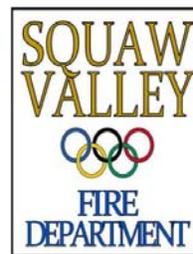




## SQUAW VALLEY PUBLIC SERVICE DISTRICT



### Financial Projections – The *Village at Squaw* Project

**DATE:** September 30, 2014

**TO:** District Board Members

**FROM:** Tom Campbell, Finance / Administration Manager and Mike Geary, General Manager

**SUBJECT:** Revenue Impacts on the District – *Village at Squaw Valley* Project

**BACKGROUND:** The proposed *Village at Squaw Valley* project will have significant impacts on the District's future revenue and expenses. It is necessary to have this financial information to make informed decisions.

The Board approved a contract with Hansford Economic Consulting in April, 2013 for \$16,500, which will be reimbursed by Squaw Valley Real Estate. The attached Technical Memo satisfies the first of two tasks included in the contract.

**DISCUSSION:** The attached Technical Memo provides important revenue projections for the District resulting from the proposed *Village at Squaw Valley* Project. This information will help the District to maintain its ability to deliver a high level of service during construction of the project, and after, when there is higher demand on those services. It should provide some insight into the fiscal impacts of SVRE and District projects that will result in changes in revenue from property taxes, fees and assessments.

The District endeavors to be in a financial position to properly operate and maintain our existing and proposed infrastructure, facilities, and equipment; provide high levels of service; and be funding capital reserves for both improvements and replacements with competitive rates. This report provides insight into what increase in revenue the District can expect from the project.

**ALTERNATIVES:** This Technical Memorandum is for information only; no action is requested from the Board of Directors.

**FISCAL/RESOURCE IMPACTS:** The cost of these analyses is \$16,500 and will be reimbursed by Squaw Valley Real Estate. Task 2 will estimate cash flow and includes the preparation of a Funding Plan. The expenses incurred to date are \$12,087.

**RECOMMENDATION:** This Technical Memorandum is for information only; no action is requested from the Board of Directors.

**ATTACHMENTS:** DRAFT Technical Memorandum – *Revenue Impacts of the Village Development on SVPSD* from Hansford Economic Consulting, dated Sept. 23, 2014.

**DATE PREPARED:** September 24, 2014.

## DRAFT Technical Memorandum

**To:** Mike Geary, General Manager  
Tom Campbell, Finance Officer

**From:** Catherine Hansford

**Date:** September 23, 2014

**Subject:** Revenue Impacts of the Village Development on SVPSD - DRAFT

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### Purpose

Squaw Valley Real Estate (SVRE) has plans for development of the Village at Squaw Valley (hereinafter "The Project"). The Project will receive fire, water and sewer service from the Squaw Valley Public Services District (SVPSD). The SVPSD engaged Hansford Economic Consulting (HEC) to provide an independent projection of the revenue generation of the Project to SVPSD.

This revenue generation projection is one of several analyses being conducted for the SVPSD to adequately plan for the Project's impacts on infrastructure and operations and associated budgets.

### Summary Findings

On an annual recurring basis SVPSD will receive property taxes and water and sewer rate revenues. At Project buildout (year 2040 in the financial model) SVPSD is projected to receive an additional \$3.41 million each year from the Project in property taxes, \$1.47 million each year in water rate revenues, and \$810,000 each year in sewer rate revenues. Annual recurring revenues are shown in **Table 1**.

Over the course of 25 years to Project buildout it is projected that SVPSD will receive additional revenues of \$84.47 million. Of the total additional revenues, \$41.94 million is estimated from net new property tax, \$27.08 million from net new rate revenue, and \$15.45 million from one-time fee revenue. **Table 2** provides the estimated net new revenues over the first 5 years of development, the subsequent 10 year development periods, and totals over 25 years.

### Assumptions

The projected revenue generation of the Project on the SVPSD is based on many assumptions, as detailed in this memorandum. **Appendix A** provides support tables for the model assumptions.

**Table 1**  
**Estimated Net New Ongoing Annual Revenues**

Revenue Source	Estimated Annual Revenue in Year		
	5	15	25
<b>Net New Property Tax [1]</b>	<b>\$745,000</b>	<b>\$1,715,000</b>	<b>\$3,414,000</b>
<b>Net New Rate Revenue</b>			
Water	\$258,000	\$711,000	\$1,472,000
Sewer	\$235,000	\$463,000	\$810,000
<b>Subtotal Net New Rate Revenue</b>	<b>\$493,000</b>	<b>\$1,174,000</b>	<b>\$2,282,000</b>
<b>Estimated Total Annual Project Revenue</b>	<b>\$1,238,000</b>	<b>\$2,889,000</b>	<b>\$5,696,000</b>

Source: HEC.

annual rev

Note: Excludes one-time fee revenues.

[1] The analysis does not account for property turnover.

### Land Use Assumptions

Per SVRE’s July 2014 land use plan, at buildout the Project will encompass 850 residential units with 1,493 bedrooms, 302,797 square feet of non-residential uses, and housing for 252 employees. Residential units may be any mix of hotel/condo, fractional, or timeshare units, or some variation thereof. For this analysis 819 units are assumed condo hotel, and 31 units fractional. SVRE has identified Area 14 of the Project as timeshare; however, to be conservative with revenue projection this analysis assumes that Area 14 is condo hotel.

The majority of the residential development is located in the eastern portion of the Project area (“East Village”). All of the identified fractional cabins are located in the western portion of the Project area (“West Village”). All employee housing is located at the entrance to the valley. Co-located with employee housing is a 5,000 square foot market and 15,000 square foot shipping and receiving center.

Non-residential development is primarily in the East Village, comprising a mountain adventure camp, ski services and amenities space, as well as retail and restaurant/food and beverage space. Proposed supporting non-residential space in the West Village includes common areas and meeting space, retail, restaurant, ski services and a transit center. **Table 3** on page 4 provides a summary of proposed Project land uses.

**Table 2**  
**Summary of Projected Total Additional Revenues**

Revenue Source	Timeframe (Years)			Total
	0 to 5	6 to 15	16 to 25	
<b>Net New Property Tax [1]</b>	<b>\$2,143,000</b>	<b>\$13,196,000</b>	<b>\$26,601,000</b>	<b>\$41,940,000</b>
<b>Net New Rate Revenue</b>				
Water	\$569,000	\$5,160,000	\$10,787,000	\$16,516,000
Sewer	\$518,000	\$3,777,000	\$6,268,000	\$10,563,000
<b>Subtotal Net New Rate Revenue</b>	<b>\$1,087,000</b>	<b>\$8,937,000</b>	<b>\$17,055,000</b>	<b>\$27,079,000</b>
<b>Subtotal Net New Ongoing Revenues</b>	<b>\$3,230,000</b>	<b>\$22,133,000</b>	<b>\$43,656,000</b>	<b>\$69,019,000</b>
<b>One-Time Fees</b>				
Water	\$2,756,000	\$3,137,000	\$5,921,000	\$11,814,000
Sewer	\$597,000	\$509,000	\$910,000	\$2,016,000
Fire	\$485,000	\$409,000	\$730,000	\$1,624,000
<b>Subtotal One-Time Fee Revenue</b>	<b>\$3,838,000</b>	<b>\$4,055,000</b>	<b>\$7,561,000</b>	<b>\$15,454,000</b>
<b>Estimated Total Project Revenue</b>	<b>\$7,068,000</b>	<b>\$26,188,000</b>	<b>\$51,217,000</b>	<b>\$84,473,000</b>

Source: HEC.

sum

[1] The analysis does not account for property turnover.

Detailed land use assumption tables are found in **Tables A-1 through A-5**. Some existing buildings will be demolished, and other existing buildings remodeled as part of the Project. **Table A-6** provides a draft schedule of existing building square feet that will be removed as part of the Project. The Project is estimated to be constructed within 25 years, per information supplied by SVRE.

### Assessed Valuation Assumptions

Assessed valuation assumptions by land use are provided in **Table A-7**. HEC estimated the assessed value of a new condo hotel unit at \$770,000 and fractional cabins at \$2,550,000 per unit using data from the Resort at Squaw Creek, Squaw Lodge, The Village, and Northstar Village on units sold and listed within the 18-month time period from January 1, 2013 through June 30, 2014. These real estate comparison data are listed in **Table A-8**. The median price per building square foot (sold and asking prices) was \$604.

The price per square foot of \$604 was applied to the Project condo hotel units to obtain a weighted average price of \$770,000 per unit. In reality, units in different areas of the Project

will command a range of prices; however, this level of analysis is impossible at an early planning stage. The price per square foot should be adjusted as the housing market changes, just as land use assumptions should be updated as building plans change.

**Table 3**  
**Project Land Use Summary**

Land Use	Timeframe (Years)		
	5	15	25
<b>RESIDENTIAL UNITS / BEDS</b>			
Condo Hotel	211	259	349
Fractional Cabins	31	0	0
Timeshare	0	0	0
<b>TOTAL RESIDENTIAL UNITS</b>	<b>242</b>	<b>259</b>	<b>349</b>
<b>TOTAL RESIDENTIAL BEDROOMS</b>	<b>454</b>	<b>443</b>	<b>597</b>
Employee Housing - Dormitory	204	0	0
Employee Housing - Studio	48	0	0
<b>TOTAL EMPLOYEE HOUSING BEDS</b>	<b>252</b>	<b>0</b>	<b>0</b>
<b>NON-RESIDENTIAL BUILDING SQUARE FEET</b>			
Retail	5,500	14,900	8,221
Restaurant / Food & Beverage	7,000	15,650	8,471
Hotel Common Area	15,692	17,543	33,320
Mountain Adventure Camp	90,000	0	0
Ski Services & Other Amenities	32,500	20,000	10,000
Transit Center	4,000	0	0
Neighborhood Market	0	5,000	0
Shipping / Receiving	0	0	15,000
<b>TOTAL NON-RESIDENTIAL BLDG. SQ. FT.</b>	<b>154,692</b>	<b>73,093</b>	<b>75,012</b>
Cumulative Units	242	501	850
Cumulative Bedrooms	454	896	1,493
Cumulative Employee Beds	252	252	252
Cumulative Non-Residential Square Feet	154,692	227,785	302,797

Source: SVRE and HEC July 2014.

land

To estimate the assessed value of fractional cabins HEC assumed the same ratio between a condo hotel and fractional cabin as SVRE, resulting in a fractional cabin price of \$364,000 per share. With 7 shares per cabin the total assessed value of a fractional cabin is estimated at \$2,550,000.

To estimate the assessed value of the employee housing HEC averaged the current assessed value per building square foot of three affordable housing projects - Sawmill Heights built in 2007 in Northstar, Kings Beach Now housing project on Chipmunk St built in 2012, and Hopkins Village units built in 2009. The calculation, shown in Appendix **Table A-9**, estimates assessed value of \$11,900 per dormitory bed and \$33,400 per studio bed.

Non-residential assessed value per building square foot was estimated to range between \$100 for shipping and receiving and \$450 per square foot for retail. Non-residential values are based on current commercial building listings in Truckee, Alpine Meadows, and Tahoe City as shown in **Table A-10**.

### **General Utility Assumptions**

The revenue projections are based on current fee and rate schedules of SVPSD. **Tables A-11 through A-13** document current fees and rates by service and customer type. Current fee and rate schedules for all services are assumed to increase 3.5% per year, as documented in **Table A-14**.

### **Project Utility Assumptions**

#### **Water Meters**

To estimate new revenues to the water fund HEC had to estimate how many new water meters would be needed to serve the Project, and size of the meters. **Table A-15** shows HEC's estimates. The estimates are based on number of buildings and non-residential spaces within the buildings. In total it is estimated that the Project will require an additional 89 water meters, of which 40 for residential use, 38 for commercial use, and 11 for irrigation use.

#### **Sewer Fixtures**

Sewer fixture count is assumed to be 22 or less for all new residential units, per SVPSD code. All new residential units will therefore only pay a hook-up fee for sewer. Non-residential sewer fixture count was estimated by HEC using the SVPSD code for number of sewer fixture units by fixture type and Aqua Development Group 2012 estimates of drainage fixture units for the aquatic center. Appendix **Table A-16** shows the estimate of commercial sewer fixtures for the Project. In total 2,979 commercial sewer fixtures are estimated.

#### **Residential Unit Sales**

An estimated schedule of residential unit sales is provided in **Table A-17**. Whereas the construction schedules in **Tables A-4 and A-5** are used for one-time fee revenue estimates, the residential unit sales schedule is used for water and sewer rate revenue estimates. All non-residential land uses rate revenues are based on the construction schedule.

**Occupied Units, Irrigated Areas, Pools, Buildings, and Water Meters**

A summary of key assumptions used in the fee and rate revenue projections are provided in **Table 4** below. **Table A-18** estimates the annual projections through Project buildout.

**Table 4**  
**Summary of Projected Occupied Units, Irrigated Square Feet, Pools, Buildings and Water Meters**

Unit Projection	Timeframe (Years)		
	5	15	25
<b>Additional Units</b>			
Residential Units Occupied	151	338	361
Employee Beds Occupied	30	140	82
Irrigated Square Feet	185,883	124,995	81,891
Pools / Spas	6	7	9
Buildings	35	7	5
Water Meters	49	33	7
Commercial Sewer Fixtures	2,053	512	413
<b>Cumulative Units</b>			
Residential Units Occupied	151	489	850
Employee Beds Occupied	30	170	252
Irrigated Square Feet	185,883	310,878	392,769
Pools / Spas	6	13	22
Buildings	35	42	47
Water Meters	49	82	89
Commercial Sewer Fixtures	2,053	2,566	2,979

Source: SVRE and HEC July 2014.

others

**Water Demand Assumptions**

Water demand assumptions for the Project are based on the Water Supply Assessment (WSA) factors in a normal water year. **Table 5** summarizes annual projected water use in years 5, 15, and 25 of Project buildout. At buildout it is projected that an additional 62.3 million gallons (approximately 210 acre feet) of water will be used annually (note, this number represents consumption only, not production which is the total amount of water to be supplied).

Detailed water demand assumptions and projections are provided in **Tables A-19 through A-23**.

**Table 5**  
**Summary of Projected Net New Water Demand**

Water Demands	Timeframe (Years)		
	0 to 5	6 to 15	16 to 25
<b>Additional Water Use</b>			
	<i>All figures in Gallons</i>		
Residential (includes pools)	6,826,000	14,608,000	15,774,000
Employee Housing	543,000	2,534,000	1,484,000
Non-Residential	14,270,000	3,401,000	3,215,000
Irrigation	2,798,000	1,881,000	1,232,000
Demolished Buildings	(1,182,000)	(630,000)	(4,463,000)
<b>Total Estimated New Water Use</b>	<b>23,255,000</b>	<b>21,794,000</b>	<b>17,242,000</b>
<b>Annual Projected Water Use</b>	<b>23,255,000</b>	<b>45,049,000</b>	<b>62,291,000</b>

Source: HEC.

water

## Revenue Projections

**Appendix B** provides support tables for the revenue projections. Revenue projections include ongoing taxes and rate revenues as well as one-time fees.

Ongoing revenues include property taxes, which primarily support fire, but may also support water and sewer operations and maintenance costs, including replacement of facilities and equipment serving existing customers. Water and sewer are enterprise funds primarily funded with rate revenue. One-time fees are paid at building permit issuance to support additional capital (infrastructure) associated with serving the property. Fees are paid for new customers receiving fire, water and sewer service. A projection of all net new Project revenue by year through buildout is provided in **Table B-1**.

### Ongoing Revenues

#### Property Taxes

The Project is located in Tax Rate Area (TRA) 091-001. The SVPSD receives approximately 25.72% of the total property tax in TRA 091-001 after adjustments for the Educational Revenue Augmentation Fund (ERAF). Of this total, SVPSD receives 22.03% from Placer County Tax Code 22500 (Squaw Valley PSD) and 3.69% from Tax Code 25000 (Squaw Valley PSD Z1).

ERAF reduces property tax revenues received by the District by 7.78% in Squaw Valley PSD (Tax Code 22500) and 41.83% of the property tax allocation in Squaw Valley PSD Z1 (Tax Code 25000) per the Placer County Auditor-Controller.

**Table B-2** shows the allocation of the 1% property tax between receiving agencies for fiscal year 2013-14 prior to adjustments for the Educational Revenue Augmentation Fund (ERAF).

Total Project assessed value using sales price shown in **Table A-7** is projected in **Table B-3**. Existing assessed value is deducted from those properties that will be demolished or improved in the Project area. Existing assessor roll values are provided in **Table B-4**. Total current roll value in the Project area is \$29.57 million. Of that total approximately \$1.21 million will be unaffected by the Project as the associated parcels will not be developed.

A projection of net new assessed value and property taxes by year is calculated in **Table B-5**. The model assumes that property values/sales prices will appreciate by the historical last 25-year average annual California Consumer Price Index percentage increase of 2.64% (1989 to 2014) each year. Per Proposition 13 properties are assessed their market value upon sale and are increased 2.00% annually in value between sales transaction years. The annual increase in assessed value of existing properties on the Project site therefore increases 2.00% each year until the structures are demolished or modified. Similarly, assessed value of all new built/sold Project properties are also inflated 2.00% per year.

