



# OLYMPIC VALLEY PUBLIC SERVICE DISTRICT BOARD REPORT



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<b>SUBJECT:</b>	Village at Palisades Tahoe Specific Plan Project Update	<b>EXHIBIT:</b>	F-4, 14 Pages
<b>AUTHOR:</b>	Charley Miller, General Manager	<b>MEETING DATE:</b>	May 26, 2026

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## RECOMMENDED ACTION:

This report is informational only; no action is requested from the Board.

## DISCUSSION:

### Background

The Placer County Board of Supervisors certified the EIR and approved the Village at Palisades Tahoe Specific Plan in November 2024. Following CEQA litigation and a subsequent Settlement Agreement executed in June 2025, the Revised Project is proceeding through County review with updated technical analysis and mitigation measures.

### May 2026 Update

On May 12, 2026, the Placer County Board of Supervisors approved the Revised Village at Palisades Tahoe Specific Plan project and associated entitlements. District staff attended the hearings and discussions related to the development, project phasing, and mitigation requirements associated with District services.

Over the past several months, District staff have continued coordinating with Palisades Tahoe, Placer County, DOWL, Citygate, and the District's fiscal consultant, Andy Heath, regarding the long-term operational and financial impacts associated with the revised development program. A primary focus of current work efforts has been completion of a planning-level fiscal impact analysis evaluating the anticipated long-term revenue and expenditure impacts of the proposed development on Fire/EMS and Water/Wastewater utility operations. The analysis evaluates projected property tax growth, utility revenues, development impact fees, staffing needs, apparatus requirements, and potential future facility obligations associated with phased project buildout.

The fiscal analysis assumes phased project buildout through approximately 2041 and identifies anticipated mitigation triggers tied to development benchmarks, including additional staffing, apparatus acquisition, and future fire substation needs. The analysis also concludes that utility-related growth costs are anticipated to be funded through development-generated revenues, connection fees, property taxes, utility rates, and other project-related funding mechanisms attributable to the development rather than subsidized by existing ratepayers.

With respect to Fire/EMS services, the analysis identifies periods where operational expenditures associated with required mitigation measures may precede the full accrual of

ongoing property tax revenues generated by completed development phases. Consistent with Mitigation Measure 14-7b, if development-generated revenues are insufficient to fully fund required staffing, equipment, or facility obligations, the project applicant would be responsible for providing additional funding necessary to maintain adopted service levels.

Staff anticipate returning to the Board in the coming months with updated technical studies related to Water and Wastewater utility operations, additional information related to mitigation implementation measures, Development Agreement(s) pertaining to Fire/EMS and Water/Wastewater services, and any related agreements requiring Board consideration or approval.

**FISCAL/RESOURCE IMPACTS:** This report is informational only and does not authorize any expenditures or agreements. The draft fiscal impact analysis is intended to support long-term planning efforts related to future staffing, infrastructure, operational, and facility needs associated with the proposed development.

**STRATEGIC PLAN ALIGNMENT:**

**Focus Area:** Proactive Planning | **Goal:** Build district capacity to meet the needs of future development.

**ATTACHMENTS:** Fiscal Impact Overview – Village at Palisades Tahoe Development (Draft Executive Summary)

**DATE PREPARED:** May 19, 2026



## FISCAL IMPACT OVERVIEW

**To:** Charley Miller, General Manager  
Olympic Valley Public Services District

**From:** Andy Heath, Andy Heath Financial Services

**Date:** May 26, 2026

**RE:** Fiscal Impact Overview – Village at Palisades Tahoe Development Plan

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### Executive Summary

The analysis provided below is a planning-level fiscal model of the anticipated impacts associated with the proposed Village at Palisades Tahoe Development (“Development”) on the Olympic Valley Public Services District (“OVPSD”; “District”). The analysis is based on current assumptions regarding project phasing, assessed valuations, mitigation implementation timing, inflation, staffing costs, financing assumptions, and future service demands. More specifically, the analysis outlines the projected multi-year and long-term revenue and expenditure impacts associated with the build-out of the Development, as well as the likely impacts on the District’s ability to fund Fire Safety / Emergency Medical Services and Water and Wastewater utility services. Actual fiscal impacts may vary materially depending on final project approvals, construction sequencing, economic conditions, and future operational requirements.

This analysis assumes the full completion of the Development’s defined eight phases and the East Parcel Phase by July 2041, with the first phase and the East Parcel Phase being completed by July 2028. Ultimately, completion of the build-out results in the following:

Development Type	Units / (Rooms)	Square Feet
Condominium Lodging	282 (590)	640,600
Hotel Lodging	412 / (456)	367,400
Commercial Build-Out	n/a	242,000
Parking Structure (Spaces)	2,283	n/a

As the buildout of the Development progresses, the growth in demand for Fire/EMS-related services provided by the District is expected to trigger certain service level needs and additional costs. The District is expected to need additional front-line fire staff and fire apparatus as certain phases are completed. Additionally, it is expected that a new Fire Substation at the west end of the valley will be required towards the end of the proposed build-out. Similarly, the growth in demand for Water and Wastewater services will also trigger higher service level requirements. It is expected that any growth in overall Water and Wastewater services costs required because of new development will be wholly offset by additional revenues generated by new rate-payers resulting from the development (noted below).

