

COUNTY OF PLACER
Community Development/Resource Agency

Michael J. Johnson, AICP
Agency Director

**PLANNING
SERVICES DIVISION**

Paul Thompson, Deputy Director

MEMORANDUM

DATE: September 11, 2012
TO: Placer County Board of Supervisors
FROM: Michael Johnson, AICP
Agency Director
SUBJECT: Placer Vineyards Specific Plan, First Amendment to the Amended and Restated Development Agreement

REQUESTED ACTION

1. Determine that a Categorical Exemption pursuant to the California Environmental Quality Act Guidelines Section 15061(b)(3) (Review for Exemption) and Section 18.08.020D (General Rule) of the Placer County Code is the appropriate environmental analysis required for this project, and
2. Adopt an Ordinance approving the First Amendment to the Amended and Restated Development Agreement by and between the County of Placer and the 22 real property ownerships within the Placer Vineyards Specific Plan to allow for the following:
 - a. Changes to the percentage of property owners required in support of a project amendment to allow for modifications to the Development Agreement (Section 1.4); and
 - b. Changes to the public land dedication equalization program (Section 2.5.5.5).

BACKGROUND

The Placer Vineyards Specific Plan and 21 separate, but identical, Development Agreements (one for each of the Participating Developers) were approved on July 16, 2007. As approved, the Specific Plan provides direction for the development of 5,230 acres in western Placer County with a mix of residential, commercial retail, office, mixed-use and public facilities. A maximum of 14,132 residential units can be developed under the Specific Plan. Two distinct areas were identified within the Specific Plan area. The 979-acre "Special Planning Area", located in the western portion of the Plan area, would retain its rural character, with a maximum of 411 dwelling units (including 150 existing units). The remainder of the Plan area can be developed with up to 13,721 residential units at densities ranging from two to 22 units per acre. Other development can include up to 3.6 million square feet of commercial uses (e.g., Retail, Office, Business Park, Town Center and commercial mixed-use), schools, religious facilities, and parks. On February 14, 2012, the Board of Supervisors approved twenty-two (22) (the ownership of one property was split) separate Amended and Restated Development Agreements. The revisions to the Development Agreements were limited to the phasing requirements for construction of the Core Backbone Infrastructure and did not change the size or design of required infrastructure, land uses, densities, development standards or other aspects of the development of the Placer Vineyards Specific Plan.

CONSIDERATION BY THE PLANNING COMMISSION

The proposed amendment to the Placer Vineyards Development Agreement was considered by the Planning Commission at its June 28, 2012 meeting. In considering the proposal, the Planning Commission concluded the proposed amendments to the Development Agreement were warranted and appropriate. The Planning Commission unanimously adopted a motion (4:0:2:1, with Commissioners Brentnall and Sevison absent, and Commissioner Denio recused) to recommend the proposed amendments to the Development Agreement to the Board of Supervisors.

PROJECT ANALYSIS

In January 2012, the project applicants commenced discussions with County staff regarding refinements to the language within the Development Agreement for the Placer Vineyards Specific Plan project. This application sets forth the proposed amendments discussed with County staff. The two amendments to language within the Development Agreement include the following:

Amendment to Section 1.4 (Amendment of Agreement)

As currently set forth in the Development Agreement for the Placer Vineyards Specific Plan project, any amendment to the Development Agreement requires 100 percent support to allow any amendment to proceed. In its attempts to implement the approved Specific Plan, the Placer Vineyards Development Group has found this requirement to be extremely restrictive. First and foremost, with the current requirement of 100 percent support for any amendment to the Development Agreement, a single property owner can delay or stop an amendment from moving forward. Additionally, since the original approval of the Specific Plan, some of the property owners are now located out-of-state, and the Development Group has found it difficult to obtain the needed signatures and approvals from these out-of-state owners to comply with the current 100 percent requirement.

To address these challenges, the Placer Vineyards Development Group is proposing to amend Section 1.4 (Amendment of Agreement) of the Development Agreement to now require a 75 percent super-majority of the participating developers in support of any proposed amendment to allow for such amendment to proceed. As proposed by the project applicant, the amended language would read as follows:

a. **Revised Section 1.4 (Amendment of Agreement)**. Section 1.4 of the Restated Development Agreement is revised in its entirety to read as follows:

1.4 **Amendment of Agreement**. This Agreement may be amended from time to time by mutual written consent of County and Developer (and/or any successor owner of any portion of the Property to which the benefit or burden of the amendment would apply), in accordance with the provisions of the Development Agreement Statute and this Section 1.4. Except as otherwise provided below, any such amendments shall not require the consent or approval of any other Participating Developers.

1.4.1 **Improvement and Fee Obligations**. Except as otherwise expressly limited by Section 1.4.2 below, any amendment to Section 2.5 (Fees), or Sections 3.2 through 3.16 (Developer Improvements), or Section 4.2 (Credits and Reimbursements) shall require, and may be approved by, a super-majority approval of the Participating Developers who are not then in breach of their obligations under their respective Development Agreements and who have been issued and maintain Good Standing Certificates from the Development Group (collectively, the "**Current Developers**"). In particular, Developer and the County may not approve amendments to the foregoing sections without obtaining a super-majority approval of the Current Developers, but except as expressly limited by

Section 1.4.2 below, a super-majority of the Current Developers and the County may approve amendments to these sections without having to obtain the consent of Developer. Any such permitted amendments shall be effective against all Participating Developers' Properties, including the Property, upon approval and execution thereof by the County and Current Developers representing the requisite super-majority approval, with reference to this Section 1.4.1 and to the recording information for all Participating Developers' Properties.

A super-majority approval shall constitute approval of the Current Developers who, in the aggregate, represent 75% or more of the total equivalent dwelling units ("EDUs") to be developed within their Properties, excluding development for which building permits have then been issued. The determination of whether there exists a super-majority approval shall be provided by the Developer Group for review by the County. For purposes hereof, the EDUs for each Current Developers' Property shall be calculated in accordance with the following table:

i.	Single Family (LDR)	1.0 EDU per planned unit
ii.	Single Family (MDR)	1.0 EDU per planned unit
iii.	Multi Family (HDR/CMU)	0.66 EDU per planned unit
iv.	Office	4.0 EDU per acre
v.	Commercial	5.6 EDU per acre

1.4.2 Amendments Requiring Developer Consent. Notwithstanding anything to the contrary in Section 1.4.1 above or elsewhere in this Agreement, no terms, conditions, provisions or covenants of this Agreement may be amended that would revise or affect the approved land uses for the Property, or any portion thereof, or the reimbursement rights hereunder allocable to the Property or Developer, or any successor thereto, without the written consent of Developer or successor owner of the portion of the Property or holder of the reimbursement rights that would be affected by any such proposed amendment. Any such consent may be granted or withheld within the complete discretion of the consenting, or non-consenting, Developer or successor owner. Developer acknowledges that revisions to the Fair Share Land Dedication Table by the Development Group consistent with the provisions of Section 2.5.5.5.C below, since they implement and do not amend the terms of this Agreement, will not require the consent of Developer, even if such revisions affect Developer's reimbursement rights hereunder. If a proposed amendment affects the approved Specific Plan land use designation or zoning of less than the entirety of the Property, then such amendment need only be approved by the owner(s) in fee of the portion(s) of the Property that would be subject to or affected by such amendment.

1.4.3 Adjustments to Fees/Assessments Upon Amendment. If a proposed amendment or minor modification for the Property, or any portion thereof, will reduce the amount of revenue anticipated to be received by County from the Property to fund or maintain facilities and/or services, Developer agrees that the County may adjust or modify any fee or assessment allocable to the Property, or portion thereof that is the subject to the amendment, to mitigate the impact associated with such anticipated loss of revenue.

1.4.4 Minor Amendments. The parties acknowledge that under the County Zoning Ordinance and applicable rules, regulations and policies of the County, the Planning Director has the discretion to approve minor modifications to approved land use entitlements without the requirement for a public hearing or approval by the Board of Supervisors. Accordingly, the approval by the Planning Director of any minor modifications to the Entitlements that are consistent with this Agreement shall not constitute nor require an

amendment to this Agreement to be effective. For purposes of this Section, minor modifications shall mean any modification to the Project that does not relate to (i) the Term of this Agreement, (ii) permitted uses of the Project, (iii) density or intensity of use, except as allowed pursuant to Section 2.3 of this Agreement, (iv) provisions for the reservation or dedication of land, except for minor changes in the configuration or location of any reserved or dedicated lands as allowed pursuant to Section 3.3.4 of this Agreement (v) conditions, terms, restrictions or requirements for subsequent discretionary actions, or (vi) monetary contributions by Developer, and that may be processed under CEQA as exempt from CEQA, or with the preparation of a Negative Declaration or Mitigated Negative Declaration.

In its review of the proposed amendment to the language in Section 1.4 of the Development Agreement, the Planning Commission concluded such an amendment is appropriate and reasonable, as any amendment would still require that a super-majority of the participating developers (75 percent) support the amendment before the amendment could be considered. By requiring the support of a super-majority of participating developers, the Planning Commission concluded that any amendments to the Development Agreement would be reflective of a large percentage of the participating developers, and that any such support should be presented to the County for consideration.

Amendment to Section 2.5.5.5 (Land Equalization Payment)

As currently set forth in the Development Agreement for the Placer Vineyards Specific Plan project, provisions are identified to address inequities that may exist relative to the dedication of public lands. Because some property owners may bear a larger percentage of public land dedication requirements, the Development Agreement included provisions to generally equalize the land dedication obligations between the participating developers.

The original language in the Development Agreement required the Placer Vineyards Developers Group to establish a program of land equalization fees, and this amendment reflects the implementation of that program. As proposed by the Placer Vineyards Developers Group, the land equalization payment program language included in Section 2.5.5.5 would be modified as follows:

b. Revised Section 2.5.5.5 (Land Equalization Payment). Section 2.5.5.5 of the Restated Development Agreement is revised in its entirety to read as follows:

2.5.5.5 Public Land Dedication Equalization Program. In order to generally equalize the land dedication obligations between the Participating Developers, subject to County review and oversight as deemed necessary by the County, the Development Group shall administer a program of land equalization fees (the "**Land Equalization Fees**"), payable by each Participating Developer who owns an Under-Dedicating Property, and land equalization fee reimbursements (the "**Land Equalization Fee Reimbursements**"), payable to each Over-Dedicating Developer, in accordance with and as generally described and outlined by this Section 2.5.5.5. In accordance with the provisions of Section 2.5.5.5.H below, prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development within the Property, Developer must deliver to the County written confirmation from the Development Group that either (i) Developer has paid to the Development Group any required Land Equalization Fee or (ii) Developer is not required to pay any Land Equalization Fee in connection with such requested approval.

A. Land Dedications. The land dedications to be addressed by the Land Equalization Fee consist of the public land dedications for park sites, County Facilities, on-site

infrastructure components (e.g., water tanks and lift stations, but not roadways), and drainage ways (collectively, the “**Public Land Dedications**”) that are planned for the Participating Developers’ Properties listed on Exhibit B of this Agreement (the “**Participating Properties**”) pursuant to the approved Specific Plan. A map showing the general locations of these Public Land Dedications within the Participating Properties is attached hereto as Exhibit 2.5.5.5-A. Public Land Dedications do not include open space, school sites, or religious use properties, provided, however, that any portion of a religious use property dedicated for an on-site infrastructure component would be included as a Public Land Dedication.

B. Fair Share Allocations. Subject to adjustments as provided herein due to changes in the amount or location of Public Land Dedications and/or the approved land uses used to establish these fair share allocations, based on the approved land uses and Public Land Dedications within the Specific Plan, the table attached hereto as Exhibit 2.5.5.5-B (the “**Fair Share Land Dedication Table**”) lists (i) those Participating Developers (the “**Over-Dedicating Developers**”) whose shares of Public Land Dedications for their Participating Properties are in excess of their fair share allocations of the aggregate Public Land Dedications within the Participating Properties and (ii) those Participating Properties (the “**Under-Dedicating Properties**”) whose shares of Public Land Dedications are less than their fair share allocations of the aggregate Public Land Dedications within the Participating Properties. For each Over-Dedicating Developer, the amount of area by which its Public Land Dedication exceeds its fair share thereof shall be referred to as its “**Excess Land Dedication**” and, for each Under-Dedicating Property, the amount of area by which its Public Land Dedication is less than its fair share thereof shall be referred to as its “**Land Dedication Shortfall**.”

These fair share allocations are based on the following factors related to the types of approved land uses and types of Public Land Dedications within the Specific Plan: (i) allocating fair shares of parkland dedications only to residential land uses, based on anticipated population of 2.5 persons per low density and medium density unit, 2.0 persons per high density or mixed use unit, and 1.8 persons per low density, age restricted, active adult use; (ii) counting and allowing a partial credit for private parkland dedications to the extent such parkland credit is allowed by the Specific Plan (for example, the Fair Share Land Dedication Table reflects a 50% credit for the private parkland planned within the age-restricted development of Property 1A, based on the Specific Plan’s allowance for such partial credit there for); (iii) counting and allowing a 50% credit for land dedications under power lines; (iv) allocating the dedications for County Facilities, water tanks and lift stations, based on relative EDUs within each Participating Property (based on the EDU Table described in Subsection 2.5.5.5.E below); and (v) allocating drainage land dedications, excluding recovered flood plain areas, on relative developable acreage.

