



## **MEMORANDUM**

To: Derek Spalding, The True Life Companies  
From: Jamie Gomes and Mark Polhemus  
Subject: Village at Loomis Financial Feasibility Evaluation;  
EPS #172132  
Date: February 23, 2018

Economic & Planning Systems, Inc. (EPS) was retained by Village, LLC (Applicant or TTLIC) to provide technical support for the Applicant regarding the entitlements and proposed development agreement (DA) between TTLIC and the Town of Loomis (Town) for The Village at Loomis Project (Project). The proposed DA includes public improvements (or backbone infrastructure), including roadway infrastructure, and associated costs that are needed to serve the Project. The public improvements are to be paid for and constructed by the Applicant. The extent of public improvements included in the DA has prompted the Applicant to request an evaluation of the Project's ability to finance the backbone infrastructure. The purpose of this memorandum is to summarize EPS's evaluation of the Project's ability to finance backbone infrastructure obligations of the Project.

This memorandum reflects an update to earlier work completed by EPS for the Applicant and the Town. This analysis was updated to reflect the following changed circumstances:

1. Updated DA Term Sheet between the Applicant and the Town.
2. Updated Loomis Union School District (School Districts)<sup>1</sup> mitigation according to the School Districts' mitigation agreements.
3. Updated Town, County of Placer (County), and Other Agency development impact fees to Fiscal Year 2017–2018 in the Infrastructure Cost Burden Calculation for residential and nonresidential development.

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<sup>1</sup> The Project is located in the Loomis Union School District and the Placer Union High School District (together, School Districts).

4. Updated Project land use plan, reducing the number of single-family residential units, increasing the number of multifamily units, increasing Project commercial square footage, and converting a 1.3-acre office parcel to park area.
5. Updated Project estimated home sales prices for cost burden analysis purposes.

## **Executive Summary**

As described herein, EPS prepared a static pro forma to evaluate the Project's ability to fund backbone infrastructure based on a cost allocation of public improvements further described below. EPS also evaluated the Project's ability to use land-secured financing to help fund backbone infrastructure. Based on these analyses, which include current assumptions of finished home sales prices, EPS concludes the Project appears to be on the edge of what may be considered feasible and thus may experience difficulties in funding the negotiated backbone infrastructure costs as considered in the proposed DA. On a static basis, the overall total infrastructure cost burden appears at the lower end of this determination, which suggests the Project may be feasible based on potential adjustments to certain Project cost components. The Project's ability to fund required infrastructure improvements will be contingent upon timely use of land-secured financing, early land sales to home builders, and rapid absorption of finished homes.

## **Project Context**

The Project is located in the Town, between Horseshoe Bar Road and King Road, situated east of an existing grocery-anchored shopping center and adjacent to existing residential subdivisions. The Project includes approximately 53.2 gross developable acres, composed of approximately 40.9 acres of varying densities of single-family residential and approximately 6.6 acres of multifamily residential, 0.8 acres of residential/commercial Village Mixed Use, and approximately 4.9 acres of Village Commercial. In addition, the Project includes 13.3 acres of active and passive parks, and open space. Being an infill development location, the Project is adjacent to existing residential and nonresidential development, including existing infrastructure that includes roadways, water, and sewer improvements. The Project Environmental Impact Report (EIR) included a maximum of 303 single-family residential units. The Preliminary Project Development Plan (February 2018) includes 286 single-family residential units. This analysis includes 286 single-family residential units and other land use assumptions provided by the Applicant.

The Applicant and its investors control most of the land located in the Project, with the exception of the approximately 4.9 acres of Village Commercial, which is owned by two other unrelated property owners. The analysis summarized in this document examined the entire Project, residential and nonresidential, including commercial property owned land.

Typically, backbone infrastructure cost obligations of a project would be allocated to all land uses in that project. However, because the Applicant and commercial property owners negotiated a fixed infrastructure cost share of the nonresidential land use, this analysis reflects the negotiated terms.

## Overview of Analysis Methodology

In completing this analysis, EPS used a static pro forma to evaluate the range of infrastructure costs that might be funded by the Project. The analysis included in this memorandum is based on the backbone infrastructure and associated costs included in the proposed DA.

**Table 1** summarizes the DA-related and total estimated backbone infrastructure costs associated with the analysis. As described in more detail throughout this memorandum, the costs of backbone infrastructure, which typically would be allocated to all land uses, have been adjusted so the 286 single-family residential units are assumed to bear the costs that otherwise would have been allocated to the Village Commercial portion of the Project.

**Table 1**  
**Village at Loomis**  
**Summary of DA Backbone Infrastructure Costs**

Item	February 2018 Town DA Terms [1]
<b>DA Backbone Improvements</b>	
DA Related Improvements [2] [3]	\$11,836,000
Other Backbone Costs [2] [3]	\$3,144,000
<b>Total All Backbone Costs</b>	<b>\$14,980,000</b>

*summ costs*

Source: TTLC and EPS.

[1] See Table B-1 for DA related improvement costs details.

[2] Includes hard costs and soft costs (15-percent of hard costs).

[3] Rounded to the nearest \$1,000.

The analysis evaluates the financial feasibility question by preparing a static feasibility analysis that includes a pro forma for each single-family residential product (i.e., Alley Loaded, Green Court, Traditional), which incorporates the allocated costs of backbone infrastructure, in addition to Town, County, and Other Agency (e.g., Placer County Water Agency, South Placer Municipal Utility District) building permit and development impact fees. The results are presented herein using the following terminology:

- **Infrastructure Cost Burden Analysis and Two-Percent Test.**
- **Residual Land Value.**

Following a summary of the analysis findings, more detailed descriptions of the methods used to evaluate the Project's financial feasibility and ability to fund backbone infrastructure are contained in the remainder of this memorandum.

## Summary of Findings

**Table 2** summarizes the results of this analysis and evaluates the extent to which backbone infrastructure could be funded by the Project under current market conditions. The table uses a series of colored circles, emulating the colors of a stoplight, to indicate the likelihood of Project financial feasibility under the assumptions used in this analysis. Green indicates the Project is likely feasible under noted conditions, yellow indicates the Project may be feasible, and red indicates the Project likely is infeasible. **Table 2** includes a legend illustrating the ranges represented by each respective color. The ranges shown in the legend on **Table 2** reflect the infill nature of the Project, and the amount and mix of Project land uses, as such, differ from what might otherwise be anticipated or represented in a larger scale greenfield project setting.

This stoplight indicator approach was used because, while this analytical method is informative, the financial feasibility metrics (particularly the static analysis) are considered general indicators of feasibility or infeasibility, but neither of the static indicators should be considered absolute determinations regarding Project feasibility.

### Static Feasibility Analysis Findings

The results of the static feasibility analysis findings are summarized in **Table 2** and detailed in **Table 3**. These tables show both the infrastructure cost burden analysis, as well as the residual land value analysis. The summaries below describe the conclusions of this analysis.

#### *Infrastructure Cost Burden*

Total backbone infrastructure cost burdens for all single-family residential product types appear just above the feasible threshold, ranging between 18.4 percent and 20.0 percent, and average 19.2 percent for all 286 single-family residential units. Further, potential concerns with the results of the infrastructure cost burden analysis also are mitigated by the results of the residual land value analysis, as described below.

