

COUNTY OF PLACER
Community Development / Resource Agency

**PLANNING
SERVICES DIVISION**

Michael J. Johnson, AICP
Agency Director

Paul Thompson, Deputy Director

MEMORANDUM

TO: Honorable Board of Supervisors

FROM: Michael J. Johnson, AICP 
Agency Director

DATE: September 24, 2013

SUBJECT: **REGIONAL UNIVERSITY SPECIFIC PLAN FEE AND REIMBURSEMENT PROGRAM**

ACTION REQUESTED

1. Conduct a public hearing to consider the establishment of a Specific Plan Fee and Reimbursement Program for the Regional University Specific Plan.
2. Adopt a Resolution establishing a Specific Plan Fee and Reimbursement Program for the Regional University Specific Plan.

There is no net County cost associated with these actions.

BACKGROUND

In December 2008, the Board of Supervisors approved the Regional University Specific Plan project, including related land use entitlements and the certification of the Environmental Impact Report for the project. As approved, the Specific Plan has been designed as a mixed-use community that includes a University campus site with adjoining residential, commercial and office uses.

During the preparation of the Specific Plan and its associated documents, the proponents of the project incurred substantial costs associated with the retention of consultants needed to prepare the required analyses for the project. As set forth in Government Code Section 65456, a local agency may adopt a Specific Plan fee as a mechanism for Specific Plan proponents to recover the entitlement costs advanced by the initial developers. As set forth by the State Legislature, the intent of a Specific Plan fee is to charge those persons who benefit from Specific Plans for the costs associated with the development of the Specific Plan.

At its December 18, 2012 meeting, the Board of Supervisors considered a proposal from the parties that funded the Specific Plan preparation costs through KT Communities (referred to as "Funding Parties") to initiate proceedings to consider the establishment of a Specific Plan fee and associated reimbursement program that would allow the Funding Parties to recoup various costs associated with the preparation of the Regional University Specific Plan ("RUSP"). In considering the request, the Board of Supervisors expressed general support for the concept of adopting a Specific Plan fee to allow for the project proponent to recoup expended monies associated with the development of the Specific Plan and its many associated documents. After receiving public testimony, the Board of Supervisors took action to approve a Specific Plan Fee and Reimbursement Agreement for the Regional University Specific Plan ("Agreement"). The Agreement outlines the steps necessary to analyze and establish the specific plan fee. The Agreement also establishes the parameters of the reimbursement program related to identification of land

uses within the RUSP that would be exempt from the fee and the methods of fee collection, deposit and disbursement. A copy of the Agreement can be found in Appendix A of Attachment 2 of this report.

Consistent with the provisions of the Agreement, the Funding Parties prepared a detailed assessment of all costs associated with the preparation of the Regional University Specific Plan. The detailed assessment, which was included in a 4,145-page submittal to the County, included all documentation of payments to the County and County Consultants, as well as all documentation of payments for consultants retained directly by the project proponent.

As required by the Agreement, County staff reviewed in detail all invoices and receipts submitted by the Funding Parties to verify that the monies being sought for reimbursement were actually paid out by the project proponent for the purpose of preparing the Specific Plan, Environmental Impact Report and related technical studies. In the preparation of this assessment, County staff conducted the following analyses:

- Reviewed all spreadsheets and invoices from all vendors to determine that the work that was being billed had actually been performed.
- Reviewed documentation from vendors that the provided services for the Specific Plan preparation was consistent with the Scope of Work and budget set forth for the identified task.
- Conducted interviews with the project proponent and various vendors to verify that work was completed and invoices payments were made in accordance with the documented contracts.

After conducting an exhaustive analysis, County staff has identified a total amount of \$9,610,540.58 of costs and charges that are directly related to the preparation of the Specific Plan and associated technical analyses associated with the RUSP. Based upon this conclusion, staff retained the services of Robert Spencer of the firm Urban Economics to prepare a Specific Plan Fee and Reimbursement Program for the RUSP. A copy of the Urban Economics report can be found as Attachment 2 to this report.

ANALYSIS

The Regional University Specific Plan Fee and Reimbursement Analysis prepared by Urban Economics analyzed the Specific Plan land area data to determine the amount of acreage of private development by both parcel size and land use category. Based upon the acreage to be included in the analysis, the consultant developed a reimbursement fee schedule for each parcel within the Plan Area based upon the cost per acre necessary to fully reimburse the costs incurred by the Funding Parties. In addition, as set forth in Section 4 of the Reimbursement Agreement approved by the Board of Supervisors, the consultant factored in a 2.5 percent administrative fee to fund County administration of the fee reimbursement program. This resulted in a total of \$9,850,805 RUSP program costs. (See pg. 7 of Attachment 2.)

Land Uses Subject to the Fee Program

Guidance regarding the land uses subject to the Fee Reimbursement Program is provided in the Agreement and California Government Code Section 65456. Section 1 of the Agreement, as further refined by the Urban Economics Report (pgs. 7-8 of Attachment 2) excludes the following land uses from the fee:

- University-related land uses, including faculty and retirement housing
- Agricultural-related uses
- Open Space
- Land uses included in County-initiated entitlement actions

Section 65456(a) of the Government Code provides the following guidance regarding land uses subject to the fee:

As nearly as can be estimated, the fee charged shall be a prorated amount in accordance with the applicant's relative benefit derived from the Specific Plan.

The application of the statute's benefit rationale to the Specific Plan land uses results in further refinement to the reimbursement agreement list of land uses excluded from the fee. Park land and landscape corridor uses within the Specific Plan are similar to open space because all these land uses receive no benefit from the Specific Plan. Consequently, the proposed fee program excludes all open space, parks, and landscape corridor land uses.

In addition, public and quasi-public land uses receive no direct benefit from the Specific Plan because these land uses are located in the Specific Plan area for the benefit of private development. In this regard, these land uses are similar to County-initiated entitlements that are excluded from the fee program by the reimbursement agreement. Consequently, the fee program prepared by Urban Economics also excludes all public and quasi-public land uses, including schools.

Cost Allocation Approach

The reimbursement agreement provides that Specific Plan costs be allocated among land uses based either on acreage or equivalent dwelling units. In its analysis, Urban Economics considered the types of benefits provided by the Specific Plan to development in an effort to select the appropriate approach. Benefits are identified in Government Code Section 65456(a) as:

"...reducing the cost of documenting environmental consequences and advocating change land uses which may be authorized pursuant to the Specific Plan."

In the preparation of the Specific Plan Fee and Reimbursement Program, Urban Economics rejected equivalent dwelling units as a cost allocation approach because of the difficulty in constructing a reasonable rationale of Specific Plan benefits that equates one dwelling unit with one acre (or other measure) of non-residential development. As a result, the fee program uses acreage to allocate costs among land uses as a reasonable indicator of the amount of benefit received from the Specific Plan.

Section 4 of the Agreement provides that the fee be paid by applicants for land use entitlements in the RUSP in a lump sum prior to the approval of entitlements. Entitlements are defined in the Agreement, as further refined in the Urban Economics report, and include Rezoning, Tentative Subdivision Maps, Use Permits, and Grading Permits.

The Specific Plan Fee would be paid at the specific plan parcel level. The RUSP area subject to the proposed fee includes three existing Assessor's Parcel Numbers. Most of the RUSP parcels are entirely located within a single assessor parcel. For those parcels, the consultant used the acreage shown in the RUSP for the fee analysis. Four specific plan parcels are split across two assessor parcels. To allocate costs for these, Urban Economics conducted an analysis using data from the County, the RUSP and the geographical information system ("GIS") software. The consultant then overlaid the specific plan parcels over the assessor parcels and hand-measured the acreage for the part of the specific plan parcel located within each assessor parcel. The allocation of acreage by land uses either included in or excluded from the fee program for each of the three assessor's parcels subject to the fee is shown in Table 2-2 of the Urban Economics report.

Specific Plan Fee

As identified in the analysis prepared by Urban Economics, it was concluded that 337.7 acres within the Specific Plan area would be subject to the Specific Plan Fee. Based upon the exclusions identified in the Agreement, 213.1 acres of land would be excluded from having to pay the Specific Plan fee. Accordingly, the initial Specific Plan Fee would be \$29,170 per acre based upon the costs and acreages defined in the Urban Economics analysis. This per acre fee is based upon reimbursement of the \$9,610,540.58 already

expended by the Funding Parties, plus an additional 2.5 percent for County administrative charges for a rounded-up total of \$9,850,805.

Program Implementation

A Resolution has been prepared for the Board's consideration if the Board wishes to establish the proposed Specific Plan Fee and Reimbursement Program. Once adopted, the initial fee will be established.

It is anticipated that Placer County will be responsible for the maintenance of the fee program while entitlements are issued under the Specific Plan, and this maintenance will continue until the entire fee program costs has been reimbursed to the Funding Parties. This process may take several years, depending on market conditions and other factors. The Agreement has a term of 30 years with a possible extension for an additional 10 years. As discussed above, the Agreement establishes the basic parameters of the fee collection, deposit and disbursement. Staff may prepare implementation procedures to provide streamlined reference for program processing and maintenance, which procedures would be consistent with the Agreement and the Urban Economics report.

During the implementation of the fee program, Placer County will be responsible for tracking the total acreage subject to the Specific Plan Fee, the amount of acreage that has paid the fee, and the remaining acreage subject to the fee. As noted in the analysis prepared by Urban Economics, it is possible that the amount of acreage allocated to land uses included in the Specific Plan Fee Program may change as entitlements are issued. As a result, the fee may need to be adjusted accordingly and if this is necessary staff will bring a resolution back to the Board for its consideration.

FISCAL IMPACT

Implementation of the proposed Specific Plan Fee and Reimbursement Program will result in no net County cost. As indicated above, an additional 2.5 percent has been incorporated into the program to defray staff costs associated with implementation and maintenance of the program.

CEQA COMPLIANCE

The proposed Specific Plan Fee and Reimbursement Program is exempt from environmental review pursuant to the provisions of Section 153061(b)(3) of the California Environmental Quality Act Guidelines. Section 15061(b)(3) states that activities are covered by the general rule that environmental review applies only to projects which have the potential for causing a significant effect on the environment. When it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to environmental review.

In addition, the Regional University Specific Plan project was the subject on its own Environmental Impact Report which was previously certified in 2008 by the Board of Supervisors. Approval of the Fee and Reimbursement Program and establishment of the initial fee amount will not result in the creation of any new environmental effects not previously considered with the certified Environmental Impact Report.

RECOMMENDATION

Staff recommends the Board of Supervisors take the following actions for the Regional University Specific Plan Fee and Reimbursement Program:

1. Determine the establishment of the Regional University Specific Plan Fee and Reimbursement Program is exempt from environmental review pursuant to the provisions of Section 153061(b)(3) (Review for Exemption) of the California Environmental Quality Act Guidelines based on the following findings:

- A. CEQA Guidelines Section 15061(b)(3) states that activities are covered by the general rule that environmental review applies only to projects which have the potential for causing a significant effect on the environment. When it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to environmental review. The Board hereby concludes that it can be seen with certainty there is no possibility that the proposed Specific Plan Fee and Reimbursement Program will have a significant effect on the environment.
2. Adopt a Resolution to establish the Regional University Specific Plan Fee and Reimbursement Program based on the following findings:
 - A. The Regional University Specific Plan Fee and Reimbursement Program is consistent with the policies and goals of the adopted Regional University Specific Plan.
 - B. The Regional University Specific Plan Fee and Reimbursement Program is authorized and consistent with the provisions of Government Code section 65456.
 - C. The initial fee identified and hereby established for the Regional University Specific Plan Fee and Reimbursement Program defrays but does not exceed the cost of preparation, adoption and administration of the Regional University Specific Plan, as evidenced in this staff report and the Urban Economics report.

ATTACHMENTS:

- | | |
|---------------|--|
| Attachment 1: | Resolution |
| Attachment 2: | Regional University Specific Plan Fee Analysis, prepared by Urban Economics (September 9, 2013)
Appendix A: Regional University Specific Plan Fee and Reimbursement Agreement |

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

In the matter of: Adoption of the Regional University Resolution No.: _____
 Specific Plan Fee and
 Reimbursement Program

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

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chairman, Board of Supervisors

Ann Holman

Jim Holmes

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, AS FOLLOWS:

WHEREAS, the Board of Supervisors adopted the Regional University Specific Plan, including related land use entitlements and certification of the environmental impact report on December 9, 2008.

WHEREAS, the Regional University Specific Plan ("RUSP") encompasses approximately 1,157.5 acres and is located in the unincorporated portion of southwest Placer County. The site is located south of Pleasant Grove Creek between Brewer Road and the western boundary of the City of Roseville, approximately 1.6 miles north of Base Line Road.

WHEREAS, the RUSP is designed as a mixed-use community including a university

campus site with adjoining residential, commercial, and office uses.

WHEREAS, California Government Code ("CGC") section 65456 authorizes the imposition of a specific plan fee upon persons seeking governmental approvals which are required to be consistent with the adopted specific plan.

WHEREAS, it is the intent of CGC section 65456 to provide for a specific plan fee to charge persons who benefit from the specific plan for the costs of developing the specific plan which result in savings to them by reducing the costs of documenting environmental consequences and advocating changed land uses that may be authorized pursuant to the specific plan.

WHEREAS, on December 16, 2012, the Board of Supervisors approved the Specific Plan Fee and Reimbursement Agreement ("Agreement") between the County and the parties that funded ("Funding Parties") the RUSP.

WHEREAS, the Agreement outlines the steps necessary to analyze and establish the specific plan fee and establishes the parameters of the reimbursement program related to identification of land uses within the RUSP that would be subject to the fee and the methods of fee collection, deposit and disbursement.

WHEREAS, the County has prepared a detailed assessment of all costs presented by the Funding Parties as associated with the preparation of the Regional University Specific Plan and has determined the cost subject to reimbursement to be \$9,850,805, which amount includes a 2.5 administrative charge for the County's costs to administer the reimbursement program.

WHEREAS, the County commissioned a report from Urban Economics to provide the County with an analysis to establish the specific plan fee amount for the RUSP.

WHEREAS, Urban Economics has prepared said report, which has been reviewed and considered by the Board of Supervisors during a public hearing held on September 24, 2013 and made available to the public for review prior to the meeting.

WHEREAS, the Board of Supervisors finds that the initial fee identified in the Urban Economics satisfies the provisions of CGC section 65456 by establishing a fee amount that defrays but does not exceed the cost of preparation, adoption and administration of the RUSP.

WHEREAS, the Board of Supervisors desires to establish an initial RUSP fee based on and supported by the analysis outlined in the Urban Economics report and to adopt the RUSP Reimbursement Fee Program as outlined in the Agreement and as augmented in Urban Economics report.

NOW, THEREFORE, the Board of Supervisors resolves as follows:

1. The Board of Supervisors hereby establishes the initial Regional University Specific Plan fee at \$29,170 per acre based on the costs shown in Table 2.1 and the

included acreage shown in Table 2.2 of the Urban Economics report, which report is attached hereto as Exhibit A and incorporated herein in its entirety.

