



# Olympic Meadows Preserve

## Squaw Valley Property Owners

### Annual Meeting

### May 25, 2019



# May 16<sup>th</sup> Presentation Overview



Project Background & Update

Voter Survey Results

Due Diligence & Budget Development

- Acquisition
- Capital Improvements
- Capital Replacements
- Operations and Maintenance

Community Facilities District – Public Financing

Budget Scenarios

Public Financing Vision & Master Plan Vision

Election Timeline

Community Q&A

Board Direction - Scope of Services and Budget for Public Financing

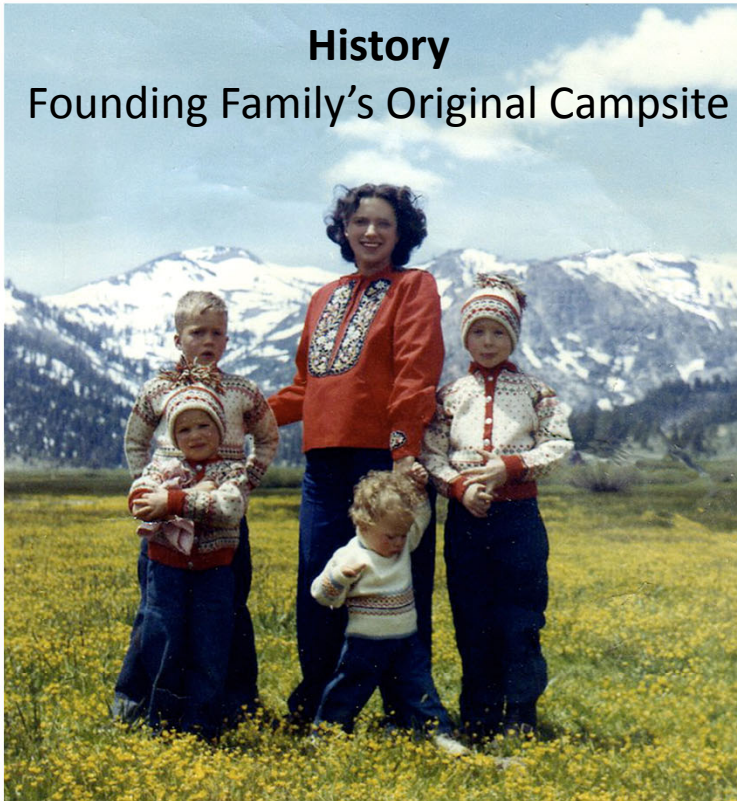