#### *Residual Land Value*

As indicated in **Table 2**, residual land values for Alley Loaded and Traditional Lot products are within feasible ranges, ranging between 12.4 percent and 13.3 percent. The Green Court product falls just below a feasible range at 9.6 percent; however, the residual land value for this product could be improved based on context-sensitive inputs, such as improved product pricing or slight reductions in development costs. As a whole, the residual land values average 12.2 percent of the estimated home sales prices, indicating the single-family residential portion of the Project is likely to be feasible.

Given the overall residual land value strength of the single-family residential products, the Project may be able to shoulder the total infrastructure costs, which are just above the feasibility range for an infill development project. In project circumstances where certain land use categories indicate cost burdens just above or residual land values just below feasible ranges, while others may fall within feasible ranges, the feasible land uses can cross-subsidize the less feasible ones. This is particularly true in instances where there is one master developer that controls the project, as is the case with the Applicant.

**Table 2**  
**Village at Loomis**  
**Feasibility Summary Table**

Infrastructure Cost Allocation	Infrastructure Cost (Rounded)	Infrastructure Costs Born by Single-Family Residential (Rounded)	Static Feasibility Metrics							
			Infrastructure Cost Burden as a % of Home Sales Price [1] [2]				Residual Land Value as a % of Home Sales Price [2]			
			Alley Loaded	Green Court	Traditional Lot	Weighted Avg./ Total	Alley Loaded	Green Court	Traditional Lot	Weighted Avg./ Total
<b>February 2018 DA Terms</b>	\$14,980,000	\$11,736,000	20.0%	18.6%	18.4%	19.2%	13.3%	9.6%	12.4%	12.2%
<b>Feasibility Results</b>										
<b>Planned Number of Units</b>			135	64	87	286	135	64	87	286

  

Feasibility Key	Likely to be Feasible	May be Feasible	Likely to be Infeasible
Infrastructure Cost Burden [3]	<15%	15%-17.5%	>17.5%
Residual Land Value	>12%	10%-12%	<10%

Source: TTL; EPS.

summ feas

[1] Includes Town of Loomis and other agency building permit and development impact fees and share of backbone infrastructure costs. See Table 4.

[2] Analysis is based on the assumed Premium Home Sales Price. See Table A-1 for Premium Home Sales Price assumptions.

[3] Static Infrastructure Cost Burden feasibility benchmarks for large-scale master-planned communities generally reflect potential feasibility of an infrastructure cost burden between 15 and 20 percent, whereas projects with burdens below 15 percent generally are considered financially feasible, and burdens between 15 percent and 20 percent may be feasible depending on the specific circumstances of the project. However, given the infill nature of this project, the feasibility benchmarks are adjusted as shown in this table to reflect project characteristics typical of infill projects, such as higher land prices or cost to rework infrastructure, which places more pressure on the project's other cost components, such as backbone infrastructure.

**Table 3**  
**Village at Loomis**  
**Single-Family Residential Residual Land Value (RLV) Calculation**

Item	Proposed Subdivisions											
	Alley Loaded				Green Court				Traditional Lot			
	Base		Premium		Base		Premium		Base		Premium	
	Amount	% of Selling Price	Amount	% of Selling Price	Amount	% of Selling Price	Amount	% of Selling Price	Amount	% of Selling Price	Amount	% of Selling Price
<b>Development Program</b>												
Total Dwelling Units	135				64				87			
Total Site Size (Sq. Ft.)	307,800				158,720				352,350			
Total Site Size (Acres)	7.1				3.6				8.1			
Average Density (DU/Ac.)	19.1				17.6				10.8			
Average Unit Size	1,741				2,300				2,350			
Average Garage Size	425				425				425			
<b>Sales Price per Unit (Rounded)</b>	<b>\$403,000</b>	<b>100%</b>	<b>\$428,000</b>	<b>100%</b>	<b>\$448,000</b>	<b>100%</b>	<b>\$476,000</b>	<b>100%</b>	<b>\$471,000</b>	<b>100%</b>	<b>\$502,000</b>	<b>100%</b>
<b>Infrastructure Burden</b>												
City/County, Plan Area & School Fees [2]	\$41,502	10%	\$41,502	10%	\$44,566	10%	\$44,566	9%	\$48,623	10%	\$48,623	10%
Loomis USD Mitigation Payment [3]	\$2,940	1%	\$2,940	1%	\$2,940	1%	\$2,940	1%	\$2,940	1%	\$2,940	1%
Backbone Infrastructure [4]	\$41,034	10%	\$41,034	10%	\$41,034	9%	\$41,034	9%	\$41,034	9%	\$41,034	8%
<b>Subtotal Infrastructure Burden</b>	<b>\$85,476</b>	<b>21%</b>	<b>\$85,476</b>	<b>20%</b>	<b>\$88,540</b>	<b>20%</b>	<b>\$88,540</b>	<b>19%</b>	<b>\$92,597</b>	<b>20%</b>	<b>\$92,597</b>	<b>18%</b>
<b>Unit Development</b>												
Land	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%
Construction [5]	\$139,280	35%	\$139,280	33%	\$179,400	40%	\$179,400	38%	\$176,250	37%	\$176,250	35%
Cost of Options/Upgrades	\$0	0%	\$15,054	4%	\$0	0%	\$16,575	3%	\$0	0%	\$17,716	4%
In-tract Subdivision Infrastructure [6]	\$38,945	10%	\$38,945	9%	\$40,238	9%	\$40,238	8%	\$44,120	9%	\$44,120	9%
Other Soft Costs [7]	\$43,451	11%	\$43,451	10%	\$48,426	11%	\$48,426	10%	\$47,743	10%	\$47,743	10%
Construction Financing	\$7,328	2%	\$7,328	2%	\$8,658	2%	\$8,658	2%	\$8,665	2%	\$8,665	2%
Marketing/Commissions	\$20,150	5%	\$21,400	5%	\$22,400	5%	\$23,800	5%	\$23,550	5%	\$25,100	5%
Builder Profit (10% of Sales Price)	\$40,300	10%	\$42,800	10%	\$44,800	10%	\$47,600	10%	\$47,100	10%	\$50,200	10%
<b>Total Development Costs per Unit</b>	<b>\$289,454</b>	<b>57%</b>	<b>\$308,258</b>	<b>57%</b>	<b>\$343,922</b>	<b>62%</b>	<b>\$364,697</b>	<b>62%</b>	<b>\$347,427</b>	<b>59%</b>	<b>\$369,793</b>	<b>59%</b>
<b>CFD Reimbursement [8]</b>	<b>(\$22,800)</b>	<b>(6%)</b>	<b>(\$22,800)</b>	<b>(5%)</b>	<b>(\$22,800)</b>	<b>(5%)</b>	<b>(\$22,800)</b>	<b>(5%)</b>	<b>(\$22,800)</b>	<b>(5%)</b>	<b>(\$22,800)</b>	<b>(5%)</b>
<b>TOTAL COST OF UNIT</b>	<b>\$352,131</b>	<b>87%</b>	<b>\$370,935</b>	<b>87%</b>	<b>\$409,662</b>	<b>91%</b>	<b>\$430,437</b>	<b>90%</b>	<b>\$417,224</b>	<b>89%</b>	<b>\$439,590</b>	<b>88%</b>
<b>Residual Land Value (RLV) - Paper Lot</b>	<b>\$50,869</b>	<b>13%</b>	<b>\$57,065</b>	<b>13%</b>	<b>\$38,338</b>	<b>9%</b>	<b>\$45,563</b>	<b>10%</b>	<b>\$53,776</b>	<b>11%</b>	<b>\$62,410</b>	<b>12%</b>
Target RLV Range (10%-15% of Home Sales Price)												
10% of Sales Price	\$40,300	10%	\$42,800	10%	\$44,800	10%	\$47,600	10%	\$47,100	10%	\$50,200	10%
15% of Sales Price	\$60,500	15%	\$64,200	15%	\$67,200	15%	\$71,400	15%	\$70,700	15%	\$75,300	15%

rlv sfr

Source: TTLIC; EPS.