C. Adjustments Due to Land Use and Dedication Changes. These fair share allocations shall be subject to adjustment by the Development Group if and when the amount or location of Public Land Dedications and/or the amount or location of land uses within the Participating Properties upon which these allocations are based are changed during the planning and development of the Project. Such changes may occur as a result of the approval of the Fill Permit described in Section 2.7 of this Agreement, or the processing of any amendments to the Specific Plan in connection with the settlement of legal challenges filed against the County’s approval of the Specific Plan, or the relocation of Public Land Dedications within the Specific Plan, or any other amendments to the Public Land Dedications and/or land uses within any one or more of the Participating Properties that are

not otherwise addressed by the Shortfall Payment provisions of Section 2.5.5.6. Provided, however, increases to the amount of any Public Land Dedications and/or additional Public Land Dedications voluntarily proposed by Developer and not required by the Specific Plan or by the County in connection with the approval of facilities or improvements to or within the Public Land Dedication areas, and not otherwise associated with a transfer of Public Land Dedications from another Participating Property, shall not be included within the Public Land Dedications and shall be excluded from the Fair Share Land Dedication Table and any adjustments thereto. The purpose of these adjustments is to continue to fairly balance the burdens between Participating Developers (and compensate the Over-Dedicating Owners for their Excess Land Dedications) based on their relative shares of required Public Land Dedications as such requirements evolve during the planning and development of the Project, but not to enable a Participating Developer, or any successor thereto, to either satisfy its Fee Obligation or inflate its Fee Reimbursement by voluntarily agreeing to dedicate more than its share of Public Land Dedications required by the Specific Plan.

From time to time, as and when Public Land Dedications and/or land uses within the Participating Properties are amended, the Development Group, on its own initiative or at the request of the County, shall review and approve any appropriate revisions to the Fair Share Land Dedication Table. Also, as part of the Annual Fee Update described in Subparagraph 2.5.5.5.E below, the Development Group shall review and incorporate any appropriate revisions to the Fair Share Land Dedication Table based on any intervening changes in the Public Land Dedications and/or approved land uses that support such adjustments. Developer shall be obligated to notify the Development Group in writing of any changes in the Public Land Dedications and/or approved land uses for the Property within ten (10) days of the County's approval of such changes.

At least ten (10) days prior to approving any such adjustments to the Fair Share Land Dedication Table, the Development Group shall provide written notice of its proposed adjustments to the County and to all Participating Developers who have then filed a request for notice of any such adjustments with the Development Group. The Development Group shall address and/or incorporate any comments to the proposed adjustments received from the County or Participating Developers, and provide copies of the final adjustments to the Fair Share Land Dedication Table to the County and such Participating Developers. Any such adjustments to the Fair Share Land Dedication Table, and the Excess Land Dedications and Land Dedication Shortfalls related thereto, shall only apply prospectively (i.e., shall not apply to any portion of the Property for which a Land Equalization Fee has already been paid and/or deemed paid), and, unless otherwise agreed to by the Development Group, shall apply to each Participating Property notwithstanding any subsequent division of ownership within a Participating Property. Such adjustments shall be processed, approved and maintained by the Development Group and provided to the County and Participating Developers as implementing the provisions of this Land Equalization Fee program and shall not require any amendment to this Agreement to be effective. Accordingly, no amendment, notice or other such document to revise the Fair Share Land Dedication Table attached as **Exhibit 2.5.5.5-B** shall be required to be recorded for these adjustments to be effective and binding on Developer and the Property. The Fair Share Land Dedication Table, as adjusted from time to time and maintained by the Development Group pursuant to this Subparagraph 2.5.5.5.C, shall be binding on Developer and the Property notwithstanding any inconsistencies with the recorded version of **Exhibit 2.5.5.5-B** attached hereto.

D. Valuation Based on Appraisal. Instead of assigning a fixed, unchanging value to the Public Land Dedications, the value for an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table), and the corresponding Land Equalization Fees for Under-Dedicating Properties and Fee Reimbursements for Over-Dedicating Developers to be determined thereby, shall be based on the appraised value, updated annually, of developable low density residential (LDR) property within the Specific Plan (the “**Equivalent LDR Value**”), similar to the valuation assumption used to value school sites for acquisition and for establishment of a Quimby Act park dedication in-lieu fee. In the event of any inconsistency between the valuation and appraisal process used for school site acquisitions or park dedication in-lieu fees and the valuation and appraisal process described herein, the provisions of this Section 2.5.5.5 shall control.

The initial Equivalent LDR Value shall be determined within, but not more than, six (6) months prior to the time of payment of the first Land Equalization Fee (i.e., within six (6) months of recordation of the first final small lot map for single family residential use or approval of the first set of improvement plans to improve a site for multifamily or non-residential use in the Specific Plan). This first appraisal of the Equivalent LDR Value shall be performed and completed for purposes of determining the value of an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table) and the corresponding Land Equalization Fees and Fee Reimbursements allocable to each Participating Developer described below. Subject to any additional qualifications or specifications for an appraiser that may be required by the Development Group, the appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the first appraisal is completed more than six (6) months prior to the time for the first payment of the Land Equalization Fee, the Development Group shall obtain an update or re-appraisal of such appraisal, in the Development Group’s discretion, in order to establish the Equivalent LDR Value within said six (6) months of such first payment. Any dispute regarding the Equivalent LDR Value determined by this first appraisal, or any required update or reappraisal thereof, shall be resolved in accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below.

E. Calculation of Initial Land Equalization Fees. Based on the Fair Share Land Dedication Table, as may be adjusted pursuant to the provisions of Subparagraph 2.5.5.5.C above, the initial Equivalent LDR Value determined pursuant to Subparagraph 2.5.5.5.D above shall be used to determine (i) for each Under-Dedicating Property, the amount, in dollars, of its “**Total Fee Obligation**” determined by multiplying its Land Dedication Shortfall times the Equivalent LDR Value, and (ii) for each Over-Dedicating Developer, the amount, in dollars, of its “**Fee Reimbursement Amount**” determined by multiplying its Excess Land Dedication times the Equivalent LDR Value.

For each Under-Dedicating Property, the Land Equalization Fee shall be determined, on a per EDU basis, by dividing the Under-Dedicating Property’s Total Fee Obligation by the total number of EDUs within the Under-Dedicated Property, based on the following EDU table:

Single Family (LDR)	1 EDU per planned unit
Single Family (MDR)	1 EDU per planned unit
Multi Family (HDR/CMU)	0.66 EDU per planned unit
Office	4 EDU per acre
Commercial	5.6 EDU per acre
County Facilities, Schools, Public Facilities	0 EDU

F. Annual Fee Update. Until all Land Equalization Fees have been paid, the appraised Equivalent LDR Value shall be annually updated and/or re-evaluated, the Fair Share Land Dedication Table shall be reviewed for any applicable adjustments pursuant to Subparagraph 2.5.5.5.C above, and the corresponding Land Equalization Fees payable by the Under-Dedicating Properties and Fee Reimbursement Amounts payable to the Over-Dedicating Developers shall be adjusted, up or down, based on the updated valuation and the following methodology:

(1) As noted in Subparagraph 2.5.5.5.D above, the first appraisal to be used to calculate the initial Land Equalization Fees and Fee Reimbursement Amounts shall be completed within, but not more than, six (6) months prior to the date of the first payment of any Land Equalization Fee;

(2) On an annual basis thereafter, either on the anniversary of the first appraisal or otherwise consistent with the timing of the County's annual update of the PVSP Fee (the "**Fee Update**"), the Equivalent LDR Value shall be re-appraised by the Development Group, either through an update of the prior appraisal or through a new appraisal for LDR property, as deemed appropriate by MAI appraisal standards to fairly and efficiently establish the updated value of such dedicated property for the Fee Update. Any dispute regarding the land value determined by this appraisal update or new appraisal shall be resolved in accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below;

(3) For the first annual Fee Update, the average of the initial appraisal and the updated appraisal (i.e., the sum of the two values, divided by two) shall be used to establish the new Land Equalization Fees for each Under-Dedicating Property, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the initial calculation of the Land Equalization Fees and this first annual Fee Update, then the percentage change between the initial appraisal and such average of the two appraisals can be applied to the initial Land Equalization Fees determined for each Under-Dedicating Property to update the Land Equalization Fees applicable thereto for the following year;

(4) Thereafter, for all subsequent annual Fee Updates, the average of the two prior land valuations and the then-updated or re-appraised land valuation (i.e. the sum of the two preceding valuations and the new valuation, divided by three) shall be used to establish the new Land Equalization Fees, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the preceding calculation of the Land Equalization Fees and an annual Fee Update, then the percentage change between the prior year's average valuation and such updated average valuation shall be applied to the then-existing Land Equalization Fees for each Under-Dedicating Property (as previously updated) to update the Land Equalization Fees for the following year;

(5) The foregoing annual land valuation adjustments determined for each Fee Update to update the outstanding Land Equalization Fees for each Under-Dedicating Property shall similarly be applied to adjust the outstanding Fee Reimbursement Amounts payable to the Over-Dedicating Developers, subject also to any intervening adjustments to the Fair Share Land Dedication Table; and

(6) As and when Land Equalization Fees are paid to the Development Group within an Under-Dedicating Property, such Under-Dedicating Property shall be deemed to have provided an equivalent amount of dedicated acreage towards its fair share obligation, based on the then-appraised average Equivalent LDR Value being used to establish such Fees. Similarly, as and when a fee reimbursement is paid by the Development Group to an Over-Dedicating Developer, such Developer shall be deemed to have received an equivalent amount of dedicated acreage towards its excess fair share, based on the then-appraised average Equivalent LDR Value being used to establish the Fees generating such reimbursement.

G. Appraisal Dispute Resolution. Upon completion of each appraisal or updated appraisal by the Development Group, the Development Group will notify all Current Developers that the appraisal has been completed and include the Equivalent LDR Value determined thereby. Any Current Developer, including any Over-Dedicating Developer, and any Participating Developer of Property 1B, 2, 6 or 8 identified by the Development Group as a "Farmer Member" who is not in breach of any obligations with the Development Group (a "Participating Farmer Developer"), shall have thirty (30) days after delivery of such notice to notify the Development Group of its intent to challenge such valuation, otherwise the appraised value shall be deemed approved by all Participating Developers.

If any Current Developer or Participating Farmer Developer timely delivers a notice of intent to challenge such valuation, the challenging Developer(s) shall meet and confer with representatives of the Development Group to try to reach agreement on such valuation. If the parties are unable to agree on the valuation within 30 days after delivery of the notice of intent to challenge the valuation, the challenging Developer(s) shall retain an independent appraiser and seek to complete its/their appraisal of the Equivalent LDR Value within 60 days after the 30-day meet-and-confer period. Any such appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the challenging Developer(s)' appraisal is within twenty percent (20%) of the Development Group's appraisal, then the Equivalent LDR Value shall be deemed to be the average of the two appraisals.

If the difference between the two appraisals is greater than 20% of the lower value, then the two appraisers shall, within a period of ten (10) business days after completion of the second appraisal, agree on and appoint a third appraiser with similar experience in valuing such real property; if the two appraisers are unable to timely agree on a third appraiser, the challenging Member(s) may petition the presiding judge of Placer County to select a third appraiser. Within 60 days after the appointment of the third appraiser, the third appraiser shall complete his or her appraisal of the Equivalent LDR Value and submit his/her report to all the parties. The Equivalent LDR Value for the Fee Update affected by such appraisal shall be determined by either (i) using the third appraiser's valuation, if such appraisal is equal to either of the two preceding appraisals, or (ii) using the average of the two appraisals that are closest in value to each other.

During any initiation of this dispute resolution, until completed and resolved, the Development Group's initial appraisal shall be used in the interim for the applicable Fee Update. Any readjustment based on this dispute resolution process and a corresponding change in the then appraised value for LDR property shall not be applied retroactively with respect to any Land Equalization Fees paid in the interim, but shall be applied to revise the Land Equalization Fees and Fee Reimbursement Amounts only when the dispute resolution process is completed.

H. Timing of Payment of Fee. The Land Equalization Fee shall be paid to the Development Group prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development. Upon receipt of such payment, the Development Group shall provide written confirmation to the Developer and the County that the Land Equalization Fee corresponding to such proposed development has been received from Developer.

I. Administration Costs Included in Fee. In addition to the amounts to be included in the Land Equalization Fee to fund the Fee Reimbursement Amounts, the Development Group may include for recovery from the Fee program the costs to administer this Fee, including all costs to obtain and/or update appraisals of the Equivalent LDR Value, to review, adjust and maintain the Fair Share Land Dedication Table, and calculate, track, collect and distribute the applicable Land Equalization Fees and Fee Reimbursement Amounts.

J. Coordination with Shortfall Payment Obligations. Since the Total Fee Obligation for each Under-Dedicating Property will be allocated within such Property on an EDU basis to determine the Land Equalization Fee payable within such Property, the payment of the corresponding Land Equalization Fee upon recordation of each final small-lot map for single-family development or approval of improvement plans for multi-family or non-residential development will result in a pro-rata share of the Total Fee Obligation being paid as development of an Under-Dedicating Property occurs. Provided, however, where actual development of an Under-Dedicating Property is less than the planned density approved there for, the Shortfall Payment provisions of Section 2.5.5.6 shall apply to the amount of the Land Equalization Fee to be paid by such development to the Development Group in the same manner as a Shortfall Payment would be required in connection with the payment of the PVSP Fee to the County by such development.

K. Timing of Payment of Fee Reimbursements. The Development Group shall pay to the Over-Dedicating Developers, on a regularly scheduled basis as determined by the Development Group, but not less than quarterly, a pro rata share of all Land Equalization Fees received by the Development Group in the prior quarter, or other such regularly scheduled period for collection and payment. Such pro-rata payments shall be based on the Over-Dedicating Developers' relative shares of outstanding Fee Reimbursement Amounts, as revised from time to time based the annual Fee Update and any adjustments to the Fair Share Land Dedication Table. The Development Group's liability for such payments shall be limited to the Land Equalization Fees received thereby.