Aggregate additional Fire District revenues likely to accrue to the District by Fiscal Year 2047-48 under the given array of assumptions is \$56.9 million (including \$53.2 million in property taxes and \$3.7 million

in impact fees). Aggregate additional Fire District expenditures likely to accrue to the District by Fiscal Year 2047-48 under the given array of assumptions are \$35.8 million.

Similarly, aggregate additional Water / Wastewater Utility revenues likely to accrue to the District by Fiscal Year 2047-48 under the given array of assumptions is \$39.7 million (including \$8.9 million in property taxes and \$30.8 million in user and impact fees).

**New Tax Revenue:** As each development phase is completed, the incremental assessed valuation associated with each improved phase is expected to be updated and taxed accordingly. Upon the assumed completion of the final phase in FY 2047-48, ongoing annual additional Fire District property tax revenues are likely to be \$4.2 million. Similarly, ongoing annual additional Water and Wastewater rate revenues are likely to be \$1.1 million and \$0.9 million, respectively; and ongoing Utility-related property tax revenues are likely to be \$0.7 million.

**New Service Costs:** Annual additional Fire-related expenditures are expected to be \$3.2 million – including \$2.5 million in ongoing costs and \$0.7 million in one-time costs (by FY 2047-48). As mentioned above, any development-related new costs accruing to the Water and Wastewater utilities are expected to be fully covered by rates collected from the new development and any other developer charges required to offset necessary capacity-related improvements.

## Fiscal Impact Synopsis

Estimated fiscal impacts outlined in this Fiscal Impact Overview are driven by a vast array of assumptions used to derive anticipated revenue and expenditure streams over multiple years. Annual fiscal impacts are essentially driven by two factors which can be changed within the financial model framework to derive different results – the completion date for each of the eight phases and the East Parcel Phase; and the implementation phase for each mitigation trigger.

## Mitigation Triggers

### **Mitigation Measure 14-7b: Provide additional fire protection facilities and staffing.**

To ensure that there is sufficient funding and resources to maintain desired emergency, medical, and fire response times and service, the project applicant shall enter into an agreement with the OVPSD containing defined benchmarks for staffing, facilities, and equipment at various phases of project development as outlined below. A copy of this agreement shall be provided to Placer County prior to approval of the initial Small Lot Tentative Map. If funding from development-generated fees and taxes is insufficient to cover the costs for the staffing and equipment mitigations, the project applicant shall provide the additional funding needed to meet the mitigations to ensure that adequate levels of service are maintained.

The following development benchmarks that trigger staffing and equipment additions may occur in any order, but the Fire Staffing and Equipment Mitigation Phases outlined below shall be followed in order until the last mitigation is met:

- Any development on Lots 1 through 8,
- Any development on Lots 9 through 12,
- Any development on Lot 13,
- Any development on Lots 14 or 15, and
- Development of at least 40 percent of residential units and at least one condo hotel on any Lot.

1. When a Certificate of Occupancy (COO) is issued for all or any part of one of the first four development benchmarks above, add a fifth career position 24/7/365 and contribute \$100k/yr into escrow account to fund a Ladder Truck as set forth in the OVPSD Capital Improvement Plan (i.e., Aerial/Quint) with an estimated cost of one million seven hundred thousand dollars (\$1,700,000), until half of the Ladder Truck is fully funded. The District retains discretion to update cost estimates over time consistent with adopted capital planning documents.
2. When a second Certificate of Occupancy (COO) is issued for all or any part of the first four development benchmarks above, Developer is responsible for funding, equipping, and maintaining a Type 6/Quick Attack as set forth in the OVPSD Capital Improvement Plan (i.e., Type 6 Engine) with an estimated cost of three hundred and seventy thousand dollars (\$370,000). The District retains discretion to update cost estimates over time consistent with adopted capital planning documents.
3. When the last development benchmark is reached, add a sixth career position 24/7/365.

When 83 percent of bedrooms have been built, the OVFD will have the fire substation in the Western Olympic Valley area in place and active, unless the OVPSD determines and the parties agree to a combination of facility, personnel and/or equipment that provides for equivalent or superior emergency medical and fire safety response times and service. The project applicant will provide support for a new fire substation. Support could consist of the provision of land within the Specific Plan area for the substation, provision of land elsewhere in the Village area, assistance with conversion of the “old” fire station on Chamonix Place to the substation, or other measures. The substation will, at a minimum, have the capacity to house a two-person crew on weekends and peak activity holidays. The apparatus bay shall be large enough for one quick attack unit and one fire department reserve unit or specialty unit (two bays wide, one unit deep). The developer will be responsible for funding its equitable share of any gap in financing for the new fire substation, which is more specifically defined as its pro-rata share of the cost (based on qualified assessment benefit engineering) less incremental and cumulative tax revenues earned by the OVPSD and development-generated fees that are specifically related to development of the project that have not been employed in funding gaps for other required mitigation obligations of the project.