[1] Analysis is EPS's independent evaluation of the project's infrastructure cost burden and residual land value.

[2] See Table A-2.

[3] See Table 4.

[4] See Table 5.

[5] Construction costs include vertical construction for living space and garage.

[6] Estimated cost does not include fees that are payable at improvement plan, final map, or building permit. Costs include internal subdivision improvements such as sewer, storm drain, water, joint trench, concrete, walls/fences, streetwork, and landscaping.

[7] Soft costs include services and taxes such as predevelopment, architectural and engineering, legal, pre-opening/marketing, real estate taxes, and contingencies.

[8] CFD Reimbursement reflects an estimate of potential CFD or SCIP bond proceeds that may be achieved given a maximum overall tax burden of 1.7 percent of the Premium Home Sales Price.

## 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.
- Residual Land Value Analysis.
- Total Taxes and Assessments as a Percentage of Sales Price.

Each of these methods is based on a static financial feasibility evaluation. To be considered financially feasible, the Project should meet each of the static feasibility tests.

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.

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 and the additional burden of Project-specific infrastructure costs. In this case, the analysis includes and evaluates the burden of proposed infrastructure costs included by the Town in the DA. As such, this feasibility test assesses the additional fee burden on residential dwelling units associated with the proposed infrastructure improvements. As previously mentioned, this analysis is based on the assumption the single-family residential units carry the additional burden that would otherwise be allocated to the Village Commercial uses.

Relatedly, the residual land value analysis begins with an evaluation of estimated finished home sales prices and subtracts all costs required to get to the point of a sale. A target range for residual land values for single-family development is between 10 percent and 15 percent of the finished home sales price. Otherwise, that residual land value may be inadequate to compensate the land developer for the costs and risks they endure to acquire and entitle the Project.

It is common for developers of major development projects to advance-fund and carry infrastructure costs for some length of time. 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 Taxes and Assessments as a Percentage of Sales Price feasibility test is to ensure current and proposed taxes and assessments do not exceed the preliminary target of 1.7 percent of the value of the property.<sup>2</sup> As a Mello-Roos Community Facilities District (CFD) (special tax) or assessment (potentially through the Statewide Community Infrastructure Program [SCIP]) has been identified as a potential means to fund infrastructure costs not

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<sup>2</sup> Although the general rule is 2 percent, the Project property owners have set a preliminary target amount of 1.7 percent, to allow some gap for additional special taxes and assessments if needed.

covered by existing or proposed financing programs, this feasibility test assesses the additional special tax/assessment burden on residential dwelling units. The estimated preliminary maximum special tax amount that could be implemented as part of a Mello-Roos CFD or Assessment District is included in this feasibility test.

### **Total Infrastructure Cost Burden of Major Infrastructure Feasibility Test**

The infrastructure cost burden of development to a builder can be used to assess the financial feasibility for development of the finished products of a project. The total infrastructure cost burden consists of all backbone infrastructure and public facilities costs allocated to the development, plus applicable fees, including building permit-processing fees, Town fees, County fees, and regional fees. The infrastructure cost burden feasibility indicator measures the total costs of backbone infrastructure and public facility improvements as a percentage of the final sales price or finished value of a residential unit.

The total infrastructure cost burden of major infrastructure feasibility test provides a performance indicator of a project's feasibility. The ranges summarized below are typical of larger scale greenfield projects. In general, for each residential and nonresidential land use, if the total cost burden per dwelling unit or square foot is less than 15 percent to 20 percent of the finished sales price, then using the following general guidelines or benchmarks, a project is considered to be financially feasible:

- Burdens below 15 percent generally are considered financially feasible.
- Burdens between 15 percent 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.<sup>3</sup>

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. As noted earlier in this document, the ranges used in this analysis are slightly lower than those typically used for greenfield projects, reflecting the infill nature of the Project, amount and mix of land uses (slightly higher density by comparison) and uncertain absorption period for the Project's nonresidential land uses.

The 15-percent to 20-percent test is merely a tool that can be used—along with other tools—as a general measure of financial feasibility. This measure should not automatically be taken to mean that if one land use type exceeds the threshold, the project definitely is infeasible. In certain circumstances, there are ways in which a development project can mitigate against a high cost burden. In addition, the infrastructure costs will be fine-tuned and possibly reduced as engineering studies are completed closer to actual construction.

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<sup>3</sup> Such 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).



It is worth noting that the above-listed benchmarks typically are used in context of larger scale master-planned communities where land may be in adequate supply but where infrastructure may not already exist. In cases of infill development, such as the proposed Project, these feasibility benchmarks are useful but also should consider the circumstances that infill projects typically include. For example, in many infill locations, new or redevelopment projects may incur a higher price for the land, given the relative scarcity of land, adjacency of existing infrastructure or public facilities, and, in some cases, pent-up demand for product in an otherwise constrained location. In cases where the land price represents a higher proportion of the overall finished value of the end product, more pressure is placed on the project's other cost components, such as backbone infrastructure. Therefore, given certain circumstances in infill locations, Project economics may conclude that infrastructure cost burdens above the 15-percent to 17.5-percent threshold could render an infill project infeasible, where a similar finding may not be reached in an otherwise comparable greenfield location.

### Components of Total Project Infrastructure Cost Burden

**Table A-2** shows the total infrastructure cost burden for the Project's single-family residential homes. The cost burden is shown per dwelling unit for residential units. The Infrastructure Cost Burden Analysis is organized into the following components:

- **Existing Town Fees.** Includes permit, processing, and existing Town development impact fees. As noted, this analysis assumes development impact fee credits would be permitted for the roadway, quimby in-lieu, passive park, and park facility impacts in the amounts provided by the Applicant.
- **Project Infrastructure Burden.** Includes the proposed infrastructure burdens as articulated in the DA. Please refer to **Table B-1** for the total aggregate amount of Project infrastructure burden included in this analysis. Please note also that the infrastructure burden is allocated to various Project land use elements as described in more detail below.
- **School Fees.** Includes the School Districts impact fee. Based on the Term Sheet between the Applicant and Loomis Union School District, the Applicant must pay supplemental fees and a separate mitigation payment totaling \$1.4 million for single-family residential development;<sup>4</sup> however, the Applicant mentioned the State of California (State) shall reimburse the Applicant. This analysis is based on the assumption the State will reimburse the Applicant 50 percent of the additional mitigation payments.
- **County/Regional Agency Fees.** Includes the fees collected by the County, the Placer County Water Agency, and other County or regional agencies.