Assessed values may temporarily decrease during recession periods per Proposition 8; assessed values may also increase beyond those shown in the model due to property turnover and/or greater appreciation of property values than assumed in the financial model. Given uncertainty in the long-term economic outlook, timing of Project development, and property turnover, the financial model as described above provides as conservative estimate of assessed values and property tax revenue projection.

**Table 6** summarizes projected net new assessed value and property taxes to SVPSD from the Project. By year 5 of development the Project is estimated to generate an additional \$289.67 million in assessed value.

**Table 6**  
**Summary of Projected Assessed Value and Property Taxes**

Property Tax	Year 5	Year 15	Year 25
Net New Assessed Value (increased 2% per year)	\$289,676,000	\$377,311,000	\$660,495,000
<b>Estimated Annual Assessed Value</b>	<b>\$289,676,000</b>	<b>\$666,987,000</b>	<b>\$1,327,482,000</b>
Squaw Valley PSD Property Tax	\$638,000	\$1,469,000	\$2,925,000
Squaw Valley PSD Z1 Property Tax	\$107,000	\$246,000	\$490,000
<b>Total Annual Property Tax Revenue</b>	<b>\$745,000</b>	<b>\$1,715,000</b>	<b>\$3,415,000</b>

Source: HEC.

av and prop

After accounting for SVPSD's share of property tax and adjusting for the ERAF shift, net additional Project property tax to SVPSD is estimated at \$0.74 million. By year 15 the Project is estimated to generate an additional \$666.99 million in assessed value and \$1.71 million annually in property taxes. At buildout the Project is estimated to generate an additional \$1,327.48 million in assessed value and \$3.41 million annually in property taxes to SVPSD.

**Water Revenues**

All water customers pay a base rate for service to their property. Residential, commercial and irrigation customers also pay for metered water use. Pools/spas pay a flat annual rate. **Table B-6** summarizes annual projections of water rate revenue by customer type. The calculations are detailed in **Table B-7**. The water rate revenues are reduced by the revenue from existing buildings and portions of buildings that will be removed as part of the Project. The existing water rate structure is assumed to be in place through buildout; however, the rates are assumed to increase 3.5% per year.

Net new Project water revenues are estimated at approximately \$258,000 annually by year 5, \$711,000 by year 15, and \$1.47 million at Project buildout as shown in **Table 7**.

**Table 7**  
**Estimated Project New Water and Sewer Rate Revenues**

Water and Sewer Rate Revenue	Estimated Annual Revenue in Year		
	5	15	25
<b>WATER</b>			
Base Revenue	\$74,000	\$244,000	\$431,000
Use Revenue	\$199,000	\$227,000	\$362,000
less existing Building Revenue	(\$15,000)	(\$18,000)	(\$32,000)
<b>Total New Water Revenue</b>	<b>\$258,000</b>	<b>\$453,000</b>	<b>\$761,000</b>
<b>Annual Water Revenue</b>	<b>\$258,000</b>	<b>\$711,000</b>	<b>\$1,472,000</b>
<b>SEWER</b>			
Base Revenue	\$85,000	\$208,000	\$330,000
Use Revenue	\$165,000	\$35,000	\$47,000
less existing Building Revenue	(\$15,000)	(\$15,000)	(\$30,000)
<b>Total New Sewer Revenue</b>	<b>\$235,000</b>	<b>\$228,000</b>	<b>\$347,000</b>
<b>Annual Sewer Revenue</b>	<b>\$235,000</b>	<b>\$463,000</b>	<b>\$810,000</b>
<b>Annual New Rate Revenue</b>	<b>\$493,000</b>	<b>\$1,174,000</b>	<b>\$2,282,000</b>

Source: HEC

rate rev

### **Sewer Revenues**

All sewer customers pay a base rate for service. Non-residential customers also pay for sewer based on the amount of water they use. Note that all irrigation is separately metered therefore all water consumed is conveyed to the sewer system. **Table B-8** summarizes annual projections of sewer rate revenue by customer type. As with water, revenues are reduced by the revenue from existing buildings and portions of buildings that will be removed as part of the Project, and the existing rate structure is assumed to be in place through buildout. The sewer rates are assumed to increase 3.5% per year. Detailed calculations are provided in **Table B-9**.

Net new Project revenues shown in **Table 7** are estimated at approximately \$235,000 by year 5, \$463,000 by year 15, and \$810,000 at Project buildout.

### **One-Time Revenues**

#### **Water**

Water connection fees include a meter connection fee, plant availability charge, and fire plant availability charge. HEC has assumed that the Project developer will install all meter and associated facilities and will therefore not be required to pay the meter connection fee. The plant availability charge is calculated in **Table B-10**. The model assumes that the plant availability charge is paid on net new maximum day demands.

The Project is estimated to generate approximately \$11.81 million in water fees. The fees are inflated 3.5% per year. The fire plant availability charge cannot be estimated at this time because it is calculated based on every 500 gpm required of the fire protection system. Requirements of the fire protection system will not be developed until building plans are further along in the development process.

#### **Sewer**

Sewer connection fees include a hook-up fee and fixture unit fee. Since residential units only pay a fixture unit fee if they generate more than 22 equivalent plumbing fixture units and all the Project residential units are estimated to use less equivalent plumbing fixture units, residential sewer connection fees only comprise hook-up fees. Non-residential buildings will pay both hook-up and fixture unit fees. The commercial fixture unit estimate is based on the assumptions shown in **Table A-16**.

**Table B-11** shows the calculation of sewer connection fees by year through buildout. The fee per fixture unit is \$55, and is inflated 3.5% per year in the model. The Project is estimated to generate approximately \$2.02 million in sewer fees.

#### **Fire**

New buildings pay a fire impact fee of \$1,080 per 1,000 square feet of commercial space and \$500 per bedroom. Estimated fire fees by year through buildout are calculated in **Table B-12**. Fire fees are also inflated 3.5% per year and the Project is estimated to generate approximately \$1.62 million in fire fees.

**Table 8** summarizes the water, sewer, and fire fee revenue estimates.

**Table 8**  
**Estimated Project Water, Sewer, and Fire Fee Revenues**

Fee Revenue	Timeframe (Years)			Total
	0 to 5	6 to 15	16 to 25	
<b>WATER</b>				
Meter Connection Fees	\$0	\$0	\$0	\$0
Residential PAC	\$2,177,000	\$2,625,000	\$5,094,000	\$9,896,000
Commercial PAC	\$579,000	\$511,000	\$828,000	\$1,918,000
Fire PAC	\$0	\$0	\$0	\$0
<b>Total Water Fees</b>	<b>\$2,756,000</b>	<b>\$3,136,000</b>	<b>\$5,922,000</b>	<b>\$11,814,000</b>
<b>SEWER</b>				
Residential Hookup Fees	\$341,000	\$420,000	\$815,000	\$1,576,000
Commercial Hookup Fees	\$131,000	\$50,000	\$51,000	\$232,000
Commercial Connection Fees	\$125,000	\$39,000	\$44,000	\$208,000
<b>Total Sewer Fees</b>	<b>\$597,000</b>	<b>\$509,000</b>	<b>\$910,000</b>	<b>\$2,016,000</b>
<b>FIRE</b>				
Residential Hookup Fees	\$302,000	\$296,000	\$575,000	\$1,173,000
Commercial Connection Fees	\$183,000	\$113,000	\$155,000	\$451,000
<b>Total Fire Fees</b>	<b>\$485,000</b>	<b>\$409,000</b>	<b>\$730,000</b>	<b>\$1,624,000</b>
<b>Total Impact Fees</b>	<b>\$3,838,000</b>	<b>\$4,054,000</b>	<b>\$7,562,000</b>	<b>\$15,454,000</b>

Source: HEC.

fee rev

## Conclusions

This analysis has estimated total new property tax, rate and fee revenue generation to SVPSD from development of the Project over a 25-year time period. The revenue estimates are based on many assumptions that should be checked and revised as necessary to reflect current knowledge and assumptions. As such, the financial model that has been developed for this analysis is a tool that SVPSD can continue to use and update for planning purposes.

The next step in the planning process is to compare the estimated revenues with estimated costs. Estimated costs include infrastructure costs and operations and maintenance costs of the fire, water, and sewer services. Infrastructure costs will be used to determine whether

the water and sewer connection fees and fire impact fees need to be adjusted. The proposed development agreement between the SVPSD and the developer will address the developer's responsibilities for required infrastructure improvements.

Future operations and maintenance costs to service the Project will be compared with revenue projections to determine if rates need to be increased for sewer and water service beyond the 3.5% per year assumed in this analysis. The combined costs of fire, sewer and water operations will be compared with current existing revenue sources to determine if additional revenue sources are needed. Costs will include system rehabilitation costs for the new infrastructure associated with the Project.

# APPENDIX A

## ASSUMPTIONS TABLES



**Table A-2**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Non-Residential Building Square Feet by Land Use Plan Area**

Land Use Plan Area	Retail	Restaurant	Hotel Common Area	Meeting Space	Amenities	Ski Services	Shipping & Receiving	Market	Transit	Total
<b>Village East</b>										
1A	4,220	4,220	13,600	12,000						<b>34,040</b>
1B			1,478							<b>1,478</b>
3	3,250	3,250	5,242							<b>11,742</b>
4	6,150	6,150	5,441							<b>17,741</b>
6	1,500	2,000	2,000			10,000				<b>15,500</b>
7	1,500	2,000	2,000							<b>5,500</b>
8					90,000	20,000				<b>110,000</b>
9	3,000	3,000	4,552			20,000				<b>30,552</b>
<b>Village West</b>										
13	3,000	3,000	9,483							<b>15,483</b>
14	2,000	2,000	2,341							<b>6,341</b>
15	3,000	3,000	4,418							<b>10,418</b>
16										<b>0</b>
17	1,000	2,500	4,000		2,500					<b>10,000</b>
18										<b>0</b>
19						10,000				<b>10,000</b>
Transit									4,000	<b>4,000</b>
<b>Entrance</b>										
34							15,000			<b>15,000</b>
35								5,000		<b>5,000</b>
<b>Total</b>	<b>28,620</b>	<b>31,120</b>	<b>54,555</b>	<b>12,000</b>	<b>92,500</b>	<b>60,000</b>	<b>15,000</b>	<b>5,000</b>	<b>4,000</b>	<b>302,795</b>

Source: SVRE land use illustrative July 2014.

non res space

Table A.3  
Squaw Valley Public Services District  
Financial Projections of SVRE Development  
Construction Schedule by Development Area

Land Use	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
<b>TOTAL</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>			
<b>RESIDENTIAL UNITS / BEDS [1]</b>																												
Village East																												
Condo/Hotel	517	0	0	0	0	0	0	0	44	43	29	29	9	8	6	6	0	71	71	103	0	49	49	0	0	0		
Village West																												
Condo/Hotel	302	0	56	55	44	44	24	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fractional Cabins	31	9	8	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Timeshare	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Residential Units</b>	<b>850</b>	<b>9</b>	<b>64</b>	<b>63</b>	<b>44</b>	<b>44</b>	<b>24</b>	<b>23</b>	<b>44</b>	<b>43</b>	<b>29</b>	<b>29</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>71</b>	<b>71</b>	<b>103</b>	<b>0</b>	<b>49</b>	<b>49</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Number of Bedrooms</b>	<b>1,493</b>	<b>27</b>	<b>120</b>	<b>117</b>	<b>115</b>	<b>75</b>	<b>41</b>	<b>39</b>	<b>75</b>	<b>74</b>	<b>50</b>	<b>50</b>	<b>15</b>	<b>14</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>121</b>	<b>121</b>	<b>176</b>	<b>0</b>	<b>84</b>	<b>84</b>	<b>0</b>	<b>0</b>	<b>0</b>		
Entrance	204	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Employee-Housing - Dormitory	48	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Employee-Housing - Studio	252	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Employee Housing Beds</b>	<b>252</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>0</b>																						
<b>NON-RESIDENTIAL BUILDING SQUARE FEET [1]</b>																												
Village East																												
Retail	19,621	0	0	0	0	0	0	0	3,075	3,075	1,500	1,500	750	750	750	750	0	1,407	1,407	1,407	0	1,625	1,625	0	0	0	0	
Restaurant / Food & Beverage	20,621	0	0	0	0	0	0	0	3,075	3,075	1,500	1,500	1,000	1,000	1,000	1,000	0	1,407	1,407	1,407	0	1,625	1,625	0	0	0	0	
Hotel Common Area	46,313	0	0	0	0	0	0	0	2,721	2,721	2,276	2,276	1,000	1,000	1,000	1,000	0	9,978	8,500	8,600	0	2,621	2,621	0	0	0	0	
Mountain Adventure Camp	90,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ski Services & Other Amenities	50,000	0	20,000	0	0	0	0	0	0	0	0	0	5,000	5,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Village West																												
Retail	9,000	0	1,500	1,000	1,500	1,500	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restaurant / Food & Beverage	10,500	0	2,250	1,000	1,500	1,500	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Hotel Common Area	20,242	0	5,161	3,161	2,209	2,209	1,171	1,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ski Services & Amenities	12,500	0	1,250	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Transit Center	4,000	0	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Entrance	5,000	0	0	0	0	0	0	0	0	2,500	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Neighborhood Market	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shipping / Receiving	302,797	0	32,161	12,161	105,161	5,209	3,171	3,170	8,871	11,371	7,776	5,276	7,750	7,750	12,750	12,750	0	12,792	11,314	11,414	0	13,371	13,371	0	0	0	0	
<b>Total Non-Residential Bldg. Sq. Ft.</b>	<b>302,797</b>	<b>0</b>	<b>32,161</b>	<b>12,161</b>	<b>105,161</b>	<b>5,209</b>	<b>3,171</b>	<b>3,170</b>	<b>8,871</b>	<b>11,371</b>	<b>7,776</b>	<b>5,276</b>	<b>7,750</b>	<b>7,750</b>	<b>12,750</b>	<b>12,750</b>	<b>0</b>	<b>12,792</b>	<b>11,314</b>	<b>11,414</b>	<b>0</b>	<b>13,371</b>	<b>13,371</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Cumulative Units</b>	<b>9</b>	<b>73</b>	<b>136</b>	<b>198</b>	<b>242</b>	<b>286</b>	<b>310</b>	<b>333</b>	<b>377</b>	<b>420</b>	<b>449</b>	<b>478</b>	<b>487</b>	<b>495</b>	<b>501</b>	<b>507</b>	<b>507</b>	<b>578</b>	<b>649</b>	<b>752</b>	<b>752</b>	<b>801</b>	<b>850</b>	<b>850</b>	<b>850</b>	<b>850</b>	<b>850</b>	
<b>Cumulative Bedrooms</b>	<b>27</b>	<b>147</b>	<b>263</b>	<b>378</b>	<b>454</b>	<b>529</b>	<b>570</b>	<b>609</b>	<b>684</b>	<b>758</b>	<b>808</b>	<b>857</b>	<b>872</b>	<b>886</b>	<b>896</b>	<b>907</b>	<b>907</b>	<b>1,028</b>	<b>1,149</b>	<b>1,325</b>	<b>1,325</b>	<b>1,409</b>	<b>1,493</b>	<b>1,493</b>	<b>1,493</b>	<b>1,493</b>	<b>1,493</b>	
<b>Cumulative Employee Beds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>252</b>	<b>252</b>																						
<b>Cumulative Non-Residential Bldg. Sq. Ft.</b>	<b>0</b>	<b>32,161</b>	<b>44,322</b>	<b>149,483</b>	<b>154,692</b>	<b>159,901</b>	<b>163,072</b>	<b>166,242</b>	<b>175,113</b>	<b>186,483</b>	<b>194,259</b>	<b>199,535</b>	<b>207,285</b>	<b>215,035</b>	<b>217,785</b>	<b>240,535</b>	<b>240,535</b>	<b>253,327</b>	<b>264,641</b>	<b>276,055</b>	<b>276,055</b>	<b>288,426</b>	<b>302,797</b>	<b>302,797</b>	<b>302,797</b>	<b>302,797</b>	<b>302,797</b>	

Source: SVRE land use plan and fiscal benefits analysis, July 2014, and HEC.  
[1] Per SVRE, July 2014.

