The Economics of Land Use

Draft Report

Missouri Flat Master Circulation and Financing Plan (MC&FP) Phase II—Public Facilities Financing Plan

Prepared for:
El Dorado County

Prepared by:
Economic & Planning Systems, Inc. (EPS)

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EPS #142101

Economic & Planning Systems, Inc.
400 Capitol Mall, 28th Floor
Sacramento, CA 95814
916 649 8010 tel
916 649 2070 fax

Oakland
Sacramento
Denver
Los Angeles

www.epsys.com

Table of Contents

List of Tables

1. Introduction and Executive Summary

Introduction

The County of El Dorado (County) retained Economic & Planning Systems, Inc. (EPS) and a team of subconsultants—Quincy Engineering and Kittelson & Associates, Inc. (transportation engineers), Regional Government Services (public outreach), and Ascent Environmental (environmental consultant)—to prepare a series of technical analyses required to support the implementation of the second phase of the Missouri Flat Master Circulation and Financing Plan (MC&FP Phase II). This Public Facilities Financing Plan (Financing Plan) is the final technical analysis and sets forth a strategy to finance the backbone transportation improvements included in the MC&FP Phase II. These transportation improvements will serve development in the area surrounding the Missouri Flat Road and United States Highway 50 (U.S. 50) interchange identified as the Missouri Flat Project Area (Project).

The Financing Plan provides the background of the MC&FP, estimated costs and timing of the transportation improvements needed to serve new development in the Project. It also describes the strategy to provide funding when required to construct the improvements. The financing strategy relies on a cash flow analysis that incorporates the following Financing Plan elements:

- Phase II development projections for the Project.
- Phase II transportation improvements to be constructed to serve the new development.
- Cost estimates and phasing of the transportation improvements.
- Funding sources and amounts required to fund the improvements when needed.

Project Background

MC&FP Phase I

The County Board of Supervisors (BOS) approved Phase I of the MC&FP in December 1998. The 1998 MC&FP, prepared by EPS, established a policy and action framework intended to relieve existing road deficiencies and create additional capacity for planned commercial development in the Project Area. The 1998 MC&FP identified the following objectives:

- Alleviate existing traffic congestion.
- Create adequate capacity to meet County General Plan Level of Service (LOS) policy.

- Establish a vital commercial center in the County.
- Improve the County's fiscal well-being.
- Establish the framework for revenue collection that would fund specific improvements identified in the Project Area.
- Widen portions of Missouri Flat Road.

Originally envisioned as one funding plan, the 1998 MC&FP was divided into two phases after the November 1998 passage of Measure Y, which excluded certain improvements contained in the funding plan.[1] Phase I of the MC&FP ultimately included six specific roadway improvement projects, many of which have been completed or are in progress at the time of this report. Of the Phase I improvements, the Missouri Flat/U.S. 50 interchange improvements represented nearly half of total infrastructure costs, although these improvements were considered an interim solution to the ultimate interchange improvement for the Project.

The 1998 MC&FP document identified funding for Phase I improvements from several different sources:

- County Traffic Improvement Mitigation (TIM) fee revenue.
- Incremental property and sales tax revenue generated by new retail/commercial development in the Project.
- Grant funding from the State of California (State).
- Establishment of a special tax district and issuance of a bond through a new Missouri Flat Community Facilities District (CFD).

In 2001, a special reserve fund for Missouri Flat (referred to as the MC&FP Fund) was established to account for revenues and expenditures associated with Phase I improvements funded by **85 percent** of incremental property and sales tax revenues stemming from new retail/commercial development in the Project area. To date, revenues have accrued to the MC&FP Fund to help pay for infrastructure improvements. The detailed revenues and expenditures of the MC&FP Fund as of Fiscal Year (FY) 2019-20 and projected for the duration of Phase II are detailed in **Chapter 4**.

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[1] Measure Y, also known as the "Control Traffic Congestion Initiative," enacted the following policies: a prohibition against residential development projects of five or more units causing, or worsening, Level of Service (LOS) F traffic congestion during weekday, peak-hour periods; a prohibition against adding roads to the list of roads allowed to operate at LOS F without voter approval; a requirement that developers pay fees to mitigate traffic impacts of new development; and a prohibition against County tax revenues being used to mitigate such impacts without voter approval.

In 2002, the Missouri Flat CFD was established, but, to date, no bonds have been issued and no special tax rates have been levied on property owners.[2] Instead, the County received substantial grant funding to cover a significant portion of the Phase I improvement costs.

Approval of MC&FP Phase I coincided with the approval of several commercial projects proposed for the Project Area, including Wal-Mart, the El Dorado Villages Shopping Center, and Sundance Plaza. Since approval of these projects in 1998, several retail projects have been constructed in the Project Area, including the Wal-Mart and the El Dorado Villages Shopping Center projects.

MC&FP Phase I limits commercial development in the Project Area to about 730,000 square feet. With approximately 500,000 commercial square feet constructed in the Project Area to date (as of 2019), current approved and proposed commercial projects in the Project Area exceed remaining capacity in Phase I. Additional approved and proposed development in the Project Area—beyond the Phase I threshold—has necessitated an updated evaluation of requisite transportation improvements, including the need for an ultimate highway interchange solution at Missouri Flat Road and U.S. 50.

MC&FP Phase II

In 2014, the County BOS approved the EPS-led consulting team's (EPS Team) technical analysis scope of work, which included the following analyses: retail market and initial financial feasibility analysis; traffic analysis, determination of required infrastructure, and cost estimates; California Environmental Quality Act (CEQA) review; a fiscal impact analysis; and a public facilities financing plan. The scope of work also included public outreach to key stakeholder groups and study sessions with the BOS. The EPS Team's contract was extended in 2018, following a lengthy hiatus, primarily stemming from the County's priority to adopt an updated TIM Fee and the passage of voter initiative, Measure E.

To date, several analyses supporting and leading up to this MC&FP Phase II Financing Plan have been prepared. This Financing Plan is the final analysis in support of MC&FP Phase II. The previous analyses, as well as an overview of public outreach and County BOS hearings to date, are summarized below.

Retail Market and Initial Feasibility Analysis (October 2015)

This analysis was prepared to address two primary objectives. The first objective was to evaluate market support for proposed commercial development in the Project Area. Market support is essential to the feasibility and timing of proposed commercial

[2] The County adopted Resolution No. 074-2002 on March 19, 2002, establishing Community Facilities District No. 2002-01 (Missouri Flat Area), authorizing the levy of a special tax within the district and preliminarily establishing an appropriations limit for the district. On the same date, the County adopted Resolution No. 075-2002, determining the necessity to incur a bonded indebtedness with CFD No. 2002-01, not to exceed $35 million.

development, as well as its ability to generate "net fiscal flows" needed to support funding for future transportation improvements in the Project Area. This analysis provided an estimate of current and projected retail demand, net of existing and proposed retail supply in the Project Area, and concluded that sufficient demand for retail exists to support the second phase of this Project. The second objective was to examine initial commercial development financial feasibility. Future commercial development hinges on both market support and favorable land economic conditions. As an initial evaluation, this analysis estimated the existing infrastructure cost burden and tax and assessment burden on new commercial development for the purpose of identifying any fatal flaws regarding financial feasibility. The analysis provided a baseline analysis to be used in the Financing Plan to test the feasibility of potential new sources of funding required to fund infrastructure improvements in the Project Area.

Traffic Analysis Locations, Methodology, & Assumptions (April 2016)

This memorandum defined the study area and summarized the methodology and assumptions used for the technical analysis associated with the MC&FP Phase II traffic analysis. The purpose of the memorandum was to convey details related to the traffic analysis, allowing it to serve as a "blueprint" to attain concurrence from County staff, elected officials, and other stakeholders (e.g., Caltrans).

Existing Traffic Analysis Results and Findings for the MC&FP Phase II Study Area (May 2016, Revised August 2018)

This memorandum summarized the existing transportation conditions for the MC&FP Phase II project. The memorandum included the operational results at study locations for the AM and PM peak hour conditions. Existing pedestrian, bicycle, and transit conditions were also inventoried. A safety assessment based on the Statewide Integrated Traffic Records System (SWITRS) was performed. The memorandum concluded that there were no existing operational deficiencies in the Project Area.

Missouri Flat Road Interchange Capacity Threshold Phasing Analysis and Alternative Screening Evaluation (January 2018)

This memorandum summarized the Future Traffic Conditions, Deficiencies and Needed Improvements for the Project area as well as a Missouri Flat Interchange Focused Analysis. The study area includes 23 study intersections, with a focus on the operations of the U.S. 50 freeway interchange at Missouri Flat Road. The memorandum included the following key findings:

- With projected 2035 volumes, level of service (LOS) F conditions are projected at 7 of the 23 study intersections.
- At the US 50/Missouri Flat Road interchange, signal phasing and timing modifications may provide for LOS D or better operations at all intersections without physical improvements for the year 2035, but not with 2040 volumes.

- Several ultimate interchange configurations could provide LOS D or better operations at all interchange intersections, including a hook ramp concept, a partial cloverleaf concept, a six-lane tight diamond or a single point diamond concept.
- A diverging diamond interchange would provide LOS C or better operations but would be most effective with the relocation of the Mother Lode Drive intersection at Missouri Flat Road. It could operate with right-turn only access at Mother Lode Drive.
- An interchange based on roundabout intersections at the ramps cannot provide the capacity required for the 2040 volumes.

Future Traffic Analysis Results (June 2018)

This technical memorandum summarized the future transportation conditions for the MC&FP Phase II project. Traffic forecasts were updated for 2035 and 2040 consistent with the current El Dorado County General Plan and market forecasts of potential commercial development. Current El Dorado County market-based growth forecasts are lower than those used in studies prior to the 2008 economic recession, averaging closer to 1 percent annual growth rather than 3 percent annual growth in prior forecasts.

The analysis indicated that 2040 traffic forecasts are relatively consistent with the 2040 traffic forecasts used for the Diamond Springs Parkway traffic studies.

Draft MC&FP Screencheck Checklist—Environmental Review (July 2019)

MC&FP Phase II CEQA documentation analyzed changes to the MC&FP Project, including updated buildout estimates and a study period extending to 2040; and, revised transportation improvement projects. In addition, MC&FP Phase II addresses additional changes, including changes to existing conditions and the CEQA Guidelines. The CEQA Environmental checklist addressed 17 topic areas including new questions, Identified and explained the 1998 EIR analysis and significance conclusions, addressed CEQA topics added since 1998, provided updates to CEQA significance conclusions; and identified topics requiring additional analysis.

In most cases, it was determined that MC&FP Phase II would result in the same or similar CEQA conclusions as identified in the certified EIR. Additional analysis required for the following to update mitigation measures and address new checklist items include those to: Aesthetics; Air Quality; Biological Resources; Cultural Resources; Noise; Public Services; and Transportation/Traffic. Completed CEQA documentation may consist of either a CEQA Addendum or CEQA supplement to the previous EIR.

Fiscal Impact Analysis Technical Memorandum (September 2019)

The Fiscal Impact Analysis (FIA) estimated the overall fiscal impacts to the County's General Fund and Road Fund, based on projected incremental, new development in the Project through 2040. The objectives of the FIA were twofold. The first objective was to determine whether the Project would generate adequate revenues to meet the cost of providing new development with County municipal services (e.g., general government, public protection). The second objective was to quantify the net fiscal impacts to the

County's General Fund assuming a maximum of **100 percent of incremental new property and sales tax revenues** generated by retail/commercial uses were diverted from the County General Fund to the MC&FP Fund. This assumption did not identify the likely allocation percentage (which would deviate from the existing allocation of 85 percent), but rather was used in an effort to bracket the impacts on the County General Fund under the most conservative allocation scenario.

The FIA concluded that Project development, both including and excluding all estimated property and sales tax revenues generated by incremental new Phase II development, was estimated to result in an annual net fiscal surplus for the County General Fund.

Public Outreach and Board of Supervisor Study Sessions

Since 2015, the Project team, in conjunction with County staff, have provided outreach and presented key findings from Project technical analyses in County BOS meetings. Stakeholders convened early in the Project to provide valuable input on ultimate solutions for the interchange. Based on a variety of factors, including total cost, compliance with Caltrans requirements, traffic flows, and safety for traffic, bicycles, and pedestrians, the stakeholders identified construction of an intersection with a diverging diamond overpass configuration, as well as the relocation of Mother Lode Drive to an intersection further south along Missouri Flat Road as the preferred alternative. This preferred alternative was presented to and approved by the BOS in February 2018. In addition, the Project team presented Market Analysis and FIA findings to the BOS in December 2015 and November 2019, respectively. Future outreach efforts will follow an initial presentation of this Draft Financing Plan to the BOS in February 2020. The Final Financing Plan will be presented to the BOS in conjunction with a Final CEQA document in Spring to Summer of 2020.

Estimated Land Use Development

The land use assumptions used in this Financing Plan are an estimate of incremental new land use development (2020 through 2040) derived from a baseline of existing land uses and projected future land use development in the Project. EPS obtained existing land use data (residential units, nonresidential building square feet) for the Project from the County Geographic Information Systems (GIS) and Assessor's Office departments in April 2018. Projected new residential and nonresidential development through 2040 was calculated by applying the average annual growth rate of the County's General Plan projections from 2010 through 2035 to the existing baseline land uses for each residential and nonresidential land use category. Although the County General Plan covers a study period through 2035, the traffic analysis completed for MC&FP Phase II indicated the ultimate Missouri Flat interchange improvement was not necessary until additional development occurred in the last 4 years of the study period of this Analysis (2036-2040). Thus, this Analysis estimates additional growth in the Project beyond 2035 by extrapolating the average annual growth rate of the County's General Plan projections through 2040. The actual absorption of nonresidential development in the Project area will likely not occur as evenly as assumed in this Analysis; nonresidential development will be project-based with the absorption of projects occurring over a one or multi-year construction period, while some years may not incur any absorption. For that reason, there may be funding gaps in which private capital or other funding is needed during a given year and is potentially repaid, based on the terms of a reimbursement agreement with the County, in later years.

Residential development is excluded from this report because there is very little projected new residential development, and none of the financing mechanisms rely on new residential development. Nonresidential development will generate future sales tax revenue, one of the key funding sources for MC&FP Phase II improvements if a continuation of the existing Phase I funding strategy is implemented.

The nonresidential development projections are provided for two development phases by nonresidential land use category (retail, office, and industrial uses) and are allocated into two development phases: 2020 through 2030; and 2031 through 2040. The projected development is summarized below and detailed in **Chapter 2**.

	New Nonresidential Building Square Feet		
Land Use	2020-2030	2031-2040	**Total**
Retail	194,854	182,962	377,816
Office	33,418	30,335	63,753
Industrial	58,935	47,003	105,938
Total	**287,207**	**260,300**	**547,507**

These development projections primarily correspond with currently approved and proposed nonresidential development projects in the MC&FP Project area, which total approximately 647,000 new building square feet, as identified in the 2015 Market Analysis and reconfirmed as part of the 2019 CEQA Checklist. The level of Countywide growth projected for the Project area through 2040 corresponds with the absorption of approximately 85 percent of approved and proposed development square footage.

A greater level of development than estimated (e.g., 100 percent of approved and proposed development) will benefit the Project by generating additional revenue beyond what is estimated in this Analysis, with no additional required improvements. Conversely, a diminished level of development will generate less revenue relative to what is estimated in this Analysis. However, a delayed absorption schedule also will delay the timing, and thus, costs, of required improvements, extending the cash flow but not changing the findings provided in this Analysis.