## Key Data

Phasing / Trigger Dates:

Anticipated Completion / Trigger Dates:				
<i>Note: Cells configured for pull-down date list / phase list</i>				
Phase	Completion Date	Trigger	Trigger Date (tied to phase)	Trigger Phase
Phase 1	July 1, 2028	Staffing 1	July 1, 2028	Phase 1
Phase 2	July 1, 2032	Ladder Truck	July 1, 2028	Phase 1
Phase EP - EE Hsng	July 1, 2028	Substation	July 1, 2038	Phase 7
Phase 3	July 1, 2033	Type 5/6 Truck	July 1, 2032	Phase 2
Phase 4 / 6	July 1, 2035	Staffing 2	July 1, 2041	Phase 8
Phase 5	July 1, 2037			
Phase 7	July 1, 2038			
Phase EP - Retail/Grg	July 1, 2038			
Phase 8	July 1, 2041			

Estimated fiscal impacts are also dependent on the assumed valuation of each improved / developed phase for tax purposes:

Value per Square Foot - All Development Types - As of July 2025:		
Condominium / Hotel Lodging:	\$ 1,000	- Used current values - NorthStar / Squaw Valley
Commercial Development:	\$ 900	- Used current values - NorthStar / Squaw Valley
Parking Structure (per space):	\$ 25,000	- Reviewed likely cost to develop per space

Fiscal impacts also include estimated costs for service mitigation “triggers” required to sustain a desired level of service:

Fire-Related Cost Data - Estimated as of FY 2025-26 Adopted Budget / Provided by District Staff:	
Cost of Payroll / Benefits per Fire Department FTE (provided by District staff - 3 positions)	\$ 606,000
Cost of Operating Expenses per Fire Department FTE (Estimated @ 6.5% - 3 positions):	\$ 39,390
Annual Debt Service Cost - Substation / Furnishings (\$7 million / 4.5% / 15 years)	\$ 652,000
Cost of Apparatus - New Substation (Type 6 = \$370,000 - In Trigger Information)	\$ 370,000
Annual Cost - Ladder Truck (Assume Debt Issuance / \$100,000 Cost to District Annually)	\$ 100,000
Substation - Estimated Annual Operating Costs - Utilities / Upkeep / Insurance / Living Co	\$ 100,000

Finally, the increase in assessed valuations for each completed phase takes into to account the existing valuation for each parcel that will ultimately be improved (additional property tax generated post-development excludes the current assessed value). Tax Rate Area (TRA) factors used to determine property tax shares accruing to the District are also considered:

Parcel Information (Used Placer County Assessor Parcel Information Search):						
APN	Current Assessed Value		Classification	TRA	PHASE	
	Structure	Land				
096-221-021	\$ 34,513	\$ 2,199,146	5.1 AC Vacant / Commercial	091001	1	
096-221-039	\$ 147,589	\$ 79,273	Ski Facility	091001	2	
096-221-013	\$ -	\$ 1,490,145	9.5 AC Vacant - Not Assigned	091001	2,3	
096-221-029	\$ 112,856	\$ 5,217,582	Misc. Commercial	091001	3	
096-221-018	\$ 209,052	\$ 1,011,099	Ski Facility	091001	3	
096-221-012	\$ -	\$ -	Vacant Lot	091001	3	
096-221-029	\$ 112,856	\$ 5,217,582	12.1 AC Misc. Commercial	091001	4 / 6	
096-221-046	\$ 711,992	\$ 49,680	4.1 AC Office - General	091001	4 / 6	
096-540-022	\$ 521,466	\$ 4,464,925	15.1 AC Ski Facility	091001	5	
096-490-021		\$ 862,869	1.47 AC Ski Facility	091001	8	
096-230-035	\$ -	\$ 5,722,200	8.2 AC Vacant Lot	091001	IND	
	\$ 1,850,324	\$ 26,314,501				
- Only use incremental value in analysis (i.e. discount for current taxable valuation of land and structure)						
- Assume all development triggers a re-assessment for updated valuation						
- OVPSD AB-8 Factor - TRA 091001:		0.2203	- OVPSD Zone 1 (Utilities) Factor - TRA 091001:		0.0369	

## Fiscal Impact Summary / Observations

### FIRE SERVICES

The table below shows the aggregate net fiscal impact of additional annual revenues and expenditures for the District's Fire services. Aggregate revenues include both ongoing receipts of property taxes and one-time receipts of impact fees as each phase is completed. Aggregate expenditures include ongoing and one-time costs related to additional staffing and other triggers necessary to mitigate the impacts of growth on Fire service delivery.