Table A-4  
 Square Valley Public Service District  
 Development Projections (Construction) - RESIDENTIAL

Development Area and Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040				
TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25				
<b>EAST</b>																													
<b>Condo/Hotel</b>																													
Area 1A																		71	71	71	81								
Area 1B																					22								
Area 3										44	43												49						
Area 6																													
Area 7																													
Area 12																													
Area 16																													
Area 18																													
Subtotal Condo/Hotel	0	0	0	0	0	0	0	0	44	43	29	29	9	8	6	6	6	0	71	71	103	0	49	49	0	0	0		
<b>WEST</b>																													
<b>Condo/Hotel</b>																													
Area 13		56	56	55																									
Area 14								24																					
Area 15								23																					
Subtotal Condo/Hotel	0	56	56	55	44	44	24	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Fractional Cabins</b>																													
Area 16		9	8	7	7																								
Area 18																													
Subtotal Fractional Cabins	9	8	7	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Residential Units	850	64	63	62	44	44	24	23	44	43	29	29	9	8	6	6	6	0	71	71	103	0	49	49	0	0	0		
<b>ENTRANCE</b>																													
<b>Employee Housing - Temporary</b>																													
Employee Housing - Suite/Loft	204																												
Subtotal Employee Housing	252	0	0	204	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Employee Housing - Permanent</b>																													
Total Condo/Hotel	810	56	56	55	44	44	24	23	44	43	29	29	9	8	6	6	6	0	71	71	103	0	49	49	0	0	0		
Total Fractional Cabins	9	8	7	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Employee Housing	819	64	63	62	44	44	24	23	44	43	29	29	9	8	6	6	6	0	71	71	103	0	49	49	0	0	0		
Total Brd. (Employee Housing)	252	0	0	204	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Source: SWVE land use plan and fiscal benefits analysis, July 2014, see REC

Table A-5  
Square Valley Public Service District  
Development Projection (Construction) - NON-RESIDENTIAL

Development Area and Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
<b>EAST</b>																											
<b>Restaurants / Food and Beverage</b>																											
<b>Condo/Hotel</b>																											
Area 1A	4,221																		1,407	1,407	1,407						
Area 1B	3,250																										
Area 4	6,150																										
Area 6	1,200																										
Area 7	1,200																										
Area 9	3,000																										
Subtotal Retail	19,821	0	0	0	0	0	0	0	3,075	3,075	3,075	1,500	1,500	750	750	750	750	750	1,407	1,407	1,407	0	1,625	1,625	1,625	1,625	
<b>Restaurants / Food and Beverage</b>																											
<b>Condo/Hotel</b>																											
Area 1A	4,221																										
Area 3	3,250																										
Area 4	6,150																										
Area 7	2,000																										
Area 9	3,000																										
Subtotal Restaurant	20,821	0	0	0	0	0	0	0	3,075	3,075	3,075	1,500	1,500	750	750	750	750	750	1,407	1,407	1,407	0	1,625	1,625	1,625	1,625	
<b>Hotel Common Area / Meeting Space</b>																											
Area 1A	25,000																										
Area 1B	1,678																										
Area 3	5,242																										
Area 4	5,841																										
Area 7	2,000																										
Area 9	4,532																										
Subtotal Hotel Common / Meeting Space	46,313	0	0	0	0	0	0	0	2,721	2,721	2,721	2,276	2,276	1,000	1,000	1,000	1,000	1,000	9,578	9,578	9,578	0	2,621	2,621	2,621	2,621	
<b>S&amp;S Services, Other</b>																											
Mountain Adventure Camp (Area 8)	90,000																										
Subtotal S&S Services, Other	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL WEST SQUARE FEET</b>	226,935	0	0	0	0	0	0	0	8,871	8,871	8,871	5,276	5,276	7,750	12,750	12,750	12,750	12,750	12,292	12,292	12,292	0	5,871	5,871	5,871	5,871	
<b>WEST</b>																											
<b>Restaurants / Food and Beverage</b>																											
<b>Condo/Hotel</b>																											
Area 13	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Area 14	2,000																										
Area 15	2,000																										
Fractional Cabin Lodge (Area 17)	1,000	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
Subtotal Retail	9,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
<b>Restaurants / Food and Beverage</b>																											
<b>Condo/Hotel</b>																											
Area 13	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Area 14	2,000																										
Area 15	2,000																										
Fractional Cabin Lodge (Area 17)	2,000	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
Subtotal Restaurant	10,900	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	
<b>Hotel Common Area / Meeting Space</b>																											
Area 13	9,483	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	3,161	
Area 14	4,341																										
Area 15	4,000																										
Fractional Cabin Lodge (Area 17)	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Subtotal Hotel Common Area	20,824	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	
<b>S&amp;S Services, Amenities</b>																											
Mountain Maintenance (Area 19)	10,000																										
Fractional Cabin Lodge Amenities (Area 17)	12,249	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
Total S&S Services, Other	22,249	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
<b>Transit Center</b>	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
<b>TOTAL WEST SQUARE FEET</b>	96,342	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	12,161	
<b>BUSINESS</b>																											
<b>Shipping &amp; Receiving (Area 34)</b>	5,000																										
<b>TOTAL BUSINESS SQUARE FEET</b>	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL NON-RESIDENTIAL BUILDING SQ. FT.</b>	102,937	0	0	0	0	0	0	0	8,871	8,871	8,871	7,776	7,776	11,750	12,750	12,750	12,750	12,750	12,292	12,292	12,292	0	13,371	13,371	13,371	13,371	



**Table A-7  
Squaw Valley Public Services District  
Financial Projections of SVRE Development  
Assessed Value Assumptions by Land Use**

**2014-15 Values**

Land Use	Total per Unit / Square	
	SVRE	PSD Analysis [2], [3]
<b>Residential</b>		per unit
Condo Hotels [1]		\$950,000
Fractional Cabins [1]	7 shares	\$450,000 per share
Timeshare [1]	36 weeks	\$49,000 per week
		per bed
Employee Housing - Dormitory	[4]	\$11,900
Employee Housing - Studios	[4]	\$33,400
<b>Commercial [5]</b>		per sq. ft.
Retail		\$450
Food & Beverage		\$450
Common Areas		\$300
Amenities / Services		\$300
Transit Center		\$150
Neighborhood Market		\$200
Shipping & Receiving		\$100

Source: SVRE June 2014 and HEC.

prices

[1] Provided by SVRE, June 2014.

[2] HEC estimates per data in Table A-8. Weighted Average for a Condo Hotel Unit:

Area	Avg. Unit sq		Avg Price	# Units	Total Revenue
	Price per sq. ft	ft			
1A	\$604	1,301	\$786,371	223	\$175,360,648
1B	\$604	1,433	\$866,156	22	\$19,055,434
3	\$604	1,141	\$689,661	98	\$67,586,771
4	\$604	1,334	\$806,317	87	\$70,149,578
6	\$604	1,142	\$690,265	17	\$11,734,511
7	\$604	2,408	\$1,455,481	12	\$17,465,769
9	\$604	1,674	\$1,011,825	58	\$58,685,854
13	\$604	1,211	\$731,971	167	\$122,239,227
14	\$604	1,063	\$642,515	47	\$30,198,203
15	\$604	1,071	\$647,350	87	\$56,319,489
				818	\$628,795,485
<b>Weighted Average per Condo Hotel Unit</b>			<b>\$770,000</b>		

[3] Fractional Cabin - per share \$364,000

Uses same ratio as SVRE estimates between a condo hotel and fractional cabin.

[4] See Table A-9.

[5] Based on current commercial listings in Alpine Meadows, Tahoe City and Truckee (see Table A-10).

Table A-8  
Squaw Valley Public Services District  
Financial Projections of SVRE Development  
Real Estate Comparisons

Properties Sold and Active 1/1/2013 through 6/30/2014					
	SQUAW		NORTHSTAR		
	Price in \$s per Sq. Ft.		Price in \$s per Sq. Ft.		
	Sold	Asking	Sold	Asking	
<b>Resort at Squaw Creek</b>	\$383	\$604	<b>Northstar Village</b>	\$668	\$535
	\$537	\$735		\$453	\$656
	\$423	\$530		\$613	\$556
	\$293	\$481		\$564	\$606
	\$414	\$494		\$502	\$666
	\$329	\$614		\$521	\$626
	\$441	\$646		\$646	\$661
	\$379	\$704		\$530	\$600
	\$533	\$567		\$521	\$608
	\$431	\$447		\$681	\$677
	\$537	\$452		\$527	\$676
	\$827	\$588		\$559	\$653
	\$414	\$604		\$632	\$681
	\$401	\$610		\$566	\$659
	\$321	\$665		\$508	\$569
	\$471	\$807		\$641	\$702
	\$382	\$812		\$492	\$713
		\$764		\$531	\$701
		\$639		\$560	\$642
		\$874		\$791	\$768
		\$1,003		\$549	\$749
<b>Median</b>	<b>\$414</b>	<b>\$614</b>			\$734
<b>Median (Sold &amp; Asking)</b>	<b>\$535</b>				\$579
					\$731
<b>Squaw Lodge</b>	\$671	\$491			\$745
	\$417	\$508			\$783
	\$630	\$516	<b>Median</b>	<b>\$559</b>	<b>\$664</b>
	\$578	\$601	<b>Median (Sold &amp; Asking)</b>	<b>\$632</b>	
	\$650	\$660			
	\$608	\$671			
	\$507	\$666			
		\$756			
		\$683			
<b>Median</b>	<b>\$608</b>	<b>\$660</b>			
<b>Median (Sold &amp; Asking)</b>	<b>\$619</b>				
<b>The Village</b>	\$429	\$584			
	\$578	\$595			
	\$711	\$604			
	\$977	\$605			
	\$620	\$611			
	\$405	\$629			
	\$526	\$688			
	\$504	\$669			
	\$692	\$549			
	\$597	\$709			
	\$508	\$594			
	\$531	\$596			
	\$484	\$555			
	\$543	\$662			
	\$589	\$646			
	\$519	\$703			
	\$548	\$751			
	\$547	\$1,136			
	\$695	\$980			
	\$670				
	\$651				
	\$585				
	\$560				
<b>Median</b>	<b>\$560</b>	<b>\$629</b>			
<b>Median (Sold &amp; Asking)</b>	<b>\$596</b>		<b>Median (Sold &amp; Asking)</b>		<b>\$604</b>

Source: MLS Data pulled by Lawrence Realty for HEC, July 2014.

comps

Note: The sold and asking prices are not for the same property in each column, they are individual observations/data points.

**Table A-9  
Squaw Valley Public Services District  
Financial Projections of SVRE Development  
Comparison Data for Employee Housing**

<b>Item</b>	<b>Sawmill Heights</b>	<b>Domus on Chipmunk</b>	<b>Hopkins Village (duplexes)</b>
Location	Northstar	Kings Beach	Martis Valley
Year Built	2007	2012	2009
Units	96	40	6
Building Square Feet	68,268	54,085	8,175
Assessed Value in 2014	\$5,947,229	\$4,319,087	\$1,175,596
<b>A.V. per Bldg Sq Ft</b>	<b>\$87</b>	<b>\$80</b>	<b>\$144</b>

**Estimated Values for Squaw Employee Housing**

**A.V. per Bldg Sq Ft** **\$104**

**Dormitory Beds Assessed Value**

Building Square Feet 23,460  
 Estimated Assessed Value \$2,430,277  
 Number of Beds 204  
**Estimated A.V. per Dormitory Bed \$11,900**

**Studio Beds Assessed Value**

Building Square Feet 15,456  
 Estimated Assessed Value \$1,601,124  
 Number of Beds 48  
**Estimated A.V. per Studio Bed \$33,400**

Source: Placer County Assessor and HEC.

emp price

**Table A-10**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Commercial Properties For Sale**

<b>Location</b>	<b>Listed Price</b>	<b>Building Sq. Ft.</b>	<b>Price per Sq. Ft.</b>
<b>Tahoe City</b>			
Babcock Bldg	\$2,695,000	3,675	\$733
North Lake Bldg	\$889,000	7,760	\$115
<b>Alpine Meadows</b>			
River Ranch	\$5,000,000	10,840	\$461
Casa Andina	\$1,850,000	10,179	\$182
<b>Truckee</b>			
Cottonwood Restaurant	\$1,995,000	5,000	\$399
Chinese Herb Shop	\$2,900,000	5,390	\$538
Camden Building	\$1,495,000	4,700	\$318
Town & County Bldg	\$675,000	2,096	\$322
Commercial Condo	\$228,000	1,025	\$222
Commercial / wellness center	\$700,000	3,715	\$188

Source: LoopNet.com, August 10, 2014.

bldg price

**Table A-11**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Fiscal Year 2014-15 WATER Rates**

<b>Customer Type</b>	<b>Ordinance 2014-02</b>
<b>Residential</b>	per unit
Residential Base Rate	\$679.00
Multi-Family Units Base Rate	\$339.50
<b>Consumption Rate per Unit</b>	per 1,000 gallons
Tier I 0 to 120,000 gallons	\$2.46
Tier II 120,001 to 220,000 gallons	\$8.43
Tier III 220,001 to 280,000 gallons	\$12.28
Tier IV 280,001 gallons and greater	\$25.76
Residential Pool or Spa Base Rate	\$679.00
<b>Residential Irrigation Consumption</b>	per 1,000 gallons
0-220,000 gallons	\$10.07
220,001-280,000	\$12.28
280,001 & up	\$25.76
<b>Commercial &amp; Irrigation Base Rates</b>	
5/8" Meter	\$231
3/4" Meter	\$253
1" Meter	\$281
1.5" Meter	\$566
2" Meter	\$903
3" Meter	\$1,695
4" Meter	\$2,827
6" Meter	\$5,655
<b>Consumption Rate</b>	per 1,000 gallons
Commercial Non-Irrigation Consumption	\$8.99
Irrigation Rate	\$10.07

Source: SVPSPD Ordinance 2014-02

water ord

**Table A-12**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Fiscal Year 2014-15 SEWER and SOLID WASTE Rates**

<b>Customer Type</b>	<b>Ordinance 2014-02</b>
<b>Residential</b>	
Residential Base (Individually Metered)	\$471.00
Residential Condo Master Meter Base	\$407.00
Multi-Family Base	\$407.00
Residential Pool (Base Flat Fee)	\$670.00
<b>Commercial</b>	
Base Monthly Allowance 75,000 gallons per month	\$834.00
Overages per gallon @ \$/1,000 gallons	\$11.13
<b>Residential Garbage Rates per Unit per Year</b>	<b>\$241.50</b>
Source: SVPSD Ordinance 2014-02	sewer ord

**Table A-13**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**One-Time Fees Schedule**

Utility	Ordinance 2014-02
<b>Water</b>	
<b>Meter Connection Fee</b>	
5/8"	\$270.50
3/4"	\$290.00
1"	\$355.00
<b>Plant Availability Charge</b>	
Water per EDU (5/8" x 3/4") [1]	\$8,414.00
Fire per EDU (5/8" x 3/4") [2]	\$1,077.00
Multiple Dwelling Units with 3+ bedrooms	\$8,414.00
Multiple Dwelling Units with 2 bedrooms	\$7,572.60
Multiple Dwelling Units with 1 bedroom / studio	\$6,731.20
<b>Sewer</b>	
Hook-up Fee (up to 22 fixture units)	\$1,211.00
Backwash Filter Hook-up Fee per Filter	\$121.10
Fee per Fixture Unit	\$55.00
<b>Fire</b>	
Residential Fee per Bedroom	\$500.00
Commercial Fee per 1,000 Sq. Ft.	\$1,080.00

Source: SVPSD Code 6.03.

fees

[1] For larger meter sizes the charge is calculated as:

$$\frac{\$8,414 \times \text{Projected Maximum Day Demand}}{1,000 \text{ gallons Maximum Day Demand}}$$

[2] For private fire protection systems connected to the District distribution system.

**Table A-14**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Rate Increase Assumptions**

Utility	Annual Rate Increase
<b>WATER</b>	
Connection Fee	3.5%
Plant Availability Charges	3.5%
Water Rates	
Base Rate	3.5%
Consumption Rate	3.5%
<b>SEWER</b>	
Connection Fee	3.5%
Sewer Rates	
Base Rate	3.5%
Consumption Rate	3.5%
<b>FIRE</b>	
Impact Fee	3.5%

Source: HEC.

inflate

**Table A-15**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Water Meter Assumptions**

Land Use Area	Number of Buildings	Estimated Total Meters [1]	Meter Size							
			3/4"	1"	1.5"	2"	3"	4"	6"	
<b>Village East</b>										
Condo Hotel	7	29	19		3	7				
Mountain Adventure Camp	1	1						1		
Ski Services	1	1			1					
Irrigation		4		2	2					
<b>Subtotal Village East</b>	<b>9</b>	<b>35</b>	<b>19</b>	<b>2</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Village West</b>										
Condo Hotel	6	12	6			6				
Fractional Cabins	22	22	22							
Timeshare	0	0								
Fractional Cabin 17 (non-residential)	1	4		3	1					
Mountain Maintenance	1	1				1				
Transit Center	1	1	1							
Irrigation		5		3	2					
<b>Subtotal Village West</b>	<b>31</b>	<b>45</b>	<b>29</b>	<b>6</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Entrance</b>										
Employee Housing - Dormitory	4	4	4							
Employee Housing - Studio	1	1				1				
Neighborhood Market	1	1				1				
Shipping / Receiving	1	1	1							
Irrigation		2		2						
<b>Total Entrance</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>2</b>		<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Village</b>	<b>47</b>	<b>89</b>	<b>53</b>	<b>10</b>	<b>9</b>	<b>16</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Residential		40	26			14				
Total Commercial		38	27	3	5	2	1	0	0	0
Total Irrigation		11	0	7	4	0	0	0	0	0

Source: SVRE land use plan and fiscal benefits analysis, July 2014, and HEC.

meters

[1] Number of meters and meter sizes estimated by HEC.