Transportation Improvement Costs

The MC&FP Phase II transportation improvements and estimated costs were determined by the transportation analyses summarized previously in this chapter. MC&FP Phase II covers the period from 2020 through 2040. The Phase II costs total an estimated $84.5 million through 2040 (in 2019 dollars). **Table 1-1** details the costs by improvement.

As noted in **Table 1-1**, the MC&FP Phase II consists of the following two categories of improvements:

- Improvements originally in MC&FP Phase I that were moved to MC&FP Phase II because they either were not begun or not completed during Phase I.
- Improvements designated as Phase II improvements when the Phase II Program was established.

The improvements originally in Phase I total an estimated $46.2 million, while the original Phase II improvements total approximately $38.3 million. The MC&FP Phase II improvements are listed below by original Phase. The individual improvements and timing of the improvements are detailed in **Chapter 3**.

Phase I Improvements Added to Phase II: $46.2 Million

- U.S. 50/Missouri Flat Road Interchange Phase 1B and 1C
- Diamond Springs Parkway Phase 1A and 1B
- U.S. 50/El Dorado Road Interchange Phase 1
- Headington Road Extension/Missouri Flat Widening

Improvements Identified for Phase II: $38.3 Million

- Missouri Flat Road/Industrial Drive
- Missouri Flat Road/Enterprise Drive
- SR-49/Forni Road
- SR-49/Pleasant Valley Road
- Missouri Flat Road Interchange
- U.S. 50/El Dorado Road Interchange Phase 2

As discussed in the next section, the improvements will be funded from a variety of sources, including identified County sources, potential other sources (e.g., State, Federal, and private sources), and the MC&FP Program.

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Table 1-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Estimated Phase II Project Roadway Costs (2019$)

Item	Total Cost [1]
Roadway Improvements	
U.S. 50/Missouri Flat Road Interchange - Phase 1C [2]	$344,696
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2 [2]	$3,236
Missouri Flat Road/Industrial Drive	$2,195,000
Missouri Flat Road/Enterprise Drive	$2,811,999
Diamond Springs Parkway Phase IA [2]	$10,554,209
Diamond Springs Parkway Phase IB [2]	$23,604,658
SR-49/Forni Road	$3,500,000
SR-49/Pleasant Valley Road	$700,000
U.S. 50/Missouri Flat Road Interchange (Ultimate Solution)	$17,515,000
U.S. 50/El Dorado Road Interchange Phase 1 [2]	$5,491,380
U.S. 50/El Dorado Road Interchange Phase 2	$11,555,439
Headington Road Extension/Missouri Flat Widening [2]	$6,254,236
Total Roadway Improvements	**$84,529,853**

costs sum

Source: El Dorado County; Quincy; Kittelson & Associates, Inc.; EPS.

[1] Excludes administrative costs and consultant expenses.
[2] Originally in Phase 1 and moved to Phase 2 because they either were not begun or not completed during Phase I.

Because the MC&FP Phase II Program includes both prior Phase I and new Phase II improvements, the current MC&FP Phase I and future MC&FP Phase II funds are proposed to be merged and available to fund all improvements. Note that existing MC&FP Fund revenues and additional short-term property and sales tax increment revenue from Phase I development is sufficient to fund the Project’s share of Phase I roadway improvements.

As discussed in the next section, the current MC&FP revenue sources consist of the existing MC&FP fund balance, sales and property tax increment generated by Project development, and MC&FP fund interest earnings.

Financing Strategy

The MC&FP Phase II improvements will be funded from a variety of sources. Many of these sources have already been identified and dedicated for specific improvements, while others are dependent on the rate of development and phasing of improvements. This report includes a cash flow analysis that details the amounts and timing of the various funding sources for the assumed construction period of 2020 through 2040.

Table 1-2 details the improvement costs and funding by source at buildout of the MC&FP Phase II improvements. The Adopted 2019 County Department of Transportation Capital Improvement Plan (2019 CIP) specifies the costs and funding sources for all but three of the MC&FP Phase II improvements. For these three improvements (SR-49/Forni Road, SR-49/Pleasant Valley Road, and Missouri Flat Road Interchange), it is assumed that the MC&FP Project Funding is the sole funding source. The funding sources and total projected funding amounts in 2040 are summarized below:

Funding Source	Funding Amount	
County TIM Fee	$28.3	Million
County, State, and Federal	$18.1	Million
Other Identified Sources	$3.9	Million
MC&FP Project Funding	$34.2	Million
Total	**$84.5**	**Million**

County Traffic Impact Mitigation Fee

The TIM Fee is a development impact fee charged to new residential and commercial development in the unincorporated west slope of El Dorado County. It is used to finance County transportation improvements necessary to serve this new development.

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Table 1-2
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Summary of Funding Sources and Uses at Buildout (2019$)

Buildout

		Funding Sources				
Item	**Total Cost**	MC&FP Project Funding [1]	County TIM Fee	County, State, and Federal [2]	Other [3]	**Total**
Roadway Improvements						
U.S. 50/Missouri Flat Road Interchange - Phase 1C [4]	$344,696	$344,696	-	-	-	**$344,696**
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2 [4]	$3,236	$2,236	-	$1,000	-	**$3,236**
Missouri Flat Road/Industrial Drive	$2,195,000	$1,000,000	-	$1,195,000	-	**$2,195,000**
Missouri Flat Road/Enterprise Drive	$2,811,999	$1,000,000	$317,248	$1,494,751	-	**$2,811,999**
Diamond Springs Parkway Phase IA [4]	$10,554,209	$299,813	-	$10,161,417	$92,979	**$10,554,209**
Diamond Springs Parkway Phase IB [4]	$23,604,658	$7,796,415	$6,789,491	$5,218,752	$3,800,000	**$23,604,658**
SR-49/Forni Road	$3,500,000	$3,500,000	-	-	-	**$3,500,000**
SR-49/Pleasant Valley Road	$700,000	$700,000	-	-	-	**$700,000**
U.S. 50/Missouri Flat Road Interchange (Ultimate Solution)	$17,515,000	$17,515,000	-	-	-	**$17,515,000**
U.S. 50/El Dorado Road Interchange Phase 1 [4]	$5,491,380	-	$5,491,380	-	-	**$5,491,380**
U.S. 50/El Dorado Road Interchange Phase 2	$11,555,439	-	$11,555,439	-	-	**$11,555,439**
Headington Road Extension/Missouri Flat Widening [4]	$6,254,236	$2,070,000	$4,184,236	-	-	**$6,254,236**
Total Roadway Improvements	**$84,529,853**	**$34,228,160**	**$28,337,794**	**$18,070,920**	**$3,892,979**	**$84,529,853**

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Source: El Dorado County; Quincy; Kittelson & Associates, Inc.; EPS.

[1] MC&FP funding sources may include: property and sales tax increment from existing development, sales tax increment from new development, current fund balance, one or more bond issuances, possible private capital, state/local/federal funding, and other sources. See Appendix A for detailed cashflow analysis.
[2] Currently projected funding is from County General Fund, County Road Fund, and local tribes.
[3] Currently projected funding is from utility agencies (PG&E, AT&T and Comcast).
[4] Originally in Phase 1 and moved to Phase 2 because they either were not begun or not completed during Phase I.

County, State, and Federal

County, State, and Federal funding includes anticipated funding from County, State, and Federal sources (excluding the County TIM Fee).

Other Sources

Other funding sources could include a variety of private and public sources. This Financing Plan reflects only the funding amounts included in the 2019 CIP, which consist of funding from public utility agencies.

MC&FP Project Funding

MC&FP funding consists primarily of a portion (85 percent) of the incremental property and sales tax revenue generated by development in the Project. Additionally, minimal MC&FP funding from other sources, such as private developers, may be necessary to ensure that shortfalls do not occur in specific years. Developers who provide private capital to assist in upfront infrastructure funding may be eligible for reimbursement from the County.

A portion of both the property and sales tax revenue associated with existing and future Phase I development currently and will accrue to the MC&FP Fund and be available annually to fund MC&FP improvements, unless otherwise specified by the County BOS.

This analysis assumes that a portion of sales tax revenue associated with future Phase II development also will accrue to the MC&FP Fund. However, as detailed in **Chapter 4** of this report, this analysis assumes that no property tax increment revenue from future Phase II development will be available to fund MC&FP Phase II improvements.[3] To the extent that property tax increment is available, additional revenues would be available to fund MC&FP improvements.

Land-Secured Financing Overview

The Mello-Roos Community Facilities Act of 1982 enables public agencies to form CFDs and levy a special tax on property owners in those CFDs. These special taxes may be used to pay debt service on CFD bonds or to finance public improvements directly on a pay-as-you-go (PAYGO) basis. The proceeds from a CFD bond sale can be used for direct funding of improvements, to acquire facilities constructed by the developer, to reimburse developers for advance-funding improvements, or to pay certain development fees. The annual special tax can be used toward bond debt service or to build or reimburse for infrastructure as needed.

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[3] It is important to note that the cash flow analysis excludes property tax increment accruing from all new development between 2020 and 2040. There exists some remaining Phase I development capacity (undetermined at the time of this study) that will likely generate property tax increment revenue to fund roadway improvements.

Existing Missouri Flat CFD

The County adopted Resolution No. 074-2002 on March 19, 2002, establishing CFD No. 2002-01 (Missouri Flat Area), authorizing the levy of a special tax within the district and preliminarily establishing an appropriations limit for the district. On the same date, the County adopted Resolution No. 075-2002, determining the necessity to incur a bonded indebtedness with CFD No. 2002-01, not to exceed $35 million. To date, no bonds have been issued and no special tax rates have been levied on property owners.

CFD No. 2002-01 established maximum annual special tax rates on specific parcels comprising the district. CFD No. 2002-01 also identified a list of authorized facilities (from Phase I), all of which have been constructed except for Diamond Springs Parkway (Phase IA and Phase 1B) and Headington Road Extension/Missouri Flat Road Widening (intersection improvements and signalization only). Based on this Analysis, it appears that there is sufficient funding available through Phase I tax increment to fully fund the Project's share of these facilities without the need to issue a bond and/or levy the special tax. Further, it appears that an amendment to the existing Missouri Flat CFD or the creation of a new CFD is not necessary to fund Phase II roadway facilities, if the County adopts a continuation of the tax increment mechanism for Phase II development.

Cash Flow Analysis

The detailed cash flow analysis results in an approximately $7.0 million surplus (in inflated dollars) at the end of the timeframe in 2040 if revenues and expenditures accrue to the MC&FP Fund as estimated in this Analysis. In particular, the cash flow incorporates specific assumptions about property and sales tax increment, as detailed below.

For sales tax increment, it is assumed that 85 percent of the County General Fund's portion of the sales tax revenue generated by both existing and future development in the Project will be available to fund MC&FP Phase II improvements, a continuation of the percentage increment approved under the MC&FP Phase I.

For property tax increment, it is assumed that 85 percent of the County General Fund's portion of the property tax revenue generated by Phase 1 development in the Project will be available to fund MC&FP Phase II improvements. This percentage is also a continuation of the percentage increment approved under the MC&FP Phase I, but it only applies to Phase I development, as discussed further in **Chapter 4**.

Because there is an estimated surplus in 2040, these levels of sales and property tax revenue may not be required in the later years of the 2020 through 2040 timeframe. Consequently, in addition to the primary cash flow analysis, this report also includes an alternative cash flow analysis that seeks to utilize only needed sales and property tax increment by minimizing the surplus at buildout and increasing the percentage of sales tax to the County's General Fund. This alternative cash flow analysis assumes that the percentage of applicable sales and property tax received from the County General Fund decreases from 85 percent to 50 percent in 2036.

Organization of Report

This report is organized into the following chapters and appendices:

Chapter 1 includes the introduction and executive summary.

Chapter 2 details the projected development by land use in the Project.

Chapter 3 details the MC&FP Phase II transportation improvements, improvement costs, and improvement phasing.

Chapter 4 details the funding sources, financing strategy, and cash flow analysis.

Chapter 5 assesses the financial feasibility of the Project.

Appendix A contains the detailed cash flow analysis used to develop the MC&FP Phase II financing strategy.

Appendix B contains an alternative cash flow analysis that minimizes the MC&FP Phase II surplus at the end of the timeframe in 2040.

2. Land Use Development

Introduction

The land use development projections from 2020 through 2040 in this Financing Plan are consistent with those in the 2019 Fiscal Impact Analysis. The development projections are important because they are used to estimate sales increment revenue that will be generated from new development and used as a funding source for the MC&FP Phase II transportation improvements. Only the nonresidential development will generate sales tax revenue, so residential development projections excluded from this report. The nonresidential land uses are categorized into retail, office and industrial uses, and the development projections are expressed in building square feet.

Development Projections Methodology

The annual development projections by land use are derived from a baseline of existing land uses and projected, future land use development in the Project. EPS obtained existing nonresidential building square feet for the Project from the County Geographic Information Systems (GIS) and Assessor's Office departments in April 2018. Projected new nonresidential development through 2040 was calculated by applying the average annual growth rate of the County's General Plan projections from 2010 through 2035 to the existing baseline land uses for each residential and nonresidential land use category.[4] Although the County General Plan covers a study period through 2035, the traffic analysis completed for MC&FP Phase II indicated the ultimate Missouri Flat interchange improvement was not necessary until additional development occurred through 2040. Thus, additional growth in the Project beyond 2035 is estimated by extrapolating the average annual growth rate of the County's General Plan projections through 2040.

The Fiscal Impact Analysis includes new development projections for three time periods: the initial phase includes development growth through 2020, the second phase includes development in years 2021 through 2030, and the final phase includes development in years 2031 through 2040. This report combines the first two development phases from the Fiscal Impact Analysis, resulting in the following two development phases:

- 2020 through 2030
- 2031 through 2040

[4] Derived from the El Dorado County General Plan land use projections, amended June 2015.

Table 2-1 summarizes the incremental and cumulative Project development projections by land use for each phase. Within each phase, annual projections by land use are estimated as the total building square feet for the phase divided by the number of years. Thus, it is assumed that there will be equal amounts of development for each year within a phase, as shown in **Table A-7** in **Appendix A**. In addition, **Table A-7** estimates annual new *occupied* building square feet by applying a 5 percent vacancy rate.

Development Projections Background

Summary

The following table summarizes the estimated current and projected nonresidential building square feet through 2040. As discussed above, these development estimates are consistent with the estimates in the Fiscal Impact Analysis.

	New Nonresidential Building Square Feet		
Land Use	Existing	2020-2040	**Total**
Retail	766,980	377,816	1,144,796
Office	161,708	63,753	225,461
Industrial	1,411,480	105,938	1,517,418
Total	**2,340,168**	**547,507**	**2,887,675**

It is projected that approximately 548,000 nonresidential building square feet will be developed in the Project through 2040 with the distribution between retail, office, and industrial uses shown above.

Both the total development projections and the distribution between the three nonresidential land uses are consistent with the development potential generated from the specific proposed or approved retail centers in the MC&FP Project Area, which account for a total of approximately 647,000 new building square feet. It is anticipated that approximately 85 percent of this development, or 548,000 building square feet, will occur through 2040, with the remainder occurring after 2040. Projected development in the proposed and approved retail centers that inform the development projections used in this report are detailed in the following section.

Proposed Retail Centers in Project

Based on information from County staff and stakeholder interviews, the Project area contains 4 proposed retail centers: 3 proposed community centers and 1 proposed regional center.