FISCAL IMPACT SYNOPSIS - FIRE OPERATIONS / PROGRAM				
FISCAL YEAR	TOTAL FISCAL ACTIVITY			
	Revenues	Expenditures	Net	Accum. Net
2028-29	\$1,559,905	\$800,144	\$759,761	\$759,761
2029-30	\$715,971	\$819,413	(\$103,442)	\$656,319
2030-31	\$730,290	\$839,216	(\$108,925)	\$547,394
2031-32	\$744,896	\$859,566	(\$114,670)	\$432,724
2032-33	\$3,051,511	\$1,305,492	\$1,746,018	\$2,178,743
2033-34	\$1,937,458	\$901,970	\$1,035,487	\$3,214,230
2034-35	\$1,976,207	\$924,056	\$1,052,151	\$4,266,381
2035-36	\$2,488,839	\$946,753	\$1,542,085	\$5,808,466
2036-37	\$2,262,026	\$970,078	\$1,291,948	\$7,100,414
2037-38	\$2,983,571	\$994,048	\$1,989,522	\$9,089,936
2038-39	\$3,703,538	\$1,800,043	\$1,903,496	\$10,993,432
2039-40	\$3,215,197	\$1,827,946	\$1,387,252	\$12,380,683
2040-41	\$3,279,501	\$1,856,601	\$1,422,900	\$13,803,584
2041-42	\$4,197,134	\$2,882,779	\$1,314,356	\$15,117,940
2042-43	\$3,818,754	\$2,940,477	\$878,277	\$15,996,217
2043-44	\$3,895,129	\$2,899,752	\$995,377	\$16,991,594
2044-45	\$3,973,032	\$2,960,646	\$1,012,386	\$18,003,980
2045-46	\$4,052,492	\$3,023,205	\$1,029,288	\$19,033,268
2046-47	\$4,133,542	\$3,087,473	\$1,046,069	\$20,079,337
2047-48	\$4,216,213	\$3,153,498	\$1,062,715	\$21,142,051

As shown in the above table, there are three fiscal years where total anticipated expenditures exceed revenues, potentially requiring other reimbursements for the District to remain fiscally whole. The table below shows ongoing and one-time fiscal activity for the three years with a negative net amount:

FISCAL IMPACT SYNOPSIS - FIRE OPERATIONS / PROGRAM								
FISCAL YEAR	ONGOING FISCAL ACTIVITY				ONE-TIME FISCAL ACTIVITY			
	Revenues	Expenditures	Net	Accum. Net	Revenues	Expenditures	Net	Accum. Net
2028-29	\$701,932	\$700,144	\$1,789	\$1,789	\$ 857,972	\$ 100,000	\$757,972	\$757,972
2029-30	\$715,971	\$719,413	(\$3,442)	(\$1,653)	\$ -	\$ 100,000	(\$100,000)	\$657,972
2030-31	\$730,290	\$739,216	(\$8,925)	(\$10,579)	\$ -	\$ 100,000	(\$100,000)	\$557,972
2031-32	\$744,896	\$759,566	(\$14,670)	(\$25,248)	\$ -	\$ 100,000	(\$100,000)	\$457,972

As noted above, ongoing revenues (property taxes) are expected to be slightly less than the amount of ongoing expenditures (staff and related costs) likely to accrue for FY 2029-30 through FY 2031-32. Although net one-time fiscal activity is also expected to be negative for the same three fiscal years, funding collected in the first year should be available to offset these negative balances.

Expenditures that commence in FY 2028-29 include costs for three additional firefighters (one per shift) and a shared payment for debt service costs associated with the purchase of a ladder truck. Revenues in FY 2028-29 include approximately \$702,000 in ongoing annual property taxes (based on the completion of Phase I and the Employee Housing portion of the East Parcel) and approximately \$858,000 in one-time development impact fees. The development impact fees may not be used for ongoing staffing costs.

The projected near-term funding gaps are primarily driven by the timing mismatch between upfront service delivery obligations and the gradual accrual of recurring property tax revenues associated with phased project buildout. While development impact fees may offset certain capital expenditures, they are not available to support ongoing operational costs such as staffing, benefits, and recurring service delivery obligations. Consistent with Mitigation Measure 14-7b, if funding from development-generated fees and taxes is insufficient to cover the costs associated with required staffing and equipment mitigations, the project applicant would be responsible for providing the additional funding necessary to ensure adequate service levels are maintained.

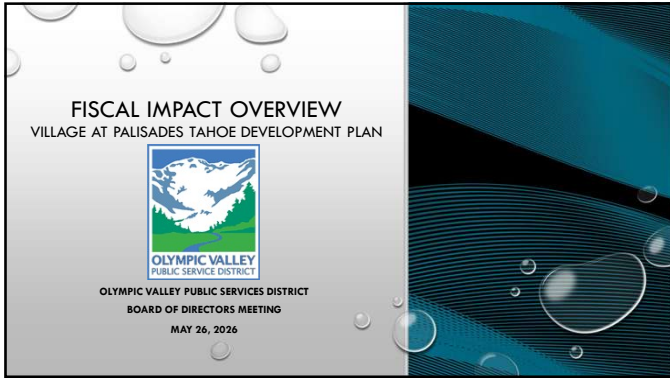
#### **WATER / WASTEWATER UTILITY SERVICES**

The table on the following page shows total additional annual revenues likely to accrue for the District's Utility services (Water / Wastewater). Additional revenues include ongoing receipts of rate-payer fees and a portion of property taxes generated specifically for the District's utilities; and one-time Development Impact fees associated with the completion of each phase. Additional necessary expenditures are not projected in this analysis given a rate-setting process is periodically undertaken to ensure the fiscal sustainability of providing utility services (i.e. rates are set at a level to ensure all costs are covered).

