
5. IMPLEMENTATION

5.1 Phasing

The Promontory Specific Plan is proposed to be developed in two phases. The first phase will consist of one or more of the following: Village Six, Village Seven and Village Eight. The second phase will include Villages One, Two, Three, Four, Five and the Village Center. Figure 27, Phasing Plan illustrates the phasing areas.

It is possible that the phasing plan will be modified to reflect the ability of adequate infrastructure and/or changing market conditions. Further, it is the intent to develop each phase with multiple final maps pursuant to the California Subdivision Map Act Section 66456.1 and Section 66452.6.

5.2. Financing Program

Various techniques are available for financing the required improvements of The Promontory Specific Plan. Determining the most appropriate financing mechanism for each particular improvement requires a multiple step evaluation process. At this time the exact financing mechanism need not be specified; however, the Specific Plan sets forth a number of alternatives which under present conditions and circumstances appear most viable.

Prior to approval of a final map within the Specific Plan area the financing mechanism(s) for the particular improvements required for development of the areas included in the tentative map shall be chosen. Use of the selected financing mechanism(s) for each improvement shall be made a condition of approval of the recordation of the final subdivision map.

At the time that building permits are to be issued, the financing mechanism or mechanisms that have been made a condition of approval of the subdivision map must be assured. "Assured" means approval of an Assessment District, Mello-Roos District, or any other financing mechanism deemed acceptable by the County.

Some of the available funding mechanisms for the improvements required for The Promontory Specific Plan are described below.

Special Assessment District

Special assessment districts, such as the Municipal Improvement Act of 1913 and the Improvement Bond Act of 1915 provide a method of long-term financing of public infrastructure and facilities. The assessment district includes the area wherein real property will "benefit" from the provision of the

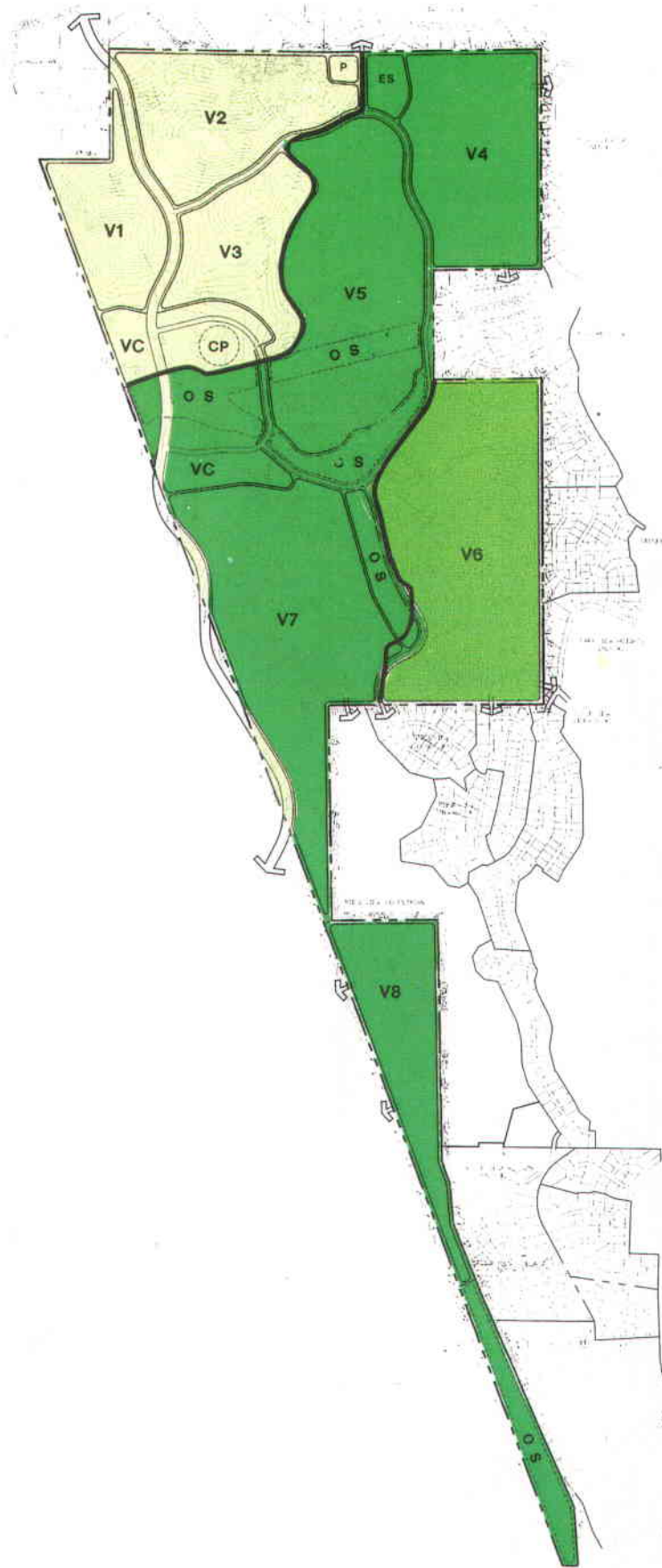
planned facilities. A lien which is based upon a formula for allocating benefit among the properties within the assessment district is placed against each parcel of real property within the district. The public entity establishing the benefit assessment district then sells bonds to finance the up front costs of constructing the improvements. The bonds are then repaid over the term of the bonds from assessments levied against the properties in the district. The assessments are normally collected along with the annual property tax levy and the bonds are secured by the lien against each benefitted property.

Mello-Roos Community Facilities District

Mello-Roos Community Facilities Districts are similar to assessment districts, but provide more flexibility to finance a wider range on infrastructure, through the issuance of tax exempt bonds. The bonds are secured by a lien against the properties included in the district. These properties are required to pay an annual "special tax", the proceeds of which are used to repay the bonds.

Landscaping and Lighting District

The landscaping and Lighting Act of 1972 provides for the creation of assessment districts to finance the cost of installing and/or maintaining landscaping, lighting facilities and ornamental structures. Like a benefit assessment district, properties within the district are assessed a share of the costs to the district on the basis of the benefit provided to the real property.



PHASING PLAN

LEGEND

- PHASE ONE
- PHASE TWO
- PHASE THREE



N.T.S.

5.3 Comprehensive Maintenance

Maintenance of facilities in The Promontory Specific Plan community will be carried out by El Dorado County, special districts, and private entities, depending upon the respective ownership and maintenance responsibilities established when development plans are approved. The Promontory facilities, owned by the County or the Community Services District will be maintained through the use of special assessment districts established for The Promontory and, in some cases, general fund revenues of the respective public entity. Facilities privately owned will be maintained by the property owner(s).

El Dorado County, El Dorado County Community Services District, and property owners will commence proceedings to establish the necessary assessment districts upon adoption of the Specific Plan. The remaining public facilities, such as sewer and water, shall be maintained through special districts established for the purpose.