L. Fee Reimbursements Personal to Developers and Assignable as Credits. The right to receive Fee Reimbursement Amounts shall be personal to each Over-Dedicating Developer and shall not run with the Over-Dedicating Property. The Fee Reimbursement Amounts, or any portion thereof, may be assigned, in whole or in part, by any Over-Dedicating Developer to any other Participating Developer, or successor thereto, upon notice to the Development Group. The terms for any such assignment shall be private as between the assigning and receiving parties. Any such assigned Fee Reimbursement Amount may then be used by the assignee as credits against the obligation to pay the Land Equalization Fee with respect to any development within the Specific Plan. Until applied as credits, the assigned share of a Fee Reimbursement Amount shall be subject to annual adjustments and the assignee thereof shall be entitled to receive its applicable share of any subsequent Fee Reimbursement payments from the Development Group. Once applied as credits or paid in reimbursement, the amount of such applied or reimbursed Fee

Reimbursement Amount will no longer be included in any subsequent distribution calculations or payments.

M. Term and Survival of Land Equalization Fee Program. The Land Equalization Fee Program to be established pursuant to this Section 2.5.5.5 shall continue until full buildout of the Specific Plan and the collection of all Land Equalization Fees and distribution of all Fee Reimbursement Amounts, and shall survive the termination of this Agreement.

N. Support for Final Payment of Fee Reimbursements After 25 Years. The parties acknowledge that Fee Reimbursement Amounts may remain outstanding for 25 years or more after the first payment of the Land Equalization Fee. Accordingly, the Participating Developers and the Development Group shall use good faith efforts to explore the feasibility of funding the balance of any Fee Reimbursement Amounts outstanding beyond 25 years from the first payment of the Land Equalization Fee through alternative funding sources supported by development of the Plan Area, including seeking support from the County to allow funding of payments from any bonding and/or pay-as-you-go tax proceeds from any Plan Area community facilities district. Any such advance funding of the outstanding Fee Reimbursement Amounts from a financing district or alternative funding source shall not terminate the continuing obligation of an Under-Dedicating Property to pay its Land Equalization Fees, unless the advance funding is provided, in whole or in part, by the Under-Dedicating Property through its participation in the alternative funding source such that a credit against such obligation may be appropriate.

O. Application to Non-Participating Owners. With regards to a landowner within the Specific Plan who is not a Participating Developer, excluding owners within the SPA (a "**Non-Participating Owner**"), in consideration of the benefits derived by the Non-Participating Owner's property by the land dedications made by the Participating Developers, County shall require payment, to the fullest extent permitted by law, to the Development Group (or to the County for payment to the Development Group) from each Non-Participating Owner of a similar Land Equalization Fee and/or land equalization payment, payable at the time of development described above for payments of the Land Equalization Fee by Participating Developers. The Land Equalization Fee or equivalent land equalization payment for each Non-Participating Owners property shall be based on such property's fair share shortfall allocation, assuming all landowners within the Specific Plan were sharing in the Public Land Dedications and the fair shares were allocated in the same manner used to establish the Land Equalization Fees to be paid by and between the Participating Developers. Based on the land uses set forth in the approved Specific Plan, and subject to adjustments based on changes in the approved land uses and in the Public Land Dedications within the Specific Plan, the fair share Public Land Dedication shortfall allocations for the Non-Participating Owners, assuming all landowners within the Specific Plan were participating in such dedications, are set forth in Exhibit 2.5.5.5-C attached hereto (the "**Plan-wide Fair Share Dedication Table**"). Subject to review and approval by the County in the County's discretion, the Plan-wide Fair Share Dedication Table shall be subject to adjustment and shall be maintained by the Development Group in the same manner as the Fair Share Land Dedication Table pursuant to Subparagraph 2.5.5.5.C and, therefore, may differ from the recorded version thereof.

Upon receipt of any such Land Equalization Fees or equivalent land equalization payments from a Non-Participating Owner, the Development Group shall confirm receipt of such payment (of, if paid to the County, the County shall forward such payment to the Development Group). The Development Group shall be solely responsible for allocating

such payment to the Participating Developers. The Development Group shall allocate any such payments to the Participating Developers as members of the Development Group, based on the portions of the payment allocable to shortfall(s) within the Public Land Dedication categories (i.e., to shortfalls in parks, other public lands, or drainage dedications by such property) and the relative sharing thereof between the Participating Developers set forth in the Fair Share Land Dedication Table for the Participating Developers (as adjusted as of the time of such payment) and subject to the terms of the operating agreement for the Development Group. The receipt of any such payment from a Non-Participating Owner shall not be credited against or affect or reduce the Land Equalization Fees to be paid by the Under-Dedicating Properties, unless otherwise consented to by the Over-Dedicating Developers. With respect to any such land equalization payments from Non-Participating Owners, County shall fully satisfy any obligation to Developer and the other Participating Developers by causing such payment to be made to the Development Group (or paying any such payments received by the County to the Development Group) and shall have no obligation or liability to Developer for any claim that Developer is entitled to any share of such land equalization payments paid by the Non-Participating Owners or for any excess land dedications by Developer, and Developer expressly hereby waives any right to such claim against County.

P. Optional Assumption of Program by County. County may at any time, at its sole discretion and option, and without any obligation to do so, elect to assume the administration of this Land Equalization Fee Program from the Development Group. Any such assumption shall be deemed effective upon delivery of written notice from the County to the Development Group and the Participating Developers of such assumption and shall not require an amendment to this Agreement to be effective. Upon any such County assumption of administration of this Land Equalization Fee Program, where the Development Group is required under this Section to give any notice to Developer in connection with the administration of the Fee Program, the County shall also provide a copy of such notice to the Development Group.

c. Revised Exhibit 2.5.5.5 (Land Payment Tables). Exhibits 2.5.5.5-A and 2.5.5.5-B of the Restated Development Agreement, reflecting certain land payment tables, are hereby replaced and superseded by Replacement Exhibits 2.5.5.5-A and 2.5.5.5-B and New Exhibit 2.5.5.5-C, attached hereto and incorporated hereby. These replacement and new Exhibits reflect the Public Land Dedications, the fair share land dedication allocations used to establish the Land Equalization Fees for Participating Developers, and the fair share land dedication allocations on a Plan Area wide basis used to establish the Land Equalization Fees or equivalent land equalization payment to be paid by any Non-Participating Owners.

The Developers Group had originally proposed that the County be responsible for the oversight, management, and implementation of the land equalization fee program. After discussions with the Developers Group, it was concluded that it would be more appropriate and expedient to have the Developers Group manage and implement the land equalization fee program, and the amendment to the Development Agreement was worded accordingly. The Planning Commission concurred, and recommended this proposed amendment to the Development Agreement as part of the ongoing implementation of the Agreement.

WEST PLACER MUNICIPAL ADVISORY COUNCIL

Because the proposed amendments to the Development Agreement as set forth in this application were administrative in nature and did not impact the integrity or technical aspects of the approved

Specific Plan, this proposed amendment was not presented to the West Placer MAC.

ENVIRONMENTAL ANALYSIS

The proposed revisions to the Development Agreement for the Placer Vineyards Specific Plan would not alter any of the conclusions of the certified Environmental Impact Report (EIR) regarding the significance of environmental impacts. For this application, the Planning Commission concluded that a Categorical Exemption pursuant to the California Environmental Quality Act Guidelines Section 15061(b)(3) (Review for Exemption) and Section 18.08.020D (General Rule) of the Placer County Code was the appropriate environmental analysis for the project, as the proposed amendment to the Development Agreement is covered by the general rule that CEQA only applies to projects which have the potential for causing a significant effect on the environment. In reviewing this project, staff has concluded that it can be seen with certainty that there is no possibility that the proposed amendment to the Development Agreement may have a significant effect on the environment.

RECOMMENDATION

Staff recommends the Board of Supervisors take the following actions:

Determine that it can be seen with certainty that there is no possibility that the proposed amendment to the Development Agreement for the Placer Vineyards Specific Plan may have a significant effect on the environment, and that this proposed project is Categorically Exempt from environmental review pursuant to the California Environmental Quality Act Guidelines Section 15061(b)(3) (Review for Exemption) and Section 18.08.020D (General Rule) of the Placer County Code based upon the following findings:

1. The Categorical Exemption for the First Amendment to the Amended and Restated Development Agreement for the Placer Vineyards Specific Plan has been prepared as required by law and the document as adopted reflects the independent judgment and analysis of Placer County, which has exercised overall control and direction of the preparation.
2. The custodian of records for the project is the Placer County Planning Director, 3091 County Center Drive, Suite 140, Auburn CA, 95603.

Adopt an Ordinance approving the First Amendment to the Amended and Restated Development Agreement (PDAG 2010 0381) as shown in Attachment 1, based upon the following findings:

1. The proposed amendments to the Development Agreement for the Placer Vineyards Specific Plan are consistent with the objectives, policies, general land uses, and programs specified in the Dry Creek/West Placer Community Plan and the Placer County General Plan.
2. The Development Agreement for the Placer Vineyards Specific Plan as amended is compatible with the uses authorized in, and the regulations prescribed for, the land use district in which the real property is located.
3. The Development Agreement for the Placer Vineyards Specific Plan as amended is in conformity with public convenience, general welfare, and good land use practice.
4. The Development Agreement for the Placer Vineyards Specific Plan as amended will not be detrimental to the health, safety, and general welfare of persons residing in the County.

5. The Development Agreement for the Placer Vineyards Specific Plan as amended will not adversely affect the orderly development of property or the preservation of property values.

ATTACHMENTS:

Attachment 1: Ordinance Adopting First Amendment to the Amended and Restated Development Agreements
(Note: The proposed Ordinance attached to this memo includes a representative copy of the First Amendment to the Amended and Restated Development Agreement. Each of the 22 Agreements is identical in content. All of the executed First Amendments to the Amended and Restated Development Agreements are on file with the Clerk of the Board, and a copy of each will be affixed to the Ordinance upon its approval)

cc: Kent MacDiarmid – Placer Vineyards Development Group, LLC
Karin Schwab– County Counsel's Office
Michael Johnson – Agency Director
Paul Thompson – Deputy Director, Planning Services

**Before the Board of Supervisors
County of Placer, State of California**

**In the matter of: AN ORDINANCE ADOPTING
THE FIRST AMENDMENT TO AMENDED AND RESTATED
DEVELOPMENT AGREEMENTS FOR CERTAIN
PROPERTIES WITHIN THE
PLACER VINEYARDS SPECIFIC PLAN**

Ord. No. _____

The following ordinance was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on _____, 2012, by the following vote:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Signed and approved by me after its passage.

Attest:

Board of Supervisors

Ann Holman
Clerk of said Board

Jennifer Montgomery, Chair

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER HEREBY FINDS THE FOLLOWING RECITALS ARE TRUE AND CORRECT:

1. On July 16, 2007, the Placer County Board of Supervisors ("Board") approved the Placer Vineyards Specific Plan ("Specific Plan") and, pursuant to adoption of Ordinance 5477-B, the County entered into twenty-one (21) separate development agreements (individually a "Development Agreement" and collectively the "Development Agreements") with certain of the landowners owning property within the boundaries of the Specific Plan.
2. On February 14, 2012, the Placer County Board of Supervisors ("Board") pursuant to adoption of Ordinance 5665-B, the County entered into twenty-two (22) separate Amended and Restated Development Agreements (individually a "Development Agreement" and collectively the "Development Agreements") with certain of the landowners owning property within the boundaries of the Specific Plan.

3. On June 28, 2012, the Placer County Planning Commission (“Planning Commission”) held public hearings pursuant to Section 17.58.240(A) of the Placer County Code to consider a First Amendment to the twenty-two (22) separate Amended and Restated Development Agreements with certain of the landowners owning property within the boundaries of the Specific Plan, and the Planning Commission has made written recommendations to the Board.
4. On September 11, 2012, the Board of Supervisors held a noticed public hearing pursuant to Section 17.58.240(B) of the Placer County Code to consider the recommendations of the Planning Commission, and to receive public input regarding the approval of the First Amendment to Amended and Restated Development Agreements and this ordinance.
5. Having considered the recommendations of the Planning Commission, having reviewed each of the First Amendment to Amended and Restated Development Agreements, having received and considered the written and oral comments submitted by the public thereon, and having determined that the approval of the First Amendment to Amended and Restated Development Agreements is exempt from the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines Section 15061(b)(3) and Section 18.08.020D. General Rule of the Placer County Environmental Review Ordinance, the Board finds for each First Amendment to Amended and Restated Development Agreement:
 - a. The First Amendment to Amended and Restated Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the Placer County General Plan;
 - b. The First Amendment to Amended and Restated Development Agreement is compatible with the uses authorized in, and the regulations proscribed for, the land use district in which the real property subject to the particular First Amendment to Amended and Restated Development Agreement is located;
 - c. The First Amendment to Amended and Restated Development Agreement is in conformity with public convenience, general welfare and good land use practice;
 - d. The First Amendment to Amended and Restated Development Agreement will not be detrimental to the health, safety and general welfare of persons residing in Placer County;
 - e. The First Amendment to Amended and Restated Development Agreement will not adversely affect the orderly development of property or the preservation of property values.
6. Notice of all hearings required by Section 17.58.240 of the Placer County Code and Section 65867 of the Government Code have been given and all hearings have been held as required by statute and ordinance to adopt this ordinance and approve each of the First Amendment to Amended and Restated Development Agreements.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER:

Section 1: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Placer 400 Investors, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 1 and incorporated herein by reference, is hereby approved. (Property 1A)

Section 2: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Hodel Family Enterprises, LP, a California limited partnership, a true and correct copy of which is attached hereto as Exhibit 2 and incorporated herein by reference, is hereby approved. (Property 1B)

Section 3: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and John L. Mourier III, as Trustee of the Mourier Family Revocable Lifetime Trust, UTA dated April 13, 1989, a true and correct copy of which is attached hereto as Exhibit 3 and incorporated herein by reference, is hereby approved. (Property 2)

Section 4: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Baseline & Watt, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 4 and incorporated herein by reference, is hereby approved. (Property 3)