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Table 2-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Missouri Flat Project Area Nonresidential Land Uses (2020-2040) [1]

Land Use	Nonresidential New Building Square Feet 2020-2030	2031-2040	Total
Incremental Land Uses			
Retail	194,854	182,962	377,816
Office [2]	33,418	30,335	63,753
Industrial [2]	58,935	47,003	105,938
Total Incremental Land Uses	**287,207**	**260,300**	**547,507**
Cumulative Land Uses			
Retail	194,854	377,816	
Office	33,418	63,753	
Industrial	58,935	105,938	
Total Cumulative Land Uses	**287,207**	**547,507**	

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Source: El Dorado County Assessor data, dated April 2, 2018; El Dorado County General Plan projections, amended June 2015, El Dorado County; Kittelson & Associates, Inc.; EPS.

[1] Residential uses excluded because sales tax increment not generated by residential development.
[2] Office and industrial uses do not generate sales tax increment but are included in case future model iterations include property tax increment on all new nonresidential development.

One of the 3 community retail centers located south of the Missouri Flat Road/U.S. 50 interchange—the Diamond Dorado Retail Center—has received development approval and will include approximately 241,500 square feet of community retail space. The second community retail center, Creekside Plaza, located at the intersection of Missouri Flat Road and Forni Road and proposed for 30,500 square feet of retail, received development approval in December 2019 but is still in the appeal time period. The third proposed community retail center has not received development approval. This center is El Mirage Plaza, located in the southeastern quadrant of the El Dorado Road interchange and Runnymeade Drive (specific proposed square footage is unknown at the time of this study).

The proposed regional retail center consists of The Crossings at El Dorado (formerly Sundance Plaza), which is bordered by Missouri Flat Road and Prospector's Plaza to the east and U.S. 50 to the south and is approved for 535,000 square feet of commercial development. The project applicant indicates planned retail development will total 375,000 square feet, with remaining development capacity reserved for hotels or other non-retail uses.

In total, approximately 647,000 square feet of new nonresidential space is approved and proposed in the Project, not including the amount of development anticipated as part of the El Mirage Plaza (unknown at the time of this study). Of this total, nearly 70 percent is anticipated to comprise retail space; nearly 20 percent is anticipated to comprise industrial space; and, about 10 percent is anticipated to comprise office space.

3. Improvement Costs and Phasing

Summary

The MC&FP Phase II transportation improvements and estimated costs were determined by transportation analyses performed by the EPS Team engineers: Quincy Engineering and Kittelson & Associates, Inc. The transportation improvements are needed to serve development in the Project area surrounding the Missouri Flat Road and U.S. 50 interchange.

Table 1-1 in **Chapter 1** summarizes the transportation improvements and costs. As noted in **Table 1-1**, the MC&FP Phase II consists of some improvements that were originally in MC&FP Phase I but were moved to MC&FP Phase II because they either were not begun or not completed during Phase I and other improvements that were designated as Phase II improvements when the Phase II Program was established. The improvements originally in Phase I total an estimated $46.2 million, while the original Phase II improvements total approximately $38.3 million. The MC&FP Phase II improvements are listed below by original Phase.

Improvements Moved from Phase I to Phase II: $46.2 Million

- U.S. 50/Missouri Flat Road Interchange Phase 1B and 1C
- Diamond Springs Parkway Phase 1A and 1B
- U.S. 50/El Dorado Road Interchange Phase 1
- Headington Road Extension/Missouri Flat Widening

Improvements Originally in Phase II: $38.3 Million

- Missouri Flat Road/Industrial Drive
- Missouri Flat Road/Enterprise Drive
- SR-49/Forni Road
- SR-49/Pleasant Valley Road
- U.S. 50/Missouri Flat Road Interchange (Ultimate Solution Improvement)
- U.S. 50/El Dorado Road Interchange Phase 2

Annual cost estimates were developed based on information from the 2019 CIP (discussed in **Chapter 1**) and from County staff. For all improvements that are included in the 2019 CIP, the CIP includes specific years or ranges of years in which it is anticipated that the improvements will be completed or constructed. For the improvements that are not included in the 2019 CIP, the County provided the anticipated construction years. For all improvements, EPS, in consultation with County staff, estimated the percentage of annual costs during the specified ranges of years. **Table A-4** in **Appendix A** details the annual cost estimates by improvement for each of the years from 2020 through 2040. *Note that the years shown refer to fiscal years. For example, 2020 represents FY 2019-2020.*

The improvement costs total approximately $84.2 million in 2019 dollars and $111.3 million in inflated dollars. The inflated costs are necessary for the cash flow analysis, which assumes an annual cost inflation of 3 percent.

Detailed Improvement Summary

The MC&FP Phase II includes a total of twelve transportation improvements, some that were begun in the MC&FP Phase 1 and are near completion, and others that are still in the planning stage. This section contains a description of each MC&FP Phase II improvement, including the cost in 2019 dollars and the anticipated phasing for the improvement.

U.S. 50 / Missouri Flat Road Interchange—Phase 1C

This improvement is the last of three phases in the construction of the U.S. 50/Missouri Flat Road Interchange and includes riparian restoration and landscape improvements. It consists of a developing and implementing a plan to restore, maintain, and monitor native riparian vegetation and trees that were removed as part of the MC&FP Phase 1 construction. This improvement was originally included in Phase 1, during which a majority of the project was completed. The anticipated remaining costs are included as part of MC&FP Phase II. The estimated time period and costs for completion are shown below:

Years:	2020-2023
Cost (2019$):	$345,000

U.S. 50 / Missouri Flat Road Interchange—Phase 1B.2

This improvement is the Weber Creek Bridge to Placerville Drive portion of the class 1 bike and pedestrian path between Missouri Flat Road and Placerville Drive. It was originally included in Phase 1 and has largely been completed. The estimated time period and costs for completion are shown below:

Years:	2020
Cost (2019$):	$3,200

Missouri Flat Road / Industrial Drive

This project consists of Missouri Flat Road and Industrial Drive intersection improvements, including signalization, construction of turn lanes, minor realignment of Industrial Drive, and associated improvements. A small amount of work has been completed on these improvements, with the majority still remaining. The estimated time period and costs for completion are shown below:

Years: 2020-2021
Cost (2019$): $2.2 million

Missouri Flat Road / Enterprise Drive

This project consists of Missouri Flat Road and Enterprise Drive intersection improvements, including signalization, construction of turn lanes, and associated improvements. A small amount of work has been completed on these improvements, with the majority still remaining. The estimated time period and costs for completion are shown below:

Years: 2020-2022
Cost (2019$): $2.8 million

Diamond Springs Parkway—Phase 1A

The Diamond Springs Parkway is a future four-lane, divided roadway connecting Missouri Flat Road to State Route 49 (SR-49). Phase 1A consists of the realignment of SR-49/Diamond Road from Pleasant Valley Road to north of Lime Kiln Road. The roadway will be realigned to the west to create a frontage road for residents to the east that will include 12-foot lanes and 8-foot shoulders, as well as signal modifications at the Pleasant Valley Road/SR-49 intersection. This improvement was originally included in Phase 1, and approximately a third of the costs have already been incurred. The estimated time period and costs for completion are shown below:

Years: 2020-2021
Cost (2019$): $10.6 million

Diamond Springs Parkway—Phase 1B

The Diamond Springs Parkway is a future four-lane, divided roadway connecting Missouri Flat Road to State Route 49 (SR-49). Phase 1B consists of construction of the new roadway (with curb, gutter, and sidewalks on both sides) from Missouri Flat Road east of Golden Center Drive to a new intersection with SR-49 south of Bradley Drive. It includes signalization of intersections on Diamond Springs Parkway at Missouri Flat Road, Throwita Way, and SR-49. This improvement was originally included in Phase 1, and approximately $4.7 million have already been incurred. The estimated time period and costs for completion are shown below:

Years: 2020-2023
Cost (2019$): $23.6 million

SR-49 / Forni Road

The SR-49/Forni Road project is not included in the 2019 CIP and is assumed to be funded entirely by MC&FP Phase II sources. It is part of the SR-49 realignment project and consists of intersection and signalization improvements at the SR-49/Forni Road intersection, as well as the relocation of Forni Road to the east side of the business located on the northeastern corner of the current intersection. Work on this project has not yet begun. The estimated time period and costs for completion are shown below:

Years:	2022-2030
Cost (2019$):	$3.5 million

SR-49 / Pleasant Valley Road

The SR-49/Pleasant Valley Road project is not included in the 2019 CIP and is assumed to be funded entirely by MC&FP Phase II sources. It is part of the SR-49 realignment project and consists of signalization improvements at the SR-49/Pleasant Valley Road intersection and reconfiguring parking near the intersection. Work on this project has not yet begun. The estimated time period and costs for completion are shown below:

Years:	2022-2030
Cost (2019$):	$700,000

U.S. 50 / Missouri Flat Road Interchange (Ultimate Solution Improvement)

The Missouri Flat Road Interchange project is not included in the 2019 CIP and is assumed to be funded entirely by MC&FP Phase II sources. It includes construction of an intersection with a diverging diamond overpass configuration, as well as the relocation of Mother Lode Drive to an intersection further south along Missouri Flat Road. This improvement reflects the ultimate interchange solution preferred by stakeholders and approved by the County BOS in November 2017. Work on this project is proposed to commence in 2029. It is assumed that planning, design, engineering, and environmental mitigation work will constitute 40 percent of the total costs and will occur in the first three years of the project time period. The remaining 60 percent of the costs will be for construction and will occur in the remainder of the time period. The estimated time period and costs for completion are shown below:

Years:	2029-2040
Cost (2019$):	$17.5 million

U.S. 50 / El Dorado Road Interchange Phase 1

Phase 1 of the U.S. 50/El Dorado Road Interchange project includes signalization and widening of existing U.S. 50 ramps and minor widening and lane adjustments on El Dorado Road. This improvement was originally included in Phase 1. Some minor initial expenses have been incurred on this project, but the rest of the work is not projected to begin until 2029. It is assumed that planning, design, engineering, and environmental mitigation work will constitute 40 percent of the total costs and will occur in the first three years of the project time period. The remaining 60 percent of the costs will be for construction and will occur in the remainder of the time period. The estimated time period and costs for completion are shown below:

Years: 2029-2040
Cost (2019$): $5.5 million

U.S. 50/El Dorado Road Interchange Phase 2

Phase 2 of the U.S. 50/El Dorado Road Interchange project includes construction of turn lanes and through traffic lanes at the interchange, construction of on/off ramps for U.S. 50, and either the widening of the existing El Dorado Road/U.S. 50 overcrossing or construction of a new overcrossing. Work on this project has yet to begin. It is assumed that planning, design, engineering, and environmental mitigation work will constitute 40 percent of the total costs and will occur in the first three years of the project time period. The remaining 60 percent of the costs will be for construction and will occur in the remainder of the time period. The estimated time period and costs for completion are shown below:

Years: 2029-2040
Cost (2019$): $11.6 million

Headington Road Extension/Missouri Flat Road Widening

This project consists of the extension of Headington Road in a northwest direction from Missouri Flat Road to El Dorado Road, as well as the widening of Missouri Flat Road from two to four lanes from Plaza Drive to Headington Road. The Headington Road extension will be a 2-lane arterial road including median, curb, gutter, sidewalk, intersection, and signalization improvements. This improvement was originally included in Phase 1. Some minor initial expenses have been incurred on this project, but the rest of the work is not project to begin until 2030. It is assumed that planning, design, engineering, and environmental mitigation work will constitute 40 percent of the total costs and will occur in the first three years of the project time period. The remaining 60 percent of the costs will be for construction and will occur in the remainder of the time period. The estimated time period and costs for completion are shown below:

Years: 2030-2040
Cost (2019$): $6.3 million

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4. Financing Strategy

Summary

The MC&FP Phase II improvements will be funded from a variety of sources. For each improvement included in the 2019 CIP (see previous chapter), the CIP includes the funding amounts and timing by funding source. It is assumed that the three improvements not included in the 2019 CIP will be funded entirely by MC&FP Project Funding.

Table 1-2 in **Chapter 1** details the estimated improvement costs and funding by source for each improvement at buildout of the MC&FP Phase II. The funding sources and total projected funding amounts in 2019 dollars are summarized below. Each funding source is briefly described in the remainder of the section.

Funding Source	Funding Amount	
County TIM Fee	$28.3	Million
County, State, and Federal	$18.1	Million
Other Identified Sources	$3.9	Million
MC&FP Project Funding	$34.2	Million
Total	**$84.5**	**Million**

County Traffic Impact Mitigation Fee

The TIM Fee is a development impact fee charged to new residential and commercial development in the unincorporated west slope of El Dorado County. It is used to fund County transportation improvements necessary to serve new development. The MC&FP Phase II improvements constitute a portion of the total improvements to be funded by the TIM Fee. The 2019 CIP includes **$28.3 million** in TIM Fee funding for MC&FP Phase II improvements.

County, State, and Federal Funding

County, State, and Federal funding includes anticipated funding from County, State, and Federal sources (excluding the County TIM Fee). This Financing Plan reflects the County funding amounts included in the 2019 CIP, which consist of **$18.1 million** combined from the County General Fund, the County Road Fund, and local tribes. State and Federal funding is not included in this Financing Plan but could be pursued if needed.

Other Sources

Other funding sources could include a variety of private and public sources. This Financing Plan reflects only the funding amounts included in the 2019 CIP, which consist of **$3.9 million** from public utility agencies.

MC&FP Project Funding

The MC&FP Project Funding consists of all remaining required funds after accounting for three other sources described above. For all MC&FP Phase II improvements included in the 2019 CIP, the CIP includes the required MC&FP Project Funding amounts to fund the costs not funded by other sources. MC&FP Project Funding will be required to fund a total of **$34.2 million** in infrastructure costs. MC&FP Project Funding will be derived from a variety of sources, as listed below:

- Existing MC&FP Fund Balance (as of 7/1/19)
- Property Tax Increment (derived from Phase I development only)
- Sales Tax Increment (derived from Phase I and Phase II development)
- Interest Earnings
- Other Sources

These sources are described briefly below. The annual and total funding amounts by source are determined through a cash flow analysis that is detailed later in this chapter and estimates the amounts and timing of the costs and funding amounts for the assumed construction period of 2020 through 2040.

Existing MC&FP Fund Balance

The MC&FP Program had an existing fund balance of approximately $7.3 million at the start of the 2019-2020 fiscal year that is available to fund ongoing Phase I and new Phase II improvements.

Property Tax Increment

Annual property tax increment derived from Project development is available to fund MC&FP Phase II improvements. It is assumed that up to 85 percent of the County General Fund's portion of the property tax revenue generated by Phase 1 development in the Project will be available to fund MC&FP Phase II improvements. This percentage is a continuation of the percentage increment approved under the MC&FP Phase I. In this analysis, property tax increment accruing to the MC&FP Fund applies to Phase I development only. Although new Phase II development will generate new property tax revenue for the County, it is uncertain at the time of this study whether a portion of this property tax revenue will be available to fund MC&FP improvements.

In 2016, voters approved Measure E. In July 2017, the El Dorado County Superior Court issued a decision that nullified portions of Measure E, including a provision of the measure that would have restricted the County BOS's ability to use county tax revenue to build road capacity improvements to offset the impacts of new development This ruling has been appealed. Since the outcome of the appeals process is unknown at this time, the cash flow analysis assumes no property tax increment is available from new development (from 2020 through 2040) to fund MC&FP Phase II projects.[5]

In addition, no turnover or revaluation of Phase I property is assumed, so the same property tax increment that accrued to the MC&FP Program in fiscal year 2018-19 is assumed to be available for the MC&FP Phase II in each year through 2040, with a 2 percent annual increase to reflect the real increase in property values allowable under California state law.