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<sup>4</sup> According to the terms of the signed terms sheet with Loomis Union School District, the Applicant is required to pay \$1,816,000 in fee contributions (Supplemental Fee and Mitigation Payment) in excess of the SB 50-required fees. Approximately \$1.34 million of that total is allocated to single-family residential development.

**Table 4** documents the total infrastructure cost burden for Project residential units, based on the estimated unit sales prices and the infrastructure costs shown per unit. On **Table 4**, the backbone infrastructure was allocated to all Project land uses except Village Commercial, and the costs that would be allocated to Village Commercial are added to the total costs allocated to single-family residential units, as shown in **Table 5**.

### **Total Taxes and Assessments as a Percentage of Sales Price**

The measurement of Total Taxes and Assessments as a Percentage of Sales Price often is referred to as the “two-percent test.” This metric is yet another measure of the financial feasibility of a project evaluated by land developers, builders, and municipal governments. The Total Taxes and Assessments as a Percentage of Sales Price is a general rule for the feasibility of proposed annual special taxes and assessments. In general, if the sum of property taxes, other ad valorem taxes, and all annual special taxes and assessments is less than 2 percent of the average finished home sales price, then the burden of annual taxes and assessments is considered financially feasible. In the Sacramento Region, generally there is a target rate for the total of these taxes to be no greater than approximately 1.7 percent to 1.8 percent of the finished home sales price.

### **Two-Percent Feasibility Results**

Project development is anticipated to be subject to at least two annual special tax or assessment charges in addition to the annual ad valorem property taxes. **Table 6** summarizes the Two-Percent Test for the various residential developable land uses in the Project. The total annual amount includes the following taxes and assessments:

- Property taxes.
- Other general ad valorem taxes (e.g., school/other general obligation [GO] bonds).
- Existing special taxes and assessments.
- Proposed or potential special taxes for Project public facility maintenance and public safety services.
- A preliminary estimate of CFD special taxes for infrastructure, based both on tax rates in comparable projects in the surrounding areas and on the overall annual tax burden.

**Table 6** shows estimates for ongoing services or maintenance obligations of the Project for law enforcement, lighting and landscape maintenance, parks and open space maintenance and public roadway maintenance. After accounting for all taxes on **Table 6**, each residential land use type has a total tax burden of less than or equal to the preliminary target of a range between 1.6 percent and 1.7 percent.

The resulting special taxes available to fund backbone infrastructure, at the bottom of **Table 6**, are consistent with the Applicant’s assumptions regarding the amount of net bond proceeds that could help fund infrastructure. The conclusions of this test are that the Project appears to maintain feasible ranges of annual special taxes and estimates of net bond proceeds for infrastructure are reasonable.

**Table 4**  
**Village at Loomis**  
**Summary of Single-Family Residential Infrastructure Cost Burden**

Item	Formula	Alley Loaded	Green Court	Traditional Lot
<b>Estimated Finished Home Sales Price [1]</b>				
Base	<i>a</i>	\$403,000	\$448,000	\$471,000
Premium	<i>b</i>	\$428,000	\$476,000	\$502,000
<b>INFRASTRUCTURE COST BURDEN PER UNIT</b>				
<b>Development Impact Fees [2]</b>				
Building Permit and Processing Fees	<i>c</i>	\$2,473	\$3,093	\$3,140
Town of Loomis Development Impact Fees	<i>d</i>	\$9,838	\$10,198	\$10,262
County/Other Agency Development Impact Fees	<i>e</i>	\$29,191	\$31,275	\$35,222
<b>Subtotal Development Impact Fees</b>	<b><i>f=c+d+e</i></b>	<b>\$41,502</b>	<b>\$44,566</b>	<b>\$48,623</b>
<b>February 2018 DA Terms</b>				
<b>Backbone Infrastructure Cost Burden [3]</b>	<b><i>g</i></b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>
<b>Loomis USD Mitigation Payment [4]</b>	<b><i>h</i></b>	<b>\$2,940</b>	<b>\$2,940</b>	<b>\$2,940</b>
<b>Total Infrastructure Cost Burden per Unit</b>	<b><i>i=f+g+h</i></b>	<b>\$85,476</b>	<b>\$88,540</b>	<b>\$92,597</b>
<b>Total Fee and Infrastructure Cost Burden as a % of Home Sales Price</b>				
Base	<i>k/a</i>	21.2%	19.8%	19.7%
Premium	<i>k/b</i>	20.0%	18.6%	18.4%

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Source: Town of Loomis and other agencies; TTLC; EPS.

[1] Base home sales prices based on updated home pricing chart provided by TTLC.

[2] Based on the weighted average of the fees totals for all plans for each product type. See Table A-2 for details.

[3] See Table 5 for Backbone Infrastructure Cost Burden allocation details.

[4] According to a conversation with TTLC, the project is eligible for State funding estimated between 50 percent to 100 percent of the costs paid above the SB 50 fees (Mitigation Payment and Supplemental Fee combined). This analysis assumes the State will reimburse 50 percent of the Mitigation Payment and Supplemental Fee. Credits for the Mitigation Payment and Supplemental Fee are assumed to be applied at building permit. See Table A-2 for detail.

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**Table 5**  
**Village at Loomis**  
**Backbone Infrastructure Cost Allocation**

Land Use Category	Land Uses		Trips per Unit or 1,000 Bldg. Sq. Ft.	Hour Trips per Acre (Nonres Only)	Avg. Trip Length (Miles)	New Trips (Percentage)	Vehicle Mile Trips (VMT)	EDU Factor [1]	Total EDUs	Percentage Allocation	Cost Distribution Step-A	Cost Distribution Step-B [2]	Cost per Unit or Bldg. Sq. Ft.
	Developable Acres	Units or Bldg. Sq. Ft.											
<i>Formula</i>	<i>a</i>	<i>b</i>						<i>c</i>	<i>d=b*c</i>	<i>e=d/total d</i>	<i>f=e*total f</i>	<i>g=[2]</i>	<i>h=g/b</i>
<b>Residential</b>			<u>per unit</u>			<u>per unit</u>	<u>per unit</u>	<u>per unit</u>					<u>per unit</u>
Single-Family Residential (SFR)	40.9	286	1.00	-	1.0	100%	1.00	1.00	286	65.1%	\$9,754,842	\$11,735,704	\$41,034
Multifamily Residential [3]	7.0	130	0.61	-	1.0	100%	0.61	0.61	79	18.0%	\$2,703,670	\$2,703,670	\$20,797
<b>Subtotal Residential</b>	<b>47.9</b>	<b>416</b>							<b>365</b>	<b>83.2%</b>	<b>\$12,458,513</b>	<b>\$14,439,374</b>	
<i>Formula</i>	<i>a</i>	<i>b</i>						<i>c</i>	<i>d=a*c</i>	<i>e=d/total d</i>	<i>f=e*total f</i>	<i>g=[2]</i>	<i>h=g/b</i>
<b>Nonresidential</b>			<u>per 1,000 SF</u>	<u>per acre</u>		<u>per acre</u>	<u>per acre</u>	<u>per acre</u>					<u>per bldg. sq. ft.</u>
Village Commercial	4.9	44,000	1.32	11.85	1.0	100%	11.85	11.85	58	13.2%	\$1,980,861	\$0	\$0.00
Village MU	0.4	12,000	1.32	39.11	1.0	100%	39.11	39.11	16	3.6%	\$540,235	\$540,235	\$45.02
<b>Subtotal Nonresidential</b>	<b>5.3</b>	<b>56,000</b>							<b>74</b>	<b>16.8%</b>	<b>\$2,521,096</b>	<b>\$540,235</b>	
<b>Total</b>	<b>53.2</b>								<b>439</b>	<b>100.0%</b>	<b>\$14,979,609</b>	<b>\$14,979,609</b>	

allocation

Source: Western Engineers; Town of Loomis; EPS.