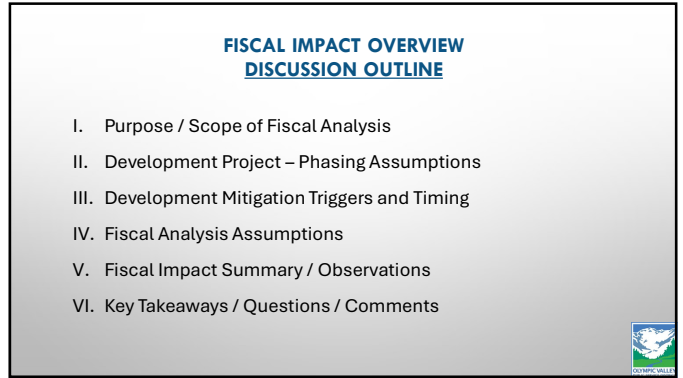
Consistent with the District's existing utility rate structure and financial practices, utility-related costs associated with new development are anticipated to be funded through development-generated revenues, connection fees, property taxes, utility rates, and other project-related funding mechanisms attributable to the development. This analysis does not assume that existing customers would subsidize growth-related utility infrastructure or service demands associated with the proposed development.

**FISCAL IMPACT SYNOPSIS - UTILITIES PROGRAM**

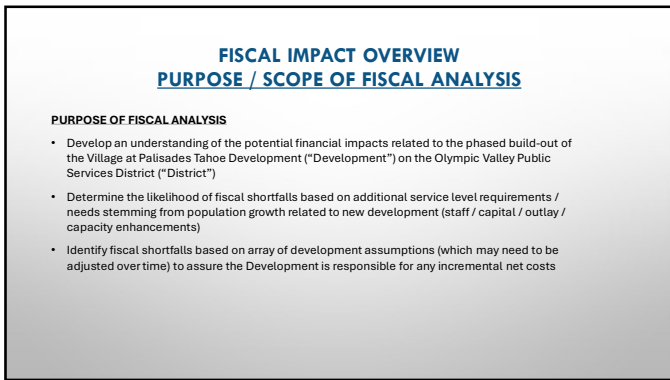
FISCAL YEAR	TOTAL FISCAL ACTIVITY		ONGOING UTILITY PROPERTY TAX
	Wastewater	Water	
2028-29	\$942,743	\$1,403,249	\$ 117,573
2029-30	\$199,216	\$205,309	\$ 119,924
2030-31	\$205,193	\$211,469	\$ 122,323
2031-32	\$211,349	\$217,813	\$ 124,769
2032-33	\$1,108,690	\$1,520,624	\$ 304,945
2033-34	\$401,615	\$422,919	\$ 324,522
2034-35	\$413,663	\$435,607	\$ 331,012
2035-36	\$426,073	\$448,675	\$ 371,458
2036-37	\$438,855	\$462,135	\$ 378,887
2037-38	\$889,756	\$1,091,093	\$ 437,295
2038-39	\$1,260,949	\$1,327,221	\$ 527,982
2039-40	\$646,939	\$735,012	\$ 538,542
2040-41	\$666,347	\$757,063	\$ 549,313
2041-42	\$1,066,316	\$1,475,099	\$ 627,095
2042-43	\$815,344	\$910,615	\$ 639,637
2043-44	\$839,804	\$937,934	\$ 652,430
2044-45	\$864,998	\$966,072	\$ 665,478
2045-46	\$890,948	\$995,054	\$ 678,788
2046-47	\$917,677	\$1,024,905	\$ 692,364
2047-48	\$945,207	\$1,055,653	\$ 706,211



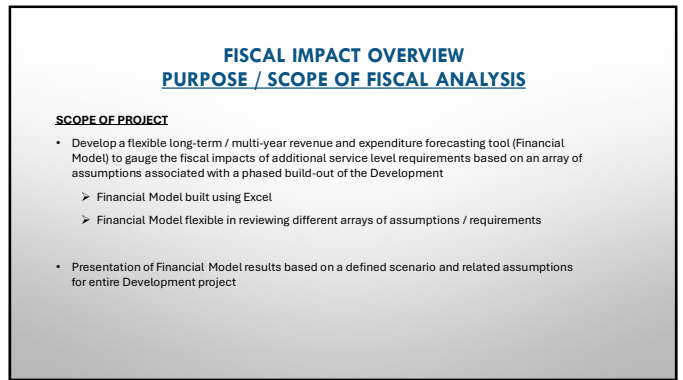
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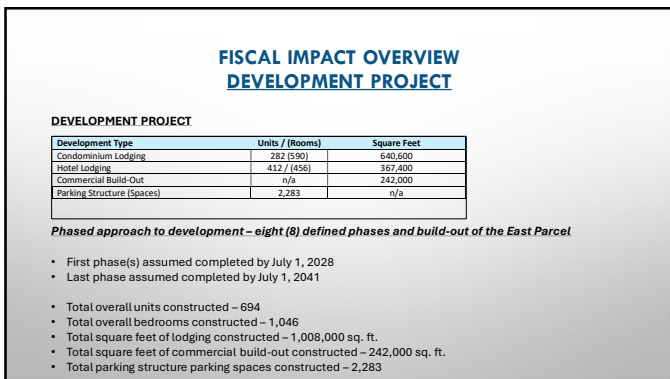
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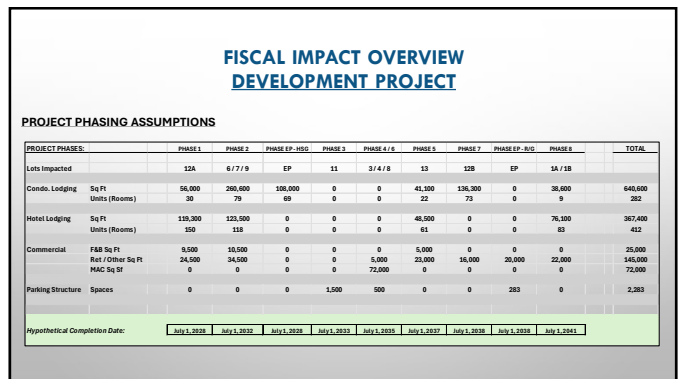
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### FISCAL IMPACT OVERVIEW DEVELOPMENT MITIGATION TRIGGERS AND TIMING