In summary, the following assumptions are made about the property tax revenue available to fund MC&FP Phase II improvements:

- Property tax increment from Phase I development will continue to accrue to fund ongoing Phase I and new Phase II improvements. The MC&FP Fund will receive up to 85 percent of the County General Fund's portion of the annual property tax revenue generated by Phase 1 development.
- Property tax increment from future Phase II development will **not** accrue to the MC&FP Fund.
- There is no property turnover or re-valuation of property assumed in the cash flow analysis.
- Annual property tax revenue from Phase I development will increase by 2 percent annually.

Sales Tax Increment

Annual sales tax increment derived from Project development is available to fund MC&FP Phase II improvements. It is assumed that up to 85 percent of the County General Fund's portion of the sales tax revenue generated by both existing and future development in the Project will be available to fund MC&FP Phase II improvements, a continuation of the percentage increment approved under the MC&FP Phase I. The annual sales tax increment is dependent on the rate of development, and it is assumed that taxable sales per building square foot will increase by 3 percent annually, resulting in a corresponding increase in sales tax revenue.

In summary, the following assumptions are made about the sales tax revenue available to fund MC&FP Phase II improvements:

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[5] It is important to note that the cash flow analysis excludes property tax increment accruing from all new development between 2020 and 2040. There exists some remaining Phase I development capacity (undetermined at the time of this study) that will likely generate property tax increment revenue to fund roadway improvements.

- Sales tax increment from Phase I and future Phase II development will accrue to fund ongoing Phase I and new Phase II improvements. The MC&FP Fund will continue to receive up to 85 percent of the County General Fund's portion of the annual sales tax revenue generated by Phase 1 and Phase II development.
- Annual taxable sales per building square foot will increase by 3 percent annually.

Interest Earnings

The MC&FP Phase II fund will earn annual interest on its outstanding fund balance that will be used to fund MC&FP Phase II projects.

Other Sources

In addition to the sources listed above, MC&FP funding from other sources, such as private developers, also may be necessary to ensure that shortfalls do not occur in specific years. The cash flow analysis (discussed below) is used to determine this required amount of funding from other sources.

Land-Secured Financing Overview

The Mello-Roos Community Facilities Act of 1982 enables public agencies to form CFDs and levy a special tax on property owners in those CFDs. These special taxes may be used to pay debt service on CFD bonds or to finance public improvements directly on a pay-as-you-go (PAYGO) basis. The proceeds from a CFD bond sale can be used for direct funding of improvements, to acquire facilities constructed by the developer, to reimburse developers for advance-funding improvements, or to pay certain development fees. The annual special tax can be used toward bond debt service or to build or reimburse for infrastructure as needed.

Existing Missouri Flat CFD

The County adopted Resolution No. 074-2002 on March 19, 2002 establishing CFD No. 2002-01 (Missouri Flat Area), authorizing the levy of a special tax within the district and preliminarily establishing an appropriations limit for the district. On the same date, the County adopted Resolution No. 075-2002, determining the necessity to incur a bonded indebtedness with CFD No. 2002-01, not to exceed $35 million. To date, no bonds have been issued and no special tax rates have been levied on property owners.

CFD No. 2002-01 established maximum annual special tax rates on specific parcels comprising the district. CFD No. 2002-01 also identified a list of authorized facilities (from Phase I), all of which have been constructed except for Diamond Springs Parkway (Phase IA and Phase 1B) and Headington Road Extension/Missouri Flat Road Widening (intersection improvements and signalization only). Based on this Analysis, it appears that there is sufficient funding available through Phase I tax increment to fully fund the Project's share of these facilities without the need to issue a bond and/or levy the special tax. Further, it appears that an amendment to the existing Missouri Flat CFD or the creation of a new CFD is not necessary to fund Phase II roadway facilities, if the County adopts a continuation of the tax increment mechanism for Phase II development.

Cash Flow Analysis

Two alternative cash flow analyses were developed to estimate the annual costs and funding for the MC&FP Phase II improvements. The detailed base cash flow analysis (**Alternative 1**) is included as **Appendix A** of this Financing Plan. An alternative cash flow analysis (**Alternative 2**) is included as **Appendix B**.

For all funding sources except the MC&FP Phase II Funding Program, both cash flow analyses include annual funding amounts equal to the estimated annual infrastructure costs to be funded by those sources. The cash flow analyses are used to determine the annual funding amounts available from the MC&FP Phase II Funding Program to fund the remaining costs. As detailed previously in this chapter, the MC&FP Funding Program includes the following sources: existing program fund balance, property tax increment, sales tax increment, interest earnings, and other required funding. *Note that property tax increment is received from Phase I development only, whereas sales tax increment is received from Phase I development and future Phase II development.*

The two cash flow analyses differ in the assumed amount of property and sales tax increment available to fund MC&FP Phase II costs. Currently, the MC&FP Phase I receives 85 percent of the County General Fund's portion of the property and sales tax revenue generated by development in the Project area.

In the **Alternative 1** cash flow analysis, it is assumed that this level of property and sales tax increment will continue through 2040 for the MC&FP Phase II. Continuing this level results in an approximately $7 million (in inflated dollars) surplus of funds available through 2040 to cover the MC&FP Phase II costs.

The **Alternative 2** cash flow analysis was developed to minimize the surplus by assuming a reduction in the property and sales tax increment available to fund MC&FP Phase II improvements in the later years of the 2020 through 2040 time period. This alternative assumes that the percentage of the County General Fund's property and sales tax revenue from Project development that accrues to the MC&FP Phase II will decrease from 85 percent to 50 percent in 2036. Reducing the property and sales tax increment results in an estimated minimal $189,000 (in inflated dollars) surplus of funds available through 2040 to cover the MC&FP Phase II costs.

Table 4-1 summarizes the results in 2040 of the two alternative cash flow analyses, both in 2019 and inflated dollars. The cash flow analyses calculate costs and revenues in inflated dollars to account for the differences in timing of development, construction, and revenue generation. Each cash flow analysis is detailed below.

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Table 4-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Summary of MC&FP Costs and Funding

Item	Alternative 1: Continuation of MC&FP Phase 1 [1] 2019 $	Alternative 1: Continuation of MC&FP Phase 1 [1] Inflated $	Alternative 2: Minimum MC&FP Fund Surplus [1] 2019 $	Alternative 2: Minimum MC&FP Fund Surplus [1] Inflated $
MC&FP Funded Costs				
Infrastructure	$34,228,160	$46,760,352	34,228,160	$46,760,352
County Administration	$172,200	$242,202	$172,200	$242,202
MC&FP Phase II Administration	$268,000	$276,195	$268,000	$276,195
Consultant Expense	$125,000	$128,750	$125,000	$128,750
Subtotal	**$34,793,360**	**$47,407,498**	**$34,793,360**	**$47,407,498**
MC&FP Funding Sources				
Existing Fund Balance	$7,289,878	$7,289,878	$7,289,878	$7,289,878
Annual Property Tax Increment	$1,940,988	$2,430,762	$1,750,695	$2,153,433
Annual Sales Tax	$30,556,408	$44,255,204	$26,896,059	$37,822,443
Interest Earnings	N/A	$306,794	N/A	$242,810
Other	N/A	$88,222	N/A	$88,222
Subtotal	**$39,787,274**	**$54,370,861**	**$35,936,632**	**$47,596,786**
Surplus/Deficit	**$4,993,914**	**$6,963,363**	**$1,143,272**	**$189,288**

mcfp sum

Source: El Dorado County; Quincy; Kittelson & Associates, Inc.; EPS.

[1] Represents summation of cash flow from 2020-2040 in 2019 and inflated dollars.
Refer to **Appendix A** for Alternative 1 cash flow and **Appendix B** for Alternative 2 cash flow.

Alternative 1: Continuation of MC&FP Phase 1

The **Alternative 1** cash flow analysis is detailed in **Appendix A**. Each table is described below.

Table A-1 summarizes the MC&FP Phase II cash flow analysis in inflated dollars. For each year from 2020 through 2040, it shows the beginning balance, annual revenues, annual costs, and ending balance. With the exception of the interest earnings and the Other revenue source, all other amounts are calculated in backup tables discussed later in this section.

The annual interest earnings are calculated as 0.5 percent of the beginning balance. For years in which a deficit would otherwise occur, the "Other" revenue amount is estimated in this table as the amount needed to ensure that there is not a deficit. It is estimated that only a minimal amount of Other funding (approximately $88,000) will be needed in only 1 year.

Table A-2 summarizes the annual MC&FP Phase II revenues by source (excluding interest earnings and other required revenues that were calculated in **Table A-1**). The amounts are shown in both 2019 and inflated dollars. A 3 percent annual inflation rate is assumed for all revenues except property tax increment. A 2 percent annual rate is assumed for property tax increment because of the 2 percent limit on property tax increases on existing property in California.

Table A-3 details the annual property and sales tax increment projections available for MC&FP Phase II funding in 2019 dollars.

Property Tax Increment

The annual property tax revenue is equal to 85 percent of the County General Fund's property tax revenue generated from the Phase I development in fiscal year 2018-2019 and is constant through 2040. There is no property tax revenue assumed from Phase II development.

Note that the cash flow analysis excludes property tax increment accruing from all new development between 2020 and 2040. In actuality, there is some remaining Phase I development capacity that will generate property tax increment revenue to fund roadway improvements.

Sales Tax Increment

The annual sales tax revenue is estimated as the sum of the sales tax increment generated by existing development through fiscal year 2018-2019 and the estimated sales tax increment generated by future development. The annual sales tax revenue generated by existing development is equal to 85 percent of the County General Fund's property tax revenue generated from the Project development in fiscal year 2018-2019 and is constant through 2040. The annual tax increment from future development is estimated by first estimating the annual taxable sales generated from new development and then calculating the sales tax increment available for MC&FP Phase II funding as 85 percent of the County's 1 percent of the estimated taxable sales. **Table A-3** provides backup for the annual property and sales tax increment summarized in **Table A-2**.

Note that annual new occupied building square feet shown on this table include projections for retail, office, and industrial development. Only the retail building square feet are included in the sales tax increment calculation, but the office and industrial development projections are also shown in the event that there is a change to the assumption that only retail development generates sales tax.

Table A-4 summarizes the annual MC&FP Phase II costs in 2019 and inflated dollars. A 3 percent annual inflation rate is assumed for all costs. In addition to the infrastructure costs, the annual administrative costs and MC&FP Funding Program infrastructure costs are also included. The sum of the administrative costs and the MC&FP Funding Program infrastructure costs in inflated dollars represent the total costs that must be funded by the MC&FP Funding Program.

Table A-5 details the annual MC&FP Phase II infrastructure costs by improvement and funding source in 2019 dollars and summarizes the total annual costs for each funding source. This table provides backup for the revenues and costs in **Table A-2** and **Table A-4**.

Table A-6 details the annual percentage of total MC&FP Phase II infrastructure costs by improvement and funding source summarizes the annual percentage for each funding source.

Table A-7 details the annual new MC&FP Phase II nonresidential building square feet projections. This table also estimates the annual new occupied nonresidential building square feet by applying a 5 percent vacancy rate. This table provides backup for the sales tax increment projections in **Table A-3**.

Table A-8 summarizes the annual MC&FP Program interest earnings and County administrative costs since the inception of the program in 2003. This table is used to estimate the annual interest earnings rates and administrative costs in future years and provides backup for these amounts in **Table A-1** and **Table A-4**.

Alternative 2: Minimum MC&FP Fund Surplus

The **Alternative 2** cash flow analysis is detailed in **Appendix B**. This analysis assumes a reduced percentage of property and sales tax revenue used for the MC&FP Funding Program from the amount assumed in the **Alternative 1** cash flow. Since the is the only assumption that differs in the two cash flow analyses, all tables except for the first three tables remain unchanged. Consequently, **Appendix B** contains only the first three tables.

Table B-1 summarizes the MC&FP Phase II cash flow analysis in inflated dollars. For each year from 2020 through 2040, it shows the beginning balance, annual revenues, annual costs, and ending balance. With the exception of the interest earnings and the Other revenue source, all other amounts are calculated in **Table B-2** and **Table B-3** and in the **Alternative 1** backup tables that did not change between the two alternatives (**Table A-4** through **Table A-8**).

The annual interest earnings are calculated as 0.5 percent of the beginning balance. For years in which a deficit would otherwise occur, the "Other" revenue amount is estimated in this table as the amount needed to ensure that there is not a deficit. It is estimated that only a minimal amount of Other funding (approximately $88,000) will be needed in only 1 year.

Table B-2 summarizes the annual MC&FP Phase II revenues by source (excluding interest earnings and other required revenues that were calculated in **Table B-1**). The amounts are shown in both 2019 and inflated dollars. A 3 percent annual inflation rate is assumed for all revenues except property tax increment. A 2 percent annual rate is assumed for property tax increment because of the 2 percent limit on property tax increases on existing property in California.

Table B-3 details the annual property and sales tax increment projections available for MC&FP Phase II funding in 2019 dollars. Both property and sales tax increment are estimated as described for **Table A-3**. However, the percentage used to fund the MC&FP Phase II improvements is reduced from 85 percent to 50 percent for 2036 through 2040. This table provides backup for the property and sales tax increment in **Table B-2**.

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5. Financial Feasibility Analysis

This chapter reviews the overall financial feasibility of the Financing Plan. The financial feasibility is addressed by reviewing a total infrastructure burden analysis, as well as bond issuance guidelines, to ensure any potential new financing district or fee program will meet the required financial tests.

It is important to note that this Financing Plan does not propose any new infrastructure fees and special taxes or assessments to fund Project improvements. This information serves to document the existing infrastructure burden (i.e., existing fees imposed on new development) and the existing tax and assessment burden (i.e., annual ad valorem and special taxes and assessments levied on existing and new development) in the event a new financing mechanism is necessary to supplement the proposed financing strategy outlined in this report.

Description of Static Feasibility Analyses

This analysis includes the following static methods for evaluating the financial feasibility of the proposed Project:

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

Each of these methods is based on a static financial feasibility evaluation. 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. None of the indicators, by themselves, should be considered absolute determinations regarding Project feasibility.

Total Infrastructure Cost Burden

It is common for developers of major development projects to advance-fund and carry infrastructure costs for some time frame. The impact of the land developer's cost burden depends on several factors, including the time frame for the reimbursements and the extent to which full reimbursement is received, either through public funding programs or through adjustments in land sales prices.

The purpose of the total infrastructure cost burden of Backbone Infrastructure feasibility test is to assess the financial feasibility of the Project, given all current and proposed fees, including Project-specific infrastructure costs. As such, this feasibility test assesses the total fee burden on residential dwelling units and nonresidential development associated with existing fee programs and proposed infrastructure improvements.

The total infrastructure cost burden of major infrastructure feasibility test provides a performance indicator of a project's feasibility. For each residential and nonresidential land use, the total cost burden per dwelling unit or per 1,000 building square feet is calculated as a percentage of the finished home sales price or building value, respectively. Project feasibility is evaluated based on the following general guidelines or benchmarks:

- Burdens below 15 percent generally are considered financially feasible.
- Burdens between 15 and 20 percent may be feasible depending on the specific circumstances of the project.
- Burdens above 20 percent suggest a project may not be financially feasible unless other components of the project pro forma are particularly advantageous to the developer, thus allowing the project to bear unusually high infrastructure costs.[6]

These static feasibility benchmarks are based on EPS's experience conducting financial feasibility analyses for numerous projects throughout the Sacramento Region and Central Valley over the last 3 decades. This feasibility diagnostic is merely a tool that can be used—along with other tools—as a general measure of financial feasibility. This measure should not automatically be taken to mean that if one land use type exceeds the threshold, the project definitely is infeasible.