# Project Background



## History

Founding Family's Original Campsite



## Location

30 Acres – Eastern End of the Meadow



## Vision

Preserve Meadow for Public Benefit





# Project Update



Appraisal – \$12.5 Million



Voter Survey Results



SVPSD Ownership / Management



Defined Vision and Budget for Public Financing



CFD - \$283 / parcel / year for 30-years

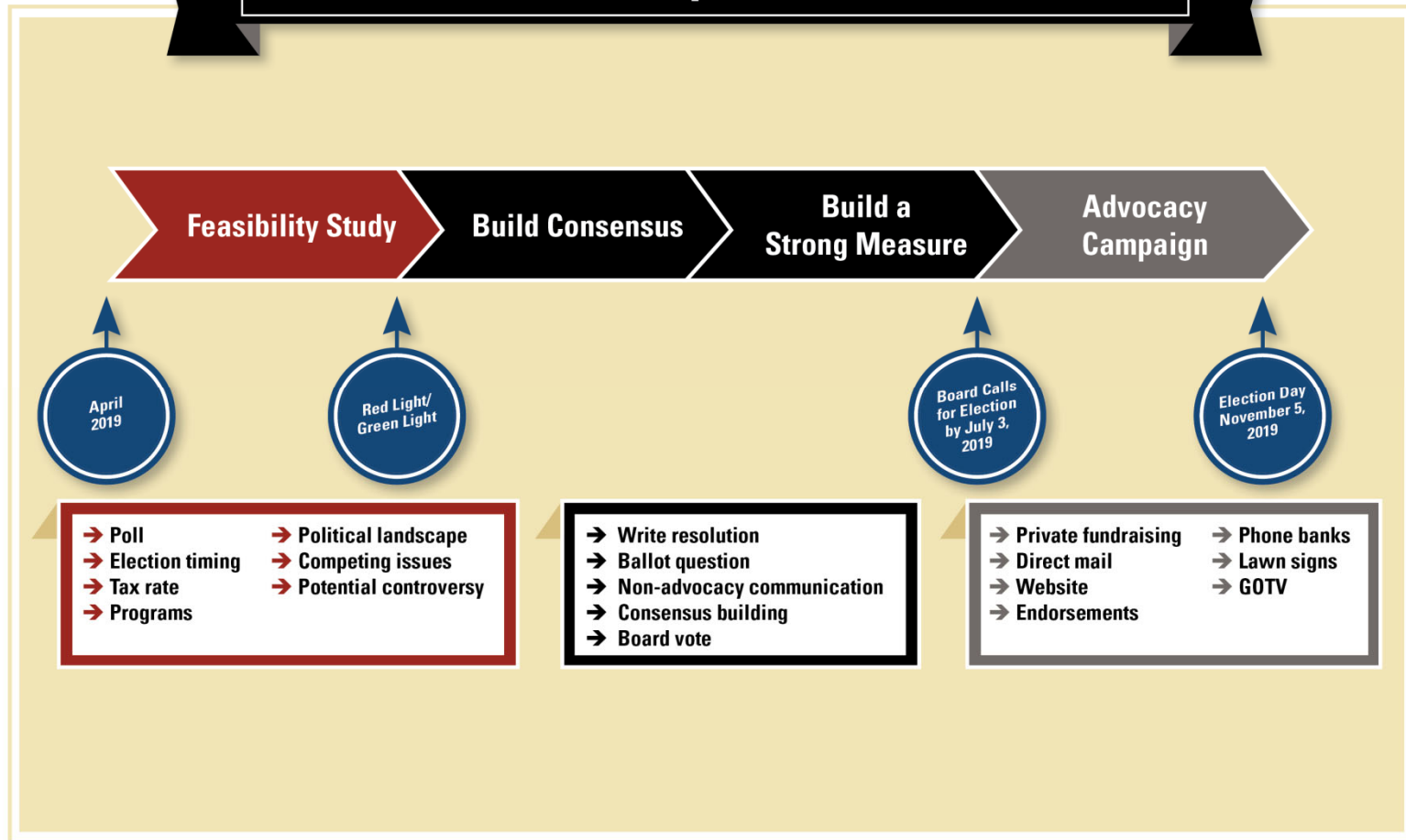


Ballot Language – June 25<sup>th</sup> Board Meeting



# Project Timeline

## November 2019 Special Tax Timeline





# SPECIAL TAX FEASIBILITY SURVEY

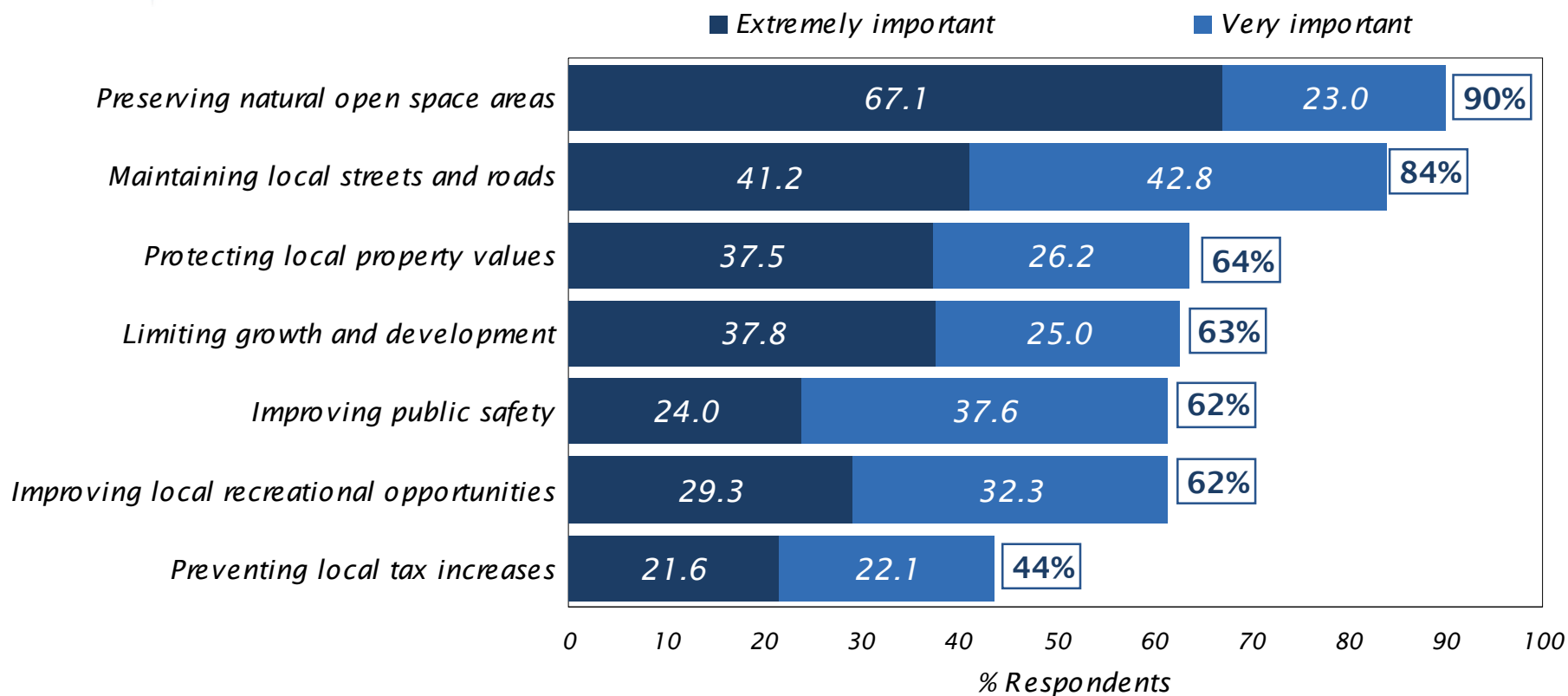