Section 5: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and B and W 60, LP, a California limited partnership, a true and correct copy of which is attached hereto as Exhibit 5 and incorporated herein by reference, is hereby approved. (Property 4A)

Section 6: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Placer 536, a California limited partnership, a true and correct copy of which is attached hereto as Exhibit 6 and incorporated herein by reference, is hereby approved. (Property 4B)

Section 7: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Frances E. Shadwick; Ellen G. O'Looney as Trustee of the John P. O'Looney and Ellen G. O'Looney 1991 Living Trust, dated October 9, 1991; John P. O'Looney as Trustee of the John P. O'Looney and Ellen G. O'Looney 1991 Living Trust, dated October 9, 1991; and Susan K. Pilarsky; a true and correct copy of which is attached hereto as Exhibit 7 and incorporated herein by reference, is hereby approved. (Property 6)

Section 8: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and BHT II Northern Cal 1, LLC, a Delaware limited liability company, a true and correct copy of which is attached hereto as Exhibit 8 and incorporated herein by reference, is hereby approved. (Property 7)

Section 9: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Spinelli Investments, LLC, a California limited liability company, and Millspin Investments, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 9 and incorporated herein by reference, is hereby approved. (Property 8)

Section 10: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Placer 1 Owners' Receivership, a true and correct copy of which is attached hereto as Exhibit 10 and incorporated herein by reference, is hereby approved. (Property 9)

Section 11: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Frank Stathos, a true and correct copy of which is attached hereto as Exhibit 11 and incorporated herein by reference, is hereby approved. (Property 10)

Section 12: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and P.G.G. Properties, a General Partnership, a true and correct copy of which is attached hereto as Exhibit 12 and incorporated herein by reference, is hereby approved. (Property 11)

Section 13: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and IL Centro, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 13 and incorporated herein by reference, is hereby approved. (Property 12A)

Section 14: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and PLACER 102, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 14 and incorporated herein by reference, is hereby approved. (Property 12B)

Section 15: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and DF Properties, a California corporation, a true and correct copy of which is attached hereto as Exhibit 15 and incorporated herein by reference, is hereby approved. (Property 14)

Section 16: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Palladay Greens, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 16 and incorporated herein by reference, is hereby approved. (Property 15)

Section 17: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Placer Vineyards Development Group, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 17 and incorporated herein by reference, is hereby approved. (Property 16)

Section 18: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and J. A. Sioukas Family Partners, LP, a California limited partnership, a true and correct copy of which is attached hereto as Exhibit 18 and incorporated herein by reference, is hereby approved. (Property 17)

Section 19: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Lennar Winncrest, LLC, a California limited liability company, and Baseline A&B Holding, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 19 and incorporated herein by reference, is hereby approved. (Property 19)

Section 20: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and John Petros Pandeleon, Nicholas Pandeleon and Contilo K. Pandeleon, a true and correct copy of which is attached hereto as Exhibit 20 and incorporated herein by reference, is hereby approved. (Property 21)

Section 21: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and PMF5C, LLC, a California limited liability company, a true and correct copy of which is attached hereto as Exhibit 21 and incorporated herein by reference, is hereby approved. (Property 23)

Section 22: The First Amendment to Amended and Restated Development Agreement by and between the County of Placer and Nicolas Pandeleon and Contilo K. Pandeleon, as Trustees of the Pandeleon Family Trust dated May 18, 1999; Nick J. Pantis, as Trustee of the Nick J. Pantis Revocable Trust dated July 1, 2003; Nick Galaxidas; Constantino Galaxidas and Stelene D. Galaxidas, as Trustees of the Galaxidas Family Trust dated May 21, 2007; and Anna Galaxidas, as Trustee of the Anna Galaxidas Living Trust, UTA dated July 5, 2007, a true and correct copy of which is attached hereto as Exhibit 22 and incorporated herein by reference, is hereby approved. (Property 24)

Section 23: The Chair of the Board of Supervisors is hereby authorized to execute one (1) original and one (1) copy of each of the First Amendment to Amended and Restated Development Agreements on behalf of the County.

Section 24: The Planning Director is directed to record each of the First Amendment to Amended and Restated Development Agreements at each landowner's cost within ten (10) days in accordance with Section 17.58.240(D) of the Placer County Code.

Section 25: This ordinance shall take effect and be in full force and effect thirty (30) days after its passage. The Clerk is directed to publish a summary of this ordinance within fifteen (15) days in accordance with Government Code Section 25124.

**FIRST AMENDMENT TO
AMENDED AND RESTATED
DEVELOPMENT AGREEMENT
RELATIVE TO PROPERTY ___ OF THE
PLACER VINEYARDS SPECIFIC PLAN**

This First Amendment to Amended and Restated Development Agreement (this "**First Amendment**") is entered into this _____ day of _____, 2012, by and between the County of Placer, a municipal corporation ("**County**"), and the entity(ies) and/or person(s) executing this Agreement as Developer on the signature page attached hereto ("**Developer**") pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

RECITALS

A. Restated Agreement. The County and Developer, or Developer's predecessor-in-interest (as reflected on the signature page attached hereto and referred to thereon as the "**Restated Developer**"), previously entered into that certain Amended and Restated Development Agreement Relative to the Placer Vineyards Specific Plan (the "**Restated Development Agreement**"). The Restated Development Agreement was recorded in the Official Records of Placer County, the date and recording information for which is listed on the signature page attached hereto. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Restated Development Agreement.

B. Purpose of Amendment. The Developer is the current owner of a fee or equitable interest in the Property and desires to amend the Restated Development Agreement as follows: (i) to replace the fixed Land Payment Program described in Section 2.5.5.5 thereof with an annually adjusted land equalization fee to be administered by the Development Group that more fairly equalizes the burden of public land dedications between Participating Developers; and (ii) to amend the conditions for subsequent amendments to the Restated Development Agreement described in Section 1.4, all as more particularly described herein.

C. Planning Commission Hearing. On _____, 2012, the County Planning Commission considered this First Amendment and recommended that the Board approve this First Amendment.

D. Environmental Impact Report/Addendum. On July 16, 2007, the Board, in Resolution No. 2007-229, certified as adequate and complete the Final EIR (the "**EIR**") (State Clearinghouse #1999062020) for the Specific Plan, in accordance with the California Environmental Quality Act ("**CEQA**") and adopted a Statement of Overriding Considerations. Mitigation measures were suggested in the EIR and were incorporated

to the extent feasible in the Specific Plan and in the terms and conditions of the Original Development Agreement, as reflected by the findings adopted by the Board concurrently with the Original Development Agreement. On _____, 2012, the Board, in Resolution No. 2012-____, adopted an Addendum to the EIR, in accordance with CEQA (the “**Addendum**”) in connection with its approval of the Restated Development Agreement.

D. No New Impacts. The Board has determined that the adoption of this First Amendment involves no new impacts not considered in the EIR and Addendum; therefore, no further environmental documents relating to the adoption of this Amendment are required.

E. Consistency with General and Specific Plans. The Board has found and determined that this First Amendment of the Restated Development Agreement is consistent with the General Plan and the Placer Vineyards Specific Plan.

NOW, THEREFORE, in consideration of the foregoing and the covenants and conditions herein, the County and Developer hereby agree to amend the Restated Development Agreement as follows:

1. Amendment of Restated Development Agreement. The following sections of the Restated Development Agreement are hereby amended as follows:

a. Revised Section 1.4 (Amendment of Agreement). Section 1.4 of the Restated Development Agreement is revised in its entirety to read as follows:

1.4 Amendment of Agreement. This Agreement may be amended from time to time by mutual written consent of County and Developer (and/or any successor owner of any portion of the Property to which the benefit or burden of the amendment would apply), in accordance with the provisions of the Development Agreement Statute and this Section 1.4. Except as otherwise provided below, any such amendments shall not require the consent or approval of any other Participating Developers.

1.4.1 Improvement and Fee Obligations. Except as otherwise expressly limited by Section 1.4.2 below, any amendment to Section 2.5 (Fees), or Sections 3.2 through 3.16 (Developer Improvements), or Section 4.2 (Credits and Reimbursements) shall require, and may be approved by, a super-majority approval of the Participating Developers who are not then in breach of their obligations under their respective Development Agreements and who have been issued and maintain Good Standing Certificates from the Development Group (collectively, the “**Current Developers**”). In particular, Developer and the County may not approve amendments to the foregoing sections without obtaining a super-majority approval of the Current Developers, but, except as expressly limited by Section 1.4.2 below, a super-majority of the Current Developers and the County may approve amendments to these sections without having to obtain the consent of Developer. Any such permitted amendments shall be effective

against all Participating Developers' Properties, including the Property, upon approval and execution thereof by the County and Current Developers representing the requisite super-majority approval, with reference to this Section 1.4.1 and to the recording information for all Participating Developers' Properties.

A super-majority approval shall constitute approval of the Current Developers who, in the aggregate, represent 75% or more of the total equivalent dwelling units ("EDUs") to be developed within their Properties, excluding development for which building permits have then been issued. The determination of whether there exists a super-majority approval shall be provided by the Developer Group for review by the County. For purposes hereof, the EDUs for each Current Developers' Property shall be calculated in accordance with the following table:

i.	Single Family (LDR)	1.0 EDU per planned unit
ii.	Single Family (MDR)	1.0 EDU per planned unit
iii.	Multi Family (HDR/CMU)	0.66 EDU per planned unit
iv.	Office	4.0 EDU per acre
v.	Commercial	5.6 EDU per acre

1.4.2 Amendments Requiring Developer Consent. Notwithstanding anything to the contrary in Section 1.4.1 above or elsewhere in this Agreement, no terms, conditions, provisions or covenants of this Agreement may be amended that would revise or affect the approved land uses for the Property, or any portion thereof, or the reimbursement rights hereunder allocable to the Property or Developer, or any successor thereto, without the written consent of Developer or successor owner of the portion of the Property or holder of the reimbursement rights that would be affected by any such proposed amendment. Any such consent may be granted or withheld within the complete discretion of the consenting, or non-consenting, Developer or successor owner. Developer acknowledges that revisions to the Fair Share Land Dedication Table by the Development Group consistent with the provisions of Section 2.5.5.5.C below, since they implement and do not amend the terms of this Agreement, will not require the consent of Developer, even if such revisions affect Developer's reimbursement rights hereunder. If a proposed amendment affects the approved Specific Plan land use designation or zoning of less than the entirety of the Property, then such amendment need only be approved by the owner(s) in fee of the portion(s) of the Property that would be subject to or affected by such amendment.

1.4.3 Adjustments to Fees/Assessments Upon Amendment. If a proposed amendment or minor modification for the Property, or any portion thereof, will reduce the amount of revenue anticipated to be received by County from the Property to fund or maintain facilities and/or services, Developer agrees that the County may adjust or modify any fee or assessment allocable to the Property, or portion thereof that is the subject to the amendment, to mitigate the impact associated with such anticipated loss of revenue.

1.4.4 Minor Amendments. The parties acknowledge that under the County Zoning Ordinance and applicable rules, regulations and policies of the County, the Planning Director has the discretion to approve minor modifications to approved land use entitlements without the requirement for a public hearing or approval by the Board of Supervisors. Accordingly, the approval by the Planning Director of any minor modifications to the Entitlements that are consistent with this Agreement shall not constitute nor require an amendment to this Agreement to be effective. For purposes of this Section, minor modifications shall mean any modification to the Project that does not relate to (i) the Term of this Agreement, (ii) permitted uses of the Project, (iii) density or intensity of use, except as allowed pursuant to Section 2.3 of this Agreement, (iv) provisions for the reservation or dedication of land, except for minor changes in the configuration or location of any reserved or dedicated lands as allowed pursuant to Section 3.3.4 of this Agreement (v) conditions, terms, restrictions or requirements for subsequent discretionary actions, or (vi) monetary contributions by Developer, and that may be processed under CEQA as exempt from CEQA, or with the preparation of a Negative Declaration or Mitigated Negative Declaration.

b. Revised Section 2.5.5.5 (Land Equalization Payment). Section 2.5.5.5 of the Restated Development Agreement is revised in its entirety to read as follows:

2.5.5.5 Public Land Dedication Equalization Program. In order to generally equalize the land dedication obligations between the Participating Developers, subject to County review and oversight as deemed necessary by the County, the Development Group shall administer a program of land equalization fees (the “**Land Equalization Fees**”), payable by each Participating Developer who owns an Under-Dedicating Property, and land equalization fee reimbursements (the “**Land Equalization Fee Reimbursements**”), payable to each Over-Dedicating Developer, in accordance with and as generally described and outlined by this Section 2.5.5.5. In accordance with the provisions of Section 2.5.5.5.H below, prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development within the Property, Developer must deliver to the County written confirmation from the Development Group that either (i) Developer has paid to the Development Group any required Land Equalization Fee or (ii) Developer is not required to pay any Land Equalization Fee in connection with such requested approval.

A. Land Dedications. The land dedications to be addressed by the Land Equalization Fee consist of the public land dedications for park sites, County Facilities, on-site infrastructure components (e.g., water tanks and lift stations, but not roadways), and drainage ways (collectively, the “**Public Land Dedications**”) that are planned for the Participating Developers’ Properties listed on Exhibit B of this Agreement (the “**Participating Properties**”) pursuant to the approved Specific Plan. A map showing the general locations of these Public Land Dedications within the

Participating Properties is attached hereto as Exhibit 2.5.5.5-A. Public Land Dedications do not include open space, school sites, or religious use properties, provided, however, that any portion of a religious use property dedicated for an on-site infrastructure component would be included as a Public Land Dedication.