2. The initial Regional University Specific Plan fee shall apply to those portions of the Regional University Specific Plan identified in the specific plan map attached hereto as Exhibit B.
3. Any increases in said initial fee amount shall be implemented by formal action of this Board through adoption of a subsequent resolution.
4. The Board of Supervisors hereby establishes the Regional University Specific Plan Fee and Reimbursement Program as set forth in the Specific Plan Fee and Reimbursement Agreement, which agreement is attached hereto as Exhibit C and incorporated herein in its entirety.
5. The Board of Supervisors authorizes County staff to prepare implementation procedures and reference tools as necessary to process and maintain the Regional University Specific Plan Fee and Reimbursement Program, provided such procedures are consistent with the terms of the Specific Plan Fee and Reimbursement Agreement and the Urban Economics report.
6. This Resolution shall take effect immediately upon adoption.

EXHIBIT A

REGIONAL UNIVERSITY SPECIFIC PLAN FEE

Prepared For:

County of Placer

Prepared By:

Robert D. Spencer, Urban Economics

September 9, 2013

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1. INTRODUCTION AND BACKGROUND

The purpose of this report is to provide Placer County with a fee reimbursement program for preparation costs associated with the Regional University Specific Plan (the Plan). KT Communities, the project applicant, funded these costs. The owners of KT Communities are seeking reimbursement from future development within the specific plan area for plan preparation costs. Development would generate revenue for reimbursement through payment of the Specific Plan Fee calculated in this report.

Regional University Specific Plan

The County Board of Supervisors adopted the specific plan for the Regional University, including related land use entitlements and certification of the environmental impact report, on December 9, 2008. The specific plan is designed as a mixed-use community including a university campus site with adjoining residential, commercial, and office uses. Land uses included in the specific plan are summarized below in **Table 1-1** and shown in **Figure 1-1** taken from the specific plan document.¹

Table 1-1 provides a “Community Subtotal” for acreage and units for all land uses excluding those associated with the university (specific plan parcel 30 in Figure 1-1). The reimbursement agreement between the County and the parties that funded the specific plan preparation costs excludes the university-related land uses from the fee program.

Table 1-1 includes a 6.7-acre adjustment to the open space and public category. This adjustment is necessary to balance the acreage reported in the specific plan to the acreage reported on Placer County Assessor parcel maps. Based on Assessor parcel maps the sum of the acreage for the three assessor parcels that encompass the “Community” portion of the specific plan and that would be subject to the Specific Plan Fee Program is 6.7 acres less than the “Community Subtotal” in Table 4-2 of the *Regional University Specific Plan* that represents the same area. This adjustment does not affect the Specific Plan Fee Program because this acreage differential is reasonably estimated to occur in land uses that are excluded from the fee program such as open space, landscape corridors, and street rights-of-way.

¹ *Regional University Specific Plan*, September 10, 2008.

Table 1-1: Land Use Summary

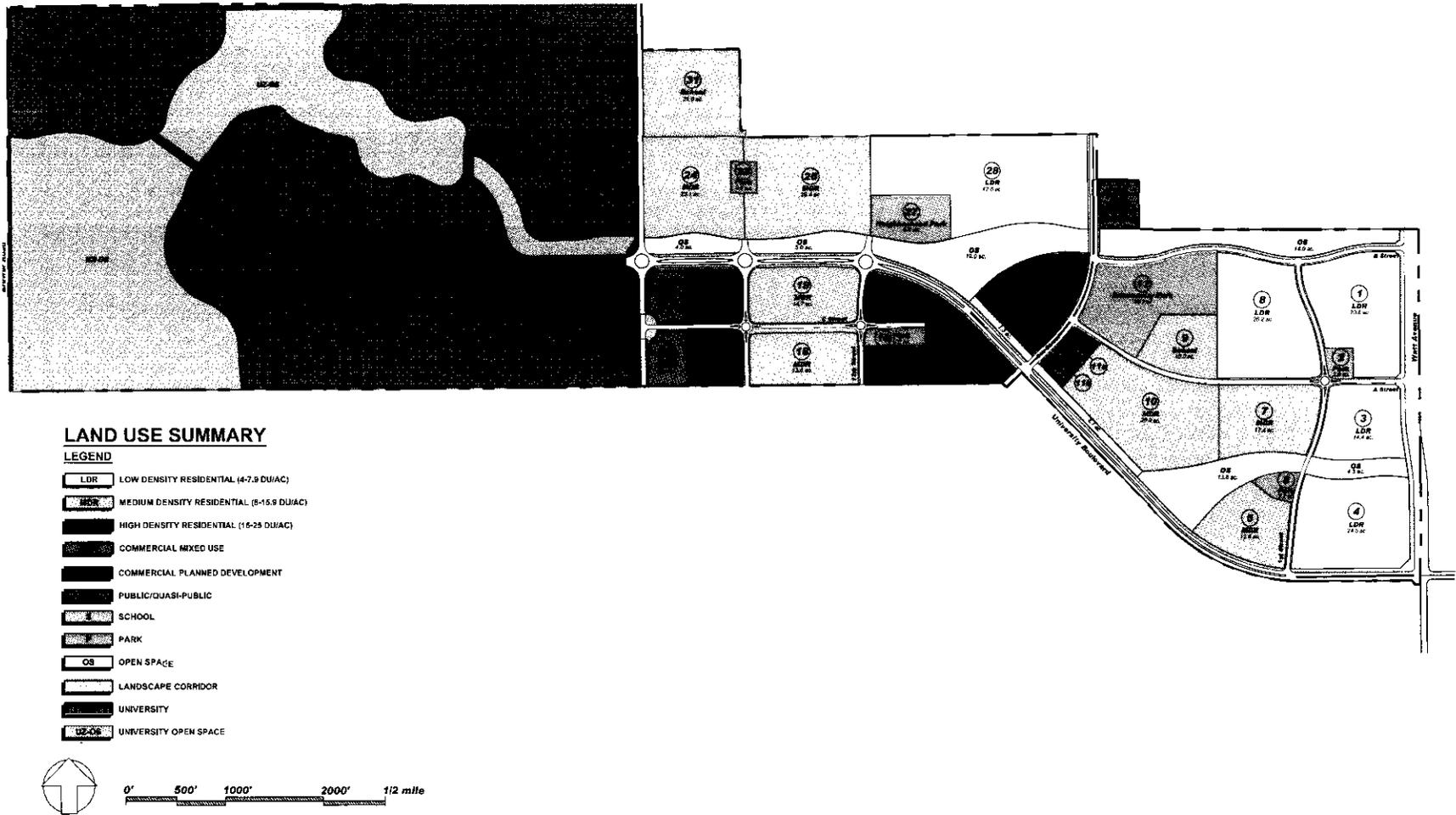
Specific Plan Zoning	Acres	Dwelling Units
<u>Community Residential</u>		
Low Density Residential	131.3	718
Medium Density Residential	139.9	1,508
High Density Residential	<u>44.3</u>	<u>931</u>
Subtotal	315.5	3,157
<u>Village Service & Employment</u>		
Commercial Mixed Use	10.0	75
Commercial Planned Development	<u>12.2</u>	<u>-</u>
Subtotal	22.2	75
<u>Open Space & Public</u>		
Open Space	63.8	-
Park	40.1	-
Landscape Corridors	28.4	-
Public/Quasi-Public	40.1	-
Street Rights-of-Way	47.4	-
Acreage Adjustment ¹	<u>(6.7)</u>	<u>-</u>
Subtotal	213.1	-
Community Subtotal	550.8	3,232
<u>University</u>		
University	356.5	750
Faculty Housing	60.0	330
Retirement Housing ²	NA	75.0
Open Space (University)	<u>183.5</u>	<u>-</u>
University Subtotal	600.0	1,155
Total Specific Plan	1150.8	4,387

¹ The sum of the acreage for the three assessor parcels that would be subject to the Specific Plan Fee Program based on Assessor parcel maps is 6.7 acres less than the "Community Subtotal" in Table 4-2 of the *Regional University Specific Plan* that represents the same area. To balance to the assessor parcel database 6.7 acres is deducted from the acreage reported in the specific plan. This adjustment does not affect the Specific Plan Fee Program because this acreage differential is reasonably estimated to occur in land uses that are excluded from the fee program such as open space, landscape corridors, and street rights-of-way.

² University housing (750 units) assumes two students per apartment dwelling unit. Units may not be fully independent dwelling units. In addition, the actual size and location of retirement housing within the University has not been determined.

Source: *Regional University Specific Plan*, September 10, 2008, Table 4-1; Placer County Assessor parcel maps; Urban Economics.

Figure 1-1: Specific Plan Land Use



Source: *Regional University Specific Plan*, September 10, 2008, Exhibit 4-1, p. 4-2.

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Reimbursement Agreement

On December 16, 2012 the Placer County Board of Supervisors approved a reimbursement agreement between the County and the parties that funded the specific plan preparation costs through K1 Communities (the funding parties). See **Appendix A** for a copy of the reimbursement agreement.

Legal Authority

California Government Code Section 65456 provides the enabling authority for adoption of a fee to reimburse costs for preparation of a specific plan including costs associated with environmental review such as preparation of the environmental impact report. The text of subsection (a) of this section reads as follows:

The legislative body, after adopting a specific plan, may impose a specific plan fee upon persons seeking governmental approvals which are required to be consistent with the specific plan. The fees shall be established so that, in the aggregate, they defray but as estimated do not exceed, the cost of preparation, adoption, and administration of the specific plan, including costs incurred pursuant to Division 13 (commencing with Section 21000) of the Public Resources Code [California Environmental Quality Act]. As nearly as can be estimated, the fee charged shall be a prorated amount in accordance with the applicant's relative benefit derived from the specific plan. It is the intent of the Legislature in providing for such fees to charge persons who benefit from specific plans for the costs of developing those specific plans which result in savings to them by reducing the cost of documenting environmental consequences and advocating changed land uses which may be authorized pursuant to the specific plan.²

The reimbursement agreement cites this statutory authority in its recitals. The fee program presented in this report is designed to comply with this statute.

² *California Government Code* Section 65456(a).

2. SPECIFIC PLAN FEE

This chapter describes the costs to be reimbursed by the Specific Plan Fee, describes the land uses subject to the fee, and calculates the fee per unit of development.

Reimbursement Costs

Section 2 of the reimbursement agreement requires the funding parties to submit documentation to substantiate all costs to be reimbursed through the specific plan fee. As stated in section 65456 of the Government Code presented above, a specific plan fee can include all costs associated with preparation, adoption, and administration of the specific plan, including costs incurred pursuant to the California Environmental Quality Act such as preparation of an environmental impact report.

The funding parties have submitted approximately 4,145 pages of documentation to the County to substantiate reimbursement of approximately \$9.6 million in costs. Most of these costs were associated with consultant costs for economic, engineering, environmental, land planning, legal, public relations, and related tasks to prepare, submit, and revise a range of documents associated the specific plan. In addition to the specific plan itself, these documents included:

- ♦ Development agreement
- ♦ Development standards and design guidelines
- ♦ Environmental impact report
- ♦ Financing plan
- ♦ Infrastructure plan
- ♦ Mitigation monitoring and reporting program
- ♦ Urban services plan.

The submitted documentation also identified amounts paid to the County and to KT Communities for direct costs associated with processing the specific plan application and other tasks related to the specific plan approval process.

Section 4 of the reimbursement agreement requires that 2.5 percent of total reimbursed costs be included in the fee to fund administration of the fee program. Therefore this administrative charge is added to the \$9.6 million in reimbursed costs for a total program cost of \$9.8 million.

Finally, Section 3 of the reimbursement agreement enables that County, at its discretion to increase the fee to include interest on the reimbursement amount starting January 1, 2013. At this time the County has chosen not to adjust the reimbursement amount for interest though it may do so in the future.

Specific plan costs are summarized in **Table 2-1**.

Table 2-1: Specific Plan Fee Program Costs (rounded to nearest \$)

Specific Plan Costs		
Consulting Firms ¹		\$5,899,166
Placer County Planning Department		2,183,337
KT Communities		1,325,000
Other Public and Nonprofit Agencies ²		33,231
Miscellaneous Vendors		<u>169,807</u>
Total Specific Plan Costs		\$9,610,541
Administrative Charge ³	2.5%	<u>240,264</u>
Total Specific Plan Fee Program Costs		\$9,850,805

¹ Includes 26 separate vendors to KT Communities.

² Includes the Placer County Water Agency and the Roseville Chamber of Commerce.

³ County costs related to implementation and ongoing administration of the Specific Plan Fee Program.

Source: Cost documentation submitted to County of Placer by KT Communities, summary table of contents; Placer County, Specific Plan Fee and Reimbursement Agreement For the Regional University Specific Plan, approved December 18, 2012.

Land Uses Subject To The Fee Program

Guidance regarding the land uses subject to the fee is provided in the reimbursement agreement and *California Government Code* section 65456 referenced above. Section 1 of the reimbursement agreement excludes the following land uses from the fee:

- ◆ University-related land uses including faculty and retirement housing
- ◆ Agricultural-related uses
- ◆ Open space
- ◆ Land uses included in County-initiated entitlement actions.

Section 65456(a) provides the following guidance regarding land uses subject to the fee:

As nearly as can be estimated, the fee charged shall be a prorated amount in accordance with the applicant's relative benefit derived from the specific plan.

Application of the statute's benefit rationale to the specific plan land uses results in further refinement to the reimbursement agreement list of land uses excluded from the fee. Park and landscape corridors uses within the specific plan are similar to open space because all these land uses receive no benefit from the specific plan. Consequently the fee program excludes all open space, park, and landscape corridor land uses.

In addition, public and quasi-public land uses receive no direct benefit from the specific plan because these land uses are located in the specific plan area for the benefit of private development. In this regard these land uses are similar to county-initiated entitlements excluded from the fee program by the reimbursement agreement. Consequently the fee program also excludes all public and quasi-public land uses including schools.

Cost Allocation Approach

The reimbursement agreement provides that specific plan costs be allocated among land uses based either on acreage or equivalent dwelling units. We considered the types of benefits provided by the specific plan to development to select the appropriate approach. Benefits are mentioned in the enabling statute section 65456(a): "...reducing the cost of documenting environmental consequences and advocating changed land uses which may be authorized pursuant to the specific plan."

We rejected equivalent dwelling units as a cost allocation approach because of the difficulty constructing a reasonable rationale of specific plan benefits that equates one dwelling unit with one acre (or other measure) of nonresidential development. Consequently the fee program uses acreage to allocate costs among land uses as a reasonable indicator of the amount of benefit received from the specific plan.

Section 4 of the reimbursement agreement provides that the fee be paid by applicants for land use entitlement in a lump sum prior to approval of entitlements. Entitlements are defined in the reimbursement agreement and include, for example, rezonings, tentative subdivision maps, use permits, and grading permits. Thus the fee would be paid at the parcel level. The specific plan area subject to the fee includes three existing assessor parcels.

To allocate costs by assessor parcel we conducted an analysis using data from the County, the specific plan, and geographical information system (GIS)

software. Most specific plan parcels are entirely located within a single assessor parcel. For these specific plan parcels we used the acreage shown in the specific plan for the fee analysis (Figure 1-1).

Four specific plan parcels (10, 11b, 13, and 28) were split across two assessor parcels. To allocate acreage between each assessor parcel the land use plan in the specific plan (Figure 1-1) was georectified in ArcMap 10.1 using the assessor's parcel polygon shapefile from the Placer County GIS data clearinghouse. The applicable specific plan parcel acreage within each assessor parcel was identified in GIS by overlaying the shapefile and the specific plan land use plan. We then hand-measured the acreage in ArcMap 10.1 for the part of the specific plan parcel within each assessor parcel.

