$0	\$0	\$0	\$2,500	\$5,000	\$7,500
Subtotal El Dorado County	\$0	\$0	\$0	\$0	\$215,465	\$430,930	\$646,395
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$0	\$0	\$0	\$0	\$1,066,557	\$2,133,113	\$3,199,670
Highway 50	\$0	\$0	\$0	\$0	\$313,348	\$626,695	\$940,043
Silva Valley	\$0	\$0	\$0	\$0	\$457,096	\$914,191	\$1,371,287
Subtotal El Dorado County TIM Fee	\$0	\$0	\$0	\$0	\$1,837,000	\$3,674,000	\$5,511,000
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$0	NA	NA	NA	NA	\$3,743,600	\$3,743,600
Dual Plumbed Water Fee (Serrano Westside)	NA	\$0	\$0	\$0	\$1,169,625	NA	\$1,169,625
Wastewater Fee	\$0	\$0	\$0	\$0	\$983,925	\$1,967,850	\$2,951,775
Subtotal El Dorado Irrigation District	\$0	\$0	\$0	\$0	\$2,153,550	\$5,711,450	\$7,865,000
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$0	\$0	\$0	\$0	\$139,200	\$278,400	\$417,600
El Dorado Hills CSD							
Park Impact Fee	\$0	\$0	\$0	\$0	\$810,300	\$1,620,600	\$2,430,900
Total Fee Revenue	\$0	\$0	\$0	\$0	\$5,155,515	\$11,715,380	\$16,870,895

p3 fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of March 2015.

**Table A-5
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
Estimated Fee Revenue - Buildout (2015\$)**

Buildout

Item	Residential						Total
	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density	
Number of Units							
Pedregal Planning Area	37	0	0	0	0	200	237
Serrano Westside Planning Area	0	123	142	168	330	0	763
Total	37	123	142	168	330	200	1,000
Fee Revenue							
El Dorado County							
Building Permit	\$202,683	\$385,687	\$408,309	\$439,347	\$502,014	\$304,251	\$2,242,291
CBSC Fee	\$765	\$1,455	\$1,541	\$1,658	\$1,894	\$1,148	\$8,461
Strong Motion Instrumentation Fee	\$2,486	\$4,730	\$5,008	\$5,388	\$6,157	\$3,731	\$27,500
Rare Plant Mitigation Fee	\$32,745	\$108,855	\$54,812	\$64,848	\$127,380	\$77,200	\$465,840
Public Safety Fee	\$7,955	\$26,445	\$28,116	\$33,264	\$65,340	\$39,600	\$200,720
Surveyors Office Addressing Fee	\$925	\$3,075	\$3,550	\$4,200	\$8,250	\$5,000	\$25,000
Subtotal El Dorado County	\$247,559	\$530,247	\$501,335	\$548,706	\$711,035	\$430,930	\$2,969,812
El Dorado Co. Dept. of Transportation							
El Dorado County TIM Fee (Zone 8)							
Local County Roadways	\$604,506	\$2,009,574	\$1,514,511	\$1,791,815	\$3,519,637	\$2,133,113	\$11,573,156
Highway 50	\$177,600	\$590,400	\$444,954	\$526,424	\$1,034,047	\$626,695	\$3,400,119
Silva Valley	\$259,074	\$861,246	\$649,076	\$767,921	\$1,508,416	\$914,191	\$4,959,924
Subtotal El Dorado County TIM Fee	\$1,041,180	\$3,461,220	\$2,608,540	\$3,086,160	\$6,062,100	\$3,674,000	\$19,933,199
El Dorado Irrigation District							
Water Fee (Pedregal Planning Area)	\$692,566	NA	NA	NA	NA	\$3,743,600	\$4,436,166
Dual Plumbed Water Fee (Serrano Westside)	NA	\$1,918,185	\$1,660,868	\$1,964,970	\$3,859,763	NA	\$9,403,785
Wastewater Fee	\$485,403	\$1,613,637	\$1,397,174	\$1,652,994	\$3,246,953	\$1,967,850	\$10,364,010
Subtotal El Dorado Irrigation District	\$1,177,969	\$3,531,822	\$3,058,041	\$3,617,964	\$7,106,715	\$5,711,450	\$24,203,961
El Dorado Fire Department							
El Dorado Hills Fire Fee	\$195,286	\$392,370	\$420,036	\$457,968	\$459,360	\$278,400	\$2,203,420
El Dorado Hills CSD							
Park Impact Fee	\$362,822	\$1,206,138	\$1,150,626	\$1,361,304	\$2,673,990	\$1,620,600	\$8,375,480
Total Fee Revenue	\$3,024,816	\$9,121,797	\$7,738,578	\$9,072,102	\$17,013,200	\$11,715,380	\$57,685,872

BO fee rev

Source: El Dorado County; El Dorado Hills Fire Dept.; El Dorado Community Services District; El Dorado Irrigation District; EPS.

Note: Fee amounts are current as of March 2015.

Table A-6
Central El Dorado Hills Specific Plan
Public Facilities Financing Plan
El Dorado Schools Financing Authority CFD No. 1 [1]

Item	Low Density	Medium-Low Density	Medium-High: Half Plex	Medium-High: Condo/ Townhome	Serrano - High Density	Pedregal - High Density	Total
Assumptions							
Square Feet	4,000	2,200	2,000	1,800	1,150	1,150	
Special Tax Rate per Sq. Ft.	\$0.496	\$0.496	\$0.496	\$0.496	\$0.496	\$0.496	
Total Special Tax per Unit	\$1,984	\$1,091	\$992	\$893	\$570	\$570	
Residential Units							
Phase 1	15	60	22	82	0	230	409
Phase 2	22	63	120	86	0	0	291
Phase 3	0	0	0	0	200	100	300
Buildout	37	123	142	168	200	330	1,000
Total Annual Special Tax							
Phase 1	\$29,763	\$65,479	\$21,826	\$73,218	\$0	\$131,206	\$321,493
Phase 2	\$43,653	\$68,753	\$119,053	\$76,789	\$0	\$0	\$308,248
Phase 3	\$0	\$0	\$0	\$0	\$114,092	\$57,046	\$171,139
Buildout	\$73,416	\$134,232	\$140,879	\$150,007	\$114,092	\$188,253	\$800,880

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Source: El Dorado Schools Financing Authority; EPS.

[1] The Serrano Westside Planning Area is located in CFD #1. Assumes the Pedregal units will annex into CFD #1.