B. Fair Share Allocations. Subject to adjustments as provided herein due to changes in the amount or location of Public Land Dedications and/or the approved land uses used to establish these fair share allocations, based on the approved land uses and Public Land Dedications within the Specific Plan, the table attached hereto as Exhibit 2.5.5.5-B (the “**Fair Share Land Dedication Table**”) lists (i) those Participating Developers (the “**Over-Dedicating Developers**”) whose shares of Public Land Dedications for their Participating Properties are in excess of their fair share allocations of the aggregate Public Land Dedications within the Participating Properties and (ii) those Participating Properties (the “**Under-Dedicating Properties**”) whose shares of Public Land Dedications are less than their fair share allocations of the aggregate Public Land Dedications within the Participating Properties. For each Over-Dedicating Developer, the amount of area by which its Public Land Dedication exceeds its fair share thereof shall be referred to as its “**Excess Land Dedication**” and, for each Under-Dedicating Property, the amount of area by which its Public Land Dedication is less than its fair share thereof shall be referred to as its “**Land Dedication Shortfall.**”

These fair share allocations are based on the following factors related to the types of approved land uses and types of Public Land Dedications within the Specific Plan: (i) allocating fair shares of parkland dedications only to residential land uses, based on anticipated population of 2.5 persons per low density and medium density unit, 2.0 persons per high density or mixed use unit, and 1.8 persons per low density, age restricted, active adult use; (ii) counting and allowing a partial credit for private parkland dedications to the extent such parkland credit is allowed by the Specific Plan (for example, the Fair Share Land Dedication Table reflects a 50% credit for the private parkland planned within the age-restricted development of Property 1A, based on the Specific Plan’s allowance for such partial credit therefor); (iii) counting and allowing a 50% credit for land dedications under power lines; (iv) allocating the dedications for County Facilities, water tanks and lift stations, based on relative EDUs within each Participating Property (based on the EDU Table described in Subsection 2.5.5.5.E below); and (v) allocating drainage land dedications, excluding recovered flood plain areas, on relative developable acreage.

C. Adjustments Due to Land Use and Dedication Changes. These fair share allocations shall be subject to adjustment by the Development Group if and when the amount or location of Public Land Dedications and/or the amount or location of land uses within the Participating Properties upon which these allocations are based are changed during the planning and development of the Project. Such changes may occur as a result of the approval of the Fill Permit described in Section 2.7 of this Agreement,

or the processing of any amendments to the Specific Plan in connection with the settlement of legal challenges filed against the County's approval of the Specific Plan, or the relocation of Public Land Dedications within the Specific Plan, or any other amendments to the Public Land Dedications and/or land uses within any one or more of the Participating Properties that are not otherwise addressed by the Shortfall Payment provisions of Section 2.5.5.6. Provided, however, increases to the amount of any Public Land Dedications and/or additional Public Land Dedications voluntarily proposed by Developer and not required by the Specific Plan or by the County in connection with the approval of facilities or improvements to or within the Public Land Dedication areas, and not otherwise associated with a transfer of Public Land Dedications from another Participating Property, shall not be included within the Public Land Dedications and shall be excluded from the Fair Share Land Dedication Table and any adjustments thereto. The purpose of these adjustments is to continue to fairly balance the burdens between Participating Developers (and compensate the Over-Dedicating Owners for their Excess Land Dedications) based on their relative shares of required Public Land Dedications as such requirements evolve during the planning and development of the Project, but not to enable a Participating Developer, or any successor thereto, to either satisfy its Fee Obligation or inflate its Fee Reimbursement by voluntarily agreeing to dedicate more than its share of Public Land Dedications required by the Specific Plan.

From time to time, as and when Public Land Dedications and/or land uses within the Participating Properties are amended, the Development Group, on its own initiative or at the request of the County, shall review and approve any appropriate revisions to the Fair Share Land Dedication Table. Also, as part of the Annual Fee Update described in Subparagraph 2.5.5.5.E below, the Development Group shall review and incorporate any appropriate revisions to the Fair Share Land Dedication Table based on any intervening changes in the Public Land Dedications and/or approved land uses that support such adjustments. Developer shall be obligated to notify the Development Group in writing of any changes in the Public Land Dedications and/or approved land uses for the Property within ten (10) days of the County's approval of such changes.

At least ten (10) days prior to approving any such adjustments to the Fair Share Land Dedication Table, the Development Group shall provide written notice of its proposed adjustments to the County and to all Participating Developers who have then filed a request for notice of any such adjustments with the Development Group. The Development Group shall address and/or incorporate any comments to the proposed adjustments received from the County or Participating Developers, and provide copies of the final adjustments to the Fair Share Land Dedication Table to the County and such Participating Developers. Any such adjustments to the Fair Share Land Dedication Table, and the Excess Land Dedications and Land Dedication Shortfalls related thereto, shall only apply prospectively (i.e., shall not apply to any portion of the Property for which a Land Equalization Fee has already been paid and/or deemed paid), and, unless otherwise agreed to by the Development Group, shall apply to each Participating

Property notwithstanding any subsequent division of ownership within a Participating Property. Such adjustments shall be processed, approved and maintained by the Development Group and provided to the County and Participating Developers as implementing the provisions of this Land Equalization Fee program and shall not require any amendment to this Agreement to be effective. Accordingly, no amendment, notice or other such document to revise the Fair Share Land Dedication Table attached as **Exhibit 2.5.5.5-B** shall be required to be recorded for these adjustments to be effective and binding on Developer and the Property. The Fair Share Land Dedication Table, as adjusted from time to time and maintained by the Development Group pursuant to this Subparagraph 2.5.5.5.C, shall be binding on Developer and the Property notwithstanding any inconsistencies with the recorded version of **Exhibit 2.5.5.5-B** attached hereto.

D. Valuation Based on Appraisal. Instead of assigning a fixed, unchanging value to the Public Land Dedications, the value for an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table), and the corresponding Land Equalization Fees for Under-Dedicating Properties and Fee Reimbursements for Over-Dedicating Developers to be determined thereby, shall be based on the appraised value, updated annually, of developable low density residential (LDR) property within the Specific Plan (the “**Equivalent LDR Value**”), similar to the valuation assumption used to value school sites for acquisition and for establishment of a Quimby Act park dedication in-lieu fee. In the event of any inconsistency between the valuation and appraisal process used for school site acquisitions or park dedication in-lieu fees and the valuation and appraisal process described herein, the provisions of this Section 2.5.5.5 shall control.

The initial Equivalent LDR Value shall be determined within, but not more than, six (6) months prior to the time of payment of the first Land Equalization Fee (i.e., within six (6) months of recordation of the first final small lot map for single family residential use or approval of the first set of improvement plans to improve a site for multifamily or non-residential use in the Specific Plan). This first appraisal of the Equivalent LDR Value shall be performed and completed for purposes of determining the value of an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table) and the corresponding Land Equalization Fees and Fee Reimbursements allocable to each Participating Developer described below. Subject to any additional qualifications or specifications for an appraiser that may be required by the Development Group, the appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the first appraisal is completed more than six (6) months prior to the time for the first payment of the Land Equalization Fee, the Development Group shall obtain an update or re-appraisal of such appraisal, in the Development Group’s discretion, in order to establish the Equivalent LDR Value within said six (6) months of such first payment. Any dispute regarding the Equivalent LDR Value determined by this first appraisal, or any required update or reappraisal thereof, shall be resolved in

accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below.

E. Calculation of Initial Land Equalization Fees. Based on the Fair Share Land Dedication Table, as may be adjusted pursuant to the provisions of Subparagraph 2.5.5.5.C above, the initial Equivalent LDR Value determined pursuant to Subparagraph 2.5.5.5.D above shall be used to determine (i) for each Under-Dedicating Property, the amount, in dollars, of its **“Total Fee Obligation”** determined by multiplying its Land Dedication Shortfall times the Equivalent LDR Value, and (ii) for each Over-Dedicating Developer, the amount, in dollars, of its **“Fee Reimbursement Amount”** determined by multiplying its Excess Land Dedication times the Equivalent LDR Value.

For each Under-Dedicating Property, the Land Equalization Fee shall be determined, on a per EDU basis, by dividing the Under-Dedicating Property’s Total Fee Obligation by the total number of EDUs within the Under-Dedicated Property, based on the following EDU table:

Single Family (LDR)	1 EDU per planned unit
Single Family (MDR)	1 EDU per planned unit
Multi Family (HDR/CMU)	0.66 EDU per planned unit
Office	4 EDU per acre
Commercial	5.6 EDU per acre
County Facilities, Schools, Public Facilities	0 EDU

F. Annual Fee Update. Until all Land Equalization Fees have been paid, the appraised Equivalent LDR Value shall be annually updated and/or re-evaluated, the Fair Share Land Dedication Table shall be reviewed for any applicable adjustments pursuant to Subparagraph 2.5.5.5.C above, and the corresponding Land Equalization Fees payable by the Under-Dedicating Properties and Fee Reimbursement Amounts payable to the Over-Dedicating Developers shall be adjusted, up or down, based on the updated valuation and the following methodology:

(1) As noted in Subparagraph 2.5.5.5.D above, the first appraisal to be used to calculate the initial Land Equalization Fees and Fee Reimbursement Amounts shall be completed within, but not more than, six (6) months prior to the date of the first payment of any Land Equalization Fee;

(2) On an annual basis thereafter, either on the anniversary of the first appraisal or otherwise consistent with the timing of the County’s annual update of the PVSP Fee (the **“Fee Update”**), the Equivalent LDR Value shall be re-appraised by the Development Group, either through an update of the prior appraisal or through a new appraisal for LDR property, as deemed appropriate by MAI appraisal standards to fairly and efficiently establish the updated value of

such dedicated property for the Fee Update. Any dispute regarding the land value determined by this appraisal update or new appraisal shall be resolved in accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below;

(3) For the first annual Fee Update, the average of the initial appraisal and the updated appraisal (i.e., the sum of the two values, divided by two) shall be used to establish the new Land Equalization Fees for each Under-Dedicating Property, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the initial calculation of the Land Equalization Fees and this first annual Fee Update, then the percentage change between the initial appraisal and such average of the two appraisals can be applied to the initial Land Equalization Fees determined for each Under-Dedicating Property to update the Land Equalization Fees applicable thereto for the following year;

(4) Thereafter, for all subsequent annual Fee Updates, the average of the two prior land valuations and the then-updated or re-appraised land valuation (i.e. the sum of the two preceding valuations and the new valuation, divided by three) shall be used to establish the new Land Equalization Fees, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the preceding calculation of the Land Equalization Fees and an annual Fee Update, then the percentage change between the prior year's average valuation and such updated average valuation shall be applied to the then-existing Land Equalization Fees for each Under-Dedicating Property (as previously updated) to update the Land Equalization Fees for the following year;

(5) The foregoing annual land valuation adjustments determined for each Fee Update to update the outstanding Land Equalization Fees for each Under-Dedicating Property shall similarly be applied to adjust the outstanding Fee Reimbursement Amounts payable to the Over-Dedicating Developers, subject also to any intervening adjustments to the Fair Share Land Dedication Table; and

(6) As and when Land Equalization Fees are paid to the Development Group within an Under-Dedicating Property, such Under-Dedicating Property shall be deemed to have provided an equivalent amount of dedicated acreage towards its fair share obligation, based on the then-appraised average Equivalent LDR Value being used to establish such Fees. Similarly, as and when a fee reimbursement is paid by the Development Group to an Over-Dedicating Developer, such Developer shall be deemed to have received an equivalent amount of dedicated acreage towards its excess fair share, based on the then-

appraised average Equivalent LDR Value being used to establish the Fees generating such reimbursement.

G. Appraisal Dispute Resolution. Upon completion of each appraisal or updated appraisal by the Development Group, the Development Group will notify all Current Developers that the appraisal has been completed and include the Equivalent LDR Value determined thereby. Any Current Developer, including any Over-Dedicating Developer, and any Participating Developer of Property 1B, 2, 6 or 8 identified by the Development Group as a "Farmer Member" who is not in breach of any obligations with the Development Group (a "Participating Farmer Developer"), shall have thirty (30) days after delivery of such notice to notify the Development Group of its intent to challenge such valuation, otherwise the appraised value shall be deemed approved by all Participating Developers.

If any Current Developer or Participating Farmer Developer timely delivers a notice of intent to challenge such valuation, the challenging Developer(s) shall meet and confer with representatives of the Development Group to try to reach agreement on such valuation. If the parties are unable to agree on the valuation within 30 days after delivery of the notice of intent to challenge the valuation, the challenging Developer(s) shall retain an independent appraiser and seek to complete its/their appraisal of the Equivalent LDR Value within 60 days after the 30-day meet-and-confer period. Any such appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the challenging Developer(s)' appraisal is within twenty percent (20%) of the Development Group's appraisal, then the Equivalent LDR Value shall be deemed to be the average of the two appraisals.

If the difference between the two appraisals is greater than 20% of the lower value, then the two appraisers shall, within a period of ten (10) business days after completion of the second appraisal, agree on and appoint a third appraiser with similar experience in valuing such real property; if the two appraisers are unable to timely agree on a third appraiser, the challenging Member(s) may petition the presiding judge of Placer County to select a third appraiser. Within 60 days after the appointment of the third appraiser, the third appraiser shall complete his or her appraisal of the Equivalent LDR Value and submit his/her report to all the parties. The Equivalent LDR Value for the Fee Update affected by such appraisal shall be determined by either (i) using the third appraiser's valuation, if such appraisal is equal to either of the two preceding appraisals, or (ii) using the average of the two appraisals that are closest in value to each other.

During any initiation of this dispute resolution, until completed and resolved, the Development Group's initial appraisal shall be used in the interim for the applicable Fee Update. Any readjustment based on this dispute resolution process and a corresponding change in the then appraised value for LDR property shall not be

applied retroactively with respect to any Land Equalization Fees paid in the interim, but shall be applied to revise the Land Equalization Fees and Fee Reimbursement Amounts only when the dispute resolution process is completed.