[1] EDU factors based on each land use's proportional cost of the Town of Loomis Road Circulation/Major Roads impact fee.

[2] Village Commercial is exempt from bearing any costs related to backbone infrastructure construction; therefore, the costs that would be allocated to Village Commercial are borne by SFR.

[3] Includes Village MU and Village High-Density units. Assumes 50/50 split of MU acres between Residential and Nonresidential.

**Table 6**  
**Village at Loomis**  
**Overall Tax Burden for Single-Family Residential Parcels**

Item	Rate	Alley Loaded	Green Court	Traditional Lot
<b>Number of Units</b>		135	64	87
<b>Estimated Home Price</b>		\$428,000	\$476,000	\$502,000
Homeowner's Exemption		(\$7,000)	(\$7,000)	(\$7,000)
<b>Estimated Assessed Value</b>		<b>\$421,000</b>	<b>\$469,000</b>	<b>\$495,000</b>
<b>Ad Valorem Property Taxes (TRA 006-018)</b>	<i>EY 2017/18</i>			
General Ad Valorem	1.0000%	\$4,210	\$4,690	\$4,950
Placer High B&I 1999 Series A-Non Refunding	0.0204%	\$86	\$96	\$101
Placer High B&I 1999 Series B	0.0030%	\$12	\$14	\$15
Placer High B&I 1999 Series C	0.0022%	\$9	\$10	\$11
Loomis Elem B&I 1998 Ref 2010	0.0156%	\$66	\$73	\$77
<b>Subtotal, Ad Valorem Property Taxes</b>	<b>1.0412%</b>	<b>\$4,383</b>	<b>\$4,883</b>	<b>\$5,154</b>
<b>Direct Charges and Assessments</b>				
<b>Existing</b>				
Loomis Fire Assessment		\$101	\$101	\$101
Loomis Fire & Emergency Services		\$207	\$207	\$207
Placer Mosquito & Vector Control		\$27	\$27	\$27
<b>Subtotal Existing Direct Charges</b>		<b>\$336</b>	<b>\$336</b>	<b>\$336</b>
<b>Estimated Proposed Direct Charges and Assessments</b>				
Police Services		\$300	\$300	\$300
Lighting & Landscaping		\$75	\$75	\$75
Open Space		\$200	\$200	\$200
Parks (to be covered by HOA fees)		\$0	\$0	\$0
Road Maintenance		\$200	\$200	\$200
<b>Subtotal Proposed Direct Charges and Assessments</b>		<b>\$775</b>	<b>\$775</b>	<b>\$775</b>
<b>Total Existing &amp; Proposed Ad Valorem Property Taxes and Direct Charges</b>		<b>\$5,494</b>	<b>\$5,994</b>	<b>\$6,265</b>
<b>Maximum Allowable Infrastructure CFD Rate</b>				
1.5% of Home Sales Price		\$926	\$1,146	\$1,265
1.6% of Home Sales Price		\$1,354	\$1,622	\$1,767
1.7% of Home Sales Price		\$1,782	\$2,098	\$2,269

taxes total

Source: TTLC; Placer County Treasurer - Tax Collector; EPS.



## APPENDICES:

Appendix A: Pro Forma Assumption and  
Infrastructure Fee Burden  
Calculations

Appendix B: Applicant Summary of  
Infrastructure Costs



## APPENDIX A: Pro Forma Assumption and Infrastructure Fee Burden Calculations

Table A-1	Pro Forma Assumptions.....	A-1
Table A-2	Residential Infrastructure Cost Burden Calculation (2 pages) .....	A-2
Table A-3	Nonresidential Infrastructure Cost Burden Calculation (2 pages) .....	A-4

**Table A-1  
Village at Loomis  
Pro Forma Assumptions**

Item	Alley Loaded	Green Court	Traditional Lot
<b>Development Programming</b>			
Units	135	64	87
Land Sq. Ft.	307,800	158,720	352,350
Lot Sq. Ft.	2,280	2,480	4,050
Density (DU/Ac.)	19.1	17.6	10.8
Avg. Unit Size	1,741	2,300	2,350
Avg. Garage Size	425	425	425
<b>Revenue</b>			
Base Sales Price (Rounded)	\$403,000	\$448,000	\$471,000
<i>Sales Price per Sq. Ft.</i>	\$231	\$195	\$200
Premium Sales Price	\$428,000	\$476,000	\$502,000
<b>Costs and Fees</b>			
Site Work per Sq. Ft. [1]	\$0	\$0	\$0
Construction - Living Area per Sq. Ft.	\$80	\$78	\$75
Construction - Garage Area per Sq. Ft.	\$0	\$0	\$0
Impact Fees per Unit	\$41,502	\$44,566	\$48,623
Upgrade Costs per Unit	\$15,054	\$16,575	\$17,716
Land per Sq. Ft. [2]	\$0	\$0	\$0

*assumps*

[1] See Table 3 as In-tract Subdivision Infrastructure costs.

[2] Assumes property owned by developer.