The allocation of acreage by land uses either included in or excluded from the fee program for each of the three assessor's parcels subject to the fee is shown in **Table 2-2**. The assessor's parcel boundaries were overlaid on the specific plan land use diagram in **Figure 2-2**. The acreage associated with some land uses, landscape corridors, open space, and streets (public rights-of-way), were not clearly identified or not easily measured and therefore were not allocated by parcel. However these land uses are excluded from the fee program so acreage associated with these land uses would not affect the cost allocation to a particular parcel. This excluded acreage includes the adjustment described in the Introduction and Background section to balance the acreage reported in the specific plan with the acreage reported on assessor parcel maps.

Table 2-2: Specific Plan Land Use By Assessor Parcel

Assessor Fee or Specific Plan Parcel Number	Specific Plan Zoning	Specific Plan Fee Program Status		
		Included	Excluded	Total
<u>017-090-058-000</u>				
13	High Density Residential	7.3		
14	Commercial Planned Development	12.2		
15	High Density Residential	7.2		
16	Park		2.8	
17	High Density Residential	5.5		
18	Medium Density Residential	13.6		
19	Medium Density Residential	14.7		
20	High Density Residential	7.6		
21	High Density Residential	7.6		
22	Commercial Mixed Use	5.0		
22a	Park		0.5	
23	Commercial Mixed Use	5.0		
24	Medium Density Residential	23.1		
25	Park		2.0	
26	Medium Density Residential	29.4		
27	Park		8.5	
28	Low Density Residential	30.0		
31	Public/Quasi-Public		21.0	
NA	Other Excluded Uses ¹		56.5	
	Subtotal Parcel 017-090-058-000	168.2	91.3	259.5
<u>017-101-045-000</u>				
1	Low Density Residential	23.6		
2	Park		2.0	
8	Low Density Residential	26.2		
9	Public/Quasi-Public		10.0	
10	Medium Density Residential	4.5		
11a	Public/Quasi-Public		2.2	
11b	Public/Quasi-Public		2.1	
12	Park		22.1	
13	High Density Residential	9.1		
28	Low Density Residential	12.6		
29	Public/Quasi-Public		4.7	
NA	Other Excluded Uses ¹		43.4	
	Subtotal Parcel 017-101-045-000	76.0	86.5	162.5
<u>017-150-085-000</u>				
3	Low Density Residential	14.4		
4	Low Density Residential	24.5		
5	Medium Density Residential	12.8		
6	Park		2.2	
7	Medium Density Residential	17.4		
10	Medium Density Residential	24.4		
11b	Public/Quasi-Public		0.1	
NA	Other Excluded Uses ¹		33.0	
	Subtotal Parcel 017-150-085-000	93.5	35.3	128.8

Table 3 (continued)

Total	337.7	213.1	550.8
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¹ Calculated based on difference between the sum of identified specific plan parcels listed above this line and the total parcel acreage as reported on Placer County Assessor parcel maps. This line item includes landscape corridors, public streets, and/or open space areas that are excluded from the Specific Plan Fee Program. Across all three parcels this line item incorporates a total 6.7-acre decrease in acreage compared to the "Community Subtotal" shown in Table 4-2 of the *Regional University Specific Plan* (from 557.5 to 550.8 acres). This difference in acreage is reasonably estimated to occur within these excluded land uses and therefore does not affect the specific plan fee calculation.

Source: *Regional University Specific Plan*, September 8, 2013, Table 4-2, p.4-3; Placer County GIS Data Clearinghouse; Placer County Assessor parcel maps; Urban Economics.

Specific Plan Fee

The Specific Plan Fee per acre is \$29,170 per acre based on the costs shown in Table 2-1 and the included acreage shown in Table 2-2 (see **Table 2-3**).

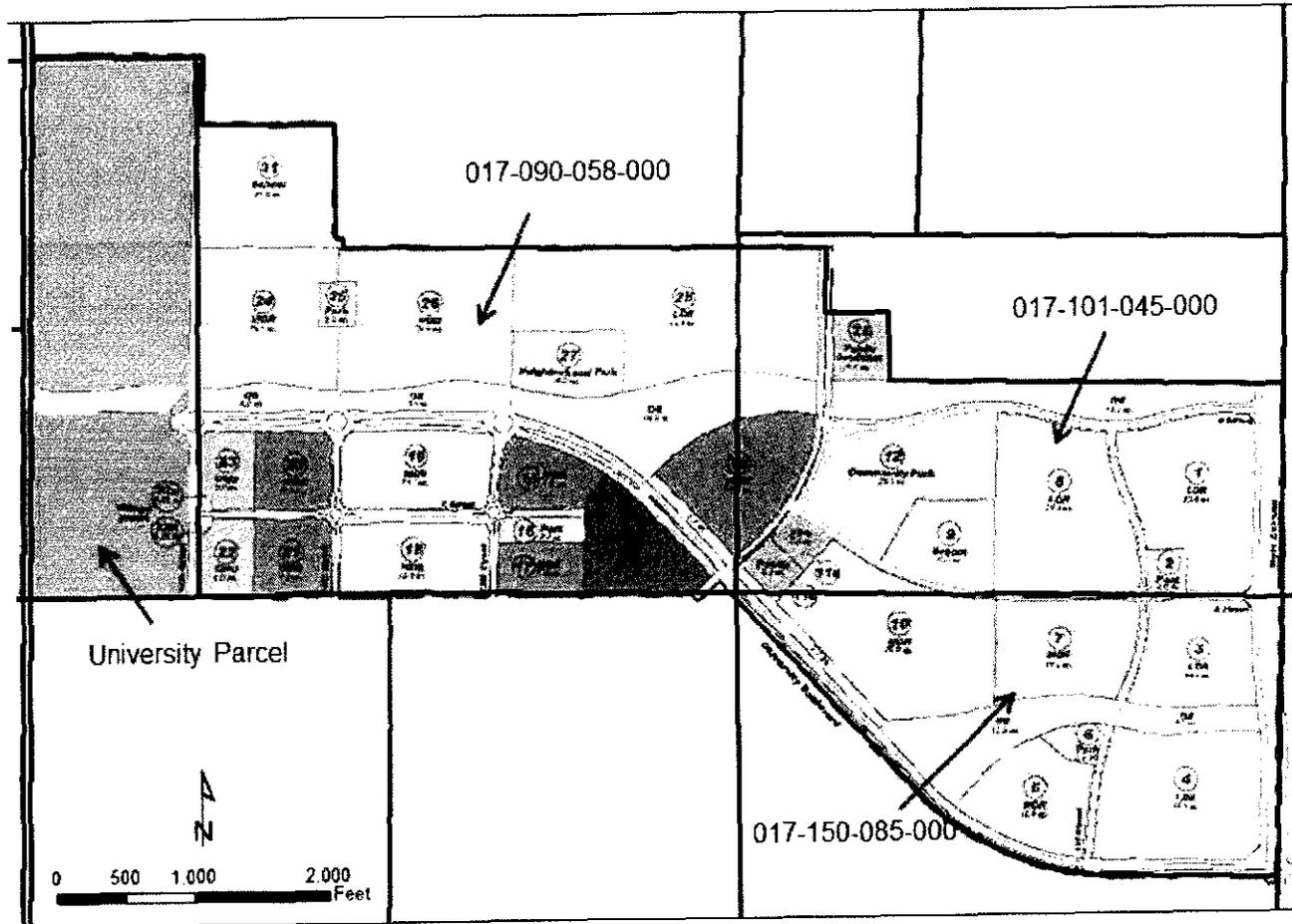
Table 2-3: Specific Plan Reimbursement Fee

	Acres	Amount
Specific Plan Fee Program Costs		\$9,850,805
Land Uses Included in Specific Plan Fee Program	337.7	
Specific Plan Fee per Acre		\$29,170
Fee per Parcel		
Parcel 017-090-058-000	168.2	\$4,906,394
Parcel 017-101-045-000	76.0	2,216,920
Parcel 017-150-085-000	93.5	<u>2,727,395</u>
Total	337.7	\$9,850,709

Note: The difference between the Specific Plan Fee Program costs (\$9,850,805) and the sum of the fee per parcel (\$9,805,709) is due to rounding and is not a material difference for the program.

Source: Tables 2-1 and 2-2; Urban Economics.

Figure 2-2: Specific Plan Assessor Parcels



Source: *Regional University Specific Plan*, September 10, 2008. Exhibit 4-1, p. 4-2; Placer County Assessor parcel maps.

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3. PROGRAM IMPLEMENTATION

The County will need to maintain the fee program while entitlements are issued under the specific plan until the entire fee program cost has been reimbursed to the funding parties. This process may take several years depending on market conditions and other factors. The reimbursement agreement has a term of 30 years with a possible extension for another 10 years.

During implementation of the program the County will need to track the total amount of acreage subject to the program, the amount of acreage that has paid the fee, and the remaining acreage subject to the fee. It is possible that the amount of acreage allocated to land uses included in the fee program may change as entitlements are issued. Thus the fee may need to be adjusted as a result.

Table 3-1 provides an example of how the fee may be adjusted in the future. The table assumes that subsequent to payment of the fee by parcel 017-090-058-000 there was a 10.0-acre decrease in the amount of land subject to the fee program. This adjustment may occur, for example, if land that had been allocated to a residential development parcel was instead designated as open space. As shown in the table, the fee for subsequent entitlements would need to increase slightly to ensure that all program costs are fully reimbursed to the funding parties.

Table 3-1: Fee Adjustment Example

	Acres	Amount	Fee per Acre
Initial Fee	337.7	\$9,850,805	\$29,170
Paid To Date (assume total amount for parcel 017-090-058-000)	<u>168.2</u>	<u>\$4,906,394</u>	<u>\$29,170</u>
Remaining To Be Paid	169.5	\$4,944,411	\$29,171
Acreage Adjustment	<u>(10.0)</u>		
Revised Acreage and Fee	159.5	\$4,944,411	\$30,999

Source: Urban Economics.

A. APPENDIX: REIMBURSEMENT AGREEMENT

The following pages are the reimbursement agreement approved by the Placer County Board of Supervisors on December 18, 2012 as extracted from the staff report for that agenda item.

**SPECIFIC PLAN FEE AND REIMBURSEMENT AGREEMENT FOR THE
REGIONAL UNIVERSITY SPECIFIC PLAN**

THIS AGREEMENT ("Agreement") is made this ____ day of _____, 2012, by and between the COUNTY OF PLACER, a political subdivision of the State of California ("County"), and the Parties listed on the signature page of this Agreement (the "Funding Parties").

RECITALS

A. County and certain landowners have previously entered into certain funding agreements (the "Funding Agreements"), which Funding Agreements provided for funding of all County and County consultant costs, as well as the costs of certain technical studies, plus the costs of preparation of a specific plan (the "Specific Plan") and environmental impact report (the "EIR") for the Regional University Specific Plan area (the "Plan Area"), including pre-application staff costs and other items, all as more specifically referenced in the Funding Agreements. Except as specifically set forth in Section 2 below, Funding Parties have paid, on behalf of themselves and any other such landowners, in full, all amounts due to the County under the Funding Agreements.

B. The County Board of Supervisors adopted the Specific Plan for the Plan Area, including related land use entitlements and certification of the EIR, on December 9, 2008.

C. Pursuant to California Government Code Section 65456 and the County's police power, the County may impose a specific plan fee upon persons seeking government approvals required to be consistent with a specific plan for the purpose of recovering the costs of preparation of a specific plan.

D. The County and Funding Parties desire, due to the unique nature of this project and the benefits to the County from the establishment of a University in the County, to enter into this Agreement to provide for the County's implementation of a specific plan fee and for reimbursement to Funding Parties of costs advanced and paid by Funding Parties under the Funding Agreements as provided herein below.

AGREEMENT

1. Within ninety (90) days of the date of this Agreement, County shall initiate proceedings pursuant to the authority of California Government Code Section 65456 to consider recovery of the costs of the preparation of the Specific Plan, including costs incurred pursuant to Division 13 of the California Public Resources Code, by adoption of a Specific Plan Fee by the County Board of Supervisors. Subject to compliance with Government Code section 65456, proceedings initiated pursuant to this Section 1 of this Agreement shall consider the establishment a specific plan fee (the "Specific Plan Fee") to be imposed either on a per acre basis or on an equivalent dwelling unit basis, as determined by the County in its reasonable

discretion, on the real property located within the Plan Area described on Exhibit A, attached hereto and made a part hereof, exclusive of open space land as described further hereinbelow (the "Affected Plan Area"). The Specific Plan Fee shall be imposed upon any persons filing an application with County after the date of County's adoption of the Specific Plan Fee for approval of any land use entitlement, including, without limitation, any rezoning, or any small lot tentative subdivision map, use permit, or grading permit associated with non-agricultural development (individually, a "Land Use Entitlement" and, collectively, the "Land Use Entitlements"). Notwithstanding the foregoing, no large lot tentative subdivision or parcel map and no land use entitlement for agriculturally-related purposes shall be deemed to be a "Land Use Entitlement," as defined above. For purposes of this Agreement, the Affected Plan Area shall not include any land designated for open space as depicted on Exhibit A or as later designated for open space in any modification to the Specific Plan. It is the intent of the parties that in the event the Specific Plan Fee is adopted all the real property within the Affected Plan Area shall be subject to the Specific Plan Fee. The Specific Plan Fee shall not apply to County-initiated actions, including, but not limited to, rezoning, general plan amendments and specific plan amendments. The intent of the preceding sentence is to ensure that the County will not become subject to paying the Specific Plan Fee for County-initiated actions; however, a non-County party will not be allowed to proceed with development in the Affected Plan Area without first paying the Specific Plan Fee as provided in this Agreement.

County covenants and agrees that if the Specific Plan Fee is adopted the County shall prepare and timely provide all required notices of the Specific Plan Fee, including, but not limited to, those required pursuant to California Government Code Section 66020(d)(1).

2. Except for the sum of One Hundred Eighty Two Thousand Eight Hundred Four and 16/100 Dollars (\$182,804.16) representing County staff costs incurred and unreimbursed in preparation and processing of the Specific Plan (the "County Costs"), Funding Parties represent that they have funded the cost of preparation of the Specific Plan for the Plan Area, including, but not limited to, all remaining County staff costs and County consultant costs (including, but not limited to, fee consultants) incurred in the County's review and consideration of the Specific Plan, the EIR, master infrastructure plans, environmental studies, financing plans for infrastructure and urban services, and other technical studies, agreements and plans prepared by consultants of Funding Parties in support of the Specific Plan, (the "Specific Plan Costs"). Funding Parties, as of the date of this Agreement, represent that they have incurred Specific Plan Costs in the amount of Nine Million Four Hundred Eighty Thousand Eight Hundred Four Hundred Forty-Six Dollars (\$9,480,446.00). Funding Parties shall, within thirty (30) days following the date of this Agreement, submit to the County reasonable back-up documentation substantiating such claimed costs. The County shall, within sixty (60) days following submittal of the back-up documentation by Funding Parties, reasonably approve or disapprove the Specific Plan Costs claimed by Funding Parties, as referenced above, based upon the sufficiency of such back-up documentation and consistency with Government Code Section 65456. The Specific Plan Costs approved by the County shall be used in establishing the initial Specific Plan Fee pursuant to Section 1 of this Agreement and Government Code Section 65456.

3. The Reimbursement Amount (as defined below) and the Specific Plan Fee may be increased as provided below, or by such other adjustment mechanism as the County may determine.