**Table A-16**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Estimated Commercial Sewer Fixtures**

Fixture Type	Sewer Fixtures (Weighting)	Number of Items by Commercial Use [1]								Total
		Retail	Food and Beverage	Hotel Common Area	Ski Services & Amenities, Shipping & Receiving	Transit	Market	Mtn. Adventure Camp	Pools / Spas	
Bathtub	2.0				<i>Replaces</i>					0.0
Drinking Fountain	0.5			2.0	<i>existing</i>			4.0		6.0
Floor Drain (non-emergency)	2.0		2.0		<i>sewer</i>		1.0	10.0		13.0
Laundry Tub	2.0				<i>fixture</i>			4.0		4.0
Mop Sink	3.0		1.0		<i>units</i>		2.0	4.0		7.0
Shower	2.0							25.0		25.0
add'l heads	1.0									0.0
Dishwasher	2.0		4.0	1.0				4.0		9.0
Sink (bar)	2.0		2.0					8.0		10.0
Sink (lav.)	1.0	2.0	4.0	4.0		2.0	2.0	45.0		59.0
Sink (Kitchen) commercial	2.0		4.0				2.0	8.0		14.0
Sink (wash up pots)	2.0	1.0		1.0		1.0	2.0	10.0		15.0
Urinal	2.0		2.0	3.0		2.0	2.0	25.0		34.0
Toilet	4.0	2.0	4.0	4.0		2.0	4.0	45.0		61.0
Washing Machine	3.0		2.0					2.0		4.0
Hot Tub/Pool	4.0							335.0	1.0	336.0
<b>Estimated Sewer Fixtures per Connection</b>		<b>12.0</b>	<b>57.0</b>	<b>31.0</b>	<b>0.0</b>	<b>16.0</b>	<b>38.0</b>	<b>1,773.0</b>	<b>4.0</b>	
Number of Connections [2]		10	10	12	6	1	1	1	22	63
<b>Estimated Total New Sewer Fixtures</b>		<b>120</b>	<b>570</b>	<b>372</b>	<b>0</b>	<b>16</b>	<b>38</b>	<b>1,773</b>	<b>90</b>	<b>2,979</b>
<b>Building Square Feet</b>		<b>28,621</b>	<b>31,121</b>	<b>66,555</b>	<b>77,500</b>	<b>4,000</b>	<b>5,000</b>	<b>90,000</b>		<b>302,797</b>
<b>Fixtures per 1,000 sq. ft.</b>		<b>4.2</b>	<b>18.3</b>	<b>5.6</b>	<b>0.0</b>	<b>4.0</b>	<b>7.6</b>	<b>19.7</b>		
Building square feet per connection		2,862	3,112	5,546	12,917	4,000	5,000	90,000		

Source: SVPSD fixture unit calculation sheets and HEC.

[1] Estimated by HEC.

[2] Estimated by HEC using the July 2014 land use plan.

fixtures

**Table A-17**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Residential Units Sold Estimated Schedule**

Area and Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Total</b>																									
<b>EAST</b>																									
<b>Condo Hotel</b>																									
Area 1A																									
Area 1B																									
Area 3																									
Area 4																									
Area 6																									
Area 7																									
Area 9																									
<b>Subtotal Condo Hotel</b>	<b>517</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>55</b>	<b>56</b>	<b>67</b>	<b>32</b>	<b>33</b>	<b>33</b>
<b>WEST</b>																									
<b>Condo Hotel</b>																									
Area 13																									
Area 14																									
Area 15																									
<b>Subtotal Condo Hotel</b>	<b>302</b>	<b>0</b>	<b>41</b>	<b>42</b>	<b>42</b>	<b>71</b>	<b>52</b>	<b>54</b>	<b>0</b>																
<b>Fractional Cabins</b>																									
Area 16																									
Area 18																									
<b>Subtotal Fractional Cabins</b>	<b>31</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>0</b>																	
<b>Total Residential Units</b>	<b>850</b>	<b>0</b>	<b>5</b>	<b>47</b>	<b>52</b>	<b>47</b>	<b>76</b>	<b>54</b>	<b>0</b>	<b>29</b>	<b>29</b>	<b>48</b>	<b>19</b>	<b>25</b>	<b>6</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>55</b>	<b>56</b>	<b>67</b>	<b>32</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>ENTRANCE</b>																									
<b>Employee Housing</b>																									
Employee Housing - Dormitory																									
Employee Housing - Studios																									
<b>Subtotal Employee Housing</b>	<b>204</b>	<b>0</b>	<b>10</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>																		
Total Condo Hotel																									
Total Fractional Cabins																									
<b>Total Units</b>	<b>850</b>	<b>0</b>	<b>5</b>	<b>47</b>	<b>52</b>	<b>47</b>	<b>76</b>	<b>54</b>	<b>0</b>	<b>29</b>	<b>29</b>	<b>48</b>	<b>19</b>	<b>25</b>	<b>6</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>55</b>	<b>56</b>	<b>67</b>	<b>32</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>Total Beds (Employee Housing)</b>	<b>252</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>15</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								

Source: SVRE July 2014 and HEC. occ absonp

Table A-18  
 Squaw Valley Public Services District  
 Financial Projections of S/IRE Development  
 Estimated Schedule of Planter Areas, Pools, Buildings, and Water Meters

Development	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
<b>Total</b>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
<b>IRRIGATED SQUARE FEET (PLANTERS) [1]</b>																											
Village East	145,468	34,972	34,972	34,972	41,871	41,871			20,781	20,781	20,781	20,781	20,781					20,781	20,781	20,781							
Village West	188,657	34,972	19,548	34,972	19,548	41,871			20,781	20,781	20,781	20,781	20,781					20,781	20,781	20,781			19,548				
Entrance	58,644	34,972	54,520	34,972	61,419	41,871			20,781	20,781	20,781	20,781	20,781					20,781	20,781	20,781			19,548				
<b>Total Irrigated Square Feet (Planters)</b>	<b>392,769</b>	<b>0</b>	<b>34,972</b>	<b>54,520</b>	<b>34,972</b>	<b>61,419</b>	<b>41,871</b>	<b>0</b>	<b>20,781</b>	<b>20,781</b>	<b>20,781</b>	<b>20,781</b>	<b>20,781</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,781</b>	<b>20,781</b>	<b>20,781</b>	<b>0</b>	<b>0</b>	<b>19,548</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Pools / Spas [1], [2]</b>	<b>22</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	
<b>BUILDINGS [1]</b>																											
<b>Village East</b>																											
Condo Hotel	7								1	1	1	1	1					1	1	1							
Mountain Adventure Camp	1																										
SKI Services	1																										
<b>Village West</b>																											
Condo Hotel	6	1	1	1	1	1	1	1																			
Fractional Cabins	22	6	6	5	5																						
Timeshare	0																										
Fractional Cabin 27 (non-residential)	1		1																								
Mountain Maintenance	1																										
Transit Center	1																		1								
<b>Entrance</b>																											
Employee Housing - Dormitory	4																										
Employee Housing - Studio	1									1																	
Neighborhood Market	1																										
Shipping / Receiving	1																										
<b>Total Buildings</b>	<b>47</b>	<b>6</b>	<b>9</b>	<b>11</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	
<b>COMMERCIAL AND IRRIGATION METERS [1]</b>																											
2" Meter	0																										
3" Meter	22	1	1	1	1	1	1	1	5	5	5	4							1								
1" Meter	10	4	2	1	1	1			1	1	1							1									
1.5" Meter	9	2	1	1	1				2	1	1							1									
2" Meter	2																										
3" Meter	1																										
4" Meter	0																										
5" Meter	0																										
<b>Total Commercial and Irrigation Meters</b>	<b>49</b>	<b>0</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	
<b>RESIDENTIAL METERS [1]</b>																											
2" Meter	0																										
3" Meter	26	6	6	9	5																						
1" Meter	0																										
1.5" Meter	0																										
2" Meter	14	1	1	1	2	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	0	0	0	0	0	0	
<b>Total Residential Meters</b>	<b>40</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Source: SWRE and HIC July 2014.  
 [1] HIC estimates, July 2014.  
 [2] The WSA includes 33 pools based on the 2012 land use plan. HIC scaled the number of residential units between the 2012 and 2014 land use plan.

**Table A-19**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Water Supply Assessment Water Demand Factors (Normal Year)**

<b>Land Use</b>	<b>Daily Demand</b> (gallons)	
<i>full occupancy</i>		
<b>Lodging Units</b>		
Managed	253	per unit
Not Managed	316	per unit
<b>Employee Housing</b>		
Beds	90	per bed
<b>Commercial</b>		
Mountain Adventure Camp	32,170	per facility
All Other Non-residential	0.24	per square foot

Source: Squaw Water Supply Assessment, prepared by McKay and Soms, June 2014, and Squaw Valley Real Estate Holdings Land Use July 2014. wsa factors

**Table A-20**  
**Squaw Valley Public Services District**  
**Financial Projections of SURE Development**  
**Water Demand Factors by Month**

Land Use	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>gallons per unit [1]</b>													
<b>Residential Units - Managed</b>													
Full occupancy	7,841	7,082	7,841	7,588	7,841	7,588	7,841	7,841	7,588	7,841	7,588	7,841	7,841
Estimated occupancy	59%	72%	70%	51%	37%	42%	85%	68%	46%	43%	26%	63%	63%
Use per Month per Unit @ estimated occupancy	4,626	5,099	5,489	3,870	2,901	3,187	6,665	5,332	3,490	3,372	1,973	4,940	50,943
<b>Residential Units - Not Managed</b>													
Full occupancy	9,801	8,853	9,801	9,485	9,801	9,485	9,801	9,801	9,485	9,801	9,485	9,801	9,801
Estimated occupancy	30%	36%	35%	26%	19%	21%	43%	34%	23%	22%	13%	32%	32%
Use per Month per Unit @ estimated occupancy	2,891	3,187	3,430	2,419	1,813	1,992	4,165	3,332	2,182	2,107	1,233	3,087	31,839
<b>Blended Use per Month per Unit [1]</b>	<b>3,800</b>	<b>4,100</b>	<b>4,500</b>	<b>3,100</b>	<b>2,400</b>	<b>2,600</b>	<b>5,400</b>	<b>4,300</b>	<b>2,800</b>	<b>2,700</b>	<b>1,600</b>	<b>4,000</b>	<b>41,400</b>
<b>Employee Beds</b>													
Full occupancy	2,790	2,520	2,790	2,700	2,790	2,700	2,790	2,790	2,700	2,790	2,700	2,790	2,790
Estimated occupancy	59%	72%	70%	51%	37%	42%	85%	68%	46%	43%	26%	63%	63%
<b>Use per Month per Bed</b>	<b>1,600</b>	<b>1,800</b>	<b>2,000</b>	<b>1,400</b>	<b>1,000</b>	<b>1,100</b>	<b>2,400</b>	<b>1,900</b>	<b>1,200</b>	<b>1,200</b>	<b>700</b>	<b>1,800</b>	<b>18,100</b>
<b>Pools / Spas [2]</b>	<b>4,646</b>	<b>4,843</b>	<b>5,154</b>	<b>5,617</b>	<b>18,159</b>	<b>6,436</b>	<b>6,761</b>	<b>6,423</b>	<b>5,863</b>	<b>5,324</b>	<b>16,289</b>	<b>4,562</b>	<b>90,077</b>
<b>gallons per facility</b>													
<b>Non-Residential</b>													
<b>Mountain Adventure Camp</b>													
Full occupancy	997,270	900,760	997,270	965,100	997,270	965,100	997,270	997,270	965,100	997,270	965,100	997,270	997,270
Estimated occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Use per Month @ estimated occupancy	997,270	900,760	997,270	965,100	997,270	965,100	997,270	997,270	965,100	997,270	965,100	997,270	11,742,050
<b>gallons per building square foot</b>													
<b>Ski Services, Mountain Maint., Shipping &amp; Transit</b>													
Full occupancy	7.44	6.72	7.44	7.20	7.44	7.20	7.44	7.44	7.20	7.44	7.20	7.44	7.44
Estimated occupancy	69%	82%	80%	61%	10%	10%	10%	10%	10%	10%	15%	73%	73%
Use per Month per Bldg. Sq. Ft. @ est. occupancy	5.13	5.51	5.95	4.39	0.74	0.72	0.74	0.74	0.72	0.74	1.08	5.43	31.92
<b>Greency Store [3]</b>													
Full occupancy	7.44	6.72	7.44	7.20	7.44	7.20	7.44	7.44	7.20	7.44	7.20	7.44	7.44
Estimated occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Use per Month per Bldg. Sq. Ft. @ est. occupancy	7.44	6.72	7.44	7.20	7.44	7.20	7.44	7.44	7.20	7.44	7.20	7.44	87.60
<b>All Other Non-Residential</b>													
Full occupancy	7.44	6.72	7.44	7.20	7.44	7.20	7.44	7.44	7.20	7.44	7.20	7.44	7.44
Estimated occupancy	59%	72%	70%	51%	37%	42%	85%	68%	46%	43%	26%	63%	63%
Use per Month per Bldg. Sq. Ft. @ est. occupancy	4.39	4.84	5.21	3.67	2.75	3.02	6.32	5.06	3.31	3.20	1.87	4.69	48.34
<b>gallons per square foot of irrigated area</b>													
<b>Irrigation [2]</b>													
Acres Feet per Acre per Month	0.21	0.29	0.21	0.29	0.29	0.35	0.40	0.34	0.25	0.17	0.17	0.25	0.17
Gallons per Acre per Month	69,576	94,074	69,576	94,074	94,074	113,183	130,332	112,203	82,315	53,897	53,897	82,315	53,897
<b>Gallons per Sq. Ft. per Month</b>	<b>2.16</b>	<b>2.16</b>	<b>2.16</b>	<b>2.16</b>	<b>2.16</b>	<b>2.60</b>	<b>2.99</b>	<b>2.58</b>	<b>1.89</b>	<b>1.24</b>	<b>1.24</b>	<b>1.89</b>	<b>1.24</b>

Source: Squaw Water Supply Assessment prepared by McKay and Samps, June 2014, and Squaw Valley Real Estate Holdings Land Use July 2014.

[1] All water factors per the Water Supply Assessment (WSA) with the exception of lodging units and the grocery store. The WSA assumed 75% of units managed and 25% of units not managed. HEC compared the WSA factors with data from a water supply assessment for the proposed Robo Grounds project in June Lake, Mono County, collected in 2005. An average of water use per unit per month from these data points is provided below:

Residential	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Hotel Condo (Hammouth, Squaw, Kirkwood, Heavenly)	4,574	4,419	4,587	3,260	2,066	2,006	3,255	3,205	2,882	1,882	2,072	3,409	30,007
Condominiums (Hammouth, Squaw)	2,817	2,997	2,581	2,290	1,530	1,891	3,370	2,546	1,938	1,166	1,594	2,063	25,165
Multi-family (Hammouth, Squaw)	4,396	3,999	3,912	3,017	3,184	3,390	4,433	4,415	3,616	3,209	2,814	2,881	43,307

To be conservative in revenue estimates, HEC used the average of the managed and not managed units water use, which is very similar to the comparison development water use for hotel condo.

[2] Demand varies by month per the WSA.

[3] The grocery store was not included in the WSA. HEC has used the same water demand factors per square foot as for all non-residential property but assumed full occupancy.

Table A-21  
 Square Valley Public Services District  
 Financial Projections of SWR Development  
 Water Use Projections