**Table A-2  
Village at Loomis  
Residential Infrastructure Cost Burden Calculation**

Item	Alley Loaded			Green Court			Traditional				Weighted Average per Unit	Total
	Plan Number			Plan Number			Plan Number					
	1	2	3	4	5	6	7	8	9	10		
<b>Assumptions</b>												
Acres		14.5			9.6			16.8				40.9
Number of Units	45	45	45	21	22	21	21	22	22	22	29	286
Lot Sq. Ft.	2,280	2,280	2,280	2,480	2,480	2,480	4,050	4,050	4,050	4,050	2,863	-
Living Sq. Ft.	1,500	1,700	2,024	2,100	2,300	2,500	1,812	2,250	2,500	2,800	2,050	-
Garage Sq. Ft.	425	425	425	425	425	425	425	425	425	425	425	-
Porch Sq. Ft.	100	100	100	100	100	100	100	100	100	100	100	-
Valuation	\$190,487	\$213,017	\$246,812	\$258,077	\$280,607	\$303,137	\$224,282	\$274,974	\$303,137	\$336,932	\$251,972	
Base Home Sales Price [1]	\$385,000	\$402,000	\$422,000	\$433,000	\$448,000	\$463,000	\$444,000	\$464,000	\$479,000	\$494,000	\$433,619	
<b>INFRASTRUCTURE BURDEN PER UNIT</b>												
<b>Building Processing and Development Impact Fees per Unit</b>												
<b>Town of Loomis Building Permit and Processing Fees per Unit</b>												
Building Permit	\$857	\$959	\$1,111	\$1,161	\$1,263	\$1,364	\$1,009	\$1,237	\$1,364	\$1,516	\$1,134	\$324,287
Plan Check	\$476	\$533	\$617	\$645	\$702	\$758	\$561	\$687	\$758	\$842	\$630	\$180,160
Final Map	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$26,830
Plumbing	\$190	\$213	\$247	\$258	\$281	\$303	\$224	\$275	\$303	\$337	\$252	\$72,064
Electrical	\$190	\$213	\$247	\$258	\$281	\$303	\$224	\$275	\$303	\$337	\$252	\$72,064
Energy	\$75	\$85	\$100	\$105	\$115	\$125	\$90	\$113	\$125	\$140	\$102	\$29,255
SMIP	\$25	\$28	\$32	\$34	\$36	\$39	\$29	\$36	\$39	\$44	\$33	\$9,368
CA Building Standards Fee	\$8	\$9	\$10	\$10	\$11	\$12	\$9	\$11	\$12	\$13	\$10	\$2,883
Fire Plan Review [2]	\$305	\$305	\$305	\$311	\$310	\$311	\$311	\$310	\$310	\$310	\$308	\$88,050
<b>Subtotal Building Permit and Processing Fees per Unit</b>	<b>\$2,221</b>	<b>\$2,437</b>	<b>\$2,762</b>	<b>\$2,876</b>	<b>\$3,092</b>	<b>\$3,309</b>	<b>\$2,551</b>	<b>\$3,038</b>	<b>\$3,309</b>	<b>\$3,634</b>	<b>\$2,815</b>	<b>\$804,960</b>
<b>Town Development Impact Fees per Unit</b>												
Fire Fee	\$870	\$986	\$1,174	\$1,218	\$1,334	\$1,450	\$1,051	\$1,305	\$1,450	\$1,624	\$1,189	\$340,131
Drainage Fee	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$163,592
Road Circulation/Major Roads Fee	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$2,460	\$703,560
Road Circulation/Major Roads Fee Credit [3]	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$679)	(\$194,140)
Horseshoe Bar/Interchange Fee	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$404,690
Sierra College Circulation Fee	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$217,932
Community Facility Fee	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$2,488	\$711,568
Dry Creek Watershed Drainage Improvement Fee	\$311	\$311	\$311	\$311	\$311	\$311	\$311	\$311	\$311	\$311	\$311	\$88,946
Quimby In-Lieu Fee	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$2,408	\$688,688
Quimby In-Lieu Fee Credit [3]	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$1,751)	(\$500,760)
Passive Park/Open Space Fee	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$400,400
Passive Park/Open Space Fee Credit [3]	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$1,400)	(\$400,400)
Park Facility Improvement Fee	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$2,888	\$825,968
Park Facility Improvement Fee Credit [3]	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$2,888)	(\$825,968)
Low Income Density Bonus	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$214,500
Specific Plan/Master Plan Fee [4]	\$92	\$92	\$92	\$128	\$128	\$128	\$165	\$165	\$165	\$165	\$122	\$34,847
<b>Subtotal Town Development Impact Fees per Unit</b>	<b>\$9,698</b>	<b>\$9,814</b>	<b>\$10,002</b>	<b>\$10,082</b>	<b>\$10,198</b>	<b>\$10,314</b>	<b>\$9,952</b>	<b>\$10,206</b>	<b>\$10,351</b>	<b>\$10,525</b>	<b>\$10,047</b>	<b>\$2,873,553</b>

A-2

**Table A-2**  
**Village at Loomis**  
**Residential Infrastructure Cost Burden Calculation**

Item	Alley Loaded			Green Court			Traditional				Weighted Average per Unit	Total
	Plan Number			Plan Number			Plan Number					
	1	2	3	4	5	6	7	8	9	10		
<b>County/Other Agency Impact Fees per Unit</b>												
Placer County Capital Facility Impact Fee	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$2,723	\$778,798
PCWA Water Connection Charge (WCC) [5]	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$11,320	\$11,320	\$11,320	\$11,320	\$8,695	\$2,486,693
PCWA Water Meter Set Fee (5/8" water meter)	\$326	\$326	\$326	\$326	\$326	\$326	\$326	\$326	\$326	\$326	\$326	\$93,236
SPMUD Sewer Fee	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$11,384	\$3,255,824
SPMUD Sewer Inspection Fee	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$64,350
Loomis USD SB 50 Fee [6]	\$3,135	\$3,553	\$4,230	\$4,389	\$4,807	\$5,225	\$3,787	\$4,703	\$5,225	\$5,852	\$4,285	\$1,225,643
Loomis USD Supplemental Fee [7]	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$1,748	\$500,000
Loomis USD Supplemental Fee and Mitigation Payment Credit [8]	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$2,344)	(\$670,406)
Placer Union High School District (HSD) Level II Fee [9]	\$2,460	\$2,788	\$3,319	\$3,444	\$3,772	\$4,100	\$2,972	\$3,690	\$4,100	\$4,592	\$3,363	\$961,748
<b>Subtotal Other Agency Impact Fees per Unit</b>	<b>\$27,204</b>	<b>\$27,950</b>	<b>\$29,159</b>	<b>\$29,442</b>	<b>\$30,188</b>	<b>\$30,934</b>	<b>\$32,141</b>	<b>\$33,775</b>	<b>\$34,707</b>	<b>\$35,826</b>	<b>\$30,405</b>	<b>\$8,695,886</b>
<b>Other</b>												
Bonds/Other	\$865	\$865	\$865	\$865	\$865	\$865	\$865	\$865	\$865	\$865	\$865	\$247,390
NPDES Notice of Intent	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$1,430
PG&E Application Fee	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$62,047
<b>Subtotal Uncertain</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$1,087</b>	<b>\$310,867</b>
<b>Total Bldg. Process. and Development Impact Fees per Unit</b>	<b>\$40,210</b>	<b>\$41,288</b>	<b>\$43,009</b>	<b>\$43,487</b>	<b>\$44,565</b>	<b>\$45,645</b>	<b>\$45,731</b>	<b>\$48,106</b>	<b>\$49,454</b>	<b>\$51,072</b>	<b>\$44,354</b>	<b>\$12,685,267</b>
<b>Backbone Infrastructure Costs per Unit [10]</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$41,034</b>	<b>\$11,735,704</b>
<b>TOTAL INFRASTRUCTURE BURDEN COST PER UNIT</b>	<b>\$81,243</b>	<b>\$82,322</b>	<b>\$84,043</b>	<b>\$84,521</b>	<b>\$85,599</b>	<b>\$86,678</b>	<b>\$86,765</b>	<b>\$89,139</b>	<b>\$90,488</b>	<b>\$92,106</b>	<b>\$85,388</b>	<b>\$24,420,971</b>
<i>Percentage of Assessed Value</i>	21.1%	20.5%	19.9%	19.5%	19.1%	18.7%	19.5%	19.2%	18.9%	18.6%	19.7%	

res fee burden

Source: TTLC; Town of Loomis; various agencies; EPS.