- a. The Reimbursement Amount, as of the date of this Agreement, may include interest commencing on January 1, 2013, and for all costs incurred thereafter at the lesser of: (i) the Prime Rate (as define below) in effect in the year costs were incurred, plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the financial section of the Wall Street Journal (or comparable publication if the Wall Street Journal is no longer in publication during the term of this Agreement).
- b. From and after the date of this Agreement, on July 1 of each year any outstanding balance of the Reimbursement Amount that is unpaid may be increased to include interest from the date of this Agreement (or, with respect to any Additional Specific Plan Costs that are included within the Reimbursement Amount, from the date any such Additional Specific Plan Costs are incurred) at the lesser of: (i) the Prime Rate in effect in the year of such adjustment plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs.
- c. On July 1 of each year, the Specific Plan Fee shall be recalculated to take into account then outstanding Reimbursement Amount which may be readjusted for the adjustments pursuant to Section 3(b) above.

4. After the date of County's adoption of the Specific Plan Fee for any Land Use Entitlement in the Affected Plan Area, all applicants subject to the Specific Plan Fee shall be obligated to pay the Specific Plan Fee in a lump sum (i.e., single payment) to County for the parcels for which Land Use Entitlements are sought prior to the scheduled Board of Supervisor's initial hearing for the approval of the first of any applicable Land Use Entitlement (or in the event no Board of Supervisors' hearing is required, prior to the Planning Commission's hearing for approval of the applicable Land Use Entitlement). Notwithstanding the foregoing, the Specific Plan Fee shall not apply to County-initiated actions, as provided in Section 1 above.

Funding Parties shall, within ten (10) business days of the effective date of this Agreement, provide advance funding to the County for both the analysis required pursuant to Section 2 and for the initial administration of the Specific Plan Fee in the amount of Thirty Thousand Dollars (\$30,000) (the "Advanced Administrative Costs"). The Specific Plan fee itself shall include an administrative fee component in the initial amount equal to Two and ½ percent (2.5%) of the Specific Plan Fee, which will fund the ongoing administration of the Specific Plan Fee. The Advanced Administrative Costs will be included in the Specific Plan Costs and thereby included in the Specific Plan Fee. The County shall be reimbursed for its costs incurred in the ongoing administration of the Specific Plan Fee prior to any reimbursement being made under this Agreement.

5. The amount of reimbursement to be paid to Funding Parties hereunder (the "Reimbursement Amount") equals the Specific Plan Costs incurred and paid by Funding Parties and reasonably approved by County pursuant to Section 2 of this Agreement and as may be increased pursuant to the terms of Section 3 hereof. All rights to receive payments of the Reimbursement Amount are personal to Funding Parties and do not run to successors and assigns unless Funding Parties so indicate in writing to County.

Any one or more of the Funding Parties shall be entitled to assign its rights and obligations under this Agreement, including the right to receive payment of the Reimbursement Amount (or any portion thereof) hereunder to any person or entity (without any requirement that such person or entity ultimately files an application for any Land Use Entitlement on any property in the Affected Plan Area) (each, a "Funding Parties' Assignee"). Any assignment of the rights and obligations under this Agreement by Funding Parties shall be effective upon delivery of a Certificate of Assignment and Transfer of Specific Plan Reimbursement Right substantially in the same format as set forth on Exhibit B attached hereto ("Certificate of Assignment") to County at the address specified in Section 9 hereof. County shall be entitled to conclusively rely on the accuracy of the Certificate of Assignment in determining the amount of the Reimbursement Amount and the Funding Parties hereby agree that they, and each of them, shall indemnify and defend and hold County harmless for any claim, action or proceeding against the County and its agents, officers and employees pursuant to Section 11 of this Agreement for following such instructions..

6. Subject to the limitations set forth in this Agreement, Specific Plan Fee revenues collected shall be distributed to Funding Parties (or Funding Parties Assignees) by County within thirty (30) days of receipt.

7. The County shall establish an account for the Funding Parties for the rights to receive reimbursement of the Reimbursement Amount, pursuant to this Agreement. Additionally, upon any assignment by any Funding Parties of rights to receive all or any portion of the Reimbursement Amount to any Funding Parties' Assignee and, upon the Funding Parties' providing written notice of such assignment to the County, the County shall establish a new account for such Funding Parties' Assignee for the administration of payment of applicable portion of the Reimbursement Amount assigned to such party. The County shall, on no less than a quarterly basis, update all accounts described above to provide the then current amounts of any reimbursement applied for, or paid to, Funding Parties (or Funding Parties Assignees). Furthermore, the County shall provide Funding Parties (and any Funding Parties Assignees) by October 1st of each year with an annual accounting of Specific Plan Fee revenues collected and disbursed by County through June 30 of the immediately preceding fiscal year.

8. This Agreement shall in all cases expire thirty (30) years after the date of execution; provided, however, that following such thirty (30)-year period the Agreement may be extended for additional periods of ten (10) years each upon mutual written consent. After expiration of the Agreement, all of the rights and entitlements of the Funding Parties under this Agreement shall be null and void and Funding Parties shall have no further right to reimbursement for any reimbursable cost or interest thereon.

9. Notices required pursuant to this Agreement shall be deemed delivered when deposited in the United States Post Office, postage prepaid and addressed as follows:

Notice required to be given to the County shall be addressed as follows:

Community Development Resource Agency Director
County of Placer
3091 County Center Drive
Auburn, CA 95603

With a copy to:

County Executive Officer
County of Placer
175 Fulweiler Avenue
Auburn, CA 95603

Notices required to be given to the Funding Parties shall be addressed as follows:

AKT Investments, Inc.
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attention: Angelo K. Tsakopoulos

With a copy to:

Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833
Attention: Timothy D. Taron, Esq.

Any of the parties may change the address stated herein by giving notice in writing to the other parties, and thereafter, notices shall be addressed and delivered to the new address.

10. This Agreement may be amended in writing provided such amendment is approved by Funding Parties, or their successors and assigns, and the Board of Supervisors of the County.

11. The Funding Parties, and each of them, shall defend, indemnify and hold harmless the County and its agents, officers, and employees from any claims, actions or proceedings against the County or its agents, officers, or employees, including attorneys' fees, as a result in any way of: (a) the County's approval of this Agreement, (b) the County's adoption of the Specific Plan Fee, (c) the County's performance of its obligations under this Agreement, or (d) the Funding Parties' obligations under this Agreement. This indemnity does not obligate the Funding Parties to defend, indemnify, and hold harmless the County for claims, actions or

proceedings that result from (i) the sole active negligence or willful misconduct of the County or its agents, officers, employees or representatives, or (ii) actions by the County after termination of this Agreement. In the event the County tenders or turns over the defense of any action or claim referenced under this Section 11 to Funding Parties, County covenants and agrees to reasonably cooperate with Funding Parties in connection with the defense of such action or claim. This Section shall survive termination of this Agreement.

12. Nothing in this Agreement shall be deemed to obligate County to use General Fund monies to satisfy any Funding Parties' claim for reimbursement hereunder. County's obligation to reimburse Funding Parties under this Agreement shall be limited to Specific Plan Fee revenues actually received by County from landowners within the Affected Plan Area in accordance with the terms of this Agreement.

13. This Agreement contains the entire agreement between the parties with respect to the matters contained herein. The Indemnification Agreement previously entered into between landowners within the Specific Plan and County regarding the entitlements remains in full force and effect, and no provision of the Indemnification Agreement is modified or affected by any provision of this Agreement. The agreements are to be read and construed together.

14. If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts shall remain in full effect as though such invalid or unenforceable provision had not been a part of this Agreement.

15. The terms of this Agreement have been negotiated by the parties hereto and the language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent. The parties acknowledge and agree that each party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement.

16. This Agreement is made under, and shall in all respects be interpreted, enforced, and governed by, the laws of the State of California. In the event of a dispute concerning the terms of this Agreement, the venue for any legal action shall be with the appropriate court in the County of Placer, State of California.

17. This Agreement may be signed in counterpart and all counterparts together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

COUNTY:

FUNDING PARTIES:

COUNTY OF PLACER:

ANGELO K. TSAKOPOULOS

By: _____
Chair, Board of Supervisors

KATINA TSAKOPOULOS

ATTEST:

ELENI TSAKOPOULOS-KOUNALAKIS

By: _____
Clerk of the Board

ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS

ALEXANDRA TSAKOPOULOS

EXHIBIT A

Description of Affected Plan Area

(see attached)

EXHIBIT B

**FORM OF CERTIFICATE OF ASSIGNMENT AND TRANSFER OF
REGIONAL UNIVERSITY SPECIFIC PLAN REIMBURSEMENT RIGHTS**

The undersigned, as the holder(s) of undivided interests in and to the Specific Plan Fee and Reimbursement Agreement for the Regional University Specific Plan between the COUNTY OF PLACER and ANGELO K. TSAKOPOULOS, KATINA TSAKOPOLOUS, ELENI TSAKOPOULOS-KOUNALAKIS, ATHENA TSAKOPOULOS, KYRIAKOS TSAKOPOULOS, CHRYSANTHY DEMOS, and ALEXANDRA TSAKOPOULOS (the "Funding Parties") dated _____ (the "Agreement"), hereby irrevocably assigns, transfers and conveys an _____ undivided interest of all of the undersigned Funding Parties' rights in and to the Agreement for the Regional University Specific Plan to the undersigned Assignee as indicated below:

Funding Parties' Legal Name: _____

Assignee's Legal Name: _____

ACKNOWLEDGED: Administrator: _____

FUNDING PARTIES:

ASSIGNEE:

a _____

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Funding Parties Contact:

Assignee Contact:

Name: _____

Name: _____

Address: _____

Address: _____

Telephone: _____

Telephone: _____

Facsimile: _____

Facsimile: _____

E-Mail: _____

E-Mail: _____

Regional University Specific Plan Fee and Reimbursement Program Plan Area

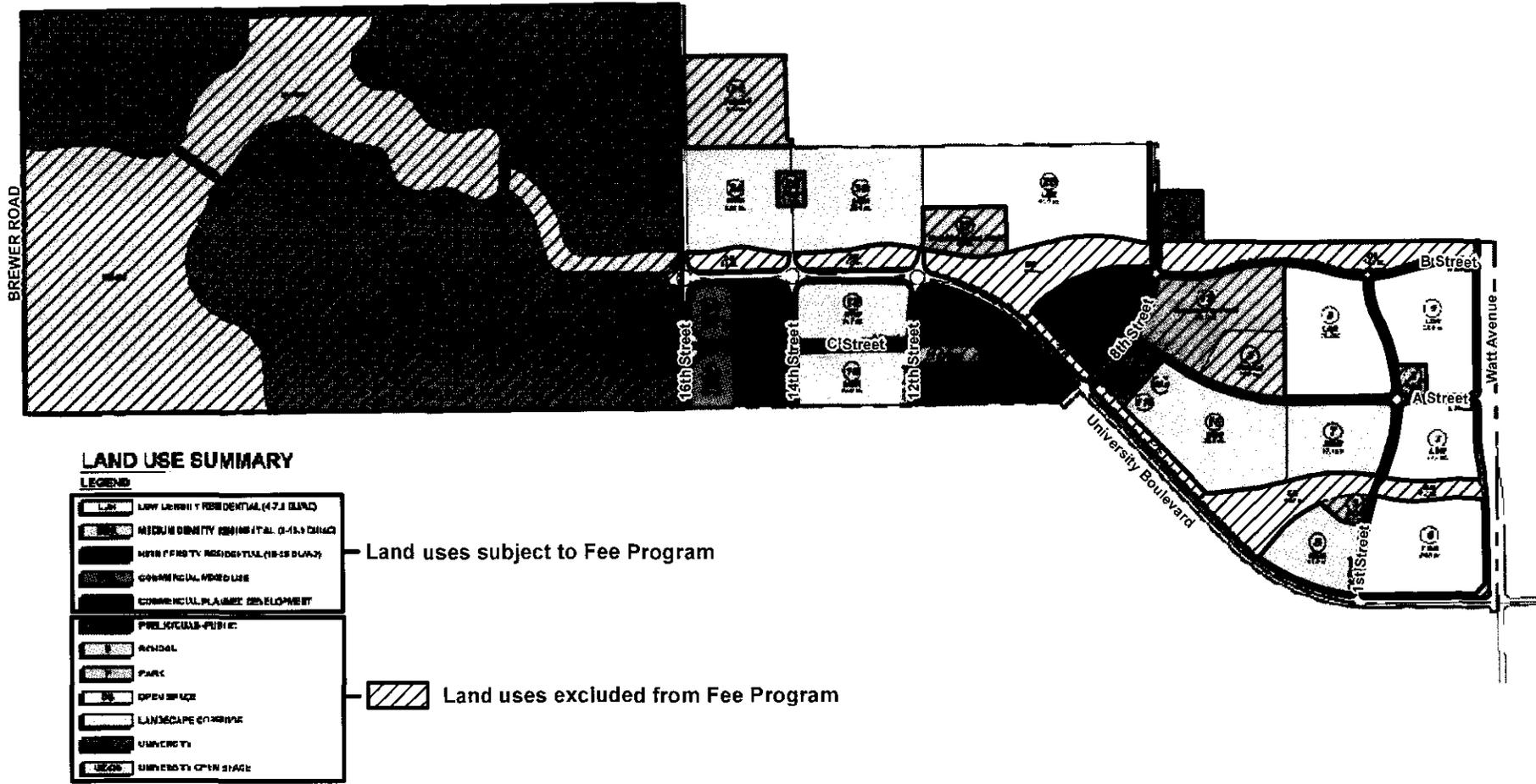


EXHIBIT B

Base map from Regional University Specific Plan, Exhibit 4-1

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EXHIBIT C

SPECIFIC PLAN FEE AND REIMBURSEMENT AGREEMENT FOR THE REGIONAL UNIVERSITY SPECIFIC PLAN

THIS AGREEMENT ("Agreement") is made this ____ day of _____, 2012, by and between the COUNTY OF PLACER, a political subdivision of the State of California ("County"), and the Parties listed on the signature page of this Agreement (the "Funding Parties").

RECITALS

A. County and certain landowners have previously entered into certain funding agreements (the "Funding Agreements"), which Funding Agreements provided for funding of all County and County consultant costs, as well as the costs of certain technical studies, plus the costs of preparation of a specific plan (the "Specific Plan") and environmental impact report (the "EIR") for the Regional University Specific Plan area (the "Plan Area"), including pre-application staff costs and other items, all as more specifically referenced in the Funding Agreements. Except as specifically set forth in Section 2 below, Funding Parties have paid, on behalf of themselves and any other such landowners, in full, all amounts due to the County under the Funding Agreements.

B. The County Board of Supervisors adopted the Specific Plan for the Plan Area, including related land use entitlements and certification of the EIR, on December 9, 2008.

C. Pursuant to California Government Code Section 65456 and the County's police power, the County may impose a specific plan fee upon persons seeking government approvals required to be consistent with a specific plan for the purpose of recovering the costs of preparation of a specific plan.

D. The County and Funding Parties desire, due to the unique nature of this project and the benefits to the County from the establishment of a University in the County, to enter into this Agreement to provide for the County's implementation of a specific plan fee and for reimbursement to Funding Parties of costs advanced and paid by Funding Parties under the Funding Agreements as provided herein below.