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
Annual Water Factor	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
<b>RESIDENTIAL</b>																												
Village East Condo Hotel	41,400	0	0	0	0	0	0	0	0	1,200,600	1,200,600	1,987,200	786,600	1,055,500	248,400	414,000	165,600	165,600	2,277,000	2,318,400	2,773,800	2,773,800	1,324,800	1,366,200	1,366,200	1,366,200		
Village West Condo Hotel	41,400	0	1,697,400	1,738,800	1,738,800	2,939,400	2,152,800	2,235,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fractional Cabins Timeshare	41,400	0	207,000	248,400	207,000	207,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Residential Units Water Use</b>	<b>0</b>	<b>207,000</b>	<b>1,945,200</b>	<b>2,152,800</b>	<b>1,945,800</b>	<b>3,146,400</b>	<b>2,152,800</b>	<b>2,235,600</b>	<b>0</b>	<b>1,200,600</b>	<b>1,200,600</b>	<b>1,987,200</b>	<b>786,600</b>	<b>1,055,500</b>	<b>248,400</b>	<b>414,000</b>	<b>165,600</b>	<b>165,600</b>	<b>2,277,000</b>	<b>2,318,400</b>	<b>2,773,800</b>	<b>2,773,800</b>	<b>1,324,800</b>	<b>1,366,200</b>	<b>1,366,200</b>	<b>1,366,200</b>		
<b>Entance</b>	<b>18,100</b>	<b>0</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	
Employee-Housing - Dormitory	18,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Employees Housing Water Use</b>	<b>0</b>	<b>0</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	<b>181,000</b>	
<b>TOTAL NEW RESIDENTIAL WATER USE</b>	<b>0</b>	<b>207,000</b>	<b>2,126,800</b>	<b>2,333,800</b>	<b>2,126,800</b>	<b>3,327,400</b>	<b>2,333,800</b>	<b>2,507,100</b>	<b>0</b>	<b>1,472,100</b>	<b>1,472,100</b>	<b>2,258,700</b>	<b>1,058,100</b>	<b>1,306,500</b>	<b>519,900</b>	<b>685,500</b>	<b>400,900</b>	<b>346,600</b>	<b>2,458,000</b>	<b>2,499,400</b>	<b>2,954,800</b>	<b>3,027,200</b>	<b>1,324,800</b>	<b>1,366,200</b>	<b>1,366,200</b>	<b>1,366,200</b>		
<b>NON-RESIDENTIAL</b>																												
Village East Retail	48.34	0	0	0	0	0	0	0	0	148,641	148,641	72,508	36,254	36,254	36,254	36,254	0	68,012	68,012	68,012	68,012	0	78,550	78,550	0	0	0	
Restaurant / Food & Beverage	48.34	0	0	0	0	0	0	0	0	148,641	148,641	72,508	48,338	48,338	48,338	48,338	0	48,338	48,338	48,338	48,338	0	78,550	78,550	0	0	0	
Hotel Common Area	48.34	0	0	0	0	0	0	0	0	131,505	131,505	110,018	48,338	48,338	48,338	48,338	0	48,338	48,338	48,338	48,338	0	126,695	126,695	0	0	0	
Hotel Common Area - Camp	11,722.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SA Services & Other Amenities	31.92	0	618,304	0	0	0	0	0	0	0	0	0	159,576	159,576	319,152	319,152	0	0	0	0	0	0	0	0	0	0	0	0
Village West Retail	48.34	0	72,508	48,338	48,338	72,508	48,338	48,338	48,338	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restaurant / Food & Beverage	48.34	0	72,508	48,338	48,338	72,508	48,338	48,338	48,338	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel Common Area	48.34	0	249,474	249,474	152,298	249,474	108,760	56,604	56,556	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SA Services & Amenities	31.92	0	39,884	319,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Transit Center	31.92	0	61,830	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Entance</b>	<b>87.60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219,000</b>	<b>219,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Neighborhood Market	87.60	0	0	0	0	0	0	0	0	219,000	219,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shipping / Ice-ewing	31.92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL NON-RESIDENTIAL WATER USE</b>	<b>0</b>	<b>1,172,772</b>	<b>594,468</b>	<b>12,310,676</b>	<b>251,795</b>	<b>251,795</b>	<b>153,281</b>	<b>153,281</b>	<b>428,786</b>	<b>647,786</b>	<b>474,033</b>	<b>255,033</b>	<b>292,507</b>	<b>292,507</b>	<b>452,083</b>	<b>452,083</b>	<b>0</b>	<b>618,345</b>	<b>546,901</b>	<b>551,734</b>	<b>3,608,338</b>	<b>0</b>	<b>523,159</b>	<b>523,159</b>	<b>0</b>	<b>0</b>		
<b>IRRIGATED SQUARE FEET (PLANTERS) [1]</b>																												
Village East Village West Entance	15.05	0	526,328	526,328	0	630,151	0	0	0	312,756	312,756	312,756	0	0	0	0	0	0	312,756	312,756	312,756	0	0	0	0	0		
Entance	15.05	0	294,197	0	294,197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>TOTAL IRRIGATION WATER USE</b>	<b>0</b>	<b>526,328</b>	<b>820,525</b>	<b>526,328</b>	<b>924,348</b>	<b>630,151</b>	<b>0</b>	<b>0</b>	<b>312,756</b>	<b>312,756</b>	<b>312,756</b>	<b>312,756</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>312,756</b>	<b>312,756</b>	<b>312,756</b>	<b>0</b>	<b>294,197</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>POOLS / SPAS</b>	<b>90,077</b>	<b>21,359</b>	<b>151,890</b>	<b>149,516</b>	<b>147,143</b>	<b>104,424</b>	<b>54,959</b>	<b>54,959</b>	<b>104,424</b>	<b>100,051</b>	<b>68,825</b>	<b>68,825</b>	<b>21,359</b>	<b>18,986</b>	<b>14,240</b>	<b>14,240</b>	<b>0</b>	<b>168,503</b>	<b>168,503</b>	<b>244,447</b>	<b>0</b>	<b>116,290</b>	<b>116,290</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>NEW ANNUAL PROJECT WATER USE (GALLONS)</b>	<b>21,359</b>	<b>2,057,990</b>	<b>3,631,310</b>	<b>15,317,948</b>	<b>3,407,807</b>	<b>4,313,770</b>	<b>2,544,040</b>	<b>2,714,918</b>	<b>1,117,466</b>	<b>2,534,693</b>	<b>3,227,714</b>	<b>2,895,314</b>	<b>1,371,966</b>	<b>1,637,993</b>	<b>986,222</b>	<b>1,151,822</b>	<b>400,900</b>	<b>1,446,203</b>	<b>3,486,159</b>	<b>3,608,338</b>	<b>2,954,800</b>	<b>3,950,847</b>	<b>1,964,249</b>	<b>1,966,200</b>	<b>1,966,200</b>			
<b>CUMULATIVE PROJECT WATER USE (1,000 GALLONS)</b>	<b>21</b>	<b>2,079</b>	<b>5,711</b>	<b>21,029</b>	<b>24,436</b>	<b>28,750</b>	<b>31,294</b>	<b>34,009</b>	<b>35,126</b>	<b>37,661</b>	<b>39,989</b>	<b>42,894</b>	<b>44,256</b>	<b>46,874</b>	<b>46,860</b>	<b>48,012</b>	<b>48,413</b>	<b>49,859</b>	<b>53,345</b>	<b>56,833</b>	<b>59,908</b>	<b>63,869</b>	<b>65,833</b>	<b>67,200</b>	<b>68,566</b>			
<b>CUMULATIVE RESIDENTIAL WATER USE</b>	<b>0</b>	<b>207</b>	<b>2,334</b>	<b>4,668</b>	<b>6,794</b>	<b>10,122</b>	<b>12,456</b>	<b>14,963</b>	<b>15,234</b>	<b>15,706</b>	<b>16,178</b>	<b>20,437</b>	<b>21,495</b>	<b>22,802</b>	<b>23,322</b>	<b>24,007</b>	<b>24,608</b>	<b>24,755</b>	<b>27,213</b>	<b>29,712</b>	<b>32,657</b>	<b>35,694</b>	<b>37,019</b>	<b>38,385</b>	<b>39,751</b>			
<b>CUMULATIVE NON-RESIDENTIAL WATER USE</b>	<b>0</b>	<b>1,173</b>	<b>1,707</b>	<b>14,018</b>	<b>14,270</b>	<b>14,522</b>	<b>14,675</b>	<b>14,828</b>	<b>15,257</b>	<b>15,905</b>	<b>16,379</b>	<b>16,634</b>	<b>16,936</b>	<b>17,219</b>	<b>17,671</b>	<b>18,123</b>	<b>18,123</b>	<b>18,741</b>	<b>19,288</b>	<b>19,640</b>	<b>19,640</b>	<b>20,283</b>	<b>20,886</b>	<b>20,886</b>	<b>20,886</b>			
<b>CUMULATIVE IRRIGATION WATER USE</b>	<b>0</b>	<b>526</b>	<b>1,347</b>	<b>1,873</b>	<b>2,798</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,740</b>	<b>4,053</b>	<b>4,366</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,991</b>	<b>5,304</b>	<b>5,617</b>	<b>5,617</b>	<b>5,911</b>	<b>5,911</b>	<b>5,911</b>	<b>5,911</b>			
<b>CUMULATIVE POOLS / SPA WATER USE</b>	<b>21</b>	<b>173</b>	<b>323</b>	<b>470</b>	<b>574</b>	<b>679</b>	<b>736</b>	<b>790</b>	<b>895</b>	<b>997</b>	<b>1,066</b>	<b>1,134</b>	<b>1,156</b>	<b>1,175</b>	<b>1,189</b>	<b>1,203</b>	<b>1,203</b>	<b>1,203</b>	<b>1,372</b>	<b>1,540</b>	<b>1,728</b>	<b>1,901</b>	<b>2,017</b>	<b>2,017</b>	<b>2,017</b>			

Source: HEC.

**Table A-22**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Estimated Current Water Use and Revenue of Building Square Feet to be Demolished**

Building	East or West Village	Building Square Feet	Daily Water Demand Factor per Sq. Ft. [2]	Annual Water Demand (gallons)												Annual Water Demand (gallons) per Sq. Ft.	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>Guest-Related</b>																	
Doctors' Office in Ticket Portal	West	1,519	Occupancy [2]	59%	72%	70%	51%	37%	42%	85%	68%	46%	43%	26%	63%	73,426	48.3
Red Dog Bar & Grill	East	1,595	0.24	6,668	7,350	7,911	5,578	4,182	4,593	9,606	7,685	5,031	4,860	2,844	7,120	77,100	48.3
Rental/Baths/Retail in Far East Center	East	5,928	0.24	7,001	7,717	8,307	5,857	4,391	4,823	10,087	8,069	5,283	5,103	2,986	7,476	286,550	48.3
Papoose Lodge	East	2,360	0.24	26,022	28,682	30,873	21,768	16,319	17,926	37,489	29,991	19,634	18,965	11,097	27,786	114,079	48.3
OVL Grand Room	West	10,000	0.24	43,896	48,384	52,080	36,720	27,528	30,240	63,240	50,592	33,120	31,992	18,720	46,872	483,384	48.3
<b>Non-Guest-Related</b>																	
SVSC Building Services	West	4,771	Occupancy [2]	69%	82%	80%	61%	10%	10%	10%	10%	10%	10%	15%	73%	152,267	31.9
<b>Red Dog Complex</b>																	
Vehicle Shop & 2nd Floor	East	14,000	0.24	71,870	77,146	83,328	61,488	10,416	10,080	10,416	10,416	10,080	10,416	15,120	76,037	446,813	31.9
Ski Patrol	East	2,480	0.24	12,731	13,666	14,761	10,892	1,845	1,786	1,845	1,845	1,786	1,845	2,678	13,469	79,150	31.9
Patrol Storage	East	240	0.24	1,232	1,322	1,428	1,054	179	173	179	179	173	179	259	1,303	7,660	31.9
Uniforms	East	3,720	0.24	19,097	20,499	22,141	16,338	2,768	2,768	2,768	2,768	2,678	2,768	4,018	20,204	118,725	31.9
Groomers	East	1,000	0.24	5,134	5,510	5,952	4,392	744	720	744	744	720	744	1,080	5,431	31,915	31.9
Mountain Operations	East	2,800	0.24	14,374	15,429	16,666	12,298	2,083	2,016	2,083	2,083	2,016	2,083	3,024	15,207	89,363	31.9
Race Team	East	2,050	0.24	10,524	11,296	12,202	9,004	1,525	1,476	1,525	1,525	1,476	1,525	2,214	11,134	65,426	31.9
<b>OVL/Misc.</b>																	
OVL	West	10,120	0.24	51,952	55,765	60,234	44,447	7,529	7,286	7,529	7,529	7,286	7,529	10,930	54,964	322,982	31.9
Carpenter Shop	West	2,304	0.24	11,828	12,696	13,713	10,119	1,714	1,659	1,714	1,714	1,659	1,714	2,488	12,513	73,533	31.9
Lumber Storage	West	2,000	0.24	10,267	11,021	11,904	8,784	1,488	1,440	1,488	1,488	1,440	1,488	2,160	10,862	63,830	31.9
Ski School Locker Room	West	4,430	0.24	22,742	24,411	26,367	19,457	3,296	3,190	3,296	3,296	3,190	3,296	4,784	24,060	141,384	31.9
Race Services	West	740	0.24	3,799	4,078	4,404	3,250	551	533	551	551	533	551	799	4,019	23,617	31.9
<b>Total</b>		<b>72,057</b>		<b>353,989</b>	<b>382,681</b>	<b>412,960</b>	<b>301,065</b>	<b>96,603</b>	<b>101,191</b>	<b>173,034</b>	<b>145,964</b>	<b>107,355</b>	<b>106,157</b>	<b>94,772</b>	<b>375,433</b>	<b>2,651,203</b>	<b>36.8</b>
<b>Rate per 1,000 Gallons (Fiscal Year 2014-15) and Revenue Estimate</b>				<b>\$8.99</b>	<b>\$3,182</b>	<b>\$3,440</b>	<b>\$2,707</b>	<b>\$868</b>	<b>\$910</b>	<b>\$1,556</b>	<b>\$1,312</b>	<b>\$965</b>	<b>\$954</b>	<b>\$852</b>	<b>\$3,375</b>	<b>\$23,834</b>	

Source: Farr West Engineering, July 2014.  
 [1] Provided by SVRE to Farr West Engineering.  
 [2] As used in the Water Supply Assessment.

**Table A-23**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Estimated Water Use of Demolished Buildings by Year**

Water Demands and Revenue	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Water Demands from Demolished Sq. Ft.</b>																									
<b>Guest-Related</b>																									
Doctors Office in Ticket Portal	0	73,426	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Red Dig Bar & Grill	0	0	0	0	0	0	0	0	0	0	77,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Red Dig Bar in Fair East Center	0	0	0	0	0	0	0	0	0	0	26,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pizzeria Lodge	0	0	0	0	0	0	0	0	0	0	14,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OVL Grand Room	0	0	0	0	483,384	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Guest-Related</b>																									
SVSC Building Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	152,267	0	0	0	0	0	0	0	0	0	0
<b>Red Dig Complex</b>																									
Vehicle Shop & 2nd Floor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2nd Floor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	446,813	0	0	0	0	0	0	0
2nd Floor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,150	0	0	0	0	0	0	
Garage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118,275	0	0	0	0	0	0	
Uniforms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,915	0	0	0	0	0	0	
Groomers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89,363	0	0	0	0	0	0	
Mountain Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,426	0	0	0	0	0	0	
Race Team	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>OVL/Misc.</b>																									
Carpenter Shop	0	0	0	0	322,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carpenter Shop	0	0	0	0	73,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lumber Storage	0	0	0	0	63,363	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Locker Room	0	0	0	0	1,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Race Services	0	0	0	0	23,617	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Water Use (in gallons)</b>	<b>0</b>	<b>73,426</b>	<b>0</b>	<b>0</b>	<b>1,108,700</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>477,728</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,812,152</b>	<b>1,812,152</b>	<b>2,651,203</b>							
<b>Cumulative Water Use by Demolished Sq. Ft.</b>	<b>0</b>	<b>73,426</b>	<b>73,426</b>	<b>73,426</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,182,156</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,659,885</b>	<b>1,812,152</b>	<b>1,812,152</b>	<b>1,812,152</b>	<b>2,651,203</b>							

Source: Fair West Engineering July 2014 and HEC.

# APPENDIX B

## REVENUE GENERATION TABLES

**Table B-1**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Summary Revenue Projection by Year**

Revenue	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
<b>Net New Property Tax [1]</b>	\$60,000	\$358,000	\$443,000	\$627,000	\$765,000	\$868,000	\$946,000	\$1,025,000	\$1,107,000	\$1,313,000	\$1,407,000	\$1,511,000	\$1,585,000	\$1,669,000	\$1,715,000	\$1,784,000	\$1,819,000	\$2,047,000	\$2,335,000	\$2,742,000	\$2,797,000	\$3,034,000	\$3,282,000	\$3,347,000	\$3,414,000	
<b>Net New Rate Revenue</b>																										
Water	\$0	\$23,000	\$64,000	\$224,000	\$258,000	\$319,000	\$362,000	\$408,000	\$438,000	\$489,000	\$531,000	\$593,000	\$632,000	\$677,000	\$711,000	\$752,000	\$783,000	\$819,000	\$812,000	\$1,012,000	\$1,108,000	\$1,227,000	\$1,312,000	\$1,390,000	\$1,472,000	
Sewer	\$0	\$16,000	\$45,000	\$222,000	\$235,000	\$276,000	\$304,000	\$334,000	\$341,000	\$368,000	\$385,000	\$418,000	\$434,000	\$454,000	\$463,000	\$477,000	\$479,000	\$482,000	\$535,000	\$595,000	\$645,000	\$713,000	\$753,000	\$781,000	\$810,000	
<b>Subtotal Net New Rate Revenue</b>	<b>\$0</b>	<b>\$39,000</b>	<b>\$109,000</b>	<b>\$446,000</b>	<b>\$493,000</b>	<b>\$595,000</b>	<b>\$666,000</b>	<b>\$742,000</b>	<b>\$779,000</b>	<b>\$857,000</b>	<b>\$916,000</b>	<b>\$1,011,000</b>	<b>\$1,066,000</b>	<b>\$1,131,000</b>	<b>\$1,174,000</b>	<b>\$1,229,000</b>	<b>\$1,262,000</b>	<b>\$1,301,000</b>	<b>\$1,447,000</b>	<b>\$1,605,000</b>	<b>\$1,753,000</b>	<b>\$1,940,000</b>	<b>\$2,065,000</b>	<b>\$2,171,000</b>	<b>\$2,282,000</b>	
<b>Subtotal Net New Ongoing Revenues</b>	<b>\$60,000</b>	<b>\$297,000</b>	<b>\$552,000</b>	<b>\$1,088,000</b>	<b>\$1,238,000</b>	<b>\$1,463,000</b>	<b>\$1,612,000</b>	<b>\$1,767,000</b>	<b>\$1,946,000</b>	<b>\$2,170,000</b>	<b>\$2,323,000</b>	<b>\$2,532,000</b>	<b>\$2,651,000</b>	<b>\$2,780,000</b>	<b>\$2,889,000</b>	<b>\$3,013,000</b>	<b>\$3,081,000</b>	<b>\$3,348,000</b>	<b>\$3,782,000</b>	<b>\$4,347,000</b>	<b>\$4,550,000</b>	<b>\$4,974,000</b>	<b>\$5,347,000</b>	<b>\$5,518,000</b>	<b>\$5,696,000</b>	
<b>One-Time Fees</b>																										
Water	\$76,000	\$715,000	\$747,000	\$761,000	\$497,000	\$414,000	\$247,000	\$246,000	\$461,000	\$484,000	\$394,000	\$390,000	\$164,000	\$198,000	\$179,000	\$185,000	\$0	\$1,018,000	\$1,153,000	\$1,668,000	\$0	\$949,000	\$948,000	\$0	\$0	
Sewer	\$12,000	\$92,000	\$109,000	\$107,000	\$77,000	\$71,000	\$41,000	\$41,000	\$85,000	\$87,000	\$62,000	\$61,000	\$22,000	\$24,000	\$18,000	\$19,000	\$0	\$175,000	\$178,000	\$265,000	\$0	\$136,000	\$141,000	\$0	\$0	
Fire	\$14,000	\$98,000	\$106,000	\$190,000	\$77,000	\$51,000	\$29,000	\$29,000	\$62,000	\$67,000	\$47,000	\$45,000	\$24,000	\$24,000	\$31,000	\$32,000	\$0	\$134,000	\$135,000	\$195,000	\$0	\$116,000	\$120,000	\$0	\$0	
<b>Subtotal One-Time Fee Revenue</b>	<b>\$102,000</b>	<b>\$995,000</b>	<b>\$962,000</b>	<b>\$1,258,000</b>	<b>\$651,000</b>	<b>\$536,000</b>	<b>\$317,000</b>	<b>\$316,000</b>	<b>\$608,000</b>	<b>\$638,000</b>	<b>\$503,000</b>	<b>\$496,000</b>	<b>\$210,000</b>	<b>\$263,000</b>	<b>\$238,000</b>	<b>\$236,000</b>	<b>\$0</b>	<b>\$1,327,000</b>	<b>\$1,466,000</b>	<b>\$2,122,000</b>	<b>\$0</b>	<b>\$1,201,000</b>	<b>\$1,269,000</b>	<b>\$0</b>	<b>\$0</b>	
<b>Estimated Total Project Revenue</b>	<b>\$162,000</b>	<b>\$1,202,000</b>	<b>\$1,514,000</b>	<b>\$2,346,000</b>	<b>\$1,899,000</b>	<b>\$1,999,000</b>	<b>\$1,929,000</b>	<b>\$2,083,000</b>	<b>\$2,554,000</b>	<b>\$2,808,000</b>	<b>\$2,826,000</b>	<b>\$3,028,000</b>	<b>\$3,261,000</b>	<b>\$3,293,000</b>	<b>\$3,117,000</b>	<b>\$3,249,000</b>	<b>\$3,081,000</b>	<b>\$4,675,000</b>	<b>\$5,248,000</b>	<b>\$6,469,000</b>	<b>\$4,550,000</b>	<b>\$6,175,000</b>	<b>\$6,556,000</b>	<b>\$5,518,000</b>	<b>\$5,696,000</b>	