H. Timing of Payment of Fee. The Land Equalization Fee shall be paid to the Development Group prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development. Upon receipt of such payment, the Development Group shall provide written confirmation to the Developer and the County that the Land Equalization Fee corresponding to such proposed development has been received from Developer.

I. Administration Costs Included in Fee. In addition to the amounts to be included in the Land Equalization Fee to fund the Fee Reimbursement Amounts, the Development Group may include for recovery from the Fee program the costs to administer this Fee, including all costs to obtain and/or update appraisals of the Equivalent LDR Value, to review, adjust and maintain the Fair Share Land Dedication Table, and calculate, track, collect and distribute the applicable Land Equalization Fees and Fee Reimbursement Amounts.

J. Coordination with Shortfall Payment Obligations. Since the Total Fee Obligation for each Under-Dedicating Property will be allocated within such Property on an EDU basis to determine the Land Equalization Fee payable within such Property, the payment of the corresponding Land Equalization Fee upon recordation of each final small-lot map for single-family development or approval of improvement plans for multi-family or non-residential development will result in a pro-rata share of the Total Fee Obligation being paid as development of an Under-Dedicating Property occurs. Provided, however, where actual development of an Under-Dedicating Property is less than the planned density approved therefor, the Shortfall Payment provisions of Section 2.5.5.6 shall apply to the amount of the Land Equalization Fee to be paid by such development to the Development Group in the same manner as a Shortfall Payment would be required in connection with the payment of the PVSP Fee to the County by such development.

K. Timing of Payment of Fee Reimbursements. The Development Group shall pay to the Over-Dedicating Developers, on a regularly scheduled basis as determined by the Development Group, but not less than quarterly, a pro rata share of all Land Equalization Fees received by the Development Group in the prior quarter, or other such regularly scheduled period for collection and payment. Such pro-rata payments shall be based on the Over-Dedicating Developers' relative shares of outstanding Fee Reimbursement Amounts, as revised from time to time based the annual Fee Update and any adjustments to the Fair Share Land Dedication Table. The Development Group's liability for such payments shall be limited to the Land Equalization Fees received thereby.

L. Fee Reimbursements Personal to Developers and Assignable as Credits. The right to receive Fee Reimbursement Amounts shall be personal to each Over-Dedicating Developer and shall not run with the Over-Dedicating Property. The Fee Reimbursement Amounts, or any portion thereof, may be assigned, in whole or in part, by any Over-Dedicating Developer to any other Participating Developer, or successor thereto, upon notice to the Development Group. The terms for any such assignment shall be private as between the assigning and receiving parties. Any such assigned Fee Reimbursement Amount may then be used by the assignee as credits against the obligation to pay the Land Equalization Fee with respect to any development within the Specific Plan. Until applied as credits, the assigned share of a Fee Reimbursement Amount shall be subject to annual adjustments and the assignee thereof shall be entitled to receive its applicable share of any subsequent Fee Reimbursement payments from the Development Group. Once applied as credits or paid in reimbursement, the amount of such applied or reimbursed Fee Reimbursement Amount will no longer be included in any subsequent distribution calculations or payments.

M. Term and Survival of Land Equalization Fee Program. The Land Equalization Fee Program to be established pursuant to this Section 2.5.5.5 shall continue until full buildout of the Specific Plan and the collection of all Land Equalization Fees and distribution of all Fee Reimbursement Amounts, and shall survive the termination of this Agreement.

N. Support for Final Payment of Fee Reimbursements After 25 Years. The parties acknowledge that Fee Reimbursement Amounts may remain outstanding for 25 years or more after the first payment of the Land Equalization Fee. Accordingly, the Participating Developers and the Development Group shall use good faith efforts to explore the feasibility of funding the balance of any Fee Reimbursement Amounts outstanding beyond 25 years from the first payment of the Land Equalization Fee through alternative funding sources supported by development of the Plan Area, including seeking support from the County to allow funding of payments from any bonding and/or pay-as-you-go tax proceeds from any Plan Area community facilities district. Any such advance funding of the outstanding Fee Reimbursement Amounts from a financing district or alternative funding source shall not terminate the continuing obligation of an Under-Dedicating Property to pay its Land Equalization Fees, unless the advance funding is provided, in whole or in part, by the Under-Dedicating Property through its participation in the alternative funding source such that a credit against such obligation may be appropriate.

O. Application to Non-Participating Owners. With regards to a landowner within the Specific Plan who is not a Participating Developer, excluding owners within the SPA (a "**Non-Participating Owner**"), in consideration of the benefits derived by the Non-Participating Owner's property by the land dedications made by the

Participating Developers, County shall require payment, to the fullest extent permitted by law, to the Development Group (or to the County for payment to the Development Group) from each Non-Participating Owner of a similar Land Equalization Fee and/or land equalization payment, payable at the time of development described above for payments of the Land Equalization Fee by Participating Developers. The Land Equalization Fee or equivalent land equalization payment for each Non-Participating Owners property shall be based on such property's fair share shortfall allocation, assuming all landowners within the Specific Plan were sharing in the Public Land Dedications and the fair shares were allocated in the same manner used to establish the Land Equalization Fees to be paid by and between the Participating Developers. Based on the land uses set forth in the approved Specific Plan, and subject to adjustments based on changes in the approved land uses and in the Public Land Dedications within the Specific Plan, the fair share Public Land Dedication shortfall allocations for the Non-Participating Owners, assuming all landowners within the Specific Plan were participating in such dedications, are set forth in **Exhibit 2.5.5.5-C** attached hereto (the "**Plan-wide Fair Share Dedication Table**"). Subject to review and approval by the County in the County's discretion, the Plan-wide Fair Share Dedication Table shall be subject to adjustment and shall be maintained by the Development Group in the same manner as the Fair Share Land Dedication Table pursuant to Subparagraph 2.5.5.5.C and, therefore, may differ from the recorded version thereof.

Upon receipt of any such Land Equalization Fees or equivalent land equalization payments from a Non-Participating Owner, the Development Group shall confirm receipt of such payment (of, if paid to the County, the County shall forward such payment to the Development Group). The Development Group shall be solely responsible for allocating such payment to the Participating Developers. The Development Group shall allocate any such payments to the Participating Developers as members of the Development Group, based on the portions of the payment allocable to shortfall(s) within the Public Land Dedication categories (i.e., to shortfalls in parks, other public lands, or drainage dedications by such property) and the relative sharing thereof between the Participating Developers set forth in the Fair Share Land Dedication Table for the Participating Developers (as adjusted as of the time of such payment) and subject to the terms of the operating agreement for the Development Group. The receipt of any such payment from a Non-Participating Owner shall not be credited against or affect or reduce the Land Equalization Fees to be paid by the Under-Dedicating Properties, unless otherwise consented to by the Over-Dedicating Developers. With respect to any such land equalization payments from Non-Participating Owners, County shall fully satisfy any obligation to Developer and the other Participating Developers by causing such payment to be made to the Development Group (or paying any such payments received by the County to the Development Group) and shall have no obligation or liability to Developer for any claim that Developer is entitled to any share of such land equalization payments paid by the

Non-Participating Owners or for any excess land dedications by Developer, and Developer expressly hereby waives any right to such claim against County.

P. Optional Assumption of Program by County. County may at any time, at its sole discretion and option, and without any obligation to do so, elect to assume the administration of this Land Equalization Fee Program from the Development Group. Any such assumption shall be deemed effective upon delivery of written notice from the County to the Development Group and the Participating Developers of such assumption and shall not require an amendment to this Agreement to be effective. Upon any such County assumption of administration of this Land Equalization Fee Program, where the Development Group is required under this Section to give any notice to Developer in connection with the administration of the Fee Program, the County shall also provide a copy of such notice to the Development Group.

c. Revised Exhibit 2.5.5.5 (Land Payment Tables). Exhibits 2.5.5.5-A and 2.5.5.5-B of the Restated Development Agreement, reflecting certain land payment tables, are hereby replaced and superseded by Replacement Exhibits 2.5.5.5-A and 2.5.5.5-B and New Exhibit 2.5.5.5-C, attached hereto and incorporated hereby. These replacement and new Exhibits reflect the Public Land Dedications, the fair share land dedication allocations used to establish the Land Equalization Fees for Participating Developers, and the fair share land dedication allocations on a Plan Area wide basis used to establish the Land Equalization Fees or equivalent land equalization payment to be paid by any Non-Participating Owners.

2. County Finding. The County hereby finds and determines that execution of this First Amendment is in the best interest of the public health, safety and general welfare and is consistent with the Specific Plan and General Plan.

3. Effect of Amendment. This First Amendment amends, but does not replace or supersede, the Restated Development Agreement except as specified herein. All remaining terms, covenants and conditions of the Restated Development Agreement not amended hereby shall remain in full force and effect.

4. Execution in Counterparts. This First Amendment is executed in two duplicate originals, each of which is deemed to be an original. This First Amendment may be signed in identical counterparts and the signature pages and consents, together with appropriate acknowledgments, may be removed from the counterparts and attached to a single counterpart, which shall all be considered a fully-executed original for all persons and for purposes of recordation hereof.

5. Authority to Execute Agreement. Each person signing on behalf of Developer represents that he or she has the legal authority to enter into this Agreement and bind the entity represented thereby.

IN WITNESS WHEREOF, the County of Placer, a political subdivision of the State of California, has authorized the execution of this Agreement in duplicate by its Chair, and attested to by the Board Clerk under the authority of Ordinance No. _____, adopted by the Board of Supervisors on the ____ day of _____, 2012.

**COUNTY OF PLACER,
a political subdivision**

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Ann Holman
Board Clerk

APPROVED AS TO FORM:

By: _____
Karin Schwab
Deputy County Counsel

APPROVED AS TO SUBSTANCE:

By: _____
Michael Johnson
Planning Director

[DEVELOPER SIGNATURE(S) ON FOLLOWING PAGE(S)]

REPLACEMENT EXHIBIT 2.5.5.5-A

**Map of Public Land Dedications within
Participating Properties**

[Attached]*

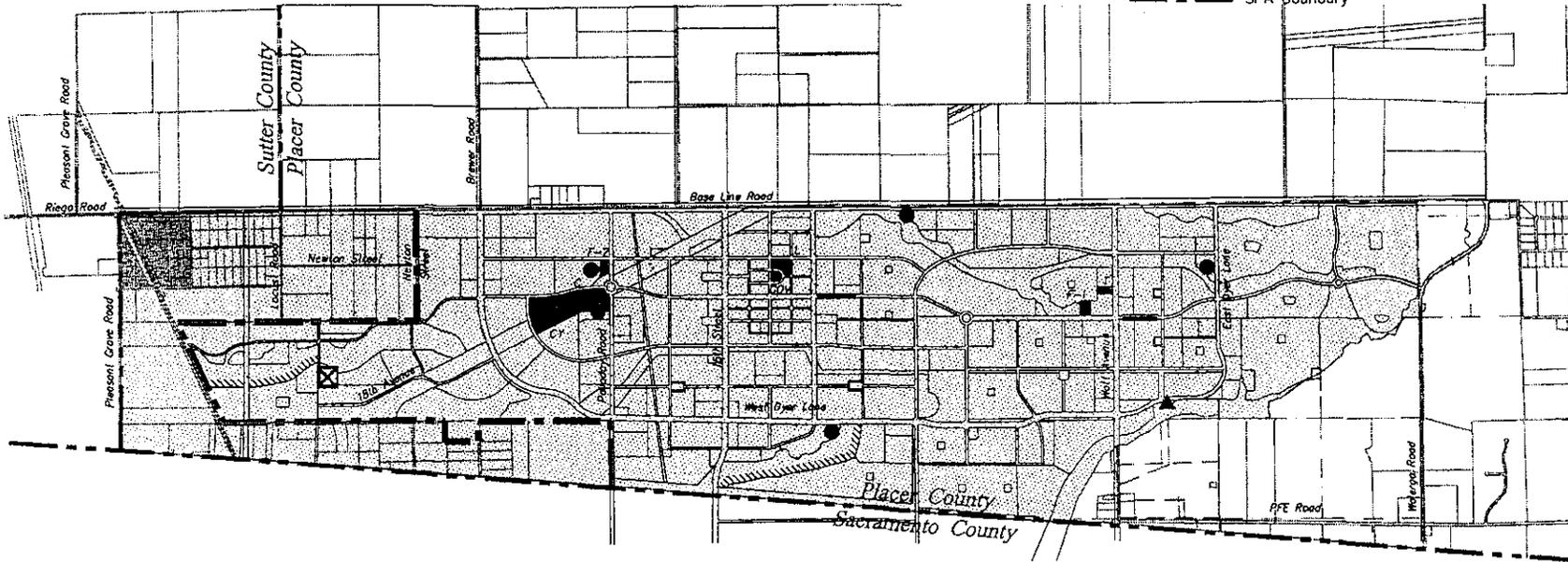
- * The public land dedications on the maps attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications.

EXHIBIT 2.5.5.5-A
PUBLIC LAND DEDICATIONS
PLACER VINEYARDS SPECIFIC PLAN

Placer County, California
 March, 2012

LEGEND:

- Potable Water Storage
- ▲ Recycle Water Storage (PUB-1)
- ☒ Lift Station
- Public
- Drainage
- Specific Plan Area
- SPA Boundary



MACKEY & SOOPS
 CIVIL ENGINEERS, INC.
 CIVIL ENGINEERING • LAND PLANNING • LAND SURVEYING
 ROSVILLE, CALIFORNIA



0 2000 4000 8000
 SCALE: 1" = 4000'

PUBLIC / INFRASTRUCTURE / DRAINAGE

SHEET 2 OF 2

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REPLACEMENT EXHIBIT 2.5.5.5-B

Fair Share Land Dedication Table
(All Participating Properties)

[Attached]

CAUTION*

THE ATTACHED TABLES ARE ILLUSTRATIVE ONLY, SUBJECT TO REVISION BY THE DEVELOPMENT GROUP BASED ON CHANGES IN LAND USES AND/OR LAND DEDICATIONS, AND CANNOT BE RELIED UPON AS DEFINITIVE WITH RESPECT TO THE PROPERTY'S LAND EQUALIZATION FEE OBLIGATIONS

- * The fair share public land dedication allocations between Participating Developers' Properties on the tables attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications. As more particularly provided in Section 2.5.5.5.C of the Agreement, any such revisions shall be processed and maintained by the Development Group as part of its administration of the Land Equalization Fee program, without having to record an amendment, notice or other such document to this Development Agreement to be effective.