AGREEMENT

1. Within ninety (90) days of the date of this Agreement, County shall initiate proceedings pursuant to the authority of California Government Code Section 65456 to consider recovery of the costs of the preparation of the Specific Plan, including costs incurred pursuant to Division 13 of the California Public Resources Code, by adoption of a Specific Plan Fee by the County Board of Supervisors. Subject to compliance with Government Code section 65456, proceedings initiated pursuant to this Section 1 of this Agreement shall consider the establishment a specific plan fee (the "Specific Plan Fee") to be imposed either on a per acre basis or on an equivalent dwelling unit basis, as determined by the County in its reasonable

discretion, on the real property located within the Plan Area described on Exhibit A, attached hereto and made a part hereof, exclusive of open space land as described further hereinbelow (the "Affected Plan Area"). The Specific Plan Fee shall be imposed upon any persons filing an application with County after the date of County's adoption of the Specific Plan Fee for approval of any land use entitlement, including, without limitation, any rezoning, or any small lot tentative subdivision map, use permit, or grading permit associated with non-agricultural development (individually, a "Land Use Entitlement" and, collectively, the "Land Use Entitlements"). Notwithstanding the foregoing, no large lot tentative subdivision or parcel map and no land use entitlement for agriculturally-related purposes shall be deemed to be a "Land Use Entitlement," as defined above. For purposes of this Agreement, the Affected Plan Area shall not include any land designated for open space as depicted on Exhibit A or as later designated for open space in any modification to the Specific Plan. It is the intent of the parties that in the event the Specific Plan Fee is adopted all the real property within the Affected Plan Area shall be subject to the Specific Plan Fee. The Specific Plan Fee shall not apply to County-initiated actions, including, but not limited to, rezoning, general plan amendments and specific plan amendments. The intent of the preceding sentence is to ensure that the County will not become subject to paying the Specific Plan Fee for County-initiated actions; however, a non-County party will not be allowed to proceed with development in the Affected Plan Area without first paying the Specific Plan Fee as provided in this Agreement.

County covenants and agrees that if the Specific Plan Fee is adopted the County shall prepare and timely provide all required notices of the Specific Plan Fee, including, but not limited to, those required pursuant to California Government Code Section 66020(d)(1).

2. Except for the sum of One Hundred Eighty Two Thousand Eight Hundred Four and 16/100 Dollars (\$182,804.16) representing County staff costs incurred and unreimbursed in preparation and processing of the Specific Plan (the "County Costs"), Funding Parties represent that they have funded the cost of preparation of the Specific Plan for the Plan Area, including, but not limited to, all remaining County staff costs and County consultant costs (including, but not limited to, fee consultants) incurred in the County's review and consideration of the Specific Plan, the EIR, master infrastructure plans, environmental studies, financing plans for infrastructure and urban services, and other technical studies, agreements and plans prepared by consultants of Funding Parties in support of the Specific Plan, (the "Specific Plan Costs"). Funding Parties, as of the date of this Agreement, represent that they have incurred Specific Plan Costs in the amount of Nine Million Four Hundred Eighty Thousand Eight Hundred Four Hundred Forty-Six Dollars (\$9,480,446.00). Funding Parties shall, within thirty (30) days following the date of this Agreement, submit to the County reasonable back-up documentation substantiating such claimed costs. The County shall, within sixty (60) days following submittal of the back-up documentation by Funding Parties, reasonably approve or disapprove the Specific Plan Costs claimed by Funding Parties, as referenced above, based upon the sufficiency of such back-up documentation and consistency with Government Code Section 65456. The Specific Plan Costs approved by the County shall be used in establishing the initial Specific Plan Fee pursuant to Section 1 of this Agreement and Government Code Section 65456.

3. The Reimbursement Amount (as defined below) and the Specific Plan Fee may be increased as provided below, or by such other adjustment mechanism as the County may determine.

- a. The Reimbursement Amount, as of the date of this Agreement, may include interest commencing on January 1, 2013, and for all costs incurred thereafter at the lesser of: (i) the Prime Rate (as define below) in effect in the year costs were incurred, plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the financial section of the Wall Street Journal (or comparable publication if the Wall Street Journal is no longer in publication during the term of this Agreement).
- b. From and after the date of this Agreement, on July 1 of each year any outstanding balance of the Reimbursement Amount that is unpaid may be increased to include interest from the date of this Agreement (or, with respect to any Additional Specific Plan Costs that are included within the Reimbursement Amount, from the date any such Additional Specific Plan Costs are incurred) at the lesser of: (i) the Prime Rate in effect in the year of such adjustment plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs.
- c. On July 1 of each year, the Specific Plan Fee shall be recalculated to take into account then outstanding Reimbursement Amount which may be readjusted for the adjustments pursuant to Section 3(b) above.

4. After the date of County's adoption of the Specific Plan Fee for any Land Use Entitlement in the Affected Plan Area, all applicants subject to the Specific Plan Fee shall be obligated to pay the Specific Plan Fee in a lump sum (i.e., single payment) to County for the parcels for which Land Use Entitlements are sought prior to the scheduled Board of Supervisor's initial hearing for the approval of the first of any applicable Land Use Entitlement (or in the event no Board of Supervisors' hearing is required, prior to the Planning Commission's hearing for approval of the applicable Land Use Entitlement). Notwithstanding the foregoing, the Specific Plan Fee shall not apply to County-initiated actions, as provided in Section 1 above.

Funding Parties shall, within ten (10) business days of the effective date of this Agreement, provide advance funding to the County for both the analysis required pursuant to Section 2 and for the initial administration of the Specific Plan Fee in the amount of Thirty Thousand Dollars (\$30,000) (the "Advanced Administrative Costs"). The Specific Plan fee itself shall include an administrative fee component in the initial amount equal to Two and ½ percent (2.5%) of the Specific Plan Fee, which will fund the ongoing administration of the Specific Plan Fee. The Advanced Administrative Costs will be included in the Specific Plan Costs and thereby included in the Specific Plan Fee. The County shall be reimbursed for its costs incurred in the ongoing administration of the Specific Plan Fee prior to any reimbursement being made under this Agreement.

5. The amount of reimbursement to be paid to Funding Parties hereunder (the "Reimbursement Amount") equals the Specific Plan Costs incurred and paid by Funding Parties and reasonably approved by County pursuant to Section 2 of this Agreement and as may be increased pursuant to the terms of Section 3 hereof. All rights to receive payments of the Reimbursement Amount are personal to Funding Parties and do not run to successors and assigns unless Funding Parties so indicate in writing to County.

Any one or more of the Funding Parties shall be entitled to assign its rights and obligations under this Agreement, including the right to receive payment of the Reimbursement Amount (or any portion thereof) hereunder to any person or entity (without any requirement that such person or entity ultimately files an application for any Land Use Entitlement on any property in the Affected Plan Area) (each, a "Funding Parties' Assignee"). Any assignment of the rights and obligations under this Agreement by Funding Parties shall be effective upon delivery of a Certificate of Assignment and Transfer of Specific Plan Reimbursement Right substantially in the same format as set forth on Exhibit B attached hereto ("Certificate of Assignment") to County at the address specified in Section 9 hereof. County shall be entitled to conclusively rely on the accuracy of the Certificate of Assignment in determining the amount of the Reimbursement Amount and the Funding Parties hereby agree that they, and each of them, shall indemnify and defend and hold County harmless for any claim, action or proceeding against the County and its agents, officers and employees pursuant to Section 11 of this Agreement for following such instructions..

6. Subject to the limitations set forth in this Agreement, Specific Plan Fee revenues collected shall be distributed to Funding Parties (or Funding Parties Assignees) by County within thirty (30) days of receipt.

7. The County shall establish an account for the Funding Parties for the rights to receive reimbursement of the Reimbursement Amount, pursuant to this Agreement. Additionally, upon any assignment by any Funding Parties of rights to receive all or any portion of the Reimbursement Amount to any Funding Parties' Assignee and, upon the Funding Parties' providing written notice of such assignment to the County, the County shall establish a new account for such Funding Parties' Assignee for the administration of payment of applicable portion of the Reimbursement Amount assigned to such party. The County shall, on no less than a quarterly basis, update all accounts described above to provide the then current amounts of any reimbursement applied for, or paid to, Funding Parties (or Funding Parties Assignees). Furthermore, the County shall provide Funding Parties (and any Funding Parties Assignees) by October 1st of each year with an annual accounting of Specific Plan Fee revenues collected and disbursed by County through June 30 of the immediately preceding fiscal year.

8. This Agreement shall in all cases expire thirty (30) years after the date of execution; provided, however, that following such thirty (30)-year period the Agreement may be extended for additional periods of ten (10) years each upon mutual written consent. After expiration of the Agreement, all of the rights and entitlements of the Funding Parties under this Agreement shall be null and void and Funding Parties shall have no further right to reimbursement for any reimbursable cost or interest thereon.

9. Notices required pursuant to this Agreement shall be deemed delivered when deposited in the United States Post Office, postage prepaid and addressed as follows:

Notice required to be given to the County shall be addressed as follows:

Community Development Resource Agency Director
County of Placer
3091 County Center Drive
Auburn, CA 95603

With a copy to:

County Executive Officer
County of Placer
175 Fulweiler Avenue
Auburn, CA 95603

Notices required to be given to the Funding Parties shall be addressed as follows:

AKT Investments, Inc.
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attention: Angelo K. Tsakopoulos

With a copy to:

Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833
Attention: Timothy D. Taron, Esq.

Any of the parties may change the address stated herein by giving notice in writing to the other parties, and thereafter, notices shall be addressed and delivered to the new address.

10. This Agreement may be amended in writing provided such amendment is approved by Funding Parties, or their successors and assigns, and the Board of Supervisors of the County.

11. The Funding Parties, and each of them, shall defend, indemnify and hold harmless the County and its agents, officers, and employees from any claims, actions or proceedings against the County or its agents, officers, or employees, including attorneys' fees, as a result in any way of: (a) the County's approval of this Agreement, (b) the County's adoption of the Specific Plan Fee, (c) the County's performance of its obligations under this Agreement, or (d) the Funding Parties' obligations under this Agreement. This indemnity does not obligate the Funding Parties to defend, indemnify, and hold harmless the County for claims, actions or

proceedings that result from (i) the sole active negligence or willful misconduct of the County or its agents, officers, employees or representatives, or (ii) actions by the County after termination of this Agreement. In the event the County tenders or turns over the defense of any action or claim referenced under this Section 11 to Funding Parties, County covenants and agrees to reasonably cooperate with Funding Parties in connection with the defense of such action or claim. This Section shall survive termination of this Agreement.

12. Nothing in this Agreement shall be deemed to obligate County to use General Fund monies to satisfy any Funding Parties' claim for reimbursement hereunder. County's obligation to reimburse Funding Parties under this Agreement shall be limited to Specific Plan Fee revenues actually received by County from landowners within the Affected Plan Area in accordance with the terms of this Agreement.

13. This Agreement contains the entire agreement between the parties with respect to the matters contained herein. The Indemnification Agreement previously entered into between landowners within the Specific Plan and County regarding the entitlements remains in full force and effect, and no provision of the Indemnification Agreement is modified or affected by any provision of this Agreement. The agreements are to be read and construed together.

14. If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts shall remain in full effect as though such invalid or unenforceable provision had not been a part of this Agreement.

15. The terms of this Agreement have been negotiated by the parties hereto and the language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent. The parties acknowledge and agree that each party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement.

16. This Agreement is made under, and shall in all respects be interpreted, enforced, and governed by, the laws of the State of California. In the event of a dispute concerning the terms of this Agreement, the venue for any legal action shall be with the appropriate court in the County of Placer, State of California.

17. This Agreement may be signed in counterpart and all counterparts together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

COUNTY:

FUNDING PARTIES:

COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

ANGELO K. TSAKOPOULOS

KATINA TSAKOPOULOS

ATTEST:

By: 
Clerk of the Board

ELENI TSAKOPOULOS-KOUNALAKIS

ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS

ALEXANDRA TSAKOPOULOS

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FUNDING PARTIES:

COUNTY OF PLACER:


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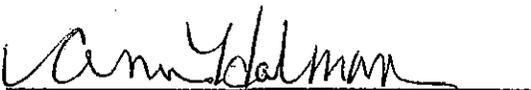
COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

ANGELO K. TSAKOPOULOS

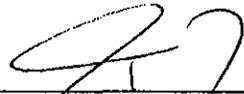
KATINA TSAKOPOULOS

ATTEST:

By: 
Clerk of the Board

ELENI TSAKOPOULOS-KOUNALAKIS

ATHENA TSAKOPOULOS



KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS

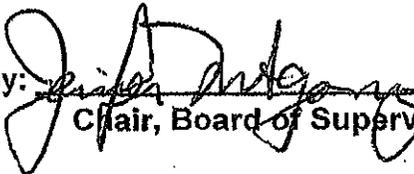
ALEXANDRA TSAKOPOULOS

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FUNDING PARTIES:

COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

ANGELO K. TSAKOPOULOS

KATINA TSAKOPOULOS

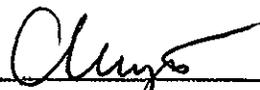
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By: 
Clerk of the Board

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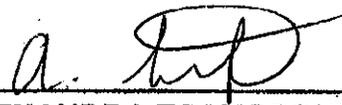
By: 
Clerk of the Board

ELENI TSAKOPOULOS-KOUNALAKIS

ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS



ALEXANDRA TSAKOPOULOS

EXHIBIT A

Description of Affected Plan Area

(see attached)

EXHIBIT "A"

Land Use Plan

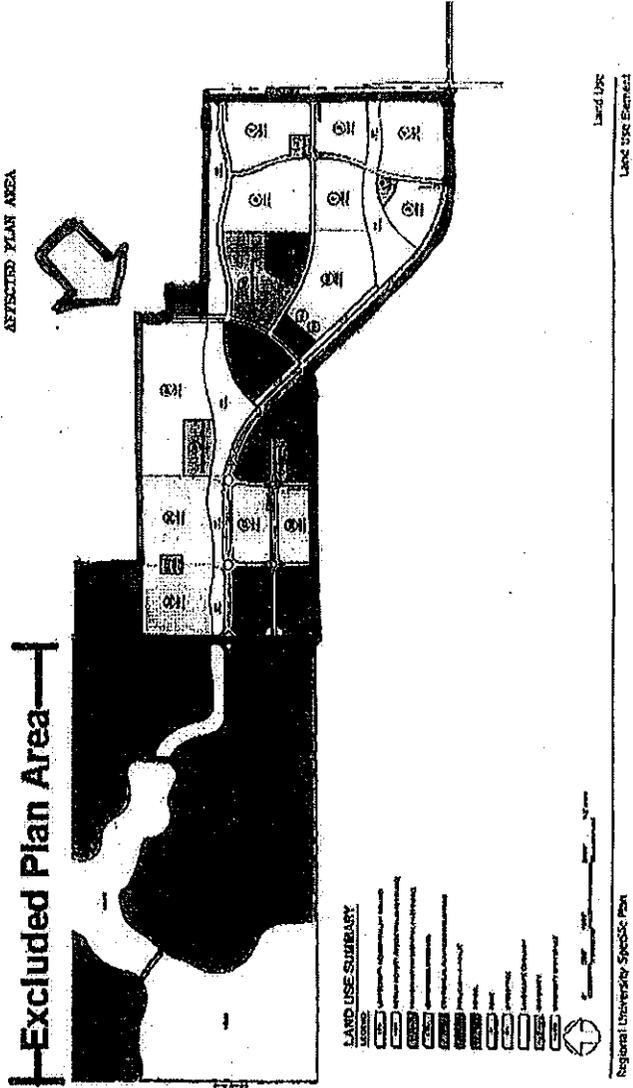


EXHIBIT B

**FORM OF CERTIFICATE OF ASSIGNMENT AND TRANSFER OF
REGIONAL UNIVERSITY SPECIFIC PLAN REIMBURSEMENT RIGHTS**

The undersigned, as the holder(s) of undivided interests in and to the Specific Plan Fee and Reimbursement Agreement for the Regional University Specific Plan between the COUNTY OF PLACER and ANGELO K. TSAKOPOULOS, KATINA TSAKOPOLOUS, ELENI TSAKOPOULOS-KOUNALAKIS, ATHENA TSAKOPOULOS, KYRIAKOS TSAKOPOULOS, CHRYSANTHY DEMOS, and ALEXANDRA TSAKOPOULOS (the "Funding Parties") dated _____ (the "Agreement"), hereby irrevocably assigns, transfers and conveys an _____ undivided interest of all of the undersigned Funding Parties' rights in and to the Agreement for the Regional University Specific Plan to the undersigned Assignee as indicated below:

Funding Parties' Legal Name: _____

Assignee's Legal Name: _____

ACKNOWLEDGED: Administrator: _____

FUNDING PARTIES:

ASSIGNEE:

a _____

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Funding Parties Contact:

Assignee Contact:

Name: _____
Address: _____

Telephone: _____
Facsimile: _____
E-Mail: _____

Name: _____
Address: _____

Telephone: _____
Facsimile: _____
E-Mail: _____

REGIONAL UNIVERSITY SPECIFIC PLAN FEE

Prepared For:

County of Placer

Prepared By:

Robert D. Spencer, Urban Economics

September 9, 2013

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ATTACHMENT 2

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1. INTRODUCTION AND BACKGROUND

The purpose of this report is to provide Placer County with a fee reimbursement program for preparation costs associated with the Regional University Specific Plan (the Plan). KT Communities, the project applicant, funded these costs. The owners of KT Communities are seeking reimbursement from future development within the specific plan area for plan preparation costs. Development would generate revenue for reimbursement through payment of the Specific Plan Fee calculated in this report.