Table 5-1 also shows the estimated Backbone Infrastructure and Public Facility cost burdens for nonresidential development based on estimated finished values for such land uses. *Note that this Financing Plan does not include any residential development, so the fee burden is assessed for nonresidential development only.*

Given the variety of other factors that influence the timing and feasibility of nonresidential development, maximum infrastructure cost burdens for nonresidential development typically tend to be lower as compared to residential development. The burdens for nonresidential development in the Project area range from 5.9 percent for retail development to 6.7 percent for office development. These burdens are well within the feasibility range, suggesting that the land uses are feasible under the infrastructure cost burden test, assuming conservative finished values and an estimated infrastructure burden per square foot that includes all existing development fees.

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[6] Other components may include extraordinarily low land basis (e.g., land has been in the family for a long time, land acquired during severe real estate market downturn, etc.), development phasing (e.g., fast early absorption ahead of a major infrastructure cost such as a new water treatment plant), or low or no environmental mitigation requirements (e.g., through avoidance or on-site preservation).

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Table 5-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Infrastructure Cost Feasibility Test (2019$)

Item	Assumptions		Nonresidential Uses	
			Retail	Office
Land Use Assumptions				
Acres			5	5
Building Square Feet (Rounded)			76,000	76,000
FAR			0.35	0.35
Estimated Sales Price per Square Foot			**$250**	**$200**
Estimated Sales Price			**$19,000,000**	**$15,200,000**
Valuation per Bldg. Sq. Ft.			$97.67	$137.68
Total Valuation			**$7,422,920**	**$10,463,680**
Missouri Flat Infrastructure Burden per Building Square Foot			*Per Bldg. Sq. Ft.*	*Per Bldg. Sq. Ft.*
El Dorado County				
Building Permit	$0.0139	per $1 value	$1.36	$1.91
Planning Review	$423	lump sum	$0.01	$0.01
Technology (.0356% of value/$300 max.)	$300	lump sum	$0.00	$0.00
General Plan (.0267% of value/$300 max.)	$300	lump sum	$0.00	$0.00
Encroachment (County Roads)	$327	lump sum	*N/A for nonresidential*	
Grading [1]	$2,109	lump sum	$0.03	$0.03
California Building Standards Commission Fee ($1 per $25,000 value)	$0.00004	per $1 value	$0.00	$0.01
Strong Motion Instrumentation Fee	$0.00028	per $1 value	$0.03	$0.04
Rare Plant Mitigation Fee (Area 2)			$0.28	$0.28
Surveyors Office Addressing Fee (per building)	$40	per bldg.	$0.00	$0.00
Subtotal El Dorado County			**$1.71**	**$2.28**
El Dorado Co. Dept. of Transportation				
El Dorado County Traffic Impact Mitigation (TIM) Fee (Zone 3)			**$6.15**	**$3.97**
El Dorado Irrigation District				
Water Fee [2]	$105,385	per meter	$2.77	$2.77
Wastewater Fee [2]	$74,220	per meter	$1.95	$1.95
Subtotal El Dorado Irrigation District			**$4.73**	**$4.73**
Diamond Springs/El Dorado Fire Protection District				
New Building Submittal	$492	per bldg.	$0.01	$0.01
Plan Review Fee [3]			$0.10	$0.10
Development Impact Fee			$1.47	$1.79
Subtotal Fire District			**$1.58**	**$1.90**
El Dorado Union High School District [4]				
School Fee			**$0.54**	**$0.54**
Total Infrastructure Burden per Building Square Foot			**$14.70**	**$13.41**
Total Infrastructure Burden as a Percentage of Estimated Sales Price			**5.9%**	**6.7%**

fees

Source: El Dorado County; Diamond Springs/El Dorado Fire Protection District; El Dorado Irrigation District; El Dorado Union High School District; and EPS.

Note: Fee amounts are current as of September 2019.

[1] 2% of engineer's estimate, or $2,000 minimum plus $109 application fee. This analysis assumes $2,000 plus $109 app. fee.
[2] Assumes two 2-inch meters.
[3] Does not include fire sprinkler system review.
[4] Includes fee for Mother Lode Union School District.

Taxes and Assessments Feasibility Analysis

The second test of financial feasibility includes a measurement of Total Taxes and Assessments as a Percentage of Sales Price. This feasibility test is referred to as the "2 percent test." The State's Proposition 13 limited general property tax to 1 percent of the value of the property. Based on the 2 percent test, other bonded debt, special assessments, and other special taxes should not exceed an additional 1 percent (for a total of 2 percent) of the total value of the property. The industry guideline follows the principle that total taxes and assessments on a per nonresidential building square foot unit should not exceed 2 percent of the value of the property. In the greater Sacramento Region, jurisdictions and developers typically target total taxes and assessments at levels no greater than 1.6 percent to 1.8 percent of the finished product sales price to allow capacity for additional, future taxes and assessments.

Table 5-2 shows the estimated taxes and assessments as a percentage of the finished product sales prices for retail and office development. The total annual amount includes the following taxes and assessments:

- General Property taxes.
- Other general ad valorem taxes (e.g., school/other general obligation bonds).
- Existing special taxes and assessments.

Development in the Project is subject to participation in general property tax and several other school district-related general ad valorem taxes, totaling 1.05 percent of the finished product sales price. When combined with several existing services CFD special taxes, all property taxes total approximately 1.11 percent of the finished product selling price for retail development and 1.12 percent for office development. Both values are well below the conservative feasibility threshold of 1.8 percent. Nevertheless, it will be important for the County to compare total tax and assessment burdens relative to other proximate development projects to ensure the total burden is competitive.

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Table 5-2
Missouri Flat Master Circulation and Financing Plan Phase II
Retail Market and Feasibility Analysis
Test of 2% Sales Price (2019$)

Item	Rate	Nonresidential Uses Retail	Nonresidential Uses Office
Assumptions			
Acres		5	5
Building Square Feet (Rounded)		76,000	76,000
Floor Area Ratio (FAR)		0.35	0.35
Finished Product Selling Price		$19,000,000	$15,200,000
Ad Valorem Property Taxes			
General Property Tax	1.000000%	$190,000	$152,000
El Dorado UHS Bond - Election 1997	0.003678%	$699	$559
El Dorado UHS Bond - Election 2008	0.012046%	$2,289	$1,831
Los Rios College Bond 2002	0.007800%	$1,482	$1,186
Los Rios College Bond 2008	0.015400%	$2,926	$2,341
Mother Lode Elementary - Election 2016	0.015109%	$2,871	$2,297
Total Ad Valorem Taxes Range	1.054033%	**$200,266**	**$160,213**
Current Special Annual Taxes/Assessments			
CFD No. 2006-01 (Fire Services) [1]	$0.13	$9,880	$9,880
CSA #10 Solid Waste [2]	$17.00	$238	$204
CSA #10 Liquid Waste [2]	$15.00	$210	$180
CSA #10 Household Hazard Waste [2]	$3.00	$42	$36
CSA #7 Ambulance West Slope [3]	$25.00	$50	$50
Total Current Special Annual Taxes/Assessments		**$10,420**	**$10,350**
Total Annual Taxes and Assessments		**$210,686**	**$170,563**
Taxes & Assessments as % of Sales Price [4]		**1.11%**	**1.12%**

2% test

Source: El Dorado County; EPS.

[1] Assessment = rate * bldg. sq. ft.
[2] Assessment = rate * EDUs.
Commercial EDUs = 14 (Commercial/Retail Stores, Supermarket, etc. category).
Office EDUs = 12 (improved Commercial category).
[3] Assessment = rate * EDUs.
EDUs = 2 (Commercial, Retail/Medium category for both Commercial and Office uses).
[4] 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 general obligation bond).

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APPENDICES:

Appendix A: Alternative 1 Cash Flow Analysis: Continuation of MC&FP Phase 1

Appendix B: Alternative 2 Cash Flow Analysis: Minimum MC&FP Fund Surplus

APPENDIX A:

Alternative 1 Cash Flow Analysis: Continuation of MC&FP Phase 1

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Table A-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Cash Flow Summary (Inflated Dollars)

Alternative 1: Continuation of MC&FP Phase 1

Item	Source/ Assump.	Total	Fiscal Year Ending									
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Start of Year Balance [1]		**$7,289,878**	**$7,289,878**	**$4,887,903**	**$3,307,335**	**$1,052,802**	**$0**	**$959,825**	**$1,999,364**	**$3,122,657**	**$4,333,914**	**$5,637,525**
Revenue (Inflated $)												
County TIM Fees	Table A-2	$40,964,112	$209,888	$31,827	$4,232,092	$3,376,526	$0	$0	$0	$0	$0	$3,039,010
County [2]	Table A-2	$19,249,685	$6,333,411	$5,891,856	$4,773,401	$2,251,018	$0	$0	$0	$0	$0	$0
Other (Utilities)	Table A-2	$4,313,289	$0	$98,641	$2,076,181	$2,138,467	$0	$0	$0	$0	$0	$0
Annual Property Tax Increment	Table A-2	$2,430,762	$94,277	$96,162	$98,085	$100,047	$102,048	$104,089	$106,171	$108,294	$110,460	$112,669
Annual Sales Tax	Table A-2	$44,255,204	$1,088,582	$1,163,123	$1,241,157	$1,322,826	$1,408,278	$1,497,667	$1,591,151	$1,688,897	$1,791,075	$1,897,864
Interest Earnings	0.5%	$306,794	$36,449	$24,440	$16,537	$5,264	$0	$4,799	$9,997	$15,613	$21,670	$28,188
Other		$88,222	$0	$0	$0	$88,222	$0	$0	$0	$0	$0	$0
Total Revenue		**$111,608,070**	**$7,762,608**	**$7,306,049**	**$12,437,454**	**$9,282,370**	**$1,510,326**	**$1,606,555**	**$1,707,319**	**$1,812,804**	**$1,923,204**	**$5,077,731**
Less Costs (Inflated $)												
Infrastructure Costs	Table A-4	($111,287,439)	($9,756,497)	($8,872,613)	($14,683,026)	($10,325,943)	($540,995)	($557,224)	($573,941)	($591,159)	($608,894)	($6,804,664)
County Administration	Table A-4	($242,202)	($8,446)	($8,699)	($8,960)	($9,229)	($9,506)	($9,791)	($10,085)	($10,388)	($10,699)	($11,020)
MC&FP Phase II Administration	Table A-4	($276,195)	($270,890)	($5,305)	$0	$0	$0	$0	$0	$0	$0	$0
Consultant Expense	Table A-4	($128,750)	($128,750)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Costs		**($111,934,585)**	**($10,164,583)**	**($8,886,617)**	**($14,691,986)**	**($10,335,172)**	**($550,501)**	**($567,016)**	**($584,026)**	**($601,547)**	**($619,593)**	**($6,815,684)**
End of Year Balance		**$6,963,363**	**$4,887,903**	**$3,307,335**	**$1,052,802**	**$0**	**$959,825**	**$1,999,364**	**$3,122,657**	**$4,333,914**	**$5,637,525**	**$3,899,572**

Item	Fiscal Year Ending										
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Start of Year Balance [1]	**$3,899,572**	**$1,771,418**	**$290,538**	**$531,029**	**$1,023,022**	**$1,594,465**	**$2,249,946**	**$2,994,259**	**$3,832,412**	**$4,769,633**	**$5,811,383**
Revenue (Inflated $)											
County TIM Fees	$3,721,435	$3,833,078	$2,301,862	$2,273,687	$2,341,898	$2,412,155	$2,484,520	$2,559,055	$2,635,827	$2,714,902	$2,796,349
County [2]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Property Tax Increment	$114,923	$117,221	$119,565	$121,957	$124,396	$126,884	$129,422	$132,010	$134,650	$137,343	$140,090
Annual Sales Tax	$2,009,448	$2,127,870	$2,251,588	$2,380,815	$2,515,768	$2,656,676	$2,803,775	$2,957,308	$3,117,530	$3,284,704	$3,459,102
Interest Earnings	$19,498	$8,857	$1,453	$2,655	$5,115	$7,972	$11,250	$14,971	$19,162	$23,848	$29,057
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenue	**$5,865,304**	**$6,087,026**	**$4,674,468**	**$4,779,114**	**$4,987,177**	**$5,203,688**	**$5,428,966**	**$5,663,345**	**$5,907,169**	**$6,160,797**	**$6,424,598**
Less Costs (Inflated $)											
Infrastructure Costs	($7,982,107)	($7,556,215)	($4,421,935)	($4,274,718)	($4,402,959)	($4,535,048)	($4,671,099)	($4,811,232)	($4,955,569)	($5,104,236)	($5,257,363)
County Administration	($11,351)	($11,691)	($12,042)	($12,403)	($12,775)	($13,159)	($13,553)	($13,960)	($14,379)	($14,810)	($15,254)
MC&FP Phase II Administration	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Consultant Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Costs	**($7,993,458)**	**($7,567,906)**	**($4,433,977)**	**($4,287,121)**	**($4,415,734)**	**($4,548,206)**	**($4,684,653)**	**($4,825,192)**	**($4,969,948)**	**($5,119,046)**	**($5,272,618)**
End of Year Balance	**$1,771,418**	**$290,538**	**$531,029**	**$1,023,022**	**$1,594,465**	**$2,249,946**	**$2,994,259**	**$3,832,412**	**$4,769,633**	**$5,811,383**	**$6,963,363**

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Source: El Dorado County; EPS.

[1] 2019-20 amount = estimated cumulative funds available at end of 18/19 fiscal year. Provided by County.
[2] County funding is from County General Fund, County Road Fund, and local tribes.