CONDUCTED FOR THE  
SQUAW VALLEY PUBLIC  
SERVICE DISTRICT

5/16/2019

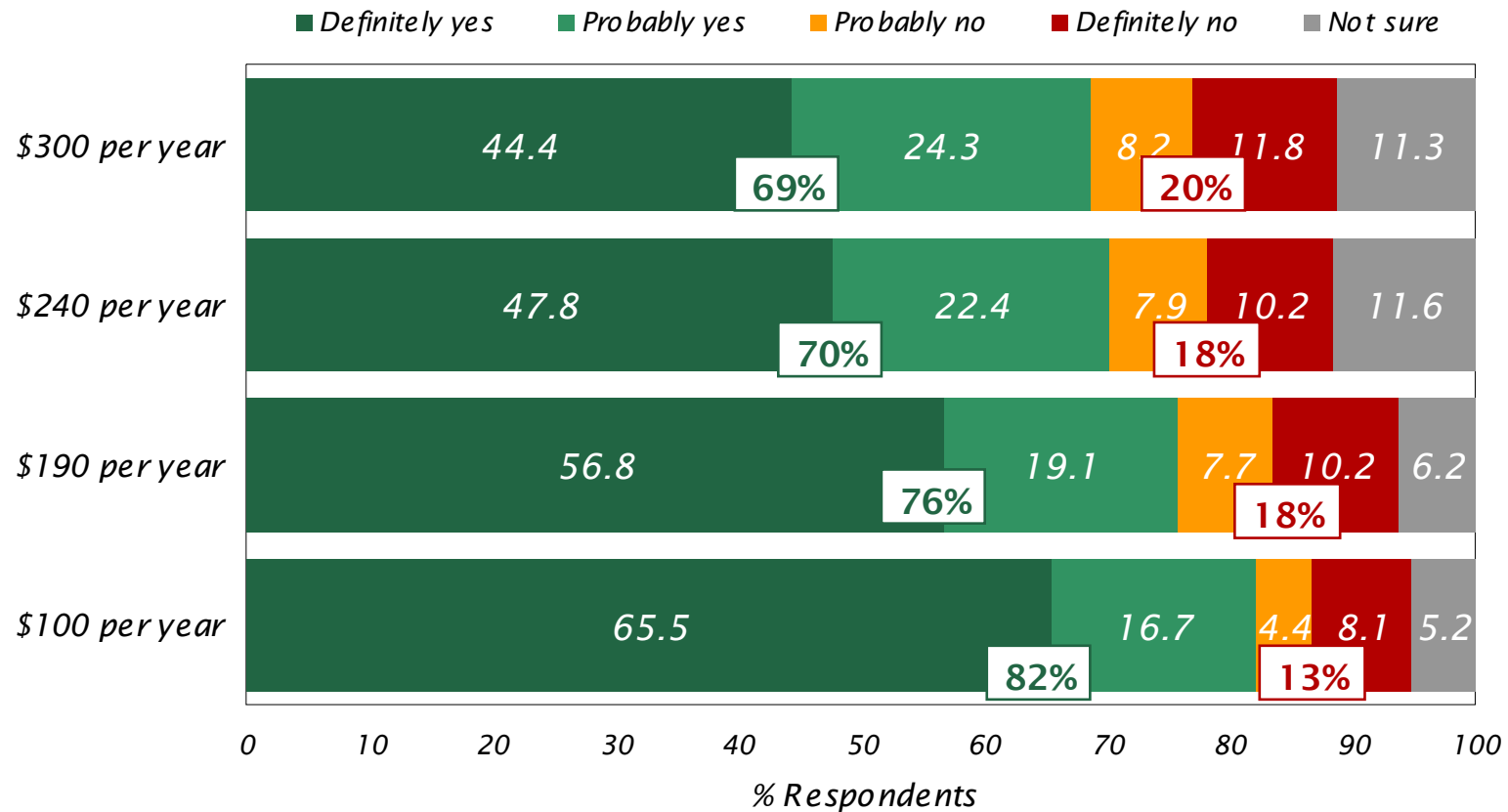




# IMPORTANCE OF ISSUES



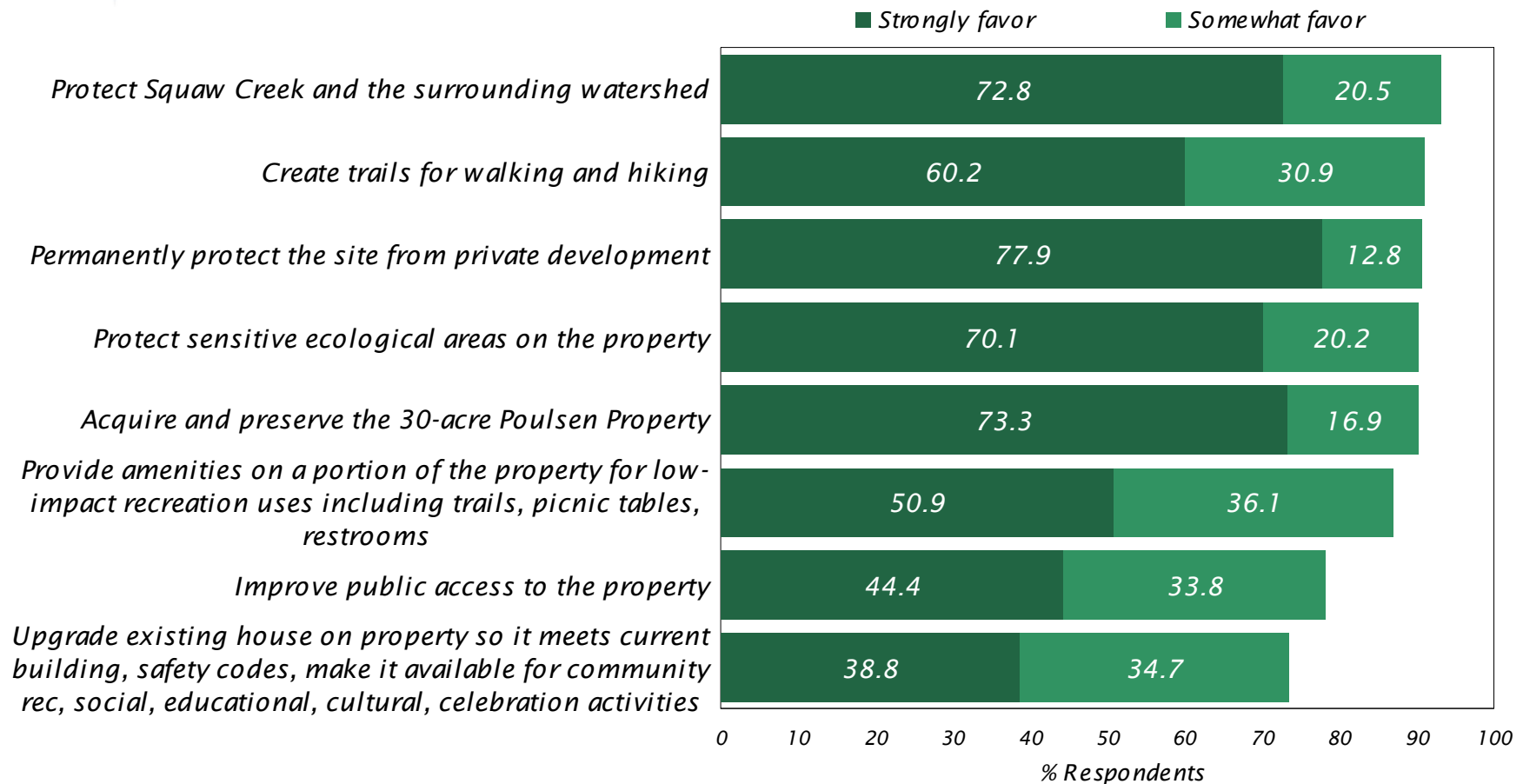
# TAX THRESHOLD







# PROJECTS & SERVICES

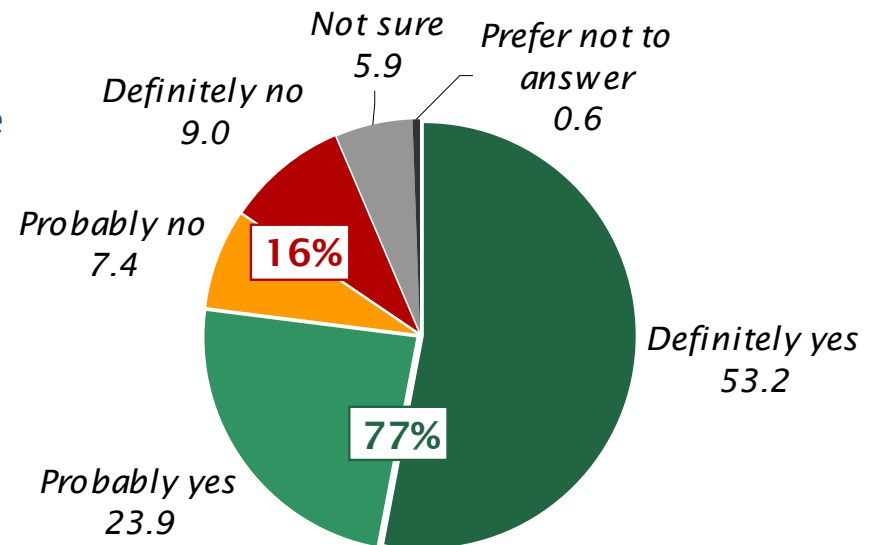


# FINAL BALLOT TEST

In order to:

- Acquire and preserve 30 acres of natural open space at the eastern end of Olympic Valley known as the Poulsen Property
- Protect Squaw Creek and the surrounding watershed
- And permanently protect the site from private development

Shall the Squaw Valley Public Service District levy \$300 annually per residential property, with higher rates for commercial and resort properties as described in the voter pamphlet, raising \$2.7 million per year until ended by voters, with citizen oversight and all money staying local?





# KEY CONCLUSIONS

**Is a revenue measure feasible?** *Yes.*

- Voters perceive that preserving natural open space areas is the most important issues facing the community by a large margin
- Strong natural support for a measure (77%)
- All proposed uses of the funds favored by 70%+ of voters, although protecting the property from private development is key
- Positive arguments resonate with the community
- All ballot tests well above the 2/3 threshold

**Tax Rate:** Voters were supportive up to \$300 per residential property

**Election Timing:** Support is similar across low and high turnout electorates, which provides flexibility in choosing election date

**Communications & Outreach:** Expand the conversation with the community so voters are aware of the plan and its benefits



# MOU – Land Trust and PSD



## Considerations

- Costs – Impact on Election
- Impact to District's Operations – Create New Parks Dept.
- Public Expectations – Levels of Service – Local Board Oversight
- Master Planning – Decisions on Park Improvements and Use

## SVPSD

- Own, Manage, Operate & Maintain, Staffing
- Decisions on Use
- Master Plan, Design, & Construct Improvements
- Sponsor & Administer CFD

## TDLT

- Design & Construct Trails, Picnic Areas
- Stewardship Support
- Volunteer Days



# Budget Considerations



- Existing property tax revenue is fully allocated; no funding available to support a new Parks Dept.
- Labor, equipment, materials and services are paid by funds available from the department benefitting from the expense.
- Special Tax revenue established now can *never* be increased.
- Public Financing deadline for budget is late May.
- Do not exceed \$300 / parcel / year. Success on Election Day.
- Minimize financial impact to businesses, ski resort.
- PSD's ownership creates direct relationship between taxpayer / park-user / voter and the Park's governing Board
- District's expense justified by desired level of service.
- Fiscally responsible decisions.



## Vision and Budget for Public Financing



- Land Acquisition (Financial team, Pre-acquisition TDLT & PSD, Consultants, Due Diligence)
- Vision and Budget – Evaluated Four (4) Scenarios:
  - Capital Improvements – Accessibility and Code Compliance
  - Capital Replacements – Existing Assets
  - Capital Improvements – New Amenities
  - Operation and Maintenance – Labor, Equipment, Materials & Services
- Due Diligence







# Scenario Introduction



| Scenario         | 1 | 2 | 3 | 4 |
|------------------|---|---|---|---|
| Park Development |   |   |   |   |
| Caretaker's Unit |   |   |   |   |
| Main House       |   |   |   |   |
| Pool             |   |   |   |   |



# Scenario Cost Summary



|                                     | Scenario 1    | Scenario 2    | Scenario 3    | Scenario 4    |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Acquisition (One-time)              | \$ 12,826,000 | \$ 12,826,000 | \$ 12,826,000 | \$ 12,826,000 |
| Capital Improvements (One-time)     | \$ 3,235,000  | \$ 2,449,000  | \$ 2,267,000  | \$ 1,668,000  |
| Required Maintenance (One-time)     | \$ 662,000    | \$ 652,000    | \$ 319,000    | \$ 251,000    |
| Capital Replacement Plan (Annual)   | \$ 74,000     | \$ 72,000     | \$ 52,000     | \$ 41,000     |
| Operations and Maintenance (Annual) | \$ 617,000    | \$ 464,000    | \$ 434,000    | \$ 395,000    |