Source: REC.  
 [1] The analysis does not account for property turnover. When property is sold the assessed value is updated to reflect this sales price. If property is not sold assessed value is increased 2% each year.

**Table B-2**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Property Tax Allocation**

TRA: 091-001		Prior Year Allocation	Increment Factor	Increment	Total FY 2013-14
01500	County General	\$2,548,466	22.4975%	\$2,258	\$2,550,724
01600	County Library	\$126,822	1.1197%	\$112	\$126,934
01700	Fire Control	\$112,257	0.9911%	\$99	\$112,357
05600	Truckee Tahoe Airport	\$248,880	2.1972%	\$221	\$249,100
18400	Tahoe City Cemetery	\$8,555	0.0754%	\$8	\$8,562
22500	Squaw Valley PSD	\$2,572,741	23.8897%	\$2,398	\$2,575,138
24400	Pl Co Resource Conserv	\$6,024	0.0532%	\$5	\$6,029
25000	Squaw Valley PSD Z1	\$718,935	6.3499%	\$637	\$719,572
33600	Tahoe Truckee Unif M&O	\$2,626,285	24.9562%	\$2,505	\$2,628,789
34200	Sierra College M&O	\$1,007,243	9.5711%	\$961	\$1,008,203
34600	Superintendent of Schools	\$479,038	4.5521%	\$457	\$479,495
41400	Plcr Co Water Agy M&O	\$19,594	0.1729%	\$17	\$19,611
42000	Tahoe Forest Hospital M&O	\$268,231	2.3679%	\$238	\$268,469
42400	Tahoe Truckee Sanitation M&O	\$136,601	1.2061%	\$121	\$136,722
	<b>Total</b>	<b>\$10,879,670</b>	<b>100.0000%</b>	<b>\$10,036</b>	<b>\$10,889,706</b>

Source: Placer County Auditor-Controller

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Note: Figures are pre-ERAF adjustment.

Table B-3  
 Square Valley Public Services District  
 Square Valley Public Services District  
 Economic Development  
 Estimated Assessed Value

Land Use	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
<b>ESTIMATED TOTAL</b>																													
Village East	\$770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,880,000	\$13,110,000	\$22,330,000	\$22,330,000	\$5,890,000	\$6,160,000	\$4,620,000	\$4,620,000	\$0	\$54,670,000	\$54,670,000	\$79,310,000	\$0	\$37,790,000	\$37,790,000	\$0	\$0	\$0		
Condo Hotel	\$770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,880,000	\$13,110,000	\$22,330,000	\$22,330,000	\$5,890,000	\$6,160,000	\$4,620,000	\$4,620,000	\$0	\$54,670,000	\$54,670,000	\$79,310,000	\$0	\$37,790,000	\$37,790,000	\$0	\$0	\$0		
Village West	\$770,000	\$0	\$421,320,000	\$421,320,000	\$42,360,000	\$39,880,000	\$39,880,000	\$18,480,000	\$17,710,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractal Cabins	\$2,150,000	\$22,950,000	\$20,040,000	\$17,850,000	\$17,860,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TimeShare	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Estimate</b>																													
Employee Housing - Dormitory	\$11,900	\$0	\$0	\$2,427,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Housing - Studio	\$33,400	\$0	\$0	\$0	\$1,403,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Residential New Assessed Value</b>	<b>\$719,700,000</b>	<b>\$22,950,000</b>	<b>\$43,050,000</b>	<b>\$46,397,000</b>	<b>\$46,260,000</b>	<b>\$35,483,200</b>	<b>\$33,880,000</b>	<b>\$18,480,000</b>	<b>\$17,710,000</b>	<b>\$13,880,000</b>	<b>\$13,110,000</b>	<b>\$22,330,000</b>	<b>\$22,330,000</b>	<b>\$5,930,000</b>	<b>\$6,160,000</b>	<b>\$4,620,000</b>	<b>\$4,620,000</b>	<b>\$0</b>	<b>\$54,670,000</b>	<b>\$54,670,000</b>	<b>\$79,310,000</b>	<b>\$0</b>	<b>\$37,790,000</b>	<b>\$37,790,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>NON-RESIDENTIAL</b>																													
<b>Village East</b>																													
Retail	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,360,750	\$1,360,750	\$575,000	\$575,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$651,150	\$651,150	\$633,150	\$0	\$717,250	\$717,250	\$0	\$0	\$0		
Restaurant / Food & Beverage	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,360,750	\$1,360,750	\$575,000	\$575,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$651,150	\$651,150	\$633,150	\$0	\$717,250	\$717,250	\$0	\$0	\$0		
Hotel/Convention Area	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$816,150	\$816,150	\$682,800	\$682,800	\$300,000	\$300,000	\$300,000	\$300,000	\$0	\$2,959,400	\$2,959,400	\$2,840,000	\$0	\$786,300	\$786,300	\$0	\$0	\$0		
SA Services & Other Amenities	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$816,150	\$816,150	\$682,800	\$682,800	\$300,000	\$300,000	\$300,000	\$300,000	\$0	\$2,959,400	\$2,959,400	\$2,840,000	\$0	\$786,300	\$786,300	\$0	\$0	\$0		
Transit Center	\$130	\$0	\$300,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300,000	\$1,300,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Village West</b>																													
Retail	\$450	\$0	\$675,000	\$675,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restaurant / Food & Beverage	\$450	\$0	\$675,000	\$675,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel/Convention Area	\$300	\$0	\$675,000	\$675,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SA Services & Amenities	\$300	\$0	\$675,000	\$675,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Estimate</b>																													
Employee Housing - Market	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Shipping / Receiving	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Non-Residential New Assessed Value</b>	<b>\$66,200,400</b>	<b>\$0</b>	<b>\$6,910,800</b>	<b>\$1,910,800</b>	<b>\$4,488,200</b>	<b>\$2,012,700</b>	<b>\$2,012,700</b>	<b>\$1,251,300</b>	<b>\$1,251,300</b>	<b>\$3,589,650</b>	<b>\$3,589,650</b>	<b>\$2,072,800</b>	<b>\$2,072,800</b>	<b>\$1,687,900</b>	<b>\$1,687,900</b>	<b>\$1,687,900</b>	<b>\$1,687,900</b>	<b>\$1,687,900</b>	<b>\$0</b>	<b>\$4,259,700</b>	<b>\$4,259,700</b>	<b>\$3,816,300</b>	<b>\$0</b>	<b>\$2,248,800</b>	<b>\$2,248,800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Estimated Total New Assessed Value</b>	<b>\$779,901,200</b>	<b>\$22,950,000</b>	<b>\$71,400,800</b>	<b>\$67,308,400</b>	<b>\$65,048,300</b>	<b>\$37,495,900</b>	<b>\$35,892,700</b>	<b>\$19,731,300</b>	<b>\$19,961,300</b>	<b>\$17,469,650</b>	<b>\$16,700,650</b>	<b>\$24,402,800</b>	<b>\$24,402,800</b>	<b>\$9,617,900</b>	<b>\$9,847,900</b>	<b>\$8,307,900</b>	<b>\$8,307,900</b>	<b>\$0</b>	<b>\$58,927,700</b>	<b>\$58,927,700</b>	<b>\$83,126,300</b>	<b>\$0</b>	<b>\$39,079,800</b>	<b>\$39,079,800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

Source: REC.  
 Note: The assessed value estimate does not include any increased value as a result of improvements to existing buildings.

**Table B-4**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Existing Assessor Roll Values**

APN #	Estimated Year Removed from Tax Roll	Assessed Value Fiscal Year 2013-14		
		Total	Land	Structures
<b>Village East</b>				
096-221-011	2033	\$4,095,879	\$149,393	\$3,946,486
096-221-012	not developed	\$60,000	\$60,000	\$0
096-221-013	2026	\$4,902,000	\$4,902,000	\$0
096-221-014	not developed	\$38,000	\$38,000	\$0
096-221-015	2017	\$20,096	\$1,992	\$18,104
096-221-016	2026	\$80,000	\$30,000	\$50,000
096-221-017	not developed	\$1,113,228	\$1,113,228	\$0
096-221-018	2017	\$734,935	\$310,866	\$424,069
096-221-019	2024	\$16,245	\$16,245	\$0
096-221-021	2030	\$90,000	\$90,000	\$0
096-221-029	2037	\$311,000	\$305,000	\$6,000
096-490-015	2033	\$231,039	\$231,039	\$0
096-490-017	2033	\$1,662,390	\$306,908	\$1,355,482
096-490-018	2033	\$7,851,766	\$4,140,007	\$3,711,759
<b>Subtotal Village East</b>		<b>\$21,206,578</b>	<b>\$11,694,678</b>	<b>\$9,511,900</b>
<b>Village West</b>				
096-020-021-510	2018	\$2,887,163	\$2,391,114	\$496,049
096-540-009-510	2019	\$63,980	\$63,980	\$0
096-540-016	2020	\$5,289,648	\$2,233,033	\$3,056,615
096-540-015	2017	\$50,547	\$50,547	\$0
<b>Subtotal Village West</b>		<b>\$8,291,338</b>	<b>\$4,738,674</b>	<b>\$3,552,664</b>
<b>Entrance</b>				
096-230-035		\$70,989	\$70,989	\$0
<b>Subtotal Entrance</b>		<b>\$70,989</b>	<b>\$70,989</b>	<b>\$0</b>
<b>Total</b>		<b>\$29,568,905</b>	<b>\$16,504,341</b>	<b>\$13,064,564</b>

Source: Placer County Auditor-Controller Tax Bill Search

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Table B-5  
 Square Valley Public Services District  
 2016-2024 Annual Budget  
 Estimated Property Tax

Assessed Value Calculation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Estimated New Assessed Value	\$2,950,000	\$2,745,000	\$2,738,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000	\$2,745,000
Appreciated Re-Assessed Value [1]	\$2,355,643	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804	\$2,135,804
Existing Assessed Value Removed [2]	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Appreciated Existing Assessed Value [3]	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
<b>Estimated Total Net New Assessed Value</b>	<b>\$23,556,843</b>																								
Estimated Cumulative Net New Assessed Value	\$23,556,843	\$47,113,686	\$70,669,529	\$94,225,372	\$117,781,215	\$141,337,058	\$164,892,901	\$188,448,744	\$212,004,587	\$235,560,430	\$259,116,273	\$282,672,116	\$306,227,959	\$329,783,802	\$353,339,645	\$376,895,488	\$400,451,331	\$424,007,174	\$447,563,017	\$471,118,860	\$494,674,703	\$518,230,546	\$541,786,389	\$565,342,232	\$588,898,075
Projected Assessed Value [3]	\$23,556,843	\$47,113,686	\$70,669,529	\$94,225,372	\$117,781,215	\$141,337,058	\$164,892,901	\$188,448,744	\$212,004,587	\$235,560,430	\$259,116,273	\$282,672,116	\$306,227,959	\$329,783,802	\$353,339,645	\$376,895,488	\$400,451,331	\$424,007,174	\$447,563,017	\$471,118,860	\$494,674,703	\$518,230,546	\$541,786,389	\$565,342,232	\$588,898,075
Property Tax Allocation																									
One Percent Allocation	\$235,568	\$471,137	\$706,695	\$942,254	\$1,177,812	\$1,413,371	\$1,648,930	\$1,884,489	\$2,120,048	\$2,355,607	\$2,591,166	\$2,826,725	\$3,062,284	\$3,297,843	\$3,533,402	\$3,768,961	\$4,004,520	\$4,240,079	\$4,475,638	\$4,711,197	\$4,946,756	\$5,182,315	\$5,417,874	\$5,653,433	\$5,888,992
Square Valley Property Taxes																									
Net B/EAT Shift	\$58,274	\$116,548	\$174,822	\$233,096	\$291,370	\$349,644	\$407,918	\$466,192	\$524,466	\$582,740	\$641,014	\$699,288	\$757,562	\$815,836	\$874,110	\$932,384	\$990,658	\$1,048,932	\$1,107,206	\$1,165,480	\$1,223,754	\$1,282,028	\$1,340,302	\$1,398,576	\$1,456,850
Net Square Valley PSD Property Tax	\$177,294	\$354,588	\$531,873	\$709,158	\$886,443	\$1,063,728	\$1,241,013	\$1,418,298	\$1,595,583	\$1,772,868	\$1,950,153	\$2,127,438	\$2,304,723	\$2,482,008	\$2,659,293	\$2,836,578	\$3,013,863	\$3,191,148	\$3,368,433	\$3,545,718	\$3,723,003	\$3,900,288	\$4,077,573	\$4,254,858	\$4,432,143
Square Valley PSD Z1 Allocation	\$18,958	\$37,916	\$56,874	\$75,832	\$94,790	\$113,748	\$132,706	\$151,664	\$170,622	\$189,580	\$208,538	\$227,496	\$246,454	\$265,412	\$284,370	\$303,328	\$322,286	\$341,244	\$360,202	\$379,160	\$398,118	\$417,076	\$436,034	\$454,992	\$473,950
Net Square Valley PSD Z1 Property Tax	\$8,700	\$17,400	\$26,100	\$34,800	\$43,500	\$52,200	\$60,900	\$69,600	\$78,300	\$87,000	\$95,700	\$104,400	\$113,100	\$121,800	\$130,500	\$139,200	\$147,900	\$156,600	\$165,300	\$174,000	\$182,700	\$191,400	\$200,100	\$208,800	\$217,500
Estimated Square Valley PSD Property Tax (rounded)	\$60,000	\$120,000	\$180,000	\$240,000	\$300,000	\$360,000	\$420,000	\$480,000	\$540,000	\$600,000	\$660,000	\$720,000	\$780,000	\$840,000	\$900,000	\$960,000	\$1,020,000	\$1,080,000	\$1,140,000	\$1,200,000	\$1,260,000	\$1,320,000	\$1,380,000	\$1,440,000	\$1,500,000

Source: Pierce County Auditor's Office. Annual % Change in Assessed Value: 1.00% (2016-2017), 1.00% (2017-2018), 1.00% (2018-2019), 1.00% (2019-2020), 1.00% (2020-2021), 1.00% (2021-2022), 1.00% (2022-2023), 1.00% (2023-2024), 1.00% (2024-2025).  
 [1] Estimated annual average appreciation of sales values based on inflation for past 25 years.  
 [2] Property tax on existing assessed value.  
 [3] The Proposition 13 assessed value may only be increased up to 2% per year between sales transactions or improvements.