Developer and successors thereto are advised to review and/or confirm with the Development Group the status of the Table as applied to the Property for any and all adjustments that may be made from time to time by the Development Group.

EXHIBIT 2.5.5.5-B
 PLACER VINEYARDS SPECIFIC PLAN
 LAND COST ALLOCATION BY OWNER - SUMMARY
 (CALCULATION EXCLUDING NON-PARTICIPANTS)

Property ID#	Property Owner	Parks			Public And Infrastructure			Drainage Parallel Channel			TOTAL AREA DIFFERENTIAL	Property ID#
		Park Area Provided	Park Area Allocation	Park Area Differential	Public / Infrastructure Area Provided	Public / Infrastructure Area Allocation	Public / Infrastructure Area Differential	Net Impact Area Provided	Net Impact Area Allocation	Net Impact Area Differential		
1A	Placer 400 Investors, LLC	22.0	11.8	-0.8	0.0	4.1	-4.1	0.0	1.4	-1.4	-6.3	1A
1B	Hodel	2.0	4.1	-2.1	2.2	1.0	1.2	0.0	0.2	-0.2	-1.1	1B
2	Mourner	5.0	7.1	-2.1	0.0	1.7	-1.7	0.0	0.5	-0.5	-4.3	2
3	Baseline & Watt, LLC	4.0	4.2	-0.2	1.1	1.6	-0.5	0.0	0.3	-0.3	-1.0	3
4A	B & W 60, L.P.	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.3	-0.3	-1.7	4A
4B	Placer 536	6.0	5.2	0.8	0.7	2.0	-1.3	0.0	0.4	-0.4	-0.9	4B
6	Shadwick BHT II	0.0	1.8	-1.8	1.5	0.5	1.0	0.0	0.1	-0.1	-0.8	6
7	Northern Cal 1	23.0	27.0	-4.0	7.0	8.4	0.6	0.0	1.3	-1.3	-4.6	7
8	Millsip Investments L.P.	32.0	4.0	28.0	0.0	1.0	-1.0	0.0	0.4	-0.4	26.5	8
9	Placer 1 Owners Receivership	13.0	17.0	-4.0	2.7	4.2	-1.5	5.6	1.2	4.7	-0.9	9
10	Frank Stathos	6.5	16.8	-10.1	0.0	4.1	-4.1	0.0	0.9	-0.9	-15.1	10
11	PGG Properties	1.5	3.8	-2.3	0.0	1.0	-1.0	3.6	0.2	3.3	0.1	11
12A	IL Centro, LLC	11.5	14.3	-2.8	7.0	4.1	2.9	0.0	0.8	-0.8	-0.6	12A
12B	Placer 102, LLC	4.0	6.5	-2.5	0.0	1.6	-1.6	0.0	0.4	-0.4	-4.6	12B
14	D.F. Properties, Inc.	1.0	1.0	0.0	0.0	1.1	-1.1	0.0	0.3	-0.3	-1.4	14
15	Paladay Greens, LLC	6.5	15.1	-8.6	0.0	3.7	-3.7	0.0	0.8	-0.8	-13.1	15
16	Placer Vineyards Dev. Group, LLC	4.0	4.9	-0.9	0.0	1.2	-1.2	0.0	0.3	-0.3	-2.4	16
17	Sioukas Family Partners L.P.	0.0	1.4	-1.4	0.0	0.4	-0.4	0.0	0.1	-0.1	-1.8	17
19	Lennar Winncrest, Baseline A&B	50.0	33.7	16.3	30.2	9.1	21.1	0.0	2.9	-2.9	34.5	19
21	Pandeleon	0.0	0.7	-0.7	0.0	0.2	-0.2	0.0	0.0	0.0	-0.9	21
23	PMFSC	5.0	3.8	1.2	0.0	0.9	-0.9	0.0	0.3	-0.3	0.0	23
24	Capri L.P.	2.0	4.1	-2.1	0.0	1.0	-1.0	4.0	0.3	3.7	0.5	24
		199.0	188.0	0.0	52.4	52.4	0.0	13.4	13.4	0.0	0.0	

- NOTES
 1) 22 acres of parks in the active adult community (Property #1A) are private. (11 acres are credited towards the parks requirement).
 2) 21.7 Acres of Public Land in ownership 19 is located under power lines in lower corridor.
 3) Land beneath power lines valued at 0.5 Acre Per 1.0 Acre.
 4) Public and Infrastructure land obligations have been allocated to property owners based on an EDU basis.
 5) Drainage Parallel Channel land obligations have been allocated to property owners based on a net acreage (Gross Area - Open Space) basis.
 6) Numbers may not add due to round-off.

EXHIBIT 2.5.5.5-B
 PLACER VINEYARDS SPECIFIC PLAN
 LAND COST ALLOCATION BY OWNER
 (CALCULATION EXCLUDING NON-PARTICIPANTS)

Property ID#	Property Owner	LDR	MDR	HDR	CMU	TOTAL	Number of Residents	Parks			EDU's		Public and Infrastructure				
								Park Area Provided (AC)	Park Area Allocation (AC)	Park Area Differential (AC)	EDU's	Percentage	Public Area Provided		Infrastructure Area Provided		
													Area (AC)	Parcel ID	Area (AC)	Infrastructure Use	
1A	Placer 400 Investors, LLC	931				931	1676	22.0	11.8	-0.8	931	7.9%					
1B	Hodel	35	128	90		253	588	2.0	4.1	-2.1	222	1.9%			2.2		Water Storage Tank
2	Mourier	289	115			404	1010	5.0	7.1	-2.1	383	3.2%					Water Storage Tank
3	Baseline & Watt, LLC		153	105		258	593	4.0	4.2	-0.2	362	3.1%			1.1		Water Storage Tank
4A	B & W 60, L.P.					0	0	0.0	0.0	0.0	315	2.7%					
4B	Placer 536		225		88	313	739	6.0	5.2	0.8	457	3.9%			0.7		Water Storage Tank
6	Shadwick		102			102	255	0.0	1.8	-1.8	102	0.9%			1.6		PUB-1
7	BHT II Northern Cal 1		912	698	82	1692	3840	23.0	27.0	-4.0	1436	12.2%	4.5	T, F1	2.5		Water Storage Tank
8	Millsip Investments LP	112	117			229	573	32.0	4.0	28.0	229	1.9%					
9	Placer 1 Owners Receivership	515	359	120		894	2425	19.0	17.0	-4.0	954	8.1%			2.7		Water Storage Tank
10	Frank Stathos		819	158		977	2384	8.5	16.6	-10.1	923	7.8%					
11	PGG Properties	81	134			215	538	1.5	3.8	-2.3	215	1.8%					
12A	IL Centro, LLC			871	144	1015	2030	11.5	14.3	-2.8	924	7.8%	7.0	L, GOV			
12B	Placer 102, LLC		342		38	380	931	4.0	6.5	-2.5	371	3.1%					
14	D.F. Properties, Inc. Palladay Greens, LLC		58			58	145	1.0	1.0	0.0	243	2.1%					
15		70	639	150	38	897	2149	6.5	15.1	-8.6	837	7.1%					
16	Placer Vineyards Dev. Group, LLC	151	126			277	693	4.0	4.9	-0.9	277	2.3%					
17	Sioukas Family Partners L.P.	42	38			80	200	0.0	1.4	-1.4	80	0.7%					
19	Lennar Winncrest, Baseline A&B	343	1148	345	189	2025	4796	50.0	33.7	16.3	2049	17.4%	33.0	F2, C, CY	8.0		Water Storage Tanks
21	Pandeleon	37				37	93	0.0	0.7	-0.7	37	0.3%					
23	PMFSC	173	41			214	535	5.0	3.8	1.2	214	1.8%					
24	Capri L.P.	182	52			234	585	2.0	4.1	-2.1	234	2.0%					
		2961	5508	2537	579	11585	26758	199.0	188.0	0.0	11795	100.0%	44.5		16.7		

NOTES

- 1) Land use acreages for Public and Parks are from the Placer Vineyards Land Use Ownership/Base Plan - Revision 10 - table dated July 2007 prepared by EDAW.
- 2) Land use acreages are preliminary and subject to change during final design and mapping.
- 3) New Residents: LDR (Property 1A) = 1.8 / Unit, LDR = 2.5 / Unit, MDR = 2.5 / Unit, HDR = 2.0 / Unit, CMU = 2.0 / Unit
- 4) Average park area per 1000 residents = 199.0 / (26758 / 1000) = 7.44 Acres
- 5) 22 acres of parks in the active adult community (Property #1A) are private. (11 acres are credited towards the parks requirement).
- 6) Average required park area per 1000 residents = 188.0 / (26758 / 1000) = 7.026 Acres (Rate used to calculate Park Area Differential)
- 7) 21.7 Acres of Public Land in ownership 19 is located under power lines in tower corridor.
- 8) Land beneath power lines valued at 0.5 Acre Per 1.0 Acre.
- 9) Public land values does not include Religious parcels.
- 10) Public and Infrastructure land costs have been allocated to property owners based on an EDU basis.
- 11) Developable Acreage = Gross Acreage less Open Space Acreage
- 12) Numbers may not add due to round-off.

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EXHIBIT 2.5.5.5-B
 PLACER VINEYARDS SPECIFIC PLAN
 LAND COST ALLOCATION BY OWNER
 (CALCULATION EXCLUDING NON-PARTICIPANTS)

Public and Infrastructure			Developable Acreage		Drainage Parallel Channel					TOTAL AREA DIFFERENTIAL (AC)	Property ID#
Total Public/ Infrastructure Area Provided (AC)	Public/ Infrastructure Area Allocation (AC)	Public/ Infrastructure Area Differential (AC)	Area (AC)	Percentage	Total Impact Area Provided (AC)	Recovered Flood Plain Area (AC)	Net Impact Area Provided (AC)	Net Impact Area Allocation (AC)	Net Impact Area Differential (AC)		
	4.1	-4.1	314.0	10.23%				1.4	-1.4	-6.3	1A
2.2	1.0	1.2	52.0	1.69%				0.2	-0.2	-1.1	1B
	1.7	-1.7	119.0	3.88%				0.5	-0.5	-4.3	2
1.1	1.6	-0.5	74.5	2.43%				0.3	-0.3	-1.0	3
	1.4	-1.4	65.0	2.12%				0.3	-0.3	-1.7	4A
0.7	2.0	-1.3	94.2	3.07%				0.4	-0.4	-0.9	4B
1.5	0.5	1.0	21.0	0.68%				0.1	-0.1	-0.8	6
7.0	6.4	0.6	294.0	9.58%				1.3	-1.3	-4.6	7
	1.0	-1.0	95.5	3.11%				0.4	-0.4	26.5	8
2.7	4.2	-1.5	264.5	8.62%	7.4	1.6	5.8	1.2	4.7	-0.9	9
	4.1	-4.1	212.0	6.91%				0.9	-0.9	-15.1	10
	1.0	-1.0	51.5	1.68%	3.6		3.6	0.2	3.3	0.1	11
7.0	4.1	2.9	176.0	5.73%				0.8	-0.8	-0.6	12A
	1.6	-1.6	95.5	3.11%				0.4	-0.4	-4.6	12B
	1.1	-1.1	60.0	1.95%				0.3	-0.3	-1.4	14
	3.7	-3.7	179.0	5.83%				0.8	-0.8	-13.1	15
	1.2	-1.2	78.0	2.54%				0.3	-0.3	-2.4	16
	0.4	-0.4	19.5	0.64%				0.1	-0.1	-1.8	17
30.2	9.1	21.1	657.0	21.40%				2.9	-2.9	34.5	19
	0.2	-0.2	10.5	0.34%				0.0	0.0	-0.9	21
	0.9	-0.9	70.0	2.28%				0.3	-0.3	0.0	23
	1.0	-1.0	87.5	2.20%	8.2	4.2	4.0	0.3	3.7	0.5	24
52.4	52.4	0.0	3970.2	100.00%	19.2	5.8	13.4	13.4	0.0	0.0	

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NEW EXHIBIT 2.5.5.5-C

Plan-wide Fair Share Dedication Table
(All Specific Plan Properties, Excluding SPA)

[Attached]

CAUTION*

THE ATTACHED TABLES ARE ILLUSTRATIVE ONLY, SUBJECT TO REVISION BY THE DEVELOPMENT GROUP BASED ON CHANGES IN LAND USES AND/OR LAND DEDICATIONS, AND CANNOT BE RELIED UPON AS DEFINITIVE WITH RESPECT TO THE PROPERTY'S LAND EQUALIZATION FEE OBLIGATIONS

- * The fair share public land dedication allocations between Participating Developers' Properties on the tables attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications. As more particularly provided in Sections 2.5.5.5.O and 2.5.5.5.C of the Agreement, any such revisions shall be processed and maintained by the Development Group as part of its administration of the Land Equalization Fee program, without having to record an amendment, notice or other such document to this Development Agreement to be effective.