- [1] Based on product pricing graphs for the Village at Loomis as of September 11, 2017, provided by TTLC.
- [2] Fire plan review fees include 1.5-hour review at \$150 per hour for each plan, plus \$300 for sprinkler system inspection for each unit, based on conversation with Loomis Fire District plan review consultant.
- [3] Fee credit amounts provided by TTLC.
- [4] Fee calculated at \$852 per acre.
- [5] PCWA WCC varies by lot size. Lot sizes equal to or smaller than 2,900 sq. ft. are charged \$7,547, and lots between 2,901 and 4,400 sq. ft. are charged \$11,320.
- [6] Based on SB 50 fee rate of \$2.09 per unit sq. ft.
- [7] According to the Schools Mitigation Agreement between Loomis USD and The Village at Loomis, LLC, the Supplemental Fee is \$500,000 for all SFR units.
- [8] According to a conversation with TTLC, the project is eligible for State funding between 50 percent to 100 percent of the costs paid above the SB 50 Fees (Mitigation Payment and Supplemental Fees combined). This analysis assumes the State will reimburse 50 percent of the Mitigation Payment and Supplemental Fee.
- [9] Analysis is based on an assumed Placer Union HSD Level II Fee of \$1.64 per residential building square foot.
- [10] See Table 5.

A-3

**Table A-3  
Village at Loomis  
Nonresidential Infrastructure Cost Burden Calculation**

Item	Village Land Uses			Total
	Commercial	Mixed Use (MU)	High Density	
<b>Assumptions</b>				
Acres [1]	4.9	0.8	6.6	12.3
Number of Units [2]	0	13	117	130
Unit Sq. Ft.	0	900	900	-
Res. Sq. Ft. [3]	0	11,700	105,300	117,000
Commercial Sq. Ft.	44,000	12,000	0	56,000
Total Building Sq. Ft.	44,000	23,700	105,300	173,000
Valuation [3]	\$5,821,640	\$2,884,899	\$11,674,611	\$20,381,150
<b>INFRASTRUCTURE BURDEN</b>				
<b>Building Processing and Development Impact Fees</b>				
<b>Town of Loomis Building Permit and Processing Fees</b>				
Building Permit	\$26,197	\$12,982	\$52,536	\$91,715
Plan Check	\$14,554	\$7,212	\$29,187	\$50,953
Final Map	\$0	\$0	\$0	\$0
Plumbing	\$5,822	\$2,885	\$11,675	\$20,381
Electrical	\$5,822	\$2,885	\$11,675	\$20,381
Energy	\$2,200	\$1,185	\$5,265	\$8,650
SMIP	\$1,630	\$808	\$3,269	\$5,707
CA Building Standards Fee	\$233	\$115	\$467	\$815
Other	\$0	\$0	\$0	\$0
Fire Plan Review [4]	\$1,200	\$1,200	\$1,200	\$3,600
<b>Subtotal Building Permit and Processing Fees</b>	<b>\$57,658</b>	<b>\$29,272</b>	<b>\$115,272</b>	<b>\$202,202</b>
<b>Town Development Impact Fees</b>				
Fire Fee	\$47,960	\$19,866	\$61,074	\$128,900
Drainage Fee [5]	\$14,734	\$2,436	\$41,652	\$58,822
Road Circulation/Major Roads Fee	\$142,868	\$58,464	\$175,500	\$376,832
Road Circulation/Major Roads Fee Credit [6]	\$0	\$0	\$0	\$0
Horseshoe Bar/Interchange Fee	\$82,192	\$33,648	\$101,088	\$216,928
Sierra College Circulation Fee	\$44,264	\$18,117	\$54,405	\$116,786
Community Facility Fee	\$21,472	\$27,306	\$193,050	\$241,828
Dry Creek Watershed Drainage Improvement Fee [5]	\$6,992	\$1,156	\$13,923	\$22,071
Quimby In-Lieu Fee (Residential)	\$0	\$20,748	\$186,732	\$207,480
Park Acquisition Fee (Nonresidential) [7]	\$4,239	\$1,413	\$0	\$5,652
Passive Park/Open Space Fee	\$2,457	\$12,896	\$108,693	\$124,046
Passive Park/Open Space Fee Credit [6]	\$0	\$0	\$0	\$0
Park Facility Improvement Fee	\$5,121	\$26,784	\$225,693	\$257,598
Park Facility Improvement Fee Credit [6]	\$0	\$0	\$0	\$0
Low Income Density Bonus	\$0	\$9,750	\$87,750	\$97,500
Specific Plan/Master Plan Fee [8]	\$4,175	\$690	\$5,623	\$10,488
<b>Subtotal Town Development Impact Fees</b>	<b>\$376,474</b>	<b>\$233,274</b>	<b>\$1,255,183</b>	<b>\$1,864,931</b>
<b>County/Other Agency Impact Fees per Unit</b>				
Placer County Capital Facility Impact Fee	\$14,520	\$29,740	\$232,017	\$276,277
PCWA Water Connection Charge (WCC) [9]	\$113,204	\$126,412	\$882,999	\$1,122,615
PCWA Water Meter Set Fee [10]	\$1,372	\$343	\$2,934	\$4,649
SPMUD Sewer Fee [11]	\$333,931	\$239,064	\$1,331,928	\$1,904,923
SPMUD Sewer Inspection Fee [12]	\$900	\$255	\$1,530	\$2,685
Loomis USD SB 50 Fee	\$14,960	\$28,533	\$220,077	\$263,570
Loomis USD Supplemental Fee [13]	\$0	\$9,300	\$83,700	\$93,000
Loomis USD Supplemental Fee and Mitigation Payment Credit [14]	\$0	(\$23,759)	(\$213,834)	(\$237,594)
School Impact Fee (Placer Union High School District) [15]	\$9,680	\$21,828	\$172,692	\$204,200
<b>Subtotal Other Agency Impact Fees</b>	<b>\$488,567</b>	<b>\$431,715</b>	<b>\$2,714,042</b>	<b>\$3,634,324</b>

**Table A-3  
Village at Loomis  
Nonresidential Infrastructure Cost Burden Calculation**

Item	Village Land Uses			Total
	Commercial	Mixed Use (MU)	High Density	
<b>Uncertain</b>				
Bonds/Other	\$0	\$0	\$0	\$0
NPDES Notice of Intent	\$0	\$0	\$0	\$0
PG&E Application Fee	\$0	\$0	\$0	\$0
<b>Subtotal Uncertain</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Bldg. Process. and Development Impact Fees</b>	<b>\$922,699</b>	<b>\$694,261</b>	<b>\$4,084,498</b>	<b>\$5,701,458</b>
<i>Per Sq. Ft.</i>	<i>\$20.97</i>	<i>\$29.29</i>	<i>\$38.79</i>	
<b>Backbone Infrastructure Costs per Sq. Ft. [16] [17]</b>	<b>\$0.00</b>	<b>\$45.02</b>	<b>\$23.11</b>	
<b>Total Infrastructure Burden Cost per Sq. Ft.</b>	<b>\$20.97</b>	<b>\$74.31</b>	<b>\$61.90</b>	

*nonres fee burden*

Source: Town of Loomis; various agencies; Portland Water Bureau; EPS.