Regional University Specific Plan

The County Board of Supervisors adopted the specific plan for the Regional University, including related land use entitlements and certification of the environmental impact report, on December 9, 2008. The specific plan is designed as a mixed-use community including a university campus site with adjoining residential, commercial, and office uses. Land uses included in the specific plan are summarized below in **Table 1-1** and shown in **Figure 1-1** taken from the specific plan document.¹

Table 1-1 provides a “Community Subtotal” for acreage and units for all land uses excluding those associated with the university (specific plan parcel 30 in Figure 1-1). The reimbursement agreement between the County and the parties that funded the specific plan preparation costs excludes the university-related land uses from the fee program.

Table 1-1 includes a 6.7-acre adjustment to the open space and public category. This adjustment is necessary to balance the acreage reported in the specific plan to the acreage reported on Placer County Assessor parcel maps. Based on Assessor parcel maps the sum of the acreage for the three assessor parcels that encompass the “Community” portion of the specific plan and that would be subject to the Specific Plan Fee Program is 6.7 acres less than the “Community Subtotal” in Table 4-2 of the *Regional University Specific Plan* that represents the same area. This adjustment does not affect the Specific Plan Fee Program because this acreage differential is reasonably estimated to occur in land uses that are excluded from the fee program such as open space, landscape corridors, and street rights-of-way.

¹ *Regional University Specific Plan*, September 10, 2008.

Table 1-1: Land Use Summary

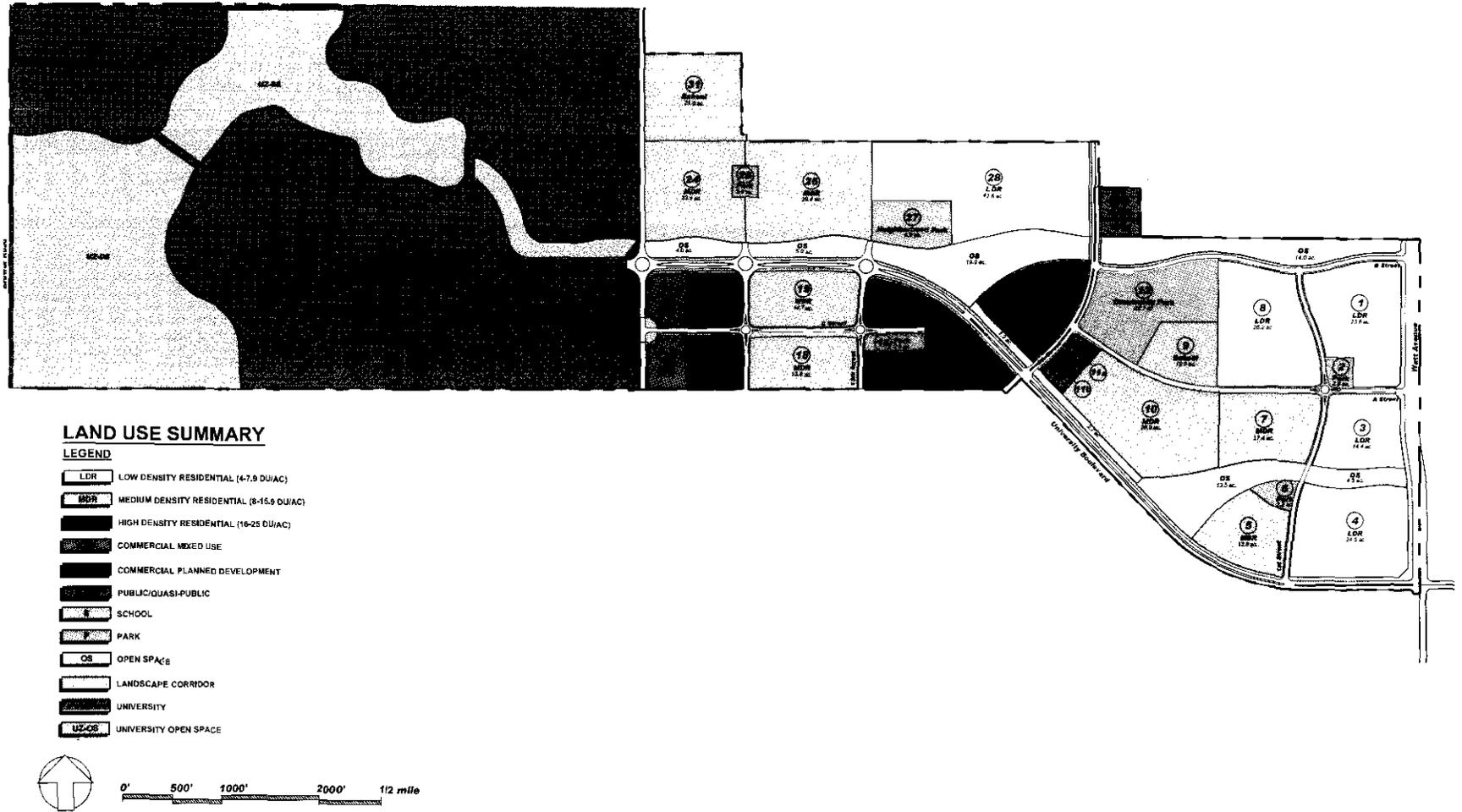
Specific Plan Zoning	Acres	Dwelling Units
<u>Community Residential</u>		
Low Density Residential	131.3	718
Medium Density Residential	139.9	1,508
High Density Residential	<u>44.3</u>	<u>931</u>
Subtotal	315.5	3,157
<u>Village Service & Employment</u>		
Commercial Mixed Use	10.0	75
Commercial Planned Development	<u>12.2</u>	<u>-</u>
Subtotal	22.2	75
<u>Open Space & Public</u>		
Open Space	63.8	-
Park	40.1	-
Landscape Corridors	28.4	-
Public/Quasi-Public	40.1	-
Street Rights-of-Way	47.4	-
Acreage Adjustment ¹	<u>(6.7)</u>	<u>-</u>
Subtotal	213.1	-
Community Subtotal	550.8	3,232
<u>University</u>		
University	356.5	750
Faculty Housing	60.0	330
Retirement Housing ²	NA	75.0
Open Space (University)	<u>183.5</u>	<u>-</u>
University Subtotal	600.0	1,155
Total Specific Plan	1150.8	4,387

¹ The sum of the acreage for the three assessor parcels that would be subject to the Specific Plan Fee Program based on Assessor parcel maps is 6.7 acres less than the "Community Subtotal" in Table 4-2 of the *Regional University Specific Plan* that represents the same area. To balance to the assessor parcel database 6.7 acres is deducted from the acreage reported in the specific plan. This adjustment does not affect the Specific Plan Fee Program because this acreage differential is reasonably estimated to occur in land uses that are excluded from the fee program such as open space, landscape corridors, and street rights-of-way.

² University housing (750 units) assumes two students per apartment dwelling unit. Units may not be fully independent dwelling units. In addition, the actual size and location of retirement housing within the University has not been determined.

Source: *Regional University Specific Plan*, September 10, 2008, Table 4-1; Placer County Assessor parcel maps; Urban Economics.

Figure 1-1: Specific Plan Land Use



Source: *Regional University Specific Plan*, September 10, 2008, Exhibit 4-1, p. 4-2.

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Reimbursement Agreement

On December 16, 2012 the Placer County Board of Supervisors approved a reimbursement agreement between the County and the parties that funded the specific plan preparation costs through KT Communities (the funding parties). See **Appendix A** for a copy of the reimbursement agreement.

Legal Authority

California Government Code Section 65456 provides the enabling authority for adoption of a fee to reimburse costs for preparation of a specific plan including costs associated with environmental review such as preparation of the environmental impact report. The text of subsection (a) of this section reads as follows:

The legislative body, after adopting a specific plan, may impose a specific plan fee upon persons seeking governmental approvals which are required to be consistent with the specific plan. The fees shall be established so that, in the aggregate, they defray but as estimated do not exceed, the cost of preparation, adoption, and administration of the specific plan, including costs incurred pursuant to Division 13 (commencing with Section 21000) of the Public Resources Code [California Environmental Quality Act]. As nearly as can be estimated, the fee charged shall be a prorated amount in accordance with the applicant's relative benefit derived from the specific plan. It is the intent of the Legislature in providing for such fees to charge persons who benefit from specific plans for the costs of developing those specific plans which result in savings to them by reducing the cost of documenting environmental consequences and advocating changed land uses which may be authorized pursuant to the specific plan.²

The reimbursement agreement cites this statutory authority in its recitals. The fee program presented in this report is designed to comply with this statute.

² *California Government Code* Section 65456(a).

Finally, Section 3 of the reimbursement agreement enables that County, at its discretion to increase the fee to include interest on the reimbursement amount starting January 1, 2013. At this time the County has chosen not to adjust the reimbursement amount for interest though it may do so in the future.

Specific plan costs are summarized in Table 2-1.

Table 2-1: Specific Plan Fee Program Costs (rounded to nearest \$)

Specific Plan Costs		
Consulting Firms ¹		\$5,899,166
Placer County Planning Department		2,183,337
KT Communities		1,325,000
Other Public and Nonprofit Agencies ²		33,231
Miscellaneous Vendors		<u>169,807</u>
Total Specific Plan Costs		\$9,610,541
Administrative Charge ³	2.5%	<u>240,264</u>
Total Specific Plan Fee Program Costs		\$9,850,805
¹ Includes 26 separate vendors to KT Communities. ² Includes the Placer County Water Agency and the Roseville Chamber of Commerce. ³ County costs related to implementation and ongoing administration of the Specific Plan Fee Program. Source: Cost documentation submitted to County of Placer by KT Communities, summary table of contents; Placer County, Specific Plan Fee and Reimbursement Agreement For the Regional University Specific Plan, approved December 18, 2012.		

Land Uses Subject To The Fee Program

Guidance regarding the land uses subject to the fee is provided in the reimbursement agreement and *California Government Code* section 65456 referenced above. Section 1 of the reimbursement agreement excludes the following land uses from the fee:

- ◆ University-related land uses including faculty and retirement housing
- ◆ Agricultural-related uses
- ◆ Open space
- ◆ Land uses included in County-initiated entitlement actions.

Section 65456(a) provides the following guidance regarding land uses subject to the fee:

As nearly as can be estimated, the fee charged shall be a prorated amount in accordance with the applicant's relative benefit derived from the specific plan.

Application of the statute's benefit rationale to the specific plan land uses results in further refinement to the reimbursement agreement list of land uses excluded from the fee. Park and landscape corridors uses within the specific plan are similar to open space because all these land uses receive no benefit from the specific plan. Consequently the fee program excludes all open space, park, and landscape corridor land uses.

In addition, public and quasi-public land uses receive no direct benefit from the specific plan because these land uses are located in the specific plan area for the benefit of private development. In this regard these land uses are similar to county-initiated entitlements excluded from the fee program by the reimbursement agreement. Consequently the fee program also excludes all public and quasi-public land uses including schools.

Cost Allocation Approach

The reimbursement agreement provides that specific plan costs be allocated among land uses based either on acreage or equivalent dwelling units. We considered the types of benefits provided by the specific plan to development to select the appropriate approach. Benefits are mentioned in the enabling statute section 65456(a): "...reducing the cost of documenting environmental consequences and advocating changed land uses which may be authorized pursuant to the specific plan."

We rejected equivalent dwelling units as a cost allocation approach because of the difficulty constructing a reasonable rationale of specific plan benefits that equates one dwelling unit with one acre (or other measure) of nonresidential development. Consequently the fee program uses acreage to allocate costs among land uses as a reasonable indicator of the amount of benefit received from the specific plan.

Section 4 of the reimbursement agreement provides that the fee be paid by applicants for land use entitlement in a lump sum prior to approval of entitlements. Entitlements are defined in the reimbursement agreement and include, for example, rezonings, tentative subdivision maps, use permits, and grading permits. Thus the fee would be paid at the parcel level. The specific plan area subject to the fee includes three existing assessor parcels.

To allocate costs by assessor parcel we conducted an analysis using data from the County, the specific plan, and geographical information system (GIS)

2. SPECIFIC PLAN FEE

This chapter describes the costs to be reimbursed by the Specific Plan Fee, describes the land uses subject to the fee, and calculates the fee per unit of development.

Reimbursement Costs

Section 2 of the reimbursement agreement requires the funding parties to submit documentation to substantiate all costs to be reimbursed through the specific plan fee. As stated in section 65456 of the Government Code presented above, a specific plan fee can include all costs associated with preparation, adoption, and administration of the specific plan, including costs incurred pursuant to the California Environmental Quality Act such as preparation of an environmental impact report.

The funding parties have submitted approximately 4,145 pages of documentation to the County to substantiate reimbursement of approximately \$9.6 million in costs. Most of these costs were associated with consultant costs for economic, engineering, environmental, land planning, legal, public relations, and related tasks to prepare, submit, and revise a range of documents associated the specific plan. In addition to the specific plan itself, these documents included:

- ♦ Development agreement
- ♦ Development standards and design guidelines
- ♦ Environmental impact report
- ♦ Financing plan
- ♦ Infrastructure plan
- ♦ Mitigation monitoring and reporting program
- ♦ Urban services plan.

The submitted documentation also identified amounts paid to the County and to K1 Communities for direct costs associated with processing the specific plan application and other tasks related to the specific plan approval process.