**DEVELOPMENT MITIGATION**

**Development Plan Mitigation Measure 14-7b – Provide additional fire protection facilities and staffing:**

“... the project applicant shall enter into an agreement with the OVPSD containing defined benchmarks for staffing, facilities, and equipment at various phases of project development”...

“A copy of this agreement shall be provided to Placer County prior to approval of the initial Small Lot Tentative Map”

“If funding from development-generated fees and taxes is insufficient to cover the costs for staffing and equipment mitigation, the project applicant shall provide the additional funding needed to meet the mitigations to ensure that adequate levels of service are maintained.”

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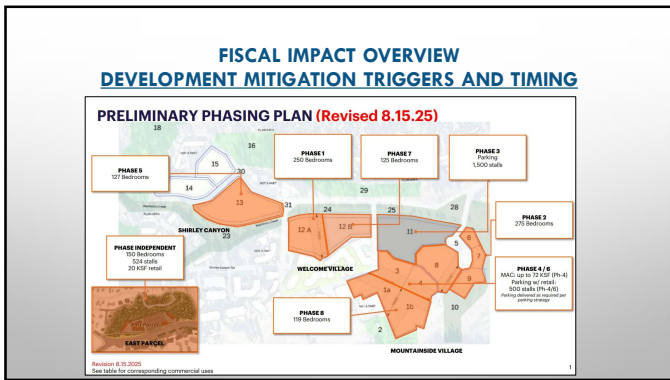
### FISCAL IMPACT OVERVIEW DEVELOPMENT MITIGATION TRIGGERS AND TIMING

**DEVELOPMENT MITIGATION TRIGGER TIMING**

**Development Benchmarks Triggering Staffing and Equipment Additions (can occur in any order):**

- Any development on lots 1 through 8 ASSUMED TIMING = PHASE 2
- Any development of lots 9 through 12 ASSUMED TIMING = PHASE 1
- Any development on lot 13 ASSUMED TIMING = PHASE 5
- Any development on lots 14 or 15 ASSUMED TIMING = N/A
- Development of at least 40% of residential units and at least one condo hotel on any lot ASSUMED TIMING = PHASE 2

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### FISCAL IMPACT OVERVIEW DEVELOPMENT MITIGATION TRIGGERS AND TIMING

**DEVELOPMENT MITIGATION TRIGGERS**

MITIGATION TRIGGER	TRIGGER EVENT	ASSUMED TIMING
Add a 9th Career Firefighter position 24/7/365	First Certificate of Occupancy for all or any part of first four development benchmarks	PHASE 1 (July 1, 2028)
Contribute \$100,000 annually into escrow account to fund a Ladder Truck until 1/2 is fully funded	First Certificate of Occupancy for all or any part of first four development benchmarks	PHASE 1 (July 1, 2028)
Purchase of a Type 6 / Quick Attack fire apparatus	Second Certificate of Occupancy for all or any part of first four development benchmarks	PHASE 2 (July 1, 2032)
Add a 6th Career Firefighter position 24/7/365	Last development benchmark	PHASE 8 (July 1, 2041)
Build / Provide support for a Fire Substation in Western Olympic Valley Area	Development of 83% of all development bedrooms	PHASE 7 (July 1, 2038)

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### FISCAL IMPACT OVERVIEW DEVELOPMENT MITIGATION TRIGGERS AND TIMING

**DEVELOPMENT MITIGATION TRIGGERS**

Anticipated Completion / Trigger Dates:  
Note: Cells configured for pull-down date list / phase list

Phase	Completion Date	Trigger	Trigger Date (tied to phase)	Trigger Phase
Phase 1	July 1, 2028	Staffing 1	July 1, 2028	Phase 1
Phase 2	July 1, 2032	Ladder Truck	July 1, 2032	Phase 1
Phase EP - EE Hsg	July 1, 2028	Substation	July 1, 2028	Phase 7
Phase 3	July 1, 2032	Type 5/6 Truck	July 1, 2032	Phase 2
Phase 4 / 6	July 1, 2032	Staffing 2	July 1, 2041	Phase 8
Phase 5	July 1, 2037			
Phase 7	July 1, 2038			
Phase EP - Retail/Org	July 1, 2038			
Phase 8	July 1, 2041			