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Table A-2
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Revenue (2019$ and Inflated $)

Alternative 1: Continuation of MC&FP Phase 1

			Revenue by Fiscal Year Ending																				
Item	**Source/ Assumption**	**Total**	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Inflation Factor	*3%*		*1.03*	*1.06*	*1.09*	*1.13*	*1.16*	*1.19*	*1.23*	*1.27*	*1.30*	*1.34*	*1.38*	*1.43*	*1.47*	*1.51*	*1.56*	*1.60*	*1.65*	*1.70*	*1.75*	*1.81*	*1.86*
Inflation Factor for Property Tax Revenue	*2%*		*1.02*	*1.04*	*1.06*	*1.08*	*1.10*	*1.13*	*1.15*	*1.17*	*1.20*	*1.22*	*1.24*	*1.27*	*1.29*	*1.32*	*1.35*	*1.37*	*1.40*	*1.43*	*1.46*	*1.49*	*1.52*
Funding Sources (2019$)																							
MC&FP																							
Annual Property Tax Increment [1]	Table A-3	$1,940,988	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428
Annual Sales Tax [2]	Table A-3	$30,556,408	$1,056,876	$1,096,355	$1,135,835	$1,175,314	$1,214,793	$1,254,272	$1,293,751	$1,333,231	$1,372,710	$1,412,189	$1,451,668	$1,492,445	$1,533,222	$1,573,999	$1,614,776	$1,655,553	$1,696,330	$1,737,107	$1,777,884	$1,818,661	$1,859,438
County TIM Fee	Table A-5	$28,337,794	$203,775	$30,000	$3,872,964	$3,000,000	$0	$0	$0	$0	$0	$2,261,309	$2,688,444	$2,688,444	$1,567,456	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175
County [3]	Table A-5	$18,070,920	$6,148,943	$5,553,639	$4,368,338	$2,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)	Table A-5	$3,892,979	$0	$92,979	$1,900,000	$1,900,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Funding		**$82,799,089**	**$7,502,022**	**$6,865,401**	**$11,369,565**	**$8,167,742**	**$1,307,221**	**$1,346,700**	**$1,386,179**	**$1,425,659**	**$1,465,138**	**$3,765,926**	**$4,232,540**	**$4,273,317**	**$3,193,106**	**$3,169,602**	**$3,210,379**	**$3,251,156**	**$3,291,933**	**$3,332,710**	**$3,373,487**	**$3,414,264**	**$3,455,041**
Cumulative Funding			**$7,502,022**	**$14,367,424**	**$25,736,988**	**$33,904,730**	**$35,211,951**	**$36,558,651**	**$37,944,830**	**$39,370,489**	**$40,835,627**	**$44,601,553**	**$48,834,093**	**$53,107,410**	**$56,300,516**	**$59,470,118**	**$62,680,497**	**$65,931,653**	**$69,223,587**	**$72,556,297**	**$75,929,784**	**$79,344,048**	**$82,799,089**
Inflated Funding Sources																							
MC&FP																							
Annual Property Tax Increment		$2,430,762	$94,277	$96,162	$98,085	$100,047	$102,048	$104,089	$106,171	$108,294	$110,460	$112,669	$114,923	$117,221	$119,565	$121,957	$124,396	$126,884	$129,422	$132,010	$134,650	$137,343	$140,090
Annual Sales Tax		$44,255,204	$1,088,582	$1,163,123	$1,241,157	$1,322,826	$1,408,278	$1,497,667	$1,591,151	$1,688,897	$1,791,075	$1,897,864	$2,009,448	$2,127,870	$2,251,588	$2,380,815	$2,515,768	$2,656,676	$2,803,775	$2,957,308	$3,117,530	$3,284,704	$3,459,102
County TIM Fee		$40,964,112	$209,888	$31,827	$4,232,092	$3,376,526	$0	$0	$0	$0	$0	$3,039,010	$3,721,435	$3,833,078	$2,301,862	$2,273,687	$2,341,898	$2,412,155	$2,484,520	$2,559,055	$2,635,827	$2,714,902	$2,796,349
County [3]		$19,249,685	$6,333,411	$5,891,856	$4,773,401	$2,251,018	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)		$4,313,289	$0	$98,641	$2,076,181	$2,138,467	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Funding		**$111,213,054**	**$7,726,159**	**$7,281,610**	**$12,420,917**	**$9,188,884**	**$1,510,326**	**$1,601,755**	**$1,697,322**	**$1,797,191**	**$1,901,535**	**$5,049,544**	**$5,845,806**	**$6,078,169**	**$4,673,016**	**$4,776,459**	**$4,982,062**	**$5,195,715**	**$5,417,716**	**$5,648,373**	**$5,888,007**	**$6,136,949**	**$6,395,541**
Cumulative Funding		**$111,213,054**	**$7,726,159**	**$15,007,768**	**$27,428,685**	**$36,617,569**	**$38,127,895**	**$39,729,650**	**$41,426,972**	**$43,224,163**	**$45,125,698**	**$50,175,241**	**$56,021,047**	**$62,099,216**	**$66,772,232**	**$71,548,691**	**$76,530,753**	**$81,726,468**	**$87,144,184**	**$92,792,558**	**$98,680,565**	**$104,817,513**	**$111,213,054**

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Source: El Dorado County; EPS.

[1] This analysis assumes that annual ongoing property tax increment is derived from development through 2019 only and excludes property tax increment from new development from 2020 to 2040. There will be some undetermined property tax increment generated from remaining Phase I development capacity that is not included in this model.
[2] Sales tax increment is from existing development and projected future development.
[3] County funding is from County General Fund, County Road Fund, and local tribes.

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Table A-3
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Property and Sales Tax Increment (2019$)

Alternative 1: Continuation of MC&FP Phase 1

Item	Source/ Assumption		TOTAL	Sales Tax by Fiscal Year Ending 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Tax Increment from Existing Development																								
Total General Fund Property Tax Increment (2019$) [1]			**$2,283,515**	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739
Percent of Increment for MC&FP Fund				85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Property Tax Inc. from Existing Dev. (2019$)			**$1,940,988**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**
Sales Tax Increment from Existing Development																								
Total General Fund Sales Tax Increment (2019$) [1]			**$25,135,691**	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938
Percent of Increment for MC&FP Fund				85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Sales Tax Inc. from Existing Dev. (2019$)			**$21,365,337**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**
Sales Tax Increment from New Development [2]																								
Annual Occupied Building Square Feet																								
Retail	Table A-7		**358,926**	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381
Office	Table A-7		**60,566**	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
Industrial	Table A-7		**100,646**	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,093	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465
Total			**520,138**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,807**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**
	Sales per sq. ft.																							
Incremental Taxable Sales (2019$)	*2017$*	*2019$*																						
Retail	$260	$276	$99,063,617	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total			**$99,063,617**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**
Cumulative Taxable Sales (2019$)																								
Retail				$4,644,611	$9,289,222	$13,933,832	$18,578,443	$23,223,054	$27,867,665	$32,512,276	$37,156,886	$41,801,497	$46,446,108	$51,090,719	$55,888,009	$60,685,299	$65,482,588	$70,279,878	$75,077,168	$79,874,458	$84,671,748	$89,469,038	$94,266,328	$99,063,617
Office				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total				**$4,644,611**	**$9,289,222**	**$13,933,832**	**$18,578,443**	**$23,223,054**	**$27,867,665**	**$32,512,276**	**$37,156,886**	**$41,801,497**	**$46,446,108**	**$51,090,719**	**$55,888,009**	**$60,685,299**	**$65,482,588**	**$70,279,878**	**$75,077,168**	**$79,874,458**	**$84,671,748**	**$89,469,038**	**$94,266,328**	**$99,063,617**
County General Fund Sales Tax Revenue (2019$)																								
Percent of Sales		*1.00%*																						
Percent of Increment				*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*
Retail			$9,191,071	$39,479	$78,958	$118,438	$157,917	$197,396	$236,875	$276,354	$315,834	$355,313	$394,792	$434,271	$475,048	$515,825	$556,602	$597,379	$638,156	$678,933	$719,710	$760,487	$801,264	$842,041
Office			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sales Tax Inc. from New Dev.			**$9,191,071**	**$39,479**	**$78,958**	**$118,438**	**$157,917**	**$197,396**	**$236,875**	**$276,354**	**$315,834**	**$355,313**	**$394,792**	**$434,271**	**$475,048**	**$515,825**	**$556,602**	**$597,379**	**$638,156**	**$678,933**	**$719,710**	**$760,487**	**$801,264**	**$842,041**
Total Sales Tax Increment (2019$)			**$30,556,408**	**$1,056,876**	**$1,096,355**	**$1,135,835**	**$1,175,314**	**$1,214,793**	**$1,254,272**	**$1,293,751**	**$1,333,231**	**$1,372,710**	**$1,412,189**	**$1,451,668**	**$1,492,445**	**$1,533,222**	**$1,573,999**	**$1,614,776**	**$1,655,553**	**$1,696,330**	**$1,737,107**	**$1,777,884**	**$1,818,661**	**$1,859,438**

sales tax

Source: El Dorado County; EPS.

[1] County General Fund allocation estimated as FY 2018-19 amount allocated to MC&FP Fund divided by 85% (since MC&FP Fund currently receives 85% of General Fund allocation).
[2] It is assumed that office and industrial development will not generate property or sales tax increment for the Project, but they are included in the model in the event that this assumption changes.

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Table A-4
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Infrastructure and Administrative Costs (2019$ and Inflated $)

Item	Source	Total	Costs by Fiscal Year Ending																				
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Inflation Factor		*3%*	*1.03*	*1.06*	*1.09*	*1.13*	*1.16*	*1.19*	*1.23*	*1.27*	*1.30*	*1.34*	*1.38*	*1.43*	*1.47*	*1.51*	*1.56*	*1.60*	*1.65*	*1.70*	*1.75*	*1.81*	*1.86*
Annual Infrastructure Costs - Phase 2 (2019$)																							
U.S. 50/Missouri Flat Road Interchange - Phase 1C [1]	Table A-5	$344,696	$93,736	$84,080	$84,080	$82,800	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2 [1]	Table A-5	$3,236	$3,236	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Missouri Flat Road/Industrial Drive	Table A-5	$2,195,000	$675,000	$1,520,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Missouri Flat Road/Enterprise Drive	Table A-5	$2,811,999	$195,355	$30,000	$2,586,644	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Diamond Springs Parkway Phase IA [1]	Table A-5	$10,554,209	$5,450,000	$5,104,209	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Diamond Springs Parkway Phase IB [1]	Table A-5	$23,604,658	$3,055,000	$1,625,000	$10,299,658	$8,625,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SR-49/Forni Road	Table A-5	$3,500,000	$0	$0	$388,889	$388,889	$388,889	$388,889	$388,889	$388,889	$388,889	$388,889	$388,889	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SR-49/Pleasant Valley Road	Table A-5	$700,000	$0	$0	$77,778	$77,778	$77,778	$77,778	$77,778	$77,778	$77,778	$77,778	$77,778	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
U.S. 50/Missouri Flat Road Interchange (Ultimate Solution)	Table A-5	$17,515,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,335,333	$2,335,333	$2,335,333	$1,167,667	$1,167,667	$1,167,667	$1,167,667	$1,167,667	$1,167,667	$1,167,667	$1,167,667	$1,167,667
U.S. 50/El Dorado Road Interchange Phase 1 [1]	Table A-5	$5,491,380	$0	$0	$0	$0	$0	$0	$0	$0	$0	$720,584	$720,584	$720,584	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959
U.S. 50/El Dorado Road Interchange Phase 2	Table A-5	$11,555,439	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,540,725	$1,540,725	$1,540,725	$770,363	$770,363	$770,363	$770,363	$770,363	$770,363	$770,363	$770,363	$770,363
Headington Road Extension/M. Flat Widening [1]	Table A-5	$6,254,236	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$703,135	$703,135	$703,135	$518,104	$518,104	$518,104	$518,104	$518,104	$518,104	$518,104	$518,104
Total		**$84,529,853**	**$9,472,327**	**$8,363,289**	**$13,437,049**	**$9,174,467**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$5,063,309**	**$5,766,444**	**$5,299,777**	**$3,011,123**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**
Inflated Annual Infrastructure Costs																							
U.S. 50/Missouri Flat Road Interchange - Phase 1C [1]		**$370,817**	$96,548	$89,200	$91,876	$93,192	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2 [1]		**$3,333**	$3,333	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Missouri Flat Road/Industrial Drive		**$2,307,818**	$695,250	$1,612,568	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Missouri Flat Road/Enterprise Drive		**$3,059,538**	$201,216	$31,827	$2,826,496	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Diamond Springs Parkway Phase IA [1]		**$11,028,555**	$5,613,500	$5,415,055	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Diamond Springs Parkway Phase IB [1]		**$25,832,840**	$3,146,650	$1,723,963	$11,254,714	$9,707,513	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SR-49/Forni Road		**$4,317,106**	$0	$0	$424,949	$437,698	$450,829	$464,354	$478,284	$492,633	$507,412	$522,634	$538,313	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SR-49/Pleasant Valley Road		**$863,421**	$0	$0	$84,990	$87,540	$90,166	$92,871	$95,657	$98,527	$101,482	$104,527	$107,663	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
U.S. 50/Missouri Flat Road Interchange (Ultimate Solution)		**$27,121,174**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,138,493	$3,232,647	$3,329,627	$1,714,758	$1,766,201	$1,819,187	$1,873,762	$1,929,975	$1,987,874	$2,047,511	$2,108,936	$2,172,204
U.S. 50/El Dorado Road Interchange Phase 1 [1]		**$8,512,651**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$968,405	$997,457	$1,027,380	$543,297	$559,596	$576,384	$593,675	$611,485	$629,830	$648,725	$668,187	$688,232
U.S. 50/El Dorado Road Interchange Phase 2		**$17,893,067**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,070,606	$2,132,724	$2,196,706	$1,131,303	$1,165,243	$1,200,200	$1,236,206	$1,273,292	$1,311,491	$1,350,835	$1,391,361	$1,433,101
Headington Road Extension/M. Flat Widening [1]		**$9,977,117**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$973,303	$1,002,502	$1,032,577	$783,679	$807,189	$831,405	$856,347	$882,037	$908,498	$935,753	$963,826
Total		**$111,287,439**	**$9,756,497**	**$8,872,613**	**$14,683,026**	**$10,325,943**	**$540,995**	**$557,224**	**$573,941**	**$591,159**	**$608,894**	**$6,804,664**	**$7,982,107**	**$7,556,215**	**$4,421,935**	**$4,274,718**	**$4,402,959**	**$4,535,048**	**$4,671,099**	**$4,811,232**	**$4,955,569**	**$5,104,236**	**$5,257,363**
Annual Administrative Costs																							
County Administration	Table A-8	**$172,200**	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200
MC&FP Phase II Administration	Table A-8	**$268,000**	$263,000	$5,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Consultant Expense	Table A-8	**$125,000**	$125,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		**$565,200**	**$396,200**	**$13,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**	**$8,200**
Inflated Annual Administrative Costs																							
County Administration		**$242,202**	$8,446	$8,699	$8,960	$9,229	$9,506	$9,791	$10,085	$10,388	$10,699	$11,020	$11,351	$11,691	$12,042	$12,403	$12,775	$13,159	$13,553	$13,960	$14,379	$14,810	$15,254
MC&FP Phase II Administration		**$276,195**	$270,890	$5,305	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Consultant Expense		**$128,750**	$128,750	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		**$647,146**	**$408,086**	**$14,004**	**$8,960**	**$9,229**	**$9,506**	**$9,791**	**$10,085**	**$10,388**	**$10,699**	**$11,020**	**$11,351**	**$11,691**	**$12,042**	**$12,403**	**$12,775**	**$13,159**	**$13,553**	**$13,960**	**$14,379**	**$14,810**	**$15,254**
Annual MC&FP Funded Costs		**$34,228,160**	**$3,119,609**	**$2,686,671**	**$3,295,747**	**$2,274,467**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$2,802,000**	**$3,078,000**	**$2,611,333**	**$1,443,667**	**$1,322,917**	**$1,322,917**	**$1,322,917**	**$1,322,917**	**$1,322,917**	**$1,322,917**	**$1,322,917**	**$1,322,917**
Inflated Annual MC&FP Funded Costs		**$46,760,352**	**$3,213,197**	**$2,850,289**	**$3,601,351**	**$2,559,932**	**$540,995**	**$557,224**	**$573,941**	**$591,159**	**$608,894**	**$3,765,654**	**$4,260,672**	**$3,723,137**	**$2,120,073**	**$2,001,030**	**$2,061,061**	**$2,122,893**	**$2,186,580**	**$2,252,177**	**$2,319,742**	**$2,389,335**	**$2,461,015**

cost an

Source: El Dorado County; EPS.

[1] Originally in Phase 1 and moved to Phase 2 because they either were not begun or not completed during Phase I.