Section 4 of the reimbursement agreement requires that 2.5 percent of total reimbursed costs be included in the fee to fund administration of the fee program. Therefore this administrative charge is added to the \$9.6 million in reimbursed costs for a total program cost of \$9.8 million.

software. Most specific plan parcels are entirely located within a single assessor parcel. For these specific plan parcels we used the acreage shown in the specific plan for the fee analysis (Figure 1-1).

Four specific plan parcels (10, 11b, 13, and 28) were split across two assessor parcels. To allocate acreage between each assessor parcel the land use plan in the specific plan (Figure 1-1) was georectified in ArcMap 10.1 using the assessor's parcel polygon shapefile from the Placer County GIS data clearinghouse. The applicable specific plan parcel acreage within each assessor parcel was identified in GIS by overlaying the shapefile and the specific plan land use plan. We then hand-measured the acreage in ArcMap 10.1 for the part of the specific plan parcel within each assessor parcel.

The allocation of acreage by land uses either included in or excluded from the fee program for each of the three assessor's parcels subject to the fee is shown in **Table 2-2**. The assessor's parcel boundaries were overlaid on the specific plan land use diagram in **Figure 2-2**. The acreage associated with some land uses, landscape corridors, open space, and streets (public rights-of-way), were not clearly identified or not easily measured and therefore were not allocated by parcel. However these land uses are excluded from the fee program so acreage associated with these land uses would not affect the cost allocation to a particular parcel. This excluded acreage includes the adjustment described in the Introduction and Background section to balance the acreage reported in the specific plan with the acreage reported on assessor parcel maps.

Table 3 (continued)

Total	337.7	213.1	550.8
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¹ Calculated based on difference between the sum of identified specific plan parcels listed above this line and the total parcel acreage as reported on Placer County Assessor parcel maps. This line item includes landscape corridors, public streets, and/or open space areas that are excluded from the Specific Plan Fee Program. Across all three parcels this line item incorporates a total 6.7-acre decrease in acreage compared to the "Community Subtotal" shown in Table 4-2 of the *Regional University Specific Plan* (from 557.5 to 550.8 acres). This difference in acreage is reasonably estimated to occur within these excluded land uses and therefore does not affect the specific plan fee calculation.

Source: *Regional University Specific Plan*, September 8, 2013, Table 4-2, p.4-3; Placer County GIS Data Clearinghouse; Placer County Assessor parcel maps; Urban Economics.

Specific Plan Fee

The Specific Plan Fee per acre is \$29,170 per acre based on the costs shown in Table 2-1 and the included acreage shown in Table 2-2 (see **Table 2-3**).

Table 2-3: Specific Plan Reimbursement Fee

	Acres	Amount
Specific Plan Fee Program Costs		\$9,850,805
Land Uses Included in Specific Plan Fee Program	337.7	
Specific Plan Fee per Acre		\$29,170
Fee per Parcel		
Parcel 017-090-058-000	168.2	\$4,906,394
Parcel 017-101-045-000	76.0	2,216,920
Parcel 017-150-085-000	<u>93.5</u>	<u>2,727,395</u>
Total	337.7	\$9,850,709

Note: The difference between the Specific Plan Fee Program costs (\$9,850,805) and the sum of the fee per parcel (\$9,805,709) is due to rounding and is not a material difference for the program.

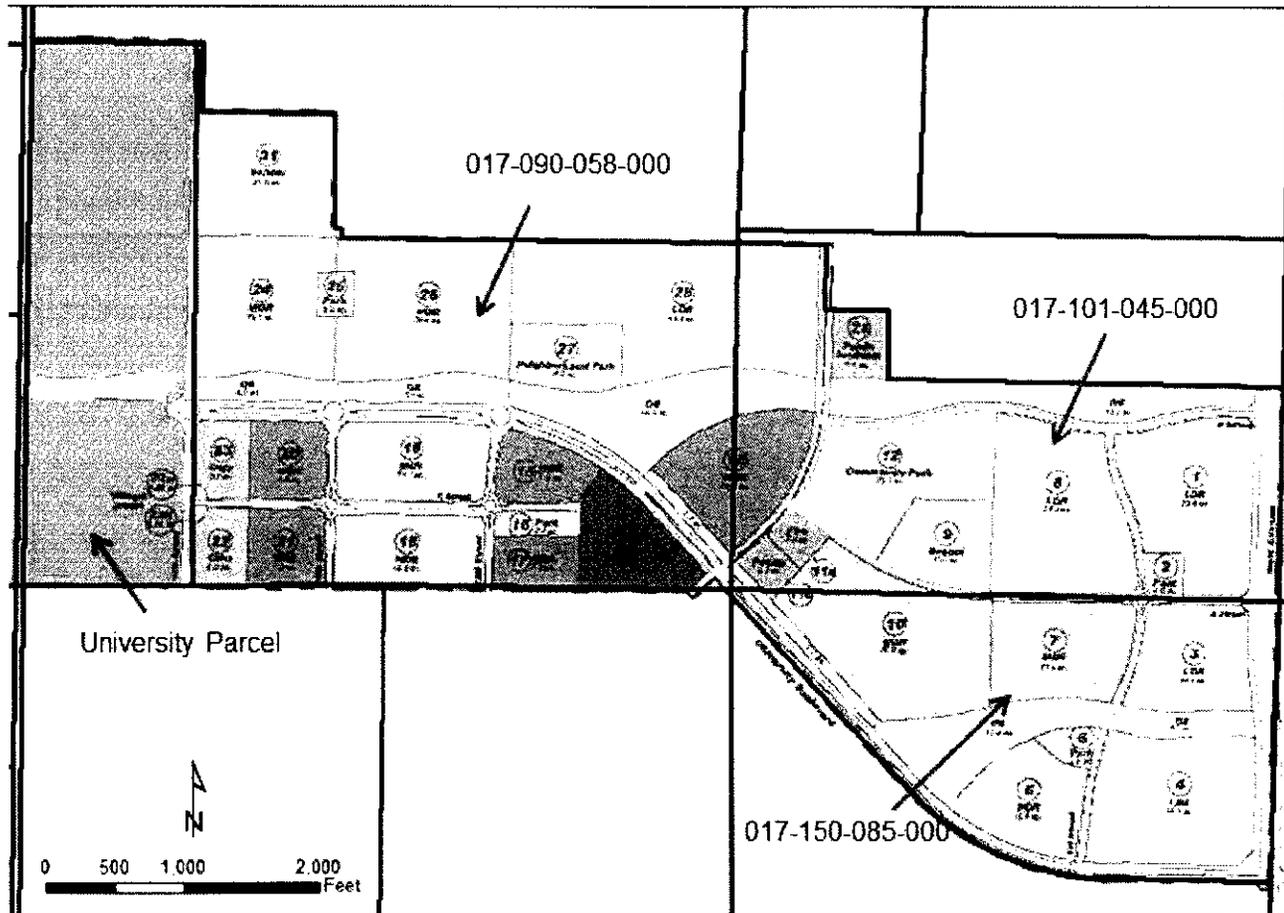
Source: Tables 2-1 and 2-2; Urban Economics.

Table 2-2: Specific Plan Land Use By Assessor Parcel

Assessor Fee or Specific Plan Parcel Number	Specific Plan Zoning	Specific Plan Fee Program Status		
		Included	Excluded	Total
<u>017-090-058-000</u>				
13	High Density Residential	7.3		
14	Commercial Planned Development	12.2		
15	High Density Residential	7.2		
16	Park		2.8	
17	High Density Residential	5.5		
18	Medium Density Residential	13.6		
19	Medium Density Residential	14.7		
20	High Density Residential	7.6		
21	High Density Residential	7.6		
22	Commercial Mixed Use	5.0		
22a	Park		0.5	
23	Commercial Mixed Use	5.0		
24	Medium Density Residential	23.1		
25	Park		2.0	
26	Medium Density Residential	29.4		
27	Park		8.5	
28	Low Density Residential	30.0		
31	Public/Quasi-Public		21.0	
NA	Other Excluded Uses ¹		56.5	
	Subtotal Parcel 017-090-058-000	168.2	91.3	259.5
<u>017-101-045-000</u>				
1	Low Density Residential	23.6		
2	Park		2.0	
8	Low Density Residential	26.2		
9	Public/Quasi-Public		10.0	
10	Medium Density Residential	4.5		
11a	Public/Quasi-Public		2.2	
11b	Public/Quasi-Public		2.1	
12	Park		22.1	
13	High Density Residential	9.1		
28	Low Density Residential	12.6		
29	Public/Quasi-Public		4.7	
NA	Other Excluded Uses ¹		43.4	
	Subtotal Parcel 017-101-045-000	76.0	86.5	162.5
<u>017-150-085-000</u>				
3	Low Density Residential	14.4		
4	Low Density Residential	24.5		
5	Medium Density Residential	12.8		
6	Park		2.2	
7	Medium Density Residential	17.4		
10	Medium Density Residential	24.4		
11b	Public/Quasi-Public		0.1	
NA	Other Excluded Uses ¹		33.0	
	Subtotal Parcel 017-150-085-000	93.5	35.3	128.8

65

Figure 2-2: Specific Plan Assessor Parcels



Source: *Regional University Specific Plan*, September 10, 2008, Exhibit 4-1, p. 4-2; Placer County Assessor parcel maps.

67

3. PROGRAM IMPLEMENTATION

The County will need to maintain the fee program while entitlements are issued under the specific plan until the entire fee program cost has been reimbursed to the funding parties. This process may take several years depending on market conditions and other factors. The reimbursement agreement has a term of 30 years with a possible extension for another 10 years.

During implementation of the program the County will need to track the total amount of acreage subject to the program, the amount of acreage that has paid the fee, and the remaining acreage subject to the fee. It is possible that the amount of acreage allocated to land uses included in the fee program may change as entitlements are issued. Thus the fee may need to be adjusted as a result.

Table 3-1 provides an example of how the fee may be adjusted in the future. The table assumes that subsequent to payment of the fee by parcel 017-090-058-000 there was a 10.0-acre decrease in the amount of land subject to the fee program. This adjustment may occur, for example, if land that had been allocated to a residential development parcel was instead designated as open space. As shown in the table, the fee for subsequent entitlements would need to increase slightly to ensure that all program costs are fully reimbursed to the funding parties.

Table 3-1: Fee Adjustment Example

	Acres	Amount	Fee per Acre
Initial Fee	337.7	\$9,850,805	\$29,170
Paid To Date (assume total amount for parcel 017-090-058-000)	<u>168.2</u>	<u>\$4,906,394</u>	<u>\$29,170</u>
Remaining To Be Paid	169.5	\$4,944,411	\$29,171
Acreage Adjustment	<u>(10.0)</u>		
Revised Acreage and Fee	159.5	\$4,944,411	\$30,999

Source: Urban Economics.

A. APPENDIX: REIMBURSEMENT AGREEMENT

The following pages are the reimbursement agreement approved by the Placer County Board of Supervisors on December 18, 2012 as extracted from the staff report for that agenda item.

APPENDIX A

13250

SPECIFIC PLAN FEE AND REIMBURSEMENT AGREEMENT FOR THE REGIONAL UNIVERSITY SPECIFIC PLAN

THIS AGREEMENT ("Agreement") is made this ____ day of _____, 2012, by and between the COUNTY OF PLACER, a political subdivision of the State of California ("County"), and the Parties listed on the signature page of this Agreement (the "Funding Parties").

RECITALS

A. County and certain landowners have previously entered into certain funding agreements (the "Funding Agreements"), which Funding Agreements provided for funding of all County and County consultant costs, as well as the costs of certain technical studies, plus the costs of preparation of a specific plan (the "Specific Plan") and environmental impact report (the "EIR") for the Regional University Specific Plan area (the "Plan Area"), including pre-application staff costs and other items, all as more specifically referenced in the Funding Agreements. Except as specifically set forth in Section 2 below, Funding Parties have paid, on behalf of themselves and any other such landowners, in full, all amounts due to the County under the Funding Agreements.

B. The County Board of Supervisors adopted the Specific Plan for the Plan Area, including related land use entitlements and certification of the EIR, on December 9, 2008.

C. Pursuant to California Government Code Section 65456 and the County's police power, the County may impose a specific plan fee upon persons seeking government approvals required to be consistent with a specific plan for the purpose of recovering the costs of preparation of a specific plan.

D. The County and Funding Parties desire, due to the unique nature of this project and the benefits to the County from the establishment of a University in the County, to enter into this Agreement to provide for the County's implementation of a specific plan fee and for reimbursement to Funding Parties of costs advanced and paid by Funding Parties under the Funding Agreements as provided herein below.

AGREEMENT

1. Within ninety (90) days of the date of this Agreement, County shall initiate proceedings pursuant to the authority of California Government Code Section 65456 to consider recovery of the costs of the preparation of the Specific Plan, including costs incurred pursuant to Division 13 of the California Public Resources Code, by adoption of a Specific Plan Fee by the County Board of Supervisors. Subject to compliance with Government Code section 65456, proceedings initiated pursuant to this Section 1 of this Agreement shall consider the establishment a specific plan fee (the "Specific Plan Fee") to be imposed either on a per acre basis or on an equivalent dwelling unit basis, as determined by the County in its reasonable

discretion, on the real property located within the Plan Area described on Exhibit A, attached hereto and made a part hereof, exclusive of open space land as described further hereinbelow (the "Affected Plan Area"). The Specific Plan Fee shall be imposed upon any persons filing an application with County after the date of County's adoption of the Specific Plan Fee for approval of any land use entitlement, including, without limitation, any rezoning, or any small lot tentative subdivision map, use permit, or grading permit associated with non-agricultural development (individually, a "Land Use Entitlement" and, collectively, the "Land Use Entitlements"). Notwithstanding the foregoing, no large lot tentative subdivision or parcel map and no land use entitlement for agriculturally-related purposes shall be deemed to be a "Land Use Entitlement," as defined above. For purposes of this Agreement, the Affected Plan Area shall not include any land designated for open space as depicted on Exhibit A or as later designated for open space in any modification to the Specific Plan. It is the intent of the parties that in the event the Specific Plan Fee is adopted all the real property within the Affected Plan Area shall be subject to the Specific Plan Fee. The Specific Plan Fee shall not apply to County-initiated actions, including, but not limited to, rezoning, general plan amendments and specific plan amendments. The intent of the preceding sentence is to ensure that the County will not become subject to paying the Specific Plan Fee for County-initiated actions; however, a non-County party will not be allowed to proceed with development in the Affected Plan Area without first paying the Specific Plan Fee as provided in this Agreement.

County covenants and agrees that if the Specific Plan Fee is adopted the County shall prepare and timely provide all required notices of the Specific Plan Fee, including, but not limited to, those required pursuant to California Government Code Section 66020(d)(1).

