Memo

To: Bill Rodrigues, Senior Planner

From: Kalesha Kennedy, Budget Officer

Date: July 6, 2011

Re: Fiscal Impact Analysis – Proposed General Plan Amendment and Zone Change for Planning Area 20 (Vista Verde)

ISSUE: What is the long term fiscal impact of the proposed General Plan Amendment and Zone Change for Planning Area 20 (Vista Verde), encompassing:

- The addition of 55 dwelling units in Planning Area 20, ZC 2.3 – Medium
- The deletion of 38,871 square footage of existing non-residential development in Planning Area 20, ZC 6.1- Institutional

RESULT: The change to the baseline General Fund fiscal forecast in dollar terms (the difference between revenues and expenditures) is a projected decrease of $21,000. The shortfall generated from the proposed project represents 0.01% of General Fund revenues projected.

Assumptions and Factors used in the Analysis:

1. This analysis uses the City's fiscal model to project and estimate the fiscal impacts of the proposed General Plan Amendment and Zone Change for Planning Area 20. The baseline Fiscal Model has been modified to include the proposed development changes and anticipated phasing of development.

2. Residential changes under the proposed General Plan Amendment:
   - The addition of 55 dwelling units in Planning Area 20
   - The dwelling units are categorized in the Medium Density General Plan category
   - The proposed General Plan Amendment and Zone change is projected to add 141 residents to the City given the General Plan assumption of 2.57 residents per Medium Density dwelling unit (Table A-3, City of Irvine General Plan)

ATTACHMENT 10

3. Nonresidential changes under the proposed General Plan Amendment include:
    - Deletion of 38,871 square feet of existing institutional uses at the former Vista Verde Elementary School (zoning code 6.1)
4. Construction and occupancy is assumed to occur in 2012 and 2013.
5. No parks or open space acres will be dedicated to the City as part of the development proposal
6. All other General Fund revenues and expenditures generated from the proposed development remain consistent with the City's Fiscal Model assumptions.

Table 1

General Fund Fiscal Impact Analysis
for
Vista Verde

	Estimated Long-Term Impact in Present Value $	
General Fund Revenues	$ Increase (Decrease)	% Increase (Decrease)
Sales Tax	$10,000	0.01%
Property Tax	32,000	0.04%
Vehicle License Fees	2,000	0.08%
Hotel Tax	(5,000)	(0.04%)
Franchise Tax	1,000	0.01%
Community Services Fees	5,000	0.05%
Utility User's Tax	0	0.00%
Fines & Forfeitures	0	0.00%
Development Fees	0	0.00%
Doc. Transfer Tax	3,000	0.06%
Licenses & Permits	2,000	0.11%
Miscellaneous	3,000	0.06%
Transfers-In (Dev. Services)	0	0.00%
Total Revenue - All Sources	$53,000	0.02%
Departmental Expenditures		
City Manager's Office	$5,000	0.04%
Administrative Services	3,000	0.03%
Community Development	3,000	0.02%
Community Services	22,000	0.04%
Public Safety	32,000	0.03%
Public Works	7,000	0.02%
Non-Departmental	2,000	0.02%
Transfers-Out (Infrastructure Rehab)	0	0.00%
Total Expenditures:	$74,000	0.03%

Annual Impact of Proposed Changes	($21,000)
Net Change in Overall Revenue/ Expenditure Ratio	-0.01%