- Trigger completion dates based on Phase completion dates
- Phase completion dates can be modified in Financial Model
- Trigger phase implementation can also be modified in Financial Model (if necessary)

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS ASSUMPTIONS

**FISCAL ANALYSIS ASSUMPTIONS – ASSESSED VALUATION**

Value per Square Foot - All Development Types - As of July 2025:		
Condominium / Hotel Lodging:	\$ 1,000	- Used current values - NorthStar / Squaw Valley
Commercial Development:	\$ 900	- Used current values - NorthStar / Squaw Valley
Parking Structure (per space):	\$ 25,000	- Reviewed likely cost to develop per space

- Assumed assessed valuation for new development based on research regarding existing valuations of similar properties – property tax growth @ 2% annually
- Existing valuation of parcels to be developed is excluded from fiscal impact results (\$28.2 million as of July 2025) – District receives 22.03% of additional ad valorem property taxes assessed
- All parcels being developed assumed to be fully re-assessed for property tax purposes once completed
- Assumed values used in Financial Model can be modified if necessary

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS ASSUMPTIONS

#### FISCAL ANALYSIS ASSUMPTIONS – FIRE SERVICE COSTS

Fire-Related Cost Data - Estimated as of FY 2025-26 Adopted Budget / Provided by District Staff:

Cost of Payroll / Benefits per Fire Department FTE (provided by District staff - 3 positions):	\$ 926,000
Cost of Operating Expenses per Fire Department FTE (Estimated @ 6.5% - 3 positions):	\$ 39,300
Annual Debt Service Cost - Substation / Furnishings (\$7 million / 4.5% / 15 years)	\$ 652,000
Cost of Apparatus - (Type 6 = \$370,000 - In Trigger Information)	\$ 370,000
Annual Cost - Ladder Truck (Assume Debt Issuance / \$100,000 Cost to District Annually)	\$ 100,000
Substation - Estimated Annual Operating Costs - Utilities / Upkeep / Insurance / Living Costs	\$ 100,000

- All costs noted above assumed consistent with staff input / anticipated costs for capital and apparatus
- Salaries and benefits costs assumed to grow at 2.8% annually
- Cost of services inflation rate assumed to be 2.0% annually
- Assumed values used in Financial Model can be modified as necessary

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS ASSUMPTIONS

#### FISCAL ANALYSIS ASSUMPTIONS – WATER / WASTEWATER UTILITIES

Water / Wastewater Assumptions:

Water / Wastewater Usage (Direct / Commercial / Irrigation)

Total Water Usage (gal) - 22 Station - 24-25:	4,031,131
Total Units - 22 Station:	147
Average Usage (gal) / Unit - 22 Station:	27,423
Total Water Usage (gal) - First Ascent - 24-25:	4,946,054
Total Units - Ascent:	139
Average Usage (gal) / Unit - Ascent:	35,583
Total Water Usage (gal) - Palisades - 24-25:	8,977,185
Total Units - Palisades:	286
Average Usage (gal) / Unit - Palisades (Total):	31,389

- Assumed future Water and Wastewater revenues based on FY 2024-25 usage and applied to number of units being constructed
  - Annual and variable usage / consumption fees applied as applicable
  - One-time connection fees included
- Water and Wastewater one-time and ongoing revenues assumed to fully cover incremental new costs for services related to Development
  - Any additional service level and / or capacity costs required because of new development are expected to be fully borne by new customer base related to new development
  - Existing rate payers should not be required to pay any portion of costs related to new development

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS SUMMARY / OBSERVATIONS

#### FISCAL ANALYSIS SUMMARY – FIRE SERVICES

FISCAL YEAR	TOTAL FISCAL ACTIVITY			FISCAL YEAR	TOTAL FISCAL ACTIVITY		
	Revenues	Expenditures	Net Accum. Net		Revenues	Expenditures	Net Accum. Net
2028-29	\$1,558,905	\$806,144	\$752,761	2038-39	\$1,763,538	\$1,808,042	\$1,902,496
2029-30	\$715,971	\$819,413	(\$103,442)	2039-40	\$1,215,197	\$1,827,946	\$1,387,352
2030-31	\$730,280	\$839,216	(\$108,935)	2040-41	\$1,278,500	\$1,856,601	\$1,422,900
2031-32	\$744,886	\$859,566	(\$114,679)	2041-42	\$4,197,134	\$2,882,779	\$1,314,356
2032-33	\$3,651,511	\$1,305,492	\$1,746,018	2042-43	\$3,818,754	\$2,940,477	\$878,277
2033-34	\$1,937,458	\$901,970	\$1,035,487	2043-44	\$3,895,129	\$2,898,762	\$996,377
2034-35	\$1,976,387	\$924,056	\$1,052,331	2044-45	\$3,973,022	\$2,960,646	\$1,012,386
2035-36	\$2,488,839	\$946,763	\$1,542,085	2045-46	\$4,052,492	\$3,023,205	\$1,029,288
2036-37	\$2,262,026	\$970,878	\$1,291,148	2046-47	\$4,133,542	\$3,087,473	\$1,046,069
2037-38	\$2,963,571	\$994,048	\$1,969,522	2047-48	\$4,218,213	\$3,153,498	\$1,062,715