- [1] Assumes a 50/50 split of Village Mixed Use acreage (0.8) between Commercial and Multifamily Residential.
- [2] Consists of 117 Village High Density and 13 Village MU Units.
- [3] Valuation based on Town of Loomis Construction Fee Schedule.
- [4] Includes 2 hours of plan review at \$150 per hour, commercial sprinkler inspection, and sprinkler monitoring alarm system inspection.
- [5] Drainage fees charged per acre for commercial development and per unit for multifamily development. Assumes nonresidential fee rate for
- [6] Credits for various Town development impact fees shown in Residential Infrastructure Cost Burden Calculation. See Table A-2 for detail.
- [7] Commercial: According to Town of Loomis, fee is charged per built-out suites. Analysis assumes 5,000 square feet per suite.
- [8] Fee calculated at \$852 per acre.
- [9] Village Commercial: The Village at Loomis Planned Development Preliminary Development Plan (July 2017) indicates there are 4 commercial buildings in the Village Commercial PD Area. This analysis assumes each commercial building has a 3/4" water connection. Village MU: The Preliminary Development Plan indicates there is a single building in the Village MU PD. This analysis assumes the building has a 3/4" water connection, in addition to the connection cost of each residential unit (\$7,547) Nonresidential meter sizing is informed by the "Water Meter Size Calculator" developed by the City of Portland, Portland Water Bureau.
- [10] Village Commercial: Assumes four 3/4" meters. Village MU: Assumes a single 3/4" meter. Village High Density: Assumes 20 units per building, each building having a 1.5" meter, for a total of six 1.5" meters.
- [11] SPMUD Sewer Fee for nonresidential is based on number of EDUs. 1 EDU = \$11,384. EDUs are based on information shown below. Retail Commercial: 2/3 EDU per 1,000 Sq. Ft. Multifamily: 1 EDU per unit.
- [12] Equal to \$225 per building.
- [13] According to the Schools Mitigation Agreement between Loomis USD and The Village at Loomis LLC (September 12, 2017), the Supplemental Fee for MFR is \$93,000, which is divided evenly among the 130 residential units included in Village MU and Village High Der
- [14] According to a conversation with TTLIC, the project is eligible for State funding between 50 percent to 100 percent of the costs paid above SB 50 Fees (Mitigation Payment and Supplemental Fees combined). This analysis assumes the State will reimburse 50 percent of the Mitigation Payment and Supplemental Fee.
- [15] Analysis assumes the Placer Union HSD Level II Fee of \$1.64 per residential building sq. ft. Nonresidential fee rate is \$0.22 per building sq
- [16] See Table 5. Multifamily Residential fee per sq. ft. calculated by dividing the fee per unit by the approximate unit square footage.
- [17] Village MU: Reflects cost per square foot for commercial portion only.



## APPENDIX B: Applicant Summary of Infrastructure Costs

Table B-1	Summary of Infrastructure Costs.....	B-1
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**Table B-1  
Village at Loomis  
Summary of Infrastructure Costs**

Item	February 2018	
	Total	Per Lot
<b>DA Terms 286 Lots</b>		
<b>DA Related Improvements</b>		
Doc Barnes Dr	\$6,846,534	\$23,939
Future Doc Barnes Dr Reimbursement [1]	(\$50,000)	(\$175)
Traffic Circle at Library/Horseshoe Bar	\$650,000	\$2,273
Signal at Library/Horseshoe Bar	\$0	\$0
Traffic Circle at Doc Barnes/Horseshoe Bar	\$0	\$0
Signal at Doc Barnes/Horseshoe Bar	\$561,200	\$1,962
Signal at Webb/Taylor	\$561,200	\$1,962
Intersection at Doc Barnes/King	\$634,500	\$2,219
Webb St Extension and Roundabout	\$734,214	\$2,567
Doc Barnes & Gates ROW Acquisition [2]	\$354,427	\$1,014
<i>Subtotal:</i>	\$10,292,075	\$35,986
<i>Soft Costs:</i>	\$1,543,811	\$5,398
<i>DA Improvements Subtotal:</i>	\$11,835,886	\$41,384
<b>Other Backbone Improvements:</b>		
Mass Grading	\$932,517	\$3,261
Finish Grading (non-SFD)	\$89,736	\$314
Soundwalls	\$194,400	\$680
Parks and Trails	\$438,091	\$1,532
Civil Park (including library improvements)	\$844,958	\$2,954
Mitigation Credits (1/3 total cost)	\$233,970	\$818
<i>Subtotal:</i>	\$2,733,672	\$9,558
<i>Soft Costs:</i>	\$410,051	\$1,434
<i>Other Improvements Subtotal:</i>	\$3,143,723	\$10,992
<b>Total Backbone Improvements:</b>	<b>\$14,979,609</b>	<b>\$52,376</b>
<b>Fees:</b>		
Road Circulation Fee	\$703,560	\$2,460
Road Circulation Fee Credits	(\$194,140)	(\$679)
Passive Park/Open Space Fee	\$400,400	\$1,400
Passive Park/Open Space Fee Credit	(\$400,400)	(\$1,400)
Park Facility Improvements Fee	\$825,968	\$2,888
Park Facility Improvements Fee Credit	(\$825,968)	(\$2,888)
Quimby In-lieu Fee	\$688,688	\$2,408
Quimby In-lieu Fee Credit [3]	(\$500,760)	(\$1,751)
Loomis Union School District Fee [4]	\$1,225,643	\$4,285
Loomis Union School Mitigation Payment [5] [6]	\$840,813	\$2,940
Loomis Union School District Supplement [5]	\$500,000	\$1,748
Loomis Union School Supplemental Fee and Mitigation Payment Credit [7]	(\$670,406)	(\$2,344)
<i>Subtotal:</i>	\$2,593,397	\$9,068
<b>TOTAL:</b>	<b>\$17,573,006</b>	<b>\$61,444</b>
<b>Future Commercial CFD Funding</b>	<b>(\$362,112)</b>	<b>(\$1,266)</b>
<b>Total Net of Commercial CFD</b>	<b>\$17,210,894</b>	<b>\$60,178</b>

da terms

Source: TTLC.

- [1] Based on terms of the PSA with Loomis Village Retail, LLC.
- [2] Based on terms of the PSA's with Loomis Village Retail, LLC, and Paul and Laura Johnson.
- [3] Assumes credit for 4.37 acres of dedication and 6.01 acres required per population increase of 1,202.
- [4] Based on SB 50 fee rate of \$2.09 per unit sq. ft. See Table A-2 for detail.
- [5] Based on the terms of the signed terms sheet with LUSD.
- [6] The total project costs for the Mitigation Payment is equal to \$1,223,000, which is to be allocated to all residential units, including SFR, Village High Density, and Village Mixed Use (416 total units). The total amount shown reflects the SFR share of the total Mitigation Payment cost.
- [7] According to a conversation with TTLC, the project is eligible for State funding estimated between 50 percent and 100 percent of the costs paid above the SB 50 fees (Mitigation Payment and Supplemental Fees combined.) This analysis is based on the assumption the State will reimburse 50 percent of the Mitigation Payment and Supplemental Fee.