***Scenario 1: Create Park, Upgrade all Structures, Upgrade Pool***

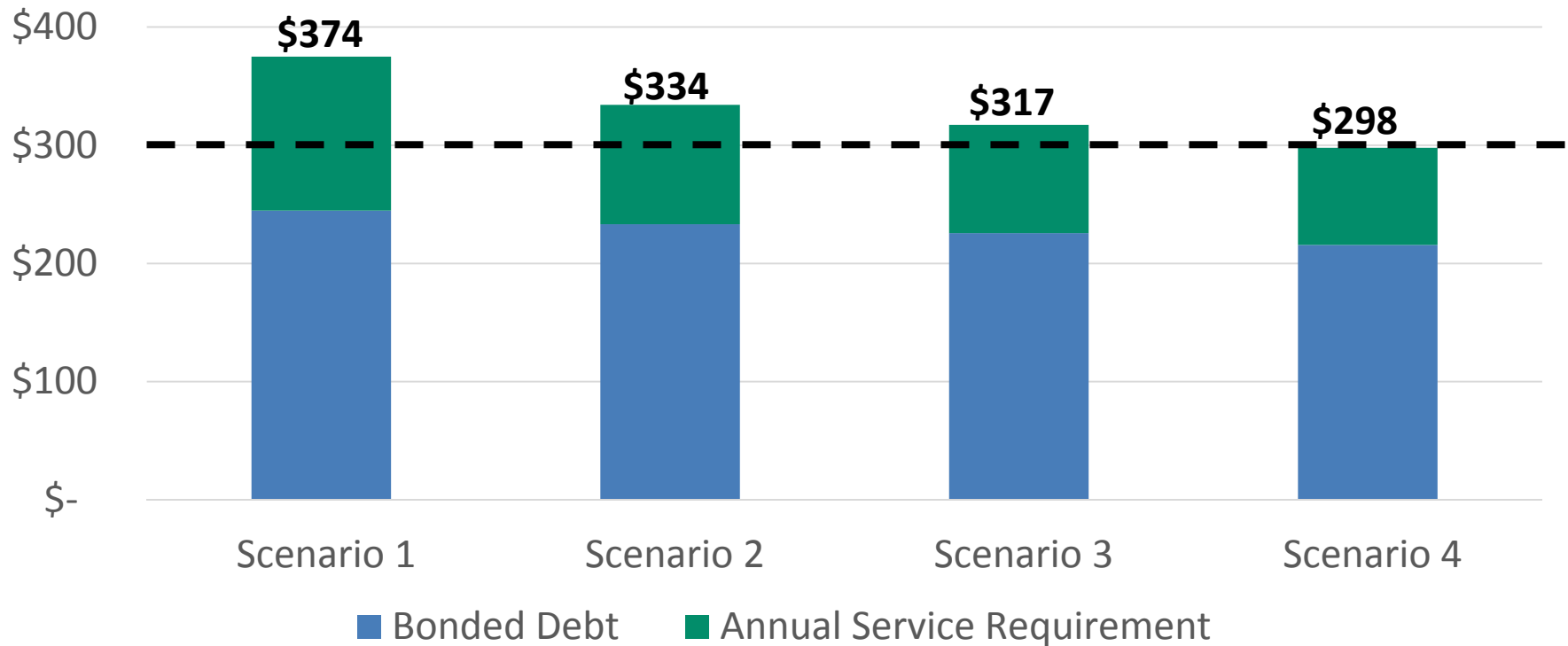
***Scenario 2: Create Park, Upgrade all Structures***

***Scenario 3: Create Park, Upgrade Caretakers Unit***

***Scenario 4: Create Park, Return Land to Natural Condition***



# Scenario Cost Summary - Annual



**Scenario 1:** Create Park, Upgrade all Structures, Upgrade Pool

**Scenario 2:** Create Park, Upgrade all Structures

**Scenario 3:** Create Park, Upgrade Caretakers Unit

**Scenario 4:** Create Park, Return Land to Natural Condition



# Recommended Park Vision



In order to maintain costs under \$300/SFR customer, and realistic grants and fundraising targets, the “Park Only” option is most practical.