Table B-6  
 Squaw Valley Public Services District  
 Financial Projections of SWRE Development  
 Summary of Water Rate Revenue Projection

Revenue	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
<b>Residential</b>																										
Consumption	50	\$1,757	\$10,115	\$19,580	\$59,515	\$92,480	\$117,663	\$145,620	\$181,270	\$170,544	\$190,982	\$222,059	\$240,201	\$262,526	\$275,679	\$281,705	\$294,837	\$318,201	\$364,497	\$414,189	\$474,344	\$538,266	\$590,266	\$625,295	\$673,865	
Pool/Spas	50	\$527	\$6,150	\$12,731	\$19,180	\$29,573	\$37,665	\$46,830	\$49,349	\$56,012	\$63,080	\$73,400	\$79,903	\$87,216	\$92,866	\$98,942	\$104,115	\$109,289	\$124,346	\$140,519	\$159,900	\$180,833	\$194,109	\$208,317	\$233,282	
Total Project Water Revenue	\$161	\$1,352	\$2,696	\$51,927	\$4,968	\$56,077	\$66,817	\$75,779	\$68,881	\$10,240	\$11,331	\$12,485	\$13,165	\$13,849	\$14,508	\$15,196	\$15,727	\$18,557	\$21,566	\$25,863	\$26,769	\$29,511	\$32,412	\$33,547	\$34,721	
<b>Non-Residential</b>																										
Commercial & Irrigation Base Rate	50	\$4,351	\$6,344	\$7,785	\$9,320	\$9,947	\$10,666	\$10,077	\$14,888	\$19,135	\$22,288	\$24,649	\$25,511	\$26,404	\$27,238	\$28,285	\$29,275	\$31,820	\$33,403	\$34,572	\$35,782	\$37,556	\$38,870	\$40,231	\$41,639	
Commercial & Irrigation Consumption Revenue	50	\$16,398	\$10,970	\$10,638	\$10,559	\$10,476	\$10,394	\$10,312	\$10,231	\$10,151	\$10,071	\$9,991	\$9,911	\$9,831	\$9,751	\$9,671	\$9,591	\$9,511	\$9,431	\$9,351	\$9,271	\$9,191	\$9,111	\$9,031	\$8,951	
Total Project Water Revenue	\$161	\$4,485	\$6,196	\$24,608	\$27,423	\$34,412	\$37,775	\$44,424	\$44,424	\$59,649	\$55,749	\$63,096	\$69,907	\$76,209	\$76,971	\$79,916	\$81,638	\$89,240	\$96,511	\$106,909	\$116,442	\$125,801	\$137,402	\$145,043	\$153,715	
<b>Demolished Buildings</b>																										
Estimated Base Revenue	50	(\$239)	(\$247)	(\$256)	(\$2476)	(\$2,563)	(\$2,653)	(\$2,746)	(\$2,842)	(\$2,941)	(\$3,040)	(\$3,141)	(\$3,249)	(\$3,338)	(\$3,428)	(\$3,517)	(\$3,606)	(\$3,694)	(\$3,782)	(\$3,870)	(\$3,958)	(\$4,046)	(\$4,134)	(\$4,222)	(\$4,310)	
Estimated Consumption Revenue	50	(\$683)	(\$707)	(\$732)	(\$757)	(\$782)	(\$807)	(\$832)	(\$857)	(\$882)	(\$907)	(\$932)	(\$957)	(\$982)	(\$1,007)	(\$1,032)	(\$1,057)	(\$1,082)	(\$1,107)	(\$1,132)	(\$1,157)	(\$1,182)	(\$1,207)	(\$1,232)	(\$1,257)	
Subtotal Demolished Buildings Water Revenue	50	(\$922)	(\$955)	(\$988)	(\$989)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	
<b>Net New Cumulative Revenues Estimate (rounded)</b>	\$0	\$33,000	\$61,000	\$234,000	\$258,000	\$319,000	\$362,000	\$408,000	\$438,000	\$489,000	\$531,000	\$593,000	\$632,000	\$677,000	\$711,000	\$752,000	\$783,000	\$819,000	\$912,000	\$1,012,000	\$1,108,000	\$1,227,000	\$1,312,000	\$1,390,000	\$1,472,000	

Source: SWRE2012-2014



**Table E-8**  
**Squaw Valley Public Services District**  
**Financial Projections of SURE Development**  
**Summary of Estimated Sewer Rate Revenues**

Customer Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Residential</b>																									
Base Rate Units	\$0	\$2,437	\$20,903	\$24,174	\$22,338	\$37,118	\$26,016	\$27,952	\$1,023	\$16,086	\$16,649	\$28,522	\$11,685	\$15,913	\$3,353	\$6,819	\$2,823	\$2,992	\$41,380	\$43,818	\$54,260	\$56,139	\$27,761	\$29,630	\$30,667
Base Rate Pools / Spas	\$159	\$1,169	\$1,191	\$1,213	\$851	\$822	\$521	\$517	\$1,023	\$1,035	\$722	\$747	\$240	\$221	\$171	\$177	\$0	\$2,269	\$2,328	\$3,496	\$0	\$1,781	\$1,844	\$0	\$0
<b>Non-Residential</b>																									
Base Rate	\$0	\$3,731	\$2,479	\$2,788	\$1,344	\$1,391	\$904	\$936	\$2,804	\$3,470	\$2,255	\$1,725	\$1,450	\$1,901	\$2,076	\$2,149	\$0	\$4,105	\$3,836	\$3,999	\$0	\$3,681	\$3,810	\$0	\$0
Consumption	\$0	\$9,775	\$3,891	\$149,124	\$1,871	\$1,516	\$1,192	\$1,233	\$3,478	\$6,353	\$5,186	\$2,418	\$3,468	\$3,389	\$6,067	\$6,279	\$0	\$8,242	\$7,467	\$7,803	\$0	\$8,307	\$8,598	\$0	\$0
Total Project Sewer Revenue	\$159	\$17,113	\$28,464	\$177,400	\$26,424	\$41,367	\$28,633	\$30,648	\$7,305	\$26,944	\$24,812	\$33,412	\$16,643	\$21,224	\$12,267	\$15,424	\$2,823	\$17,519	\$55,211	\$59,115	\$54,260	\$69,228	\$42,012	\$29,630	\$30,667
Cumulative Project Sewer Revenue	\$159	\$17,272	\$45,736	\$223,036	\$249,460	\$290,827	\$319,460	\$350,108	\$357,413	\$384,357	\$409,169	\$442,580	\$459,424	\$480,648	\$492,315	\$508,339	\$511,162	\$529,681	\$583,892	\$643,007	\$697,267	\$767,495	\$809,207	\$838,837	\$869,505
Net Est. Cumulative Revenue from Demolished Sq. Ft.	\$0	(\$863)	(\$893)	(\$925)	(\$14,155)	(\$14,650)	(\$15,163)	(\$15,693)	(\$16,243)	(\$16,811)	(\$23,719)	(\$24,549)	(\$25,409)	(\$26,298)	(\$29,360)	(\$31,009)	(\$32,094)	(\$46,972)	(\$48,616)	(\$50,317)	(\$52,079)	(\$53,901)	(\$55,788)	(\$57,749)	(\$59,761)
<b>Net New Cumulative Revenues Estimate (rounded)</b>	\$0	\$16,000	\$45,000	\$222,000	\$235,000	\$276,000	\$304,000	\$334,000	\$341,000	\$365,000	\$385,000	\$418,000	\$434,000	\$454,000	\$463,000	\$477,000	\$479,000	\$482,000	\$535,000	\$593,000	\$645,000	\$713,000	\$753,000	\$781,000	\$810,000

Source: SVP&D and HEC

**Table B-9**  
**Squaw Valley Public Services District**  
**Financial Projections of SWRE Development**  
**Estimated Sewer Rate Revenues**

Customer Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
<b>Residential Base Rates</b>																										
<b>Hotel / Condo</b>																										
Number of Units	0	0	41	42	42	71	52	54	0	29	29	48	19	25	6	10	4	4	55	56	67	67	67	32	33	33
Rate per Unit	\$407	\$421	\$436	\$451	\$467	\$483	\$500	\$518	\$536	\$555	\$574	\$594	\$615	\$637	\$669	\$706	\$750	\$782	\$810	\$838	\$866	\$894	\$922	\$950	\$978	\$1,006
<b>Subtotal Hotel/Condo Revenue</b>	\$0	\$0	\$17,876	\$18,952	\$19,616	\$20,321	\$21,072	\$21,862	\$0	\$16,086	\$16,649	\$28,322	\$11,685	\$15,813	\$3,953	\$6,819	\$2,823	\$2,922	\$41,380	\$43,818	\$54,260	\$56,159	\$67,761	\$70,630	\$73,567	\$76,477
<b>Fractional Churn</b>																										
Number of Units	0	5	6	10	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rate per Unit	\$471	\$487	\$505	\$522	\$540	\$559	\$579	\$599	\$620	\$642	\$664	\$688	\$712	\$737	\$762	\$789	\$817	\$845	\$875	\$905	\$937	\$970	\$1,004	\$1,039	\$1,075	\$1,111
<b>Subtotal Fractional Churn Revenue</b>	\$0	\$2,437	\$3,027	\$5,222	\$2,702	\$2,797	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Timeshares</b>																										
Number of Units	5407	5421	5436	5451	5467	5483	5500	5518	5536	5555	5574	5594	5615	5637	5669	5706	5750	5782	5810	5838	5866	5894	5922	5950	5978	6006
Rate per Unit	\$407	\$421	\$436	\$451	\$467	\$483	\$500	\$518	\$536	\$555	\$574	\$594	\$615	\$637	\$669	\$706	\$750	\$782	\$810	\$838	\$866	\$894	\$922	\$950	\$978	\$1,006
<b>Subtotal Timeshares Revenue</b>	\$2,201	\$2,281	\$2,361	\$2,441	\$2,521	\$2,601	\$2,681	\$2,761	\$2,841	\$2,921	\$3,001	\$3,081	\$3,161	\$3,241	\$3,321	\$3,401	\$3,481	\$3,561	\$3,641	\$3,721	\$3,801	\$3,881	\$3,961	\$4,041	\$4,121	\$4,201
<b>Pools / Spas</b>																										
Number of Pools / Spas	0	2	2	2	2	1	1	1	1	1	1	1	1	1	0	0	0	0	2	2	3	0	1	1	0	0
Rate per Pool / Spa	\$670	\$693	\$718	\$743	\$769	\$796	\$824	\$852	\$882	\$913	\$945	\$978	\$1,012	\$1,048	\$1,085	\$1,122	\$1,162	\$1,202	\$1,245	\$1,288	\$1,333	\$1,380	\$1,428	\$1,478	\$1,530	
<b>Subtotal Pools/Spas Revenue</b>	\$0	\$1,386	\$1,436	\$1,486	\$1,536	\$1,586	\$1,636	\$1,686	\$1,736	\$1,786	\$1,836	\$1,886	\$1,936	\$1,986	\$2,036	\$2,086	\$2,136	\$2,186	\$2,236	\$2,286	\$2,336	\$2,386	\$2,436	\$2,486	\$2,536	
<b>Residential Base Rate Revenue</b>	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
<b>Cumulative Residential Base Rate Revenue</b>	\$200	\$400	\$600	\$800	\$1,000	\$1,200	\$1,400	\$1,600	\$1,800	\$2,000	\$2,200	\$2,400	\$2,600	\$2,800	\$3,000	\$3,200	\$3,400	\$3,600	\$3,800	\$4,000	\$4,200	\$4,400	\$4,600	\$4,800	\$5,000	\$5,200
<b>Commercial Base Rates</b>																										
Number of Connections	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rate per Connection	\$834	\$863	\$893	\$925	\$957	\$991	\$1,025	\$1,061	\$1,098	\$1,137	\$1,176	\$1,215	\$1,254	\$1,293	\$1,332	\$1,371	\$1,410	\$1,449	\$1,488	\$1,527	\$1,566	\$1,605	\$1,644	\$1,683	\$1,722	
<b>Subtotal Commercial Base Rate Revenue</b>	\$0	\$834	\$1,727	\$2,652	\$3,609	\$4,590	\$5,595	\$6,624	\$7,677	\$8,754	\$9,855	\$10,980	\$12,129	\$13,302	\$14,499	\$15,720	\$16,965	\$18,234	\$19,527	\$20,844	\$22,185	\$23,550	\$24,939	\$26,352	\$27,789	\$29,250
<b>Commercial Usage Rates</b>																										
Usage Allowance per Connection (1.00gals.)	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Usage Allowance per Connection (75,000 Gallons/yr [1])	0	1,173	534	12,311	252	252	153	153	429	648	474	255	293	293	452	415	0	618	547	552	0	523	523	523	0	0
Estimated Usage Within Allowance	0	324	208	226	105	66	66	66	191	229	140	106	86	86	115	115	0	206	186	187	0	161	161	161	0	0
Estimated Usage Over Allowance	0	849	326	12,085	146	146	87	87	237	330	330	149	206	206	337	337	0	413	361	365	0	362	362	362	0	0
Rate per 1,000 Gallons over Allowance	\$11.13	\$11.52	\$11.92	\$12.34	\$12.77	\$13.22	\$13.68	\$14.16	\$14.66	\$15.17	\$15.70	\$16.25	\$16.82	\$17.41	\$18.02	\$18.65	\$19.30	\$19.97	\$20.67	\$21.40	\$22.15	\$22.92	\$23.72	\$24.55	\$25.41	
<b>Commercial Usage Revenue</b>	\$0	\$9,775	\$9,891	\$10,018	\$10,156	\$10,295	\$10,435	\$10,576	\$10,718	\$10,861	\$10,999	\$11,139	\$11,280	\$11,422	\$11,565	\$11,709	\$11,854	\$11,999	\$12,145	\$12,292	\$12,439	\$12,587	\$12,736	\$12,886	\$13,037	
<b>Total Commercial Revenue</b>	\$0	\$9,775	\$10,815	\$11,018	\$11,233	\$11,458	\$11,693	\$11,938	\$12,193	\$12,458	\$12,733	\$13,018	\$13,313	\$13,618	\$13,933	\$14,258	\$14,593	\$14,938	\$15,283	\$15,638	\$16,003	\$16,378	\$16,763	\$17,158	\$17,563	
<b>DEMOLISHED RATES REVENUE</b>																										
Number of Sewer Connections Demolished	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rate per Demolished Connection	\$834	\$863	\$893	\$925	\$957	\$991	\$1,025	\$1,061	\$1,098	\$1,137	\$1,176	\$1,215	\$1,254	\$1,293	\$1,332	\$1,371	\$1,410	\$1,449	\$1,488	\$1,527	\$1,566	\$1,605	\$1,644	\$1,683	\$1,722	
<b>Subtotal Demolished Area Revenue</b>	\$0	\$834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Demolished Area Revenue</b>	\$0	\$834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Cumulative Demolished Area Revenue</b>	\$0	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834	\$834

Source: SWPD and HEC.  
 [1] Unable to allocate currently. Once land use plans are confirmed this can be estimated.  
 Prepared by HEC

Table B-10  
Squaw Valley Public Services District  
Financial Projections of SVRE Development  
Estimated Water Fees Revenue