2. Except for the sum of One Hundred Eighty Two Thousand Eight Hundred Four and 16/100 Dollars (\$182,804.16) representing County staff costs incurred and unreimbursed in preparation and processing of the Specific Plan (the "County Costs"), Funding Parties represent that they have funded the cost of preparation of the Specific Plan for the Plan Area, including, but not limited to, all remaining County staff costs and County consultant costs (including, but not limited to, fee consultants) incurred in the County's review and consideration of the Specific Plan, the EIR, master infrastructure plans, environmental studies, financing plans for infrastructure and urban services, and other technical studies, agreements and plans prepared by consultants of Funding Parties in support of the Specific Plan, (the "Specific Plan Costs"). Funding Parties, as of the date of this Agreement, represent that they have incurred Specific Plan Costs in the amount of Nine Million Four Hundred Eighty Thousand Eight Hundred Four Hundred Forty-Six Dollars (\$9,480,446.00). Funding Parties shall, within thirty (30) days following the date of this Agreement, submit to the County reasonable back-up documentation substantiating such claimed costs. The County shall, within sixty (60) days following submittal of the back-up documentation by Funding Parties, reasonably approve or disapprove the Specific Plan Costs claimed by Funding Parties, as referenced above, based upon the sufficiency of such back-up documentation and consistency with Government Code Section 65456. The Specific Plan Costs approved by the County shall be used in establishing the initial Specific Plan Fee pursuant to Section 1 of this Agreement and Government Code Section 65456.

3. The Reimbursement Amount (as defined below) and the Specific Plan Fee may be increased as provided below, or by such other adjustment mechanism as the County may determine.

- a. The Reimbursement Amount, as of the date of this Agreement, may include interest commencing on January 1, 2013, and for all costs incurred thereafter at the lesser of: (i) the Prime Rate (as define below) in effect in the year costs were incurred, plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the financial section of the Wall Street Journal (or comparable publication if the Wall Street Journal is no longer in publication during the term of this Agreement).
- b. From and after the date of this Agreement, on July 1 of each year any outstanding balance of the Reimbursement Amount that is unpaid may be increased to include interest from the date of this Agreement (or, with respect to any Additional Specific Plan Costs that are included within the Reimbursement Amount, from the date any such Additional Specific Plan Costs are incurred) at the lesser of: (i) the Prime Rate in effect in the year of such adjustment plus two percent (2%), or (ii) six percent (6%) to compensate Funding Parties for the cost of funds advanced to defray the Specific Plan Costs.
- c. On July 1 of each year, the Specific Plan Fee shall be recalculated to take into account then outstanding Reimbursement Amount which may be readjusted for the adjustments pursuant to Section 3(b) above.

4. After the date of County's adoption of the Specific Plan Fee for any Land Use Entitlement in the Affected Plan Area, all applicants subject to the Specific Plan Fee shall be obligated to pay the Specific Plan Fee in a lump sum (i.e., single payment) to County for the parcels for which Land Use Entitlements are sought prior to the scheduled Board of Supervisor's initial hearing for the approval of the first of any applicable Land Use Entitlement (or in the event no Board of Supervisors' hearing is required, prior to the Planning Commission's hearing for approval of the applicable Land Use Entitlement). Notwithstanding the foregoing, the Specific Plan Fee shall not apply to County-initiated actions, as provided in Section 1 above.

Funding Parties shall, within ten (10) business days of the effective date of this Agreement, provide advance funding to the County for both the analysis required pursuant to Section 2 and for the initial administration of the Specific Plan Fee in the amount of Thirty Thousand Dollars (\$30,000) (the "Advanced Administrative Costs"). The Specific Plan fee itself shall include an administrative fee component in the initial amount equal to Two and ½ percent (2.5%) of the Specific Plan Fee, which will fund the ongoing administration of the Specific Plan Fee. The Advanced Administrative Costs will be included in the Specific Plan Costs and thereby included in the Specific Plan Fee. The County shall be reimbursed for its costs incurred in the ongoing administration of the Specific Plan Fee prior to any reimbursement being made under this Agreement.

5. The amount of reimbursement to be paid to Funding Parties hereunder (the "Reimbursement Amount") equals the Specific Plan Costs incurred and paid by Funding Parties and reasonably approved by County pursuant to Section 2 of this Agreement and as may be increased pursuant to the terms of Section 3 hereof. All rights to receive payments of the Reimbursement Amount are personal to Funding Parties and do not run to successors and assigns unless Funding Parties so indicate in writing to County.

Any one or more of the Funding Parties shall be entitled to assign its rights and obligations under this Agreement, including the right to receive payment of the Reimbursement Amount (or any portion thereof) hereunder to any person or entity (without any requirement that such person or entity ultimately files an application for any Land Use Entitlement on any property in the Affected Plan Area) (each, a "Funding Parties' Assignee"). Any assignment of the rights and obligations under this Agreement by Funding Parties shall be effective upon delivery of a Certificate of Assignment and Transfer of Specific Plan Reimbursement Right substantially in the same format as set forth on Exhibit B attached hereto ("Certificate of Assignment") to County at the address specified in Section 9 hereof. County shall be entitled to conclusively rely on the accuracy of the Certificate of Assignment in determining the amount of the Reimbursement Amount and the Funding Parties hereby agree that they, and each of them, shall indemnify and defend and hold County harmless for any claim, action or proceeding against the County and its agents, officers and employees pursuant to Section 11 of this Agreement for following such instructions..

6. Subject to the limitations set forth in this Agreement, Specific Plan Fee revenues collected shall be distributed to Funding Parties (or Funding Parties Assignees) by County within thirty (30) days of receipt.

7. The County shall establish an account for the Funding Parties for the rights to receive reimbursement of the Reimbursement Amount, pursuant to this Agreement. Additionally, upon any assignment by any Funding Parties of rights to receive all or any portion of the Reimbursement Amount to any Funding Parties' Assignee and, upon the Funding Parties' providing written notice of such assignment to the County, the County shall establish a new account for such Funding Parties' Assignee for the administration of payment of applicable portion of the Reimbursement Amount assigned to such party. The County shall, on no less than a quarterly basis, update all accounts described above to provide the then current amounts of any reimbursement applied for, or paid to, Funding Parties (or Funding Parties Assignees). Furthermore, the County shall provide Funding Parties (and any Funding Parties Assignees) by October 1st of each year with an annual accounting of Specific Plan Fee revenues collected and disbursed by County through June 30 of the immediately preceding fiscal year.

8. This Agreement shall in all cases expire thirty (30) years after the date of execution; provided, however, that following such thirty (30)-year period the Agreement may be extended for additional periods of ten (10) years each upon mutual written consent. After expiration of the Agreement, all of the rights and entitlements of the Funding Parties under this Agreement shall be null and void and Funding Parties shall have no further right to reimbursement for any reimbursable cost or interest thereon.

9. Notices required pursuant to this Agreement shall be deemed delivered when deposited in the United States Post Office, postage prepaid and addressed as follows:

Notice required to be given to the County shall be addressed as follows:

Community Development Resource Agency Director
County of Placer
3091 County Center Drive
Auburn, CA 95603

With a copy to:

County Executive Officer
County of Placer
175 Fulweiler Avenue
Auburn, CA 95603

Notices required to be given to the Funding Parties shall be addressed as follows:

AKT Investments, Inc.
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attention: Angelo K. Tsakopoulos

With a copy to:

Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833
Attention: Timothy D. Taron, Esq.

Any of the parties may change the address stated herein by giving notice in writing to the other parties, and thereafter, notices shall be addressed and delivered to the new address.

10. This Agreement may be amended in writing provided such amendment is approved by Funding Parties, or their successors and assigns, and the Board of Supervisors of the County.

11. The Funding Parties, and each of them, shall defend, indemnify and hold harmless the County and its agents, officers, and employees from any claims, actions or proceedings against the County or its agents, officers, or employees, including attorneys' fees, as a result in any way of: (a) the County's approval of this Agreement, (b) the County's adoption of the Specific Plan Fee, (c) the County's performance of its obligations under this Agreement, or (d) the Funding Parties' obligations under this Agreement. This indemnity does not obligate the Funding Parties to defend, indemnify, and hold harmless the County for claims, actions or

proceedings that result from (i) the sole active negligence or willful misconduct of the County or its agents, officers, employees or representatives, or (ii) actions by the County after termination of this Agreement. In the event the County tenders or turns over the defense of any action or claim referenced under this Section 11 to Funding Parties, County covenants and agrees to reasonably cooperate with Funding Parties in connection with the defense of such action or claim. This Section shall survive termination of this Agreement.

12. Nothing in this Agreement shall be deemed to obligate County to use General Fund monies to satisfy any Funding Parties' claim for reimbursement hereunder. County's obligation to reimburse Funding Parties under this Agreement shall be limited to Specific Plan Fee revenues actually received by County from landowners within the Affected Plan Area in accordance with the terms of this Agreement.

13. This Agreement contains the entire agreement between the parties with respect to the matters contained herein. The Indemnification Agreement previously entered into between landowners within the Specific Plan and County regarding the entitlements remains in full force and effect, and no provision of the Indemnification Agreement is modified or affected by any provision of this Agreement. The agreements are to be read and construed together.

14. If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts shall remain in full effect as though such invalid or unenforceable provision had not been a part of this Agreement.

15. The terms of this Agreement have been negotiated by the parties hereto and the language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent. The parties acknowledge and agree that each party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement.

16. This Agreement is made under, and shall in all respects be interpreted, enforced, and governed by, the laws of the State of California. In the event of a dispute concerning the terms of this Agreement, the venue for any legal action shall be with the appropriate court in the County of Placer, State of California.

17. This Agreement may be signed in counterpart and all counterparts together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

COUNTY:

FUNDING PARTIES:

COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

ANGELO K. TSAKOPOULOS

KATINA TSAKOPOULOS

ATTEST:

By: 
Clerk of the Board

ELENI TSAKOPOULOS-KOUNALAKIS

ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS

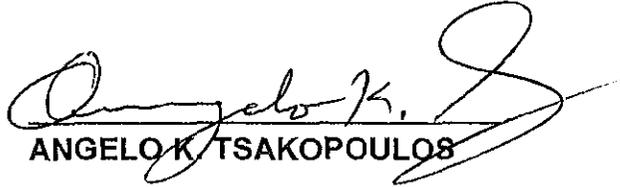
ALEXANDRA TSAKOPOULOS

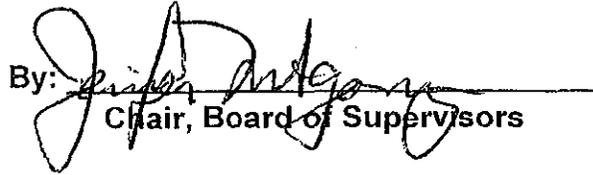
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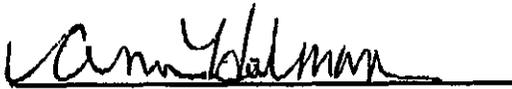
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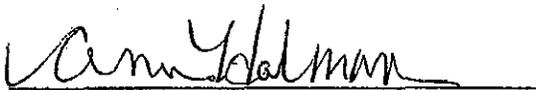
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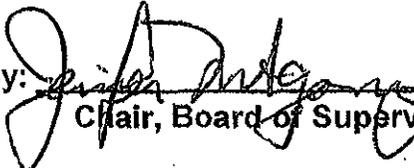
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COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

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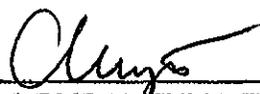
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By: 
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ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS



CHRYSANTHY DEMOS

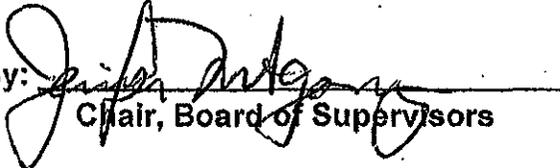
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COUNTY:

FUNDING PARTIES:

COUNTY OF PLACER:

By: 
Chair, Board of Supervisors

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KATINA TSAKOPOULOS

ATTEST:

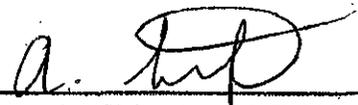
By: 
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ELENI TSAKOPOULOS-KOUNALAKIS

ATHENA TSAKOPOULOS

KYRIAKOS TSAKOPOULOS

CHRYSANTHY DEMOS



ALEXANDRA TSAKOPOULOS

EXHIBIT A

Description of Affected Plan Area

(see attached)

EXHIBIT "A"

Land Use Plan

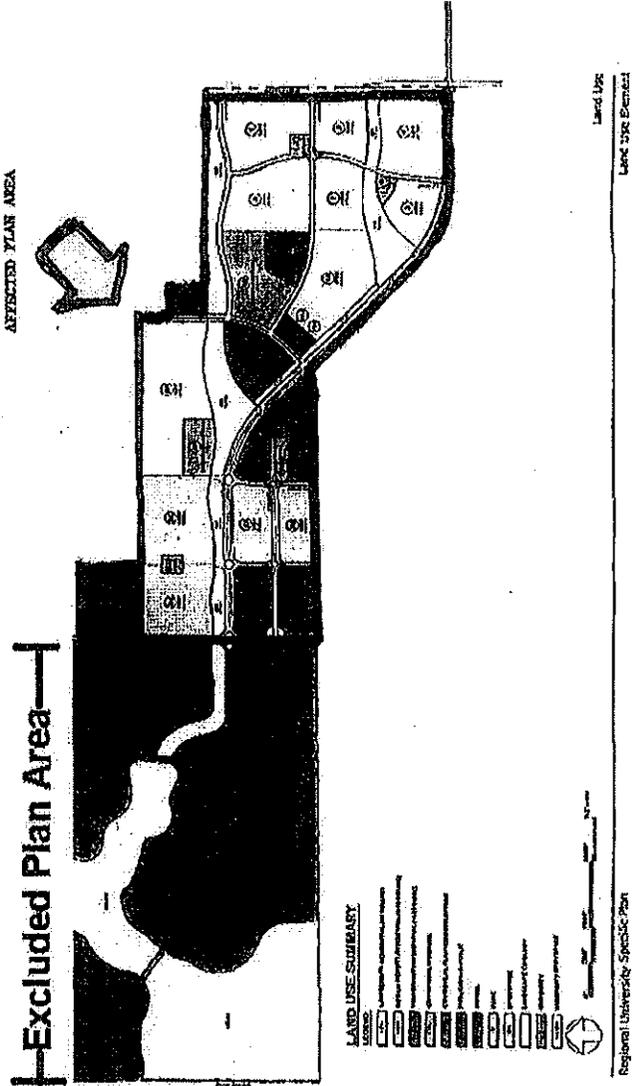


EXHIBIT B

**FORM OF CERTIFICATE OF ASSIGNMENT AND TRANSFER OF
REGIONAL UNIVERSITY SPECIFIC PLAN REIMBURSEMENT RIGHTS**

The undersigned, as the holder(s) of undivided interests in and to the Specific Plan Fee and Reimbursement Agreement for the Regional University Specific Plan between the COUNTY OF PLACER and ANGELO K. TSAKOPOULOS, KATINA TSAKOPOLOUS, ELENI TSAKOPOULOS-KOUNALAKIS, ATHENA TSAKOPOULOS, KYRIAKOS TSAKOPOULOS, CHRYSANTHY DEMOS, and ALEXANDRA TSAKOPOULOS (the "Funding Parties") dated _____ (the "Agreement"), hereby irrevocably assigns, transfers and conveys an _____ undivided interest of all of the undersigned Funding Parties' rights in and to the Agreement for the Regional University Specific Plan to the undersigned Assignee as indicated below:

Funding Parties' Legal Name: _____

Assignee's Legal Name: _____

ACKNOWLEDGED: Administrator: _____

FUNDING PARTIES:

ASSIGNEE:

a _____

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Funding Parties Contact:

Assignee Contact:

Name: _____
Address: _____

Telephone: _____
Facsimile: _____
E-Mail: _____

Name: _____
Address: _____

Telephone: _____
Facsimile: _____
E-Mail: _____