Budget includes funding for construction and maintenance for:

- Master Planning
- Restoration of the Site
- Access to Squaw Creek
- Open, Covered Pavilion for Gatherings
- Bathroom Building
- Parking
- Trails and Boardwalks
- Signage and Kiosks
- Picnic Tables
- Park Benches
- Bike Racks





## Community Facilities District (CFD)



- California law known as the “Mello-Roos Act” authorizes public entities to create a special financing district (a “CFD”) to finance:
  - (1) construction and/or acquisition of public facilities
  - (2) public services
- Would be managed by SVPD for the authorized purposes
- Annual revenue stream to fund:
  - Land Purchase
  - Operations & Maintenance
  - Master Planning in 2020



# CFD Process



- Board meetings/resolutions needed to complete CFD procedure – over few months.
- Public Hearing required – June 25<sup>th</sup>.
- Election required – Nov. 5<sup>th</sup>.
- Passes with 2/3rds approval by registered voters returning a ballot.
- If voters approve: Levy of Special Tax is authorized.
- Special Tax payable annually, similar to property taxes.
- Bonds can be issued for capital assets, payable from the Special Taxes.





# The Special Tax Amount



- Rate is established in “Rate and Method of Apportionment of Special Taxes” (“RMA”) document as a maximum.
- Actual levy can be less than the authorized maximum.
- Rate reflects bond debt service, administration costs and costs of maintenance and services.
- Obligation to pay stays with the parcel upon sale.
- No SVPD general fund liability for delinquencies.



# The Special Tax Amount



## Required Annual Proceeds from Special Tax :

|                            | Rate  |
|----------------------------|-------|
| Residential (per Parcel)   | \$284 |
| Hotel (per Room)           | \$128 |
| Non-Residential (per Acre) | \$128 |
| Timeshares                 | \$71  |

- Annual Inflationary Escalator: 2%
- Term: 30-years



# 2020 Master Planning Process



**Community Outreach.**



**Assess feasibility of desired land use(s).**



**Prioritize projects. Develop a plan / schedule of improvements.**



**Estimate costs / budget to support that vision.**



**If in excess of budget recommended for public financing, additional funding source will need to be identified.**



**The house, pool and caretakers unit will remain through the Master Planning process.**





# Election Planning Timeline



## May 2019

- Continue outreach to Olympic Valley community and collect feedback on Poulsen Property acquisition
- **May 24:** Adopt CFD goals and policies, Resolution of Intention to establish CFD and Resolution of Intention to incur bonded indebtedness
- **May 28:** SVPD Board of Directors meeting and Poulsen Property discussion

## June – July 2019

- **By June 7:** Record boundary map with Placer County Recorder
- **By June 18:** Publication of Notice of Hearing in local newspaper
- **June 25:** SVPD Board Meeting regarding:
  - Formation of CFD and incurrence of bonded indebtedness,
  - Adoption of resolution of formation, resolution determining to incur bonded indebtedness and resolution calling election
- **By July 3:** Submit resolution calling election to Placer County Registrar of Voters
- Conclude community outreach regarding Poulsen Property acquisition



## Community Q&A



*The full credit for our life here goes to my husband – a man with a dream who had the courage and initiative to make his dream come true in spite of seemingly insurmountable obstacles, **not “some sweet day” but now.** – Sandy Poulsen, 1952*



### Upcoming Board Meetings:

**Tuesday, May 28 – 8:30 am**

**Tuesday, June 25 – 8:30 am**

Email [OMPinfo@svpsd.org](mailto:OMPinfo@svpsd.org) to be added to our project distribution list