Fee Calculation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>METER CONNECTION FEE [1]</b>																									
<b>PLANT AVAILABILITY CHARGE</b>																									
<b>Residential</b>																									
Number of Multiple Dwelling Units (3+ bedrooms) [2]	9	8	19	7	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Multiple Dwelling Units (2 bedrooms) [3]	0	56	56	55	44	44	24	23	44	43	29	29	9	8	6	6	0	71	71	103	0	0	49	0	0
Number of Multiple Dwelling Units (1 bedroom + studio) [4]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Units</b>	<b>9</b>	<b>64</b>	<b>75</b>	<b>62</b>	<b>50</b>	<b>44</b>	<b>24</b>	<b>23</b>	<b>44</b>	<b>43</b>	<b>29</b>	<b>29</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>71</b>	<b>71</b>	<b>103</b>	<b>0</b>	<b>49</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plant Availability Charge per Unit</b>																									
Number of Multiple Dwelling Units (3+ bedrooms) [2]	\$8,414	\$8,708	\$9,013	\$9,329	\$9,655	\$9,993	\$10,343	\$10,705	\$11,080	\$11,467	\$11,869	\$12,284	\$12,714	\$13,159	\$13,620	\$14,096	\$14,590	\$15,100	\$15,629	\$16,176	\$16,742	\$17,328	\$17,935	\$18,562	\$19,212
Number of Multiple Dwelling Units (2 bedrooms) [3]	\$7,573	\$7,838	\$8,112	\$8,396	\$8,690	\$8,994	\$9,309	\$9,634	\$9,972	\$10,321	\$10,682	\$11,056	\$11,443	\$11,843	\$12,258	\$12,687	\$13,131	\$13,590	\$14,066	\$14,558	\$15,068	\$15,595	\$16,141	\$16,706	\$17,291
Number of Multiple Dwelling Units (1 bedroom + studio) [4]	\$6,731	\$6,967	\$7,211	\$7,463	\$7,724	\$7,995	\$8,274	\$8,564	\$8,864	\$9,174	\$9,495	\$9,827	\$10,171	\$10,527	\$10,896	\$11,277	\$11,672	\$12,080	\$12,503	\$12,941	\$13,394	\$13,862	\$14,348	\$14,850	\$15,370
<b>Estimated Residential PAC Revenue</b>	<b>\$75,726</b>	<b>\$508,576</b>	<b>\$625,522</b>	<b>\$527,074</b>	<b>\$440,280</b>	<b>\$395,730</b>	<b>\$223,408</b>	<b>\$221,593</b>	<b>\$438,753</b>	<b>\$443,789</b>	<b>\$309,775</b>	<b>\$320,617</b>	<b>\$102,984</b>	<b>\$94,746</b>	<b>\$73,546</b>	<b>\$76,120</b>	<b>\$0</b>	<b>\$964,916</b>	<b>\$998,688</b>	<b>\$1,499,508</b>	<b>\$0</b>	<b>\$764,167</b>	<b>\$790,913</b>	<b>\$0</b>	<b>\$0</b>
<b>Commercial</b>																									
Maximum Day Demand with Peaking Factor 2.5 [5]	0	19,297	7,397	12,597	3,125	1,903	1,903	1,902	5,322	6,822	4,666	3,166	4,650	4,650	7,650	7,650	0	7,675	6,788	6,848	0	8,023	8,023	0	0
Maximum Day Demand with Peaking Factor 1.0 [6]	139	4,359	6,729	22,498	6,600	4,716	370	355	2,683	2,667	2,451	2,451	1,339	123	93	93	0	3,099	3,089	3,593	0	2,641	756	0	0
<b>Total Max Day Gallons</b>	<b>139</b>	<b>23,656</b>	<b>13,525</b>	<b>35,095</b>	<b>9,726</b>	<b>7,441</b>	<b>2,273</b>	<b>2,257</b>	<b>8,005</b>	<b>9,489</b>	<b>7,117</b>	<b>5,617</b>	<b>4,789</b>	<b>4,773</b>	<b>7,743</b>	<b>7,743</b>	<b>0</b>	<b>10,774</b>	<b>9,888</b>	<b>10,442</b>	<b>0</b>	<b>10,663</b>	<b>8,779</b>	<b>0</b>	<b>0</b>
less Removed Demand [7]	0	0	0	-10,000	-8,000	-6,000	0	0	-6,000	-6,000	0	0	0	0	0	0	0	-7,234	0	0	0	0	0	0	0
<b>Net New Maximum Day Demand for Connection Fee</b>	<b>139</b>	<b>23,656</b>	<b>13,525</b>	<b>25,095</b>	<b>1,726</b>	<b>1,841</b>	<b>2,273</b>	<b>2,257</b>	<b>2,005</b>	<b>3,489</b>	<b>7,117</b>	<b>5,617</b>	<b>4,789</b>	<b>4,773</b>	<b>7,743</b>	<b>7,743</b>	<b>0</b>	<b>3,540</b>	<b>9,888</b>	<b>10,442</b>	<b>0</b>	<b>10,663</b>	<b>8,779</b>	<b>0</b>	<b>0</b>
<b>Estimated Commercial PAC Revenue</b>	<b>\$0</b>	<b>\$206,008</b>	<b>\$121,906</b>	<b>\$234,106</b>	<b>\$16,663</b>	<b>\$18,389</b>	<b>\$23,510</b>	<b>\$24,161</b>	<b>\$22,213</b>	<b>\$40,015</b>	<b>\$84,466</b>	<b>\$68,996</b>	<b>\$60,887</b>	<b>\$62,815</b>	<b>\$105,452</b>	<b>\$109,143</b>	<b>\$0</b>	<b>\$53,463</b>	<b>\$154,534</b>	<b>\$168,902</b>	<b>\$0</b>	<b>\$184,777</b>	<b>\$157,445</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Plant Availability Revenue</b>	<b>\$75,700</b>	<b>\$714,600</b>	<b>\$747,400</b>	<b>\$761,200</b>	<b>\$456,900</b>	<b>\$414,100</b>	<b>\$246,900</b>	<b>\$245,800</b>	<b>\$461,000</b>	<b>\$483,800</b>	<b>\$394,200</b>	<b>\$389,600</b>	<b>\$163,900</b>	<b>\$157,600</b>	<b>\$179,000</b>	<b>\$185,300</b>	<b>\$0</b>	<b>\$1,018,400</b>	<b>\$1,153,200</b>	<b>\$1,668,400</b>	<b>\$0</b>	<b>\$948,900</b>	<b>\$948,400</b>	<b>\$0</b>	<b>\$0</b>
<b>FIRE PAC [8]</b>																									
<b>Estimated New Fee Revenue</b>	<b>\$76,000</b>	<b>\$715,000</b>	<b>\$747,000</b>	<b>\$761,000</b>	<b>\$457,000</b>	<b>\$414,000</b>	<b>\$247,000</b>	<b>\$246,000</b>	<b>\$461,000</b>	<b>\$484,000</b>	<b>\$394,000</b>	<b>\$390,000</b>	<b>\$164,000</b>	<b>\$158,000</b>	<b>\$179,000</b>	<b>\$185,000</b>	<b>\$0</b>	<b>\$1,018,000</b>	<b>\$1,153,000</b>	<b>\$1,668,000</b>	<b>\$0</b>	<b>\$949,000</b>	<b>\$948,000</b>	<b>\$0</b>	<b>\$0</b>

	average	peaking	peak
	gallons per day	factor	gallons per day
[5], [6]	316	2.50	790,412
Lodging - per unit	90	2.50	225,000
Employee Housing - per bed	0.24	2.50	0,600
Commercial - per sq. ft.	1,400,000	1.00	3,500,000
Mini-Adventure Camp - restrooms	18,170,000	1.00	18,170,000
Pool/Spa - per pool	585.79	1.00	585,788
Irrigation - per planted sq. ft.	0.10	1.00	0,096

Source: SWPSD and HEC.  
 [1] It is assumed that SVRE will install all meters.  
 [2] Includes fractional units and employee housing.  
 [3] Includes condo hotel units.  
 [4] Includes timeshare units.  
 [5] Per the WSA, all commercial with the exception of the Mountain Adventure Camp activity area, the pools/spas, and irrigation have a peaking factor of 2.5.  
 [6] Per the WSA, the Mountain Camp activity area, the pools/spas, and irrigation have a peaking factor of 1.0.  
 [7] Connection fees calculated on net new demand for modified existing buildings.  
 [8] Fire service detector check fees cannot be calculated at this time.

**Table B-11**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Estimated Sewer Fees Revenue**

Sewer Fee Calculation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Residential</b>																									
Village Units	9	64	63	62	44	44	24	23	44	43	29	29	9	8	6	6	0	71	71	103	0	49	49	0	0
Dormitory Employee Housing Units	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Studio Employee Housing Units	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Residential Units</b>	<b>9</b>	<b>64</b>	<b>75</b>	<b>62</b>	<b>50</b>	<b>44</b>	<b>24</b>	<b>23</b>	<b>44</b>	<b>43</b>	<b>29</b>	<b>29</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>71</b>	<b>71</b>	<b>103</b>	<b>0</b>	<b>49</b>	<b>49</b>	<b>0</b>	<b>0</b>
Fee per Unit [1]	\$1,211	\$1,253	\$1,297	\$1,343	\$1,390	\$1,438	\$1,489	\$1,541	\$1,595	\$1,650	\$1,708	\$1,768	\$1,830	\$1,894	\$1,960	\$2,029	\$2,100	\$2,173	\$2,249	\$2,328	\$2,410	\$2,494	\$2,581	\$2,672	\$2,765
<b>Estimated Residential Hookup Revenue</b>	<b>\$10,899</b>	<b>\$80,217</b>	<b>\$97,294</b>	<b>\$83,245</b>	<b>\$69,483</b>	<b>\$63,285</b>	<b>\$35,727</b>	<b>\$35,437</b>	<b>\$70,165</b>	<b>\$70,970</b>	<b>\$49,539</b>	<b>\$51,273</b>	<b>\$16,469</b>	<b>\$15,152</b>	<b>\$11,761</b>	<b>\$12,173</b>	<b>\$0</b>	<b>\$154,308</b>	<b>\$159,709</b>	<b>\$239,799</b>	<b>\$0</b>	<b>\$122,205</b>	<b>\$126,482</b>	<b>\$0</b>	<b>\$0</b>
<b>Commercial</b>																									
Mountain Adventure Camp Backwash Filters				10																					
Backwash Filter Hookup Fee	\$121	\$125	\$130	\$134	\$139	\$144	\$149	\$154	\$159	\$165	\$171	\$177	\$183	\$189	\$196	\$203	\$210	\$217	\$225	\$233	\$241	\$249	\$258	\$267	\$277
<b>Backwash Filters Hookup Fees</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,343</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Commercial Hookups	1.0	5.0	5.0	83.0	3.0	3.0	2.0	2.0	5.0	5.0	4.0	3.0	2.0	2.0	2.0	2.0	0.0	5.0	4.0	5.0	0.0	3.0	3.0	0.0	0.0
<b>Commercial Hookup Fees</b>	<b>\$1,211</b>	<b>\$6,267</b>	<b>\$6,486</b>	<b>\$111,441</b>	<b>\$4,169</b>	<b>\$4,315</b>	<b>\$2,977</b>	<b>\$3,081</b>	<b>\$7,973</b>	<b>\$8,252</b>	<b>\$6,833</b>	<b>\$5,304</b>	<b>\$3,660</b>	<b>\$3,788</b>	<b>\$3,920</b>	<b>\$4,058</b>	<b>\$0</b>	<b>\$10,867</b>	<b>\$8,998</b>	<b>\$11,641</b>	<b>\$0</b>	<b>\$7,482</b>	<b>\$7,744</b>	<b>\$0</b>	<b>\$0</b>
<b>ESTIMATED HOOKUP FEES</b>	<b>\$12,110</b>	<b>\$86,484</b>	<b>\$103,780</b>	<b>\$196,028</b>	<b>\$73,651</b>	<b>\$67,600</b>	<b>\$38,704</b>	<b>\$38,518</b>	<b>\$78,138</b>	<b>\$79,222</b>	<b>\$56,372</b>	<b>\$56,577</b>	<b>\$20,129</b>	<b>\$18,940</b>	<b>\$15,682</b>	<b>\$16,231</b>	<b>\$0</b>	<b>\$165,175</b>	<b>\$168,706</b>	<b>\$251,440</b>	<b>\$0</b>	<b>\$129,687</b>	<b>\$134,226</b>	<b>\$0</b>	<b>\$0</b>
<b>Commercial Equivalent Fixture Units</b>																									
Retail	0	6	6	4	6	6	4	4	13	13	6	6	3	3	3	3	0	6	6	6	0	7	7	0	0
Restaurant / Food & Beverage	0	41	41	18	27	27	18	18	56	56	27	27	18	18	18	18	0	26	26	26	0	30	30	0	0
Hotel Common / Meeting Space	0	29	29	18	12	12	7	7	15	15	13	13	6	6	6	6	0	56	48	48	0	15	15	0	0
SkI Services & Amenities / Maint.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mt. Adventure Camp	0	0	0	1,773	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transit Center	0	8	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shipping & Receiving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market	0	0	0	0	0	0	0	0	0	19	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pools / Spas	1	7	7	7	5	5	3	2	5	5	3	3	1	1	1	1	0	7	7	11	0	5	5	0	0
<b>Estimated Equivalent Fixture Units [2]</b>	<b>1</b>	<b>91</b>	<b>91</b>	<b>1,820</b>	<b>51</b>	<b>51</b>	<b>32</b>	<b>31</b>	<b>89</b>	<b>108</b>	<b>69</b>	<b>50</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>0</b>	<b>95</b>	<b>87</b>	<b>91</b>	<b>0</b>	<b>56</b>	<b>56</b>	<b>0</b>	<b>0</b>
Fee per Fixture Unit	\$55	\$57	\$59	\$61	\$63	\$65	\$68	\$70	\$72	\$75	\$78	\$80	\$83	\$86	\$89	\$92	\$95	\$99	\$102	\$106	\$109	\$113	\$117	\$121	\$126
<b>ESTIMATED COMMERCIAL FIXTURE UNIT FE</b>	<b>\$52</b>	<b>\$5,185</b>	<b>\$5,361</b>	<b>\$110,965</b>	<b>\$3,203</b>	<b>\$3,315</b>	<b>\$2,135</b>	<b>\$2,202</b>	<b>\$6,450</b>	<b>\$8,092</b>	<b>\$5,318</b>	<b>\$3,978</b>	<b>\$2,327</b>	<b>\$2,399</b>	<b>\$2,464</b>	<b>\$2,551</b>	<b>\$0</b>	<b>\$9,370</b>	<b>\$8,853</b>	<b>\$9,579</b>	<b>\$0</b>	<b>\$6,387</b>	<b>\$6,611</b>	<b>\$0</b>	<b>\$0</b>
<b>Estimated Sewer Fee Revenue</b>	<b>\$12,000</b>	<b>\$92,000</b>	<b>\$109,000</b>	<b>\$307,000</b>	<b>\$77,000</b>	<b>\$71,000</b>	<b>\$41,000</b>	<b>\$41,000</b>	<b>\$85,000</b>	<b>\$87,000</b>	<b>\$62,000</b>	<b>\$61,000</b>	<b>\$22,000</b>	<b>\$21,000</b>	<b>\$18,000</b>	<b>\$19,000</b>	<b>\$0</b>	<b>\$175,000</b>	<b>\$178,000</b>	<b>\$261,000</b>	<b>\$0</b>	<b>\$136,000</b>	<b>\$141,000</b>	<b>\$0</b>	<b>\$0</b>

sewer fee rev

Source: SPSD and HEC.  
 [1] Assumes each unit generates less than 22 equivalent fixture units.  
 [2] See Table A-16.

**Table B-12**  
**Squaw Valley Public Services District**  
**Financial Projections of SVRE Development**  
**Estimated Fire Fee Revenue**

Land Use	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
<b>Residential Fees</b>																										
Residential Units New Bedrooms	27	120	117	115	75	75	41	39	75	74	50	50	15	14	10	10	0	121	121	176	0	84	84	0	0	0
Employee Housing Dormitory Bedrooms	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Housing Studio Bedrooms	0	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total New Bedrooms</b>	<b>27</b>	<b>120</b>	<b>171</b>	<b>115</b>	<b>123</b>	<b>75</b>	<b>41</b>	<b>39</b>	<b>75</b>	<b>74</b>	<b>50</b>	<b>50</b>	<b>15</b>	<b>14</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>121</b>	<b>121</b>	<b>176</b>	<b>0</b>	<b>84</b>	<b>84</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fee per Bedroom	\$500	\$518	\$536	\$554	\$574	\$594	\$615	\$636	\$658	\$681	\$705	\$730	\$756	\$782	\$809	\$838	\$867	\$897	\$929	\$961	\$995	\$1,030	\$1,066	\$1,103	\$1,142	
<b>Estimated Residential Fee Revenue</b>	<b>\$13,500</b>	<b>\$61,958</b>	<b>\$91,443</b>	<b>\$63,761</b>	<b>\$70,695</b>	<b>\$44,665</b>	<b>\$25,215</b>	<b>\$25,011</b>	<b>\$49,521</b>	<b>\$50,089</b>	<b>\$34,964</b>	<b>\$36,187</b>	<b>\$11,624</b>	<b>\$10,694</b>	<b>\$8,501</b>	<b>\$8,592</b>	<b>\$0</b>	<b>\$108,908</b>	<b>\$112,719</b>	<b>\$169,246</b>	<b>\$0</b>	<b>\$86,250</b>	<b>\$89,268</b>	<b>\$0</b>	<b>\$0</b>	
<b>Commercial Fees</b>																										
Commercial Space (1,000's of sq. ft.)	0	32	12	105	5	5	3	3	9	11	8	5	8	8	13	13	0	13	11	11	0	13	13	0	0	
Fee per 1,000 Sq. Ft.	\$1,080	\$1,118	\$1,157	\$1,197	\$1,239	\$1,283	\$1,328	\$1,374	\$1,422	\$1,472	\$1,523	\$1,577	\$1,632	\$1,689	\$1,748	\$1,809	\$1,873	\$1,938	\$2,006	\$2,076	\$2,149	\$2,224	\$2,302	\$2,383	\$2,466	
<b>Estimated Commercial Fee Revenue</b>	<b>\$0</b>	<b>\$35,950</b>	<b>\$14,069</b>	<b>\$125,921</b>	<b>\$6,456</b>	<b>\$6,682</b>	<b>\$4,210</b>	<b>\$4,356</b>	<b>\$12,615</b>	<b>\$16,737</b>	<b>\$11,846</b>	<b>\$8,319</b>	<b>\$12,648</b>	<b>\$13,090</b>	<b>\$22,289</b>	<b>\$23,070</b>	<b>\$0</b>	<b>\$24,794</b>	<b>\$22,697</b>	<b>\$23,699</b>	<b>\$0</b>	<b>\$29,740</b>	<b>\$30,780</b>	<b>\$0</b>	<b>\$0</b>	
<b>Total Estimated Fire Fee Revenue</b>	<b>\$14,000</b>	<b>\$98,000</b>	<b>\$106,000</b>	<b>\$190,000</b>	<b>\$77,000</b>	<b>\$51,000</b>	<b>\$29,000</b>	<b>\$29,000</b>	<b>\$62,000</b>	<b>\$67,000</b>	<b>\$47,000</b>	<b>\$45,000</b>	<b>\$24,000</b>	<b>\$24,000</b>	<b>\$31,000</b>	<b>\$32,000</b>	<b>\$0</b>	<b>\$134,000</b>	<b>\$135,000</b>	<b>\$193,000</b>	<b>\$0</b>	<b>\$116,000</b>	<b>\$120,000</b>	<b>\$0</b>	<b>\$0</b>	

Source: SVPSD and HEC. fire fees