- Revenues include ongoing property taxes and one-time impact fees
- Expenditures include ongoing service costs and one-time capital-related costs (including debt service)

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS SUMMARY / OBSERVATIONS

#### FISCAL ANALYSIS SUMMARY – FIRE SERVICES

- Aggregate Fire Services revenues likely to accrue to District by 2047-48 - \$56.9 million
  - Includes \$53.2 million in Property Taxes
  - Includes \$3.7 million in Impact Fees
- Aggregate Fire Services expenditures likely to accrue to District by 2047-48 - \$35.8 million
  - Includes ongoing and one-time costs

#### FISCAL ANALYSIS OBSERVATIONS – FIRE SERVICES

- Impact Fees may not be used for ongoing services costs
- During three of the first four years (FY 2029-30 to FY 2031-32) there is a net deficit for aggregate fiscal activity as property taxes generated from completion of the first phase and the housing portion of the East Parcel are slightly insufficient to offset additional staffing costs
- Starting in FY 2040-41, impact fees collected will not be sufficient to cover eligible expenditures, requiring net ongoing property taxes to cover remaining payments for substation and Ladder Truck debt service costs until paid off

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS SUMMARY / OBSERVATIONS

#### FISCAL ANALYSIS SUMMARY – WATER / WASTEWATER (UTILITY SERVICES)

FISCAL YEAR	UTILITY SPECIFIC FISCAL ACTIVITY		ONGOING UTILITY PROPERTY TAX	FISCAL YEAR	UTILITY SPECIFIC FISCAL ACTIVITY		ONGOING UTILITY PROPERTY TAX
	Wastewater	Water			Wastewater	Water	
2028-29	\$942,743	\$1,403,249	\$ 117,973	2038-39	\$1,260,949	\$1,327,221	\$ 827,982
2029-30	\$199,216	\$205,309	\$ 119,924	2039-40	\$646,939	\$738,012	\$ 638,542
2030-31	\$205,190	\$211,469	\$ 122,323	2040-41	\$666,347	\$757,063	\$ 649,313
2031-32	\$211,349	\$217,813	\$ 124,789	2041-42	\$1,066,316	\$1,478,099	\$ 627,096
2032-33	\$1,106,690	\$1,520,624	\$ 304,945	2042-43	\$815,344	\$910,615	\$ 639,637
2033-34	\$491,615	\$422,919	\$ 324,622	2043-44	\$839,804	\$937,934	\$ 652,430
2034-35	\$413,663	\$435,007	\$ 331,012	2044-45	\$864,988	\$960,072	\$ 665,478
2035-36	\$426,073	\$448,675	\$ 371,488	2045-46	\$890,948	\$995,054	\$ 678,788
2036-37	\$438,855	\$462,135	\$ 378,887	2046-47	\$917,677	\$1,024,905	\$ 692,364
2037-38	\$889,756	\$1,091,093	\$ 497,295	2047-48	\$945,267	\$1,055,653	\$ 706,211

- Revenues include ongoing property taxes and user fees; and one-time connection fees
- Property Tax Rate for TRA 091001 – OVPD Zone 1 (Utilities) = 3.59%
- Revenues collected are expected to offset all additional costs related to Development – user fees to existing customer base are not expected to increase based on new Development

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### FISCAL IMPACT OVERVIEW FISCAL ANALYSIS SUMMARY / OBSERVATIONS

#### FISCAL ANALYSIS SUMMARY – WATER / WASTEWATER (UTILITY) SERVICES

- Ongoing Utility Services revenues likely to accrue to District by 2047-48 - \$2.7 million
  - Includes \$706,000 in Property Taxes
  - Includes \$945,000 in Wastewater User Fees
  - Includes \$1.1 million in Water User Fees
- Annual development-specific ongoing costs will be determined based on development progress

#### FISCAL ANALYSIS OBSERVATIONS – WATER / WASTEWATER (UTILITY) SERVICES

- Assumed annual ongoing revenues of \$2.7 million by FY 2047-48 are expected to offset additional costs for utility services related to the expansion of services caused by the Development
- Any development-related service-level or capacity improvement costs required to maintain the existing level of service delivery are expected to be fully borne by the Development
- Fees charged to existing rate payers for both utilities are not expected to increase because of new development

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**FISCAL IMPACT OVERVIEW**  
**KEY TAKE-AWAYS / QUESTIONS / COMMENTS**

**FISCAL IMPACT OVERVIEW – KEY TAKEAWAYS**

- Fiscal analysis conducted and presented herein is based on an array of assumptions (flexible) – and changes to the timing or completion of all phases and/or costs for mitigation requirements will require an update of the Fiscal Model
- Analysis conducted for Fire Services shows that the years between FY 2028-29 and 2031-32 are in a slight net deficit position for ongoing fiscal activity as property taxes generated from completion of the first phase are not sufficient to offset additional ongoing staffing costs required at the completion of the first phase / employee housing portion of East Parcel
- Any development-related service-level or capacity improvement costs required to maintain the existing level of service delivery for the District's utilities are expected to be fully borne by the Development

***QUESTIONS / COMMENTS***