EXHIBIT 2.5.5.5-C
PLACER VINEYARDS SPECIFIC PLAN
LAND COST ALLOCATION BY OWNER - SUMMARY
CALCULATION INCLUDING NON-PARTICIPANTS

Property ID#	Property Owner	Parks			Public and Infrastructure			Drainage Parallel Channel			TOTAL AUEA DIFFERENTIAL	Property ID#
		Park Area Provided	Park Area Allocation	Park Area Differential	Public/Infrastructure Area Provided	Public/Infrastructure Area Allocation	Public/Infrastructure Area Differential	Net Impact Area Provided	Net Impact Area Allocation	Net Impact Area Differential		
1A	Placer 400 Investors, LLC	22.0	10.5	0.8	0.0	3.5	-3.5	0.0	1.2	-1.2	-4.2	1A
1B	Hotel	2.0	3.7	-1.7	2.2	0.8	1.4	0.0	0.2	-0.2	-0.5	1B
2	Mountain	5.0	8.4	-1.4	0.9	1.4	-1.4	0.0	0.4	-0.4	-3.2	2
3	Bassford & Wink, LLC	4.0	3.7	0.3	1.1	1.4	-0.3	0.0	0.3	-0.3	-0.3	3
4A	B & W 62, L.P.	0.0	0.0	0.0	0.0	1.2	-1.2	0.0	0.0	-0.2	-1.4	4A
4B	Placer 538 Retirement Plan	8.0	4.7	1.4	0.7	1.7	-1.0	0.0	0.4	-0.4	0.0	4B
5A	(Non-Participant) Placer 100	3.0	6.2	-3.2	0.0	1.5	-1.5	0.0	0.4	-0.4	-6.1	5A
5B	(Non-Participant) Placer 100	0.0	2.8	-2.8	0.0	0.7	-0.7	0.0	0.2	-0.2	-3.8	5B
5C	(Non-Participant) Placer 100	4.0	18.2	-14.2	0.0	4.4	-4.4	0.0	0.8	-0.8	-18.5	5C
6	Shawnee BRT II	0.0	1.6	-1.6	1.5	0.4	1.1	-1.8	0.1	-0.1	-0.5	6
7	Northern Cal 1	20.0	20.2	-1.2	7.0	5.4	1.6	0.0	1.1	-1.1	-0.7	7
8	MERIGHT Investments L.P. Placer 1 Owners Receivables	0.0	3.5	-3.5	0.0	0.9	-0.9	0.0	0.4	-0.4	-7.2	8
9	Placer 100	13.0	15.3	-2.3	2.7	3.6	-0.9	-4.9	2.8	1.0	4.9	9
10	Frank Statibos	8.5	14.9	-6.4	0.0	3.5	-3.5	0.0	0.8	-0.8	-12.7	10
11	POG Properties	1.5	3.4	-1.9	0.0	0.5	-0.5	-0.8	3.8	0.2	3.4	11
12A	IL Carols, LLC	11.5	12.8	-1.3	7.0	5.5	1.5	0.0	0.7	-0.7	1.8	12A
12B	Placer 100, LLC	4.0	5.9	-1.9	0.0	1.4	-1.4	0.0	0.4	-0.4	-3.6	12B
13	Charm, et al (Non-Participant)	3.0	3.2	-0.2	0.0	1.0	-1.0	0.0	0.3	-0.3	-1.3	13
14	O.F. Properties, Inc.	1.0	0.9	0.1	0.0	0.9	-0.9	0.0	0.2	-0.2	-1.1	14
15	Palmerly Owners, LLC	6.5	13.5	-7.0	0.0	3.2	-3.2	0.0	0.7	-0.7	-10.9	15
16	Placer Vineyards Dev. Co. (Non-Participant)	4.0	4.4	-0.4	0.0	1.0	-1.0	0.0	0.3	-0.3	-1.7	16
17	Shawnee BRT II Placer 100	0.0	1.3	-1.3	0.0	0.3	-0.3	0.0	0.1	-0.1	-1.6	17
18	Marmoon Nasirji (Non-Participant)	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	18
19	Placer 100, LLC (Non-Participant) Blakeslee Adams, Jack Garfield	50.0	30.2	19.8	30.2	7.7	22.4	0.0	2.5	-2.5	38.8	19
20	(Non-Participant) Placer 100, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Placer 100, LLC (Non-Participant)	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	-0.9	21
22	(Non-Participant) Placer 100, LLC	2.0	1.2	0.8	0.0	0.3	-0.3	0.0	0.1	-0.1	0.5	22
23	PHUSC	5.0	3.4	1.6	0.0	0.8	-0.8	0.0	0.3	-0.3	0.6	23
24	Capri L.P.	2.0	3.7	-1.7	0.0	0.9	-0.9	0.0	4.0	0.3	1.2	24
		271.0	260.0	11.0	32.4	28.4	4.0	0.0	13.4	0.0	0.0	

NOTES:
 1) 20 acres of park in the active subd community (Property #1A) are private. (11 acres are credited towards the public requirement).
 2) 21.7 Acres of Public Land in ownership 19 is located under power lines in lower corridor.
 3) Land beneath power lines valued at 0.2 Acre Per 1.0 Acre.
 4) All Public Infrastructure and Conditions have been allocated to property owners based on EDU basis.
 5) Public Land Conditions have been allocated to property owners based on a net drainage (Gross Area - Open Space) basis.
 6) Numbers may not add due to round-off.

**EXHIBIT 2.5.5.5-C
PLACER VINEYARDS SPECIFIC PLAN
LAND COST ALLOCATION BY OWNER
(CALCULATION INCLUDING NON-PARTICIPANTS)**

Property ID#	Property Owner	LDR	MDR	HDR	CMU	TOTAL	Number of Residents	Parks			EDU's		Public and Infrastructure			
								Park Area Provided (AC)	Park Area Allocation (AC)	Park Area Differential (AC)	EDU's	Percentage	Public Area Provided Area (AC)	Parcel ID	Infrastructure Area Provided Area (AC)	Infrastructure Use
1A	Placer 400 Investors, LLC	931				931	1676	22.0	10.5	0.5	931	6.7%			Water Storage Tank	
1B	Hedel	35	128	90		253	588	2.0	3.7	-1.7	222	1.6%		2.2	Water Storage Tank	
2	Moxifier	289	115			404	1010	5.0	8.4	-1.4	383	2.8%			Water Storage Tank	
3	Baseline & Watt, LLC	153	105			258	593	4.0	3.7	0.3	362	2.6%		1.1	Water Storage Tank	
4A	B & W 60, L.P.					0	0	0.0	0.0	0.0	315	2.3%			Water Storage Tank	
4B	Pleasant 53S		225		88	313	739	6.0	4.7	1.4	457	3.3%		0.7	Water Storage Tank	
5A	Richard Riolo (Non-Participant)	230	106	75		411	990	3.0	5.2	-2.2	585	2.8%				
5B	Riolo (Non-Participant)	74	103			177	443	0.0	2.8	-2.8	177	1.5%				
5C	Riolo, LP (Non-Participant)	250	562	375	57	1244	2884	4.0	18.2	-14.2	1154	8.5%				
6	Shadwick BHT II	102				102	255	0.0	1.5	-1.5	102	0.7%		1.5	PUB-1 Water Storage Tank	
7	Norham Cal.1 Milkam Investments L.P.	912	117	698	82	1692	3840	23.0	24.2	-1.2	1436	10.4%	4.5	T, F1	2.5	Water Storage Tank
8	Placer 1 Owners Receivemship	515	359	120		994	2425	13.0	15.3	-2.3	954	6.9%		2.7	Water Storage Tank	
9	Frank Stabros	819	158			977	2364	6.5	14.9	-8.4	923	6.7%				
11	PG3 Properties	81	134			215	538	1.5	3.4	-1.9	215	1.6%				
12A	IL Centro, LLC		871		144	1015	2090	11.5	12.8	-1.3	924	6.7%	7.0	L, GOV		
12B	Placer 102, LLC Cabral, et al (Non-Participant)	342			38	380	931	4.0	5.9	-1.9	371	2.7%				
13	O.F. Properties, Inc.		105			227	515	3.0	3.2	-0.2	261	1.8%				
14	Pallady Greens, LLC	70	639	150	38	887	2149	6.5	13.5	-7.0	887	6.0%				
16	Placer Vineyards Dev. Group, LLC	151	126			277	683	4.0	4.4	-0.4	277	2.0%				
17	Souder Family (Non-Participant)	42	38			80	200	0.0	1.3	-1.3	80	0.5%				
18	Marion Nasse (Non-Participant)	4				4	10	0.0	0.1	-0.1	4	0.0%				
19	Lerner Winemast Baseline A&B Jack Garfield (Non-Participant)	343	1148	345	189	2025	4796	50.0	30.2	19.8	2049	14.8%	33.0	F2, C, CY	8.0	Water Storage Tanks
20	Pandeleon Slight (Non-Participant)	37				37	93	0.0	0.0	0.0	0	0.0%				
22	PMF5C	173	41			214	535	2.0	1.2	0.9	73	0.5%				
23	Capri L.P.	182	52			234	565	2.0	3.7	-1.7	234	1.7%				
24		3519	6474	3092	638	13721	31793	211.0	200.0	11.0	19849	100.0%	44.5	18.7		

- NOTES**
- Land use acreages for Public and Parks are from the Placer Vineyards Land Use Ownership/Reuse Plan - Revision 10 - table dated July 2007 prepared by EDAM.
 - Public and Parks acreages are based on the following assumptions:
 - 1) Average park size per 1000 residents = 2.0 / Unit; LDR = 2.5 / Unit; MDR = 2.5 / Unit; HDR = 2.0 / Unit; CMU = 2.0 / Unit
 - 2) Average park size per 1000 residents = 2.1 / (31793 / 1000) = 6.64 Acres
 - 3) Average park size per 1000 residents = 2.0 / (31793 / 1000) = 6.31 Acres (Rate used to calculate Park Area Differential)
 - 22 acres of park in the active adult community (Property #1A) are private. (11 acres are credited towards the parks requirement)
 - Average required park area per 1000 residents = 200.0 / (31793 / 1000) = 6.291 Acres (Rate used to calculate Park Area Differential)
 - 21.7 Acres of Public Land in ownership 19 is located under power lines in lower corridor.
 - Land beneath power lines valued at 0.5 Acre Per 1.0 Acre.
 - Public and Infrastructure land costs have been allocated to property owners based on an EDU basis.
 - Public and Infrastructure land costs have been allocated to property owners based on an EDU basis.
 - Developable Acreage = Gross Acreage less Open Space Acreage
 - Developable Acreage Summary: EDU - Public and Parks Compensation Calculation.xlsx\WP_NONPART_EDU_Net_Detail_(2).xlsx

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EXHIBIT 2.5.5.5-C
 PLACER VINEYARDS SPECIFIC PLAN
 LAND COST ALLOCATION BY OWNER
 (CALCULATION INCLUDING NON-PARTICIPANTS)

Public and Infrastructure			Developable Acreage		Drainage Parallel Channel					TOTAL AREA DIFFERENTIAL (AC)	Property ID#
Total Public/ Infrastructure Area Provided (AC)	Public/ Infrastructure Area Allocation (AC)	Public/ Infrastructure Area Differential (AC)	Area (AC)	Percentage	Total Impact Area Provided (AC)	Recovered Flood Plain Area (AC)	Net Impact Area Provided (AC)	Net Impact Area Allocation (AC)	Net Impact Area Differential (AC)		
	3.5	-3.5	314.0	8.87%				1.2	-1.2	-4.2	1A
2.2	0.8	1.4	52.0	1.47%				0.2	-0.2	-0.5	1B
	1.4	-1.4	119.0	3.36%				0.4	-0.4	-3.2	2
1.1	1.4	-0.3	74.5	2.10%				0.3	-0.3	-0.3	3
	1.2	-1.2	65.0	1.84%				0.2	-0.2	-1.4	4A
0.7	1.7	-1.0	94.2	2.66%				0.4	-0.4	0.0	4B
	1.5	-1.5	106.5	3.01%				0.4	-0.4	-5.1	5A
	0.7	-0.7	46.0	1.30%				0.2	-0.2	-3.6	5B
	4.4	-4.4	235.0	6.63%				0.9	-0.9	-19.5	5C
1.5	0.4	1.1	21.0	0.59%				0.1	-0.1	-0.6	6
7.0	5.4	1.6	294.0	8.30%				1.1	-1.1	-0.7	7
	0.9	-0.9	95.5	2.70%				0.4	-0.4	27.2	8
2.7	3.6	-0.9	264.5	7.47%	7.4	1.6	5.8	1.0	4.8	1.7	9
	3.5	-3.5	212.0	5.99%				0.8	-0.8	-12.7	10
	0.8	-0.8	51.5	1.45%	3.6		3.6	0.2	3.4	0.7	11
7.0	3.5	3.5	176.0	4.97%				0.7	-0.7	1.6	12A
	1.4	-1.4	95.5	2.70%				0.4	-0.4	-3.6	12B
	1.0	-1.0	67.0	1.89%				0.3	-0.3	-1.5	13
	0.9	-0.9	60.0	1.69%				0.2	-0.2	-1.1	14
	3.2	-3.2	179.0	5.05%				0.7	-0.7	-10.9	15
	1.0	-1.0	78.0	2.20%				0.3	-0.3	-1.7	16
	0.3	-0.3	19.5	0.55%				0.1	-0.1	-1.6	17
	0.0	0.0	1.0	0.03%				0.0	0.0	-0.1	18
30.2	7.7	22.4	657.0	18.55%				2.5	-2.5	39.8	19
	0.0	0.0	0.3	0.01%				0.0	0.0	0.0	20
	0.1	-0.1	10.5	0.30%				0.0	0.0	-0.8	21
	0.3	-0.3	16.0	0.45%				0.1	-0.1	0.5	22
	0.8	-0.8	70.0	1.98%				0.3	-0.3	0.6	23
	0.9	-0.9	67.5	1.91%	8.2	4.2	4.0	0.3	3.7	1.2	24
52.4	52.4	0.0	3542.0	100.00%	19.2	5.8	13.4	13.4	0.0	0.0	

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