Table A-5
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Phase 2 Project Costs and Revenue Sources by Improvement (2019$)

Item		Phase 2 Cost by FY Ending										
Funding Source	Total Cost *FY 19-20 - 39-40*	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
U.S. 50/Missouri Flat Road Interchange - Phase 1C												
MC&FP	**$344,696**	**$93,736**	**$84,080**	**$84,080**	**$82,800**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2												
MC&FP	$2,236	$2,236	-									
County	$1,000	$1,000	-									
MC&FP	**$3,236**	**$3,236**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Missouri Flat Road/Industrial Drive												
MC&FP	$1,000,000	-	$1,000,000	-	-	-	-	-	-	-	-	-
County	$1,195,000	$675,000	$520,000	-	-	-	-	-	-	-	-	-
Subtotal	**$2,195,000**	**$675,000**	**$1,520,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Missouri Flat Road/Enterprise Drive												
MC&FP	$1,000,000	-	-	$1,000,000	-	-	-	-	-	-	-	-
TIM	$317,248	$90,355	$30,000	$196,893	-	-	-	-	-	-	-	-
County	$1,494,751	$105,000	-	$1,389,751	-	-	-	-	-	-	-	-
Subtotal	**$2,811,999**	**$195,355**	**$30,000**	**$2,586,644**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Diamond Springs Parkway - Phase 1A												
MC&FP	$299,813	$299,813										
County	$10,161,417	$5,150,187	$5,011,230									
Utility	$92,979		$92,979									
Subtotal	**$10,554,209**	**$5,450,000**	**$5,104,209**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Diamond Springs Parkway - Phase 1B												
MC&FP	$7,796,415	$2,723,824	$1,602,591	$1,745,000	$1,725,000	-	-	-	-	-	-	-
TIM	$6,789,491	$113,420	-	$3,676,071	$3,000,000	-	-	-	-	-	-	-
County	$5,218,752	$217,756	$22,409	$2,978,587	$2,000,000	-	-	-	-	-	-	-
Utility	$3,800,000	-	-	$1,900,000	$1,900,000	-	-	-	-	-	-	-
Subtotal	**$23,604,658**	**$3,055,000**	**$1,625,000**	**$10,299,658**	**$8,625,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SR-49/Forni Road												
MC&FP	**$3,500,000**	**-**	**-**	**$388,889**	**$388,889**	**$388,889**	**$388,889**	**$388,889**	**$388,889**	**$388,889**	**$388,889**	**$388,889**
SR-49/Pleasant Valley Road												
MC&FP	**$700,000**	**-**	**-**	**$77,778**	**$77,778**	**$77,778**	**$77,778**	**$77,778**	**$77,778**	**$77,778**	**$77,778**	**$77,778**
Missouri Flat Interchange												
MC&FP	**$17,515,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$2,335,333**	**$2,335,333**
U.S. 50/El Dorado Road Interchange Phase 1												
TIM	$5,491,380	-	-	-	-	-	-	-	-	-	$720,584	$720,584
County	-										-	-
Subtotal	**$5,491,380**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$720,584**	**$720,584**
U.S. 50/El Dorado Road Interchange Phase 2												
TIM	**$11,555,439**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$1,540,725**	**$1,540,725**
Headington Road Extension/Missouri Flat Widening												
MC&FP	$2,070,000	-	-	-	-	-	-	-	-	-	-	$276,000
TIM	$4,184,236	-	-	-	-	-	-	-	-	-	-	$427,135
County	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**$6,254,236**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$703,135**
Total	**$84,529,853**	**$4,022,327**	**$3,259,080**	**$13,437,049**	**$9,174,467**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$5,063,309**	**$5,766,444**
Totals by Funding Source												
MC&FP	$34,228,160	$3,119,609	$2,686,671	$3,295,747	$2,274,467	$466,667	$466,667	$466,667	$466,667	$466,667	$2,802,000	$3,078,000
TIM	$28,337,794	$203,775	$30,000	$3,872,964	$3,000,000	-	-	-	-	-	$2,261,309	$2,688,444
County	$18,070,920	$6,148,943	$5,553,639	$4,368,338	$2,000,000	-	-	-	-	-	-	-
Utility	$3,892,979	-	$92,979	$1,900,000	$1,900,000	-	-	-	-	-	-	-
Total	**$84,529,853**	**$9,472,327**	**$8,363,289**	**$13,437,049**	**$9,174,467**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$466,667**	**$5,063,309**	**$5,766,444**

Source: El Dorado County; EPS.

Table A-5
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Phase 2 Project Costs and Revenue Sources by Improvement (2019$)

Item		Phase 2 Cost by FY Ending									
Funding Source	Total Cost *FY 19-20 - 39-40*	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
U.S. 50/Missouri Flat Road Interchange - Phase 1C											
MC&FP	**$344,696**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2											
MC&FP	$2,236										
County	$1,000										
MC&FP	**$3,236**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Missouri Flat Road/Industrial Drive											
MC&FP	$1,000,000	-	-	-	-	-	-	-	-	-	-
County	$1,195,000	-	-	-	-	-	-	-	-	-	-
Subtotal	**$2,195,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Missouri Flat Road/Enterprise Drive											
MC&FP	$1,000,000	-	-	-	-	-	-	-	-	-	-
TIM	$317,248	-	-	-	-	-	-	-	-	-	-
County	$1,494,751	-	-	-	-	-	-	-	-	-	-
Subtotal	**$2,811,999**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Diamond Springs Parkway - Phase 1A											
MC&FP	$299,813										
County	$10,161,417										
Utility	$92,979										
Subtotal	**$10,554,209**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Diamond Springs Parkway - Phase 1B											
MC&FP	$7,796,415	-	-	-	-	-	-	-	-	-	-
TIM	$6,789,491	-	-	-	-	-	-	-	-	-	-
County	$5,218,752	-	-	-	-	-	-	-	-	-	-
Utility	$3,800,000	-	-	-	-	-	-	-	-	-	-
Subtotal	**$23,604,658**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SR-49/Forni Road											
MC&FP	**$3,500,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SR-49/Pleasant Valley Road											
MC&FP	**$700,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Missouri Flat Interchange											
MC&FP	**$17,515,000**	**$2,335,333**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**	**$1,167,667**
U.S. 50/El Dorado Road Interchange Phase 1											
TIM	$5,491,380	$720,584	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959	$369,959
County	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**$5,491,380**	**$720,584**	**$369,959**	**$369,959**	**$369,959**	**$369,959**	**$369,959**	**$369,959**	**$369,959**	**$369,959**	**$369,959**
U.S. 50/El Dorado Road Interchange Phase 2											
TIM	**$11,555,439**	**$1,540,725**	**$770,363**	**$770,363**	**$770,363**	**$770,363**	**$770,363**	**$770,363**	**$770,363**	**$770,363**	**$770,363**
Headington Road Extension/Missouri Flat Widening											
MC&FP	$2,070,000	$276,000	$276,000	$155,250	$155,250	$155,250	$155,250	$155,250	$155,250	$155,250	$155,250
TIM	$4,184,236	$427,135	$427,135	$362,854	$362,854	$362,854	$362,854	$362,854	$362,854	$362,854	$362,854
County	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**$6,254,236**	**$703,135**	**$703,135**	**$518,104**	**$518,104**	**$518,104**	**$518,104**	**$518,104**	**$518,104**	**$518,104**	**$518,104**
Total	**$84,529,853**	**$5,299,777**	**$3,011,123**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**
Totals by Funding Source											
MC&FP	$34,228,160	$2,611,333	$1,443,667	$1,322,917	$1,322,917	$1,322,917	$1,322,917	$1,322,917	$1,322,917	$1,322,917	$1,322,917
TIM	$28,337,794	$2,688,444	$1,567,456	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175
County	$18,070,920	-	-	-	-	-	-	-	-	-	-
Utility	$3,892,979	-	-	-	-	-	-	-	-	-	-
Total	**$84,529,853**	**$5,299,777**	**$3,011,123**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**	**$2,826,092**

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Source: El Dorado County; EPS.

Prepared by EPS 1/10/2020

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Table A-6
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Percentage of Phase 2 Project Improvement Costs (2019$)

Item / Funding Source	Total (FY 19-20 - 39-40)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
		Percentage of Phase 2 Cost by Fiscal Year Ending																				
U.S. 50/Missouri Flat Road Interchange - Phase 1C																						
MC&FP	**100.0%**	**27.2%**	**24.4%**	**24.4%**	**24.0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. 50/Missouri Flat Road Interchange - Phase 1B.2																						
MC&FP	**100.0%**	**100.0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Missouri Flat Road/Industrial Drive																						
MC&FP	100.0%	-	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County	100.0%	56.5%	43.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	**30.8%**	**69.2%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Missouri Flat Road/Enterprise Drive																						
MC&FP	100.0%	-	-	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIM	100.0%	28.5%	9.5%	62.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County	100.0%	7.0%	-	93.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	**6.9%**	**1.1%**	**92.0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diamond Springs Parkway - Phase 1A																						
MC&FP	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County	100.0%	50.7%	49.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility	100.0%	-	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	51.6%	48.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diamond Springs Parkway - Phase 1B																						
MC&FP	100.0%	34.9%	20.6%	22.4%	22.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIM	100.0%	1.7%	-	54.1%	44.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County	100.0%	4.2%	0.4%	57.1%	38.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility	100.0%	-	-	50.0%	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	**12.9%**	**6.9%**	**43.6%**	**36.5%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SR-49/Forni Road																						
MC&FP	**100.0%**	-	-	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	-	-	-	-	-	-	-	-	-	-
SR-49/Pleasant Valley Road																						
MC&FP	**100.0%**	-	-	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	-	-	-	-	-	-	-	-	-	-
Missouri Flat Interchange																						
MC&FP	**100.0%**	-	-	-	-	-	-	-	-	-	**13.3%**	**13.3%**	**13.3%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**
U.S. 50/El Dorado Road Interchange Phase 1																						
TIM	100.0%	-	-	-	-	-	-	-	-	-	13.1%	13.1%	13.1%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	-	-	-	-	-	-	-	-	-	**13.1%**	**13.1%**	**13.1%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**
U.S. 50/El Dorado Road Interchange Phase 2																						
TIM	**100.0%**	-	-	-	-	-	-	-	-	-	**13.3%**	**13.3%**	**13.3%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**
Headington Road Extension/Missouri Flat Widening																						
MC&FP	100.0%	-	-	-	-	-	-	-	-	-	-	13.3%	13.3%	13.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
TIM	100.0%	-	-	-	-	-	-	-	-	-	-	10.2%	10.2%	10.2%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**100.0%**	-	-	-	-	-	-	-	-	-	-	**11.2%**	**11.2%**	**11.2%**	**8.3%**	**8.3%**	**8.3%**	**8.3%**	**8.3%**	**8.3%**	**8.3%**	**8.3%**
Total	**87.5%**	**4.8%**	**3.9%**	**15.9%**	**10.9%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**6.0%**	**6.8%**	**6.3%**	**3.6%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**
MC&FP	100.0%	9.1%	7.8%	9.6%	6.6%	1.4%	1.4%	1.4%	1.4%	1.4%	8.2%	9.0%	7.6%	4.2%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
TIM	100.0%	0.7%	0.1%	13.7%	10.6%	-	-	-	-	-	8.0%	9.5%	9.5%	5.5%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
County	100.0%	34.0%	30.7%	24.2%	11.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility	100.0%	-	2.4%	48.8%	48.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**100.0%**	**11.2%**	**9.9%**	**15.9%**	**10.9%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**6.0%**	**6.8%**	**6.3%**	**3.6%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**

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Source: El Dorado County; EPS.

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Table A-7
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Land Use Projections

			Phase 1											Phase 2									
Item	**Vacancy Rate [1]**	**TOTAL**	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Annual Building Square Feet																							
Retail		**377,817**	17,714	17,714	17,714	17,714	17,714	17,714	17,714	17,714	17,714	17,714	17,714	18,296	18,296	18,296	18,296	18,296	18,296	18,296	18,296	18,296	18,296
Office		**63,753**	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034
Industrial		**105,943**	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,361	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
Total		**547,514**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,110**	**26,113**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**	**26,030**
Cumulative Building Square Feet																							
Retail		**377,817**	17,714	35,428	53,142	70,856	88,570	106,284	123,998	141,712	159,426	177,140	194,854	213,150	231,447	249,743	268,039	286,336	304,632	322,928	341,224	359,521	377,817
Office		**63,753**	3,038	6,076	9,114	12,152	15,190	18,228	21,266	24,304	27,342	30,380	33,418	36,452	39,485	42,519	45,552	48,586	51,619	54,653	57,686	60,720	63,753
Industrial		**105,937**	5,358	10,716	16,074	21,432	26,790	32,148	37,506	42,864	48,222	53,580	58,935	63,635	68,335	73,036	77,736	82,436	87,136	91,837	96,537	101,237	105,937
Total		**547,508**	**26,110**	**52,220**	**78,330**	**104,440**	**130,550**	**156,660**	**182,770**	**208,880**	**234,990**	**261,100**	**287,207**	**313,237**	**339,267**	**365,297**	**391,327**	**417,357**	**443,387**	**469,418**	**495,448**	**521,478**	**547,508**
Annual Occupied Building Square Feet																							
Retail	5%	**358,926**	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381
Office	5%	**60,566**	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
Industrial	5%	**100,646**	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,093	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465
Total		**520,138**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,807**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**
Cumulative Occupied Building Square Feet																							
Retail	5%	**358,926**	16,828	33,657	50,485	67,313	84,142	100,970	117,798	134,626	151,455	168,283	185,111	202,493	219,874	237,256	254,637	272,019	289,400	306,782	324,163	341,545	358,926
Office	5%	**60,566**	2,886	5,772	8,658	11,544	14,431	17,317	20,203	23,089	25,975	28,861	31,747	34,629	37,511	40,393	43,275	46,156	49,038	51,920	54,802	57,684	60,566
Industrial	5%	**100,646**	5,090	10,180	15,270	20,360	25,451	30,541	35,631	40,721	45,811	50,901	55,994	60,459	64,924	69,390	73,855	78,320	82,785	87,251	91,716	96,181	100,646
Total		**520,138**	**24,805**	**49,609**	**74,414**	**99,218**	**124,023**	**148,827**	**173,632**	**198,436**	**223,241**	**248,045**	**272,852**	**297,581**	**322,310**	**347,038**	**371,767**	**396,495**	**421,224**	**445,952**	**470,681**	**495,410**	**520,138**

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Source: El Dorado County; EPS.

[1] Average El Dorado County commercial vacancy rate for 2018 from CoStar.

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Table A-8
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Administrative Costs and Interest Earnings

Fiscal Year Ending	**Administrative Cost**	**Annual Interest** Interest	Beginning Fund Balance [1]	Interest Pct. of Fund Balance
Formula		*A*	*B*	*A/B*
2003	$2,002	$0	$0	0.00%
2004	$2,177	$548	$5,733	9.56%
2005	$2,396	$8,773	$492,826	1.78%
2006	$5,891	$49,958	$1,102,339	4.53%
2007	$8,676	$112,912	$1,949,296	5.79%
2008	$46,464	$123,264	$2,861,277	4.31%
2009	$31,909	$59,512	$3,760,254	1.58%
2010	$5,039	$13,768	$4,565,120	0.30%
2011	$2,535	$14,178	$4,647,720	0.31%
2012	$2,162	$14,614	$5,339,861	0.27%
2013	$2,607	$11,677	$5,475,400	0.21%
2014	$1,678	$11,860	$4,819,895	0.25%
2015	$5,354	$15,038	$5,176,320	0.29%
2016	$2,979	$25,237	$5,507,400	0.46%
2017	$4,943	$42,951	$7,119,138	0.60%
2018	$4,466	$68,907	$7,919,854	0.87%
2019	$6,548	$120,637	$7,914,234	1.52%
Average	**$8,205**			1.92%
Average for Last 10 Years				0.51%
Amount to Use	**$8,200**			**0.50%**

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Source: El Dorado County; EPS.

[1] Inclusive of $1,500,000 bond reserve. Added $1.5 million to FY 17/18 ending fund balance provided by County.

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Appendix B:

Alternative 2 Cash Flow Analysis: Minimum MC&FP Fund Surplus

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Table B-1
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Cash Flow Summary (Inflated Dollars)

Alternative 2: Minimum MC&FP Fund Surplus

Item	Source/ Assump.	Total	Fiscal Year Ending 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Start of Year Balance [1]		**$7,289,878**	**$7,289,878**	**$4,887,903**	**$3,307,335**	**$1,052,802**	**$0**	**$959,825**	**$1,999,364**	**$3,122,657**	**$4,333,914**	**$5,637,525**	**$3,899,572**	**$1,771,418**	**$290,538**	**$531,029**	**$1,023,022**	**$1,594,465**	**$2,249,946**	**$1,786,473**	**$1,346,514**	**$932,172**	**$545,657**
Revenue (Inflated $)																							
County TIM Fees	Table B-2	$40,964,112	$209,888	$31,827	$4,232,092	$3,376,526	$0	$0	$0	$0	$0	$3,039,010	$3,721,435	$3,833,078	$2,301,862	$2,273,687	$2,341,898	$2,412,155	$2,484,520	$2,559,055	$2,635,827	$2,714,902	$2,796,349
County [2]	Table B-2	$19,249,685	$6,333,411	$5,891,856	$4,773,401	$2,251,018	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)	Table B-2	$4,313,289	$0	$98,641	$2,076,181	$2,138,467	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Property Tax Increment	Table B-2	$2,153,433	$94,277	$96,162	$98,085	$100,047	$102,048	$104,089	$106,171	$108,294	$110,460	$112,669	$114,923	$117,221	$119,565	$121,957	$124,396	$126,884	$76,130	$77,653	$79,206	$80,790	$82,406
Annual Sales Tax	Table B-2	$37,822,443	$1,088,582	$1,163,123	$1,241,157	$1,322,826	$1,408,278	$1,497,667	$1,591,151	$1,688,897	$1,791,075	$1,897,864	$2,009,448	$2,127,870	$2,251,588	$2,380,815	$2,515,768	$2,656,676	$1,649,279	$1,739,593	$1,833,841	$1,932,179	$2,034,766
Interest Earnings	0.5%	$242,810	$36,449	$24,440	$16,537	$5,264	$0	$4,799	$9,997	$15,613	$21,670	$28,188	$19,498	$8,857	$1,453	$2,655	$5,115	$7,972	$11,250	$8,932	$6,733	$4,661	$2,728
Other		$88,222	$0	$0	$0	$88,222	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$104,833,996**	**$7,762,608**	**$7,306,049**	**$12,437,454**	**$9,282,370**	**$1,510,326**	**$1,606,555**	**$1,707,319**	**$1,812,804**	**$1,923,204**	**$5,077,731**	**$5,865,304**	**$6,087,026**	**$4,674,468**	**$4,779,114**	**$4,987,177**	**$5,203,688**	**$4,221,179**	**$4,385,234**	**$4,555,607**	**$4,732,531**	**$4,916,249**
Less Costs (Inflated $)																							
Infrastructure Costs	Table A-4	($111,287,439)	($9,756,497)	($8,872,613)	($14,683,026)	($10,325,943)	($540,995)	($557,224)	($573,941)	($591,159)	($608,894)	($6,804,664)	($7,982,107)	($7,556,215)	($4,421,935)	($4,274,718)	($4,402,959)	($4,535,048)	($4,671,099)	($4,811,232)	($4,955,569)	($5,104,236)	($5,257,363)
County Administration	Table A-4	($242,202)	($8,446)	($8,699)	($8,960)	($9,229)	($9,506)	($9,791)	($10,085)	($10,388)	($10,699)	($11,020)	($11,351)	($11,691)	($12,042)	($12,403)	($12,775)	($13,159)	($13,553)	($13,960)	($14,379)	($14,810)	($15,254)
MC&FP Phase II Administration	Table A-4	($276,195)	($270,890)	($5,305)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Consultant Expense	Table A-4	($128,750)	($128,750)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Costs		**($111,934,585)**	**($10,164,583)**	**($8,886,617)**	**($14,691,986)**	**($10,335,172)**	**($550,501)**	**($567,016)**	**($584,026)**	**($601,547)**	**($619,593)**	**($6,815,684)**	**($7,993,458)**	**($7,567,906)**	**($4,433,977)**	**($4,287,121)**	**($4,415,734)**	**($4,548,206)**	**($4,684,653)**	**($4,825,192)**	**($4,969,948)**	**($5,119,046)**	**($5,272,618)**
End of Year Balance		**$189,288**	**$4,887,903**	**$3,307,335**	**$1,052,802**	**$0**	**$959,825**	**$1,999,364**	**$3,122,657**	**$4,333,914**	**$5,637,525**	**$3,899,572**	**$1,771,418**	**$290,538**	**$531,029**	**$1,023,022**	**$1,594,465**	**$2,249,946**	**$1,786,473**	**$1,346,514**	**$932,172**	**$545,657**	**$189,288**

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Source: El Dorado County; EPS.

[1] 2019-20 amount = estimated cumulative funds available at end of 18/19 fiscal year. Provided by County.
[2] County funding is from County General Fund, County Road Fund, and local tribes.

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Table B-2
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Annual Revenue (2019$ and Inflated $)

Alternative 2: Minimum MC&FP Fund Surplus

Item	Source/ Assumption	Total	Revenue by Fiscal Year Ending 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Inflation Factor	*3%*		*1.03*	*1.06*	*1.09*	*1.13*	*1.16*	*1.19*	*1.23*	*1.27*	*1.30*	*1.34*	*1.38*	*1.43*	*1.47*	*1.51*	*1.56*	*1.60*	*1.65*	*1.70*	*1.75*	*1.81*	*1.86*
Inflation Factor for Property Tax Revenue	*2%*		*1.02*	*1.04*	*1.06*	*1.08*	*1.10*	*1.13*	*1.15*	*1.17*	*1.20*	*1.22*	*1.24*	*1.27*	*1.29*	*1.32*	*1.35*	*1.37*	*1.40*	*1.43*	*1.46*	*1.49*	*1.52*
Funding Sources (2019$)																							
MC&FP																							
Annual Property Tax Increment [1]	Table B-3	$1,750,695	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$92,428	$54,369	$54,369	$54,369	$54,369	$54,369
Annual Sales Tax [2]	Table B-3	$26,896,059	$1,056,876	$1,096,355	$1,135,835	$1,175,314	$1,214,793	$1,254,272	$1,293,751	$1,333,231	$1,372,710	$1,412,189	$1,451,668	$1,492,445	$1,533,222	$1,573,999	$1,614,776	$1,655,553	$997,841	$1,021,828	$1,045,814	$1,069,800	$1,093,787
County TIM Fee	Table A-5	$28,337,794	$203,775	$30,000	$3,872,964	$3,000,000	$0	$0	$0	$0	$0	$2,261,309	$2,688,444	$2,688,444	$1,567,456	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175	$1,503,175
County [3]	Table A-5	$18,070,920	$6,148,943	$5,553,639	$4,368,338	$2,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)	Table A-5	$3,892,979	$0	$92,979	$1,900,000	$1,900,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Funding		**$78,948,447**	**$7,502,022**	**$6,865,401**	**$11,369,565**	**$8,167,742**	**$1,307,221**	**$1,346,700**	**$1,386,179**	**$1,425,659**	**$1,465,138**	**$3,765,926**	**$4,232,540**	**$4,273,317**	**$3,193,106**	**$3,169,602**	**$3,210,379**	**$3,251,156**	**$2,555,386**	**$2,579,372**	**$2,603,359**	**$2,627,345**	**$2,651,332**
Cumulative Funding			**$7,502,022**	**$14,367,424**	**$25,736,988**	**$33,904,730**	**$35,211,951**	**$36,558,651**	**$37,944,830**	**$39,370,489**	**$40,835,627**	**$44,601,553**	**$48,834,093**	**$53,107,410**	**$56,300,516**	**$59,470,118**	**$62,680,497**	**$65,931,653**	**$68,487,039**	**$71,066,411**	**$73,669,770**	**$76,297,115**	**$78,948,447**
Inflated Funding Sources																							
MC&FP																							
Annual Property Tax Increment		$2,153,433	$94,277	$96,162	$98,085	$100,047	$102,048	$104,089	$106,171	$108,294	$110,460	$112,669	$114,923	$117,221	$119,565	$121,957	$124,396	$126,884	$76,130	$77,653	$79,206	$80,790	$82,406
Annual Sales Tax		$37,822,443	$1,088,582	$1,163,123	$1,241,157	$1,322,826	$1,408,278	$1,497,667	$1,591,151	$1,688,897	$1,791,075	$1,897,864	$2,009,448	$2,127,870	$2,251,588	$2,380,815	$2,515,768	$2,656,676	$1,649,279	$1,739,593	$1,833,841	$1,932,179	$2,034,766
County TIM Fee		$40,964,112	$209,888	$31,827	$4,232,092	$3,376,526	$0	$0	$0	$0	$0	$3,039,010	$3,721,435	$3,833,078	$2,301,862	$2,273,687	$2,341,898	$2,412,155	$2,484,520	$2,559,055	$2,635,827	$2,714,902	$2,796,349
County [3]		$19,249,685	$6,333,411	$5,891,856	$4,773,401	$2,251,018	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other (Utilities)		$4,313,289	$0	$98,641	$2,076,181	$2,138,467	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Funding		**$104,502,964**	**$7,726,159**	**$7,281,610**	**$12,420,917**	**$9,188,884**	**$1,510,326**	**$1,601,755**	**$1,697,322**	**$1,797,191**	**$1,901,535**	**$5,049,544**	**$5,845,806**	**$6,078,169**	**$4,673,016**	**$4,776,459**	**$4,982,062**	**$5,195,715**	**$4,209,929**	**$4,376,301**	**$4,548,874**	**$4,727,870**	**$4,913,520**
Cumulative Funding		**$104,502,964**	**$7,726,159**	**$15,007,768**	**$27,428,685**	**$36,617,569**	**$38,127,895**	**$39,729,650**	**$41,426,972**	**$43,224,163**	**$45,125,698**	**$50,175,241**	**$56,021,047**	**$62,099,216**	**$66,772,232**	**$71,548,691**	**$76,530,753**	**$81,726,468**	**$85,936,398**	**$90,312,699**	**$94,861,573**	**$99,589,443**	**$104,502,964**

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Source: El Dorado County; EPS.

[1] This analysis assumes that annual ongoing property tax increment is derived from development through 2019 only and excludes property tax increment from new development from 2020 to 2040. There will be some undetermined property tax increment generated from remaining Phase I development capacity that is not included in this model.
[2] Sales tax increment is from existing development and projected future development.
[3] County funding is from County General Fund, County Road Fund, and local tribes.

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Alternative 2: Minimum MC&FP Fund Surplus

Table B-3
Missouri Flat Master Circulation and Financing Plan Phase II
Public Facilities Financing Plan
Property and Sales Tax Increment (2019$)

Item	Source/ Assumption		TOTAL	Sales Tax by Fiscal Year Ending 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Tax Increment from Existing Development																								
Total General Fund Property Tax Increment (2019$) [1]			**$2,283,515**	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739	$108,739
Percent of Increment for MC&FP Fund				85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	50%	50%	50%	50%	50%
Property Tax Inc. from Existing Dev. (2019$)			**$1,750,695**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$92,428**	**$54,369**	**$54,369**	**$54,369**	**$54,369**	**$54,369**
Sales Tax Increment from Existing Development																								
Total General Fund Sales Tax Increment (2019$) [1]			**$25,135,691**	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938	$1,196,938
Percent of Increment for MC&FP Fund				85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	50%	50%	50%	50%	50%
Sales Tax Inc. from Existing Dev. (2019$)			**$19,270,696**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$1,017,397**	**$598,469**	**$598,469**	**$598,469**	**$598,469**	**$598,469**
Sales Tax Increment from New Development [2]																								
Annual Occupied Building Square Feet																								
Retail	Table A-7		**358,926**	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	16,828	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381	17,381
Office	Table A-7		**60,566**	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
Industrial	Table A-7		**100,646**	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,090	5,093	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465	4,465
Total			**520,138**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,805**	**24,807**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**	**24,729**
	Sales per sq. ft. 2017$	2019$																						
Incremental Taxable Sales (2019$)																								
Retail	$260	$276	$99,063,617	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,644,611	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290	$4,797,290
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total			**$99,063,617**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,644,611**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**	**$4,797,290**
Cumulative Taxable Sales (2019$)																								
Retail				$4,644,611	$9,289,222	$13,933,832	$18,578,443	$23,223,054	$27,867,665	$32,512,276	$37,156,886	$41,801,497	$46,446,108	$51,090,719	$55,888,009	$60,685,299	$65,482,588	$70,279,878	$75,077,168	$79,874,458	$84,671,748	$89,469,038	$94,266,328	$99,063,617
Office				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total				**$4,644,611**	**$9,289,222**	**$13,933,832**	**$18,578,443**	**$23,223,054**	**$27,867,665**	**$32,512,276**	**$37,156,886**	**$41,801,497**	**$46,446,108**	**$51,090,719**	**$55,888,009**	**$60,685,299**	**$65,482,588**	**$70,279,878**	**$75,077,168**	**$79,874,458**	**$84,671,748**	**$89,469,038**	**$94,266,328**	**$99,063,617**
County General Fund Sales Tax Revenue (2019$)																								
Percent of Sales		*1.00%*																						
Percent of Increment				*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*85%*	*50%*	*50%*	*50%*	*50%*	*50%*
Retail			$7,625,363	$39,479	$78,958	$118,438	$157,917	$197,396	$236,875	$276,354	$315,834	$355,313	$394,792	$434,271	$475,048	$515,825	$556,602	$597,379	$638,156	$399,372	$423,359	$447,345	$471,332	$495,318
Office			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sales Tax Inc. from New Dev.			**$7,625,363**	**$39,479**	**$78,958**	**$118,438**	**$157,917**	**$197,396**	**$236,875**	**$276,354**	**$315,834**	**$355,313**	**$394,792**	**$434,271**	**$475,048**	**$515,825**	**$556,602**	**$597,379**	**$638,156**	**$399,372**	**$423,359**	**$447,345**	**$471,332**	**$495,318**
Total Sales Tax Increment (2019$)			**$26,896,059**	**$1,056,876**	**$1,096,355**	**$1,135,835**	**$1,175,314**	**$1,214,793**	**$1,254,272**	**$1,293,751**	**$1,333,231**	**$1,372,710**	**$1,412,189**	**$1,451,668**	**$1,492,445**	**$1,533,222**	**$1,573,999**	**$1,614,776**	**$1,655,553**	**$997,841**	**$1,021,828**	**$1,045,814**	**$1,069,800**	**$1,093,787**

sales tax2

Source: El Dorado County; EPS.

[1] Estimated as FY 2018-19 amount allocated to MC&FP Fund divided by 85% (since MC&FP Fund currently receives 85% of County General Fund allocation).
[2] It is assumed that office and industrial development will not generate property or sales tax increment for the Project, but they are included in the model in the event that this assumption changes.

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