

Notice of Proposed Tax Credit Subsidies Placerville Hotel Project Located at 3001 Jacquier Road

In accordance with Government Code Section 53083, the City Council will consider Transient Occupancy Tax Credits based on the following information:

(1) The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable.

Apple Hill Hospitality, L.L.C.,
By All Four One LLC, Manager,
23041 Mill Creek Drive
Laguna Hills, California 92653

(2) The start and end dates and schedule, if applicable, for the economic development subsidy.

Start Date: Upon Completion of the Hotel
End Date: 20 years or when \$6,000,000 of Transient Occupancy Tax has been credited.

(3) A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the local agency as a result of the economic development subsidy.

Apple Hill Hospitality, LLC will be credited a total of \$6,000,000 in Transient Occupancy Tax over the 20 year period or until the total \$6,000,000 has been received, whichever comes first.

(4) A statement of the public purposes for the economic development subsidy.

It is anticipated that the hotel development will increase tourism in the City of Placerville which in turn increases revenues for maintenance of public infrastructure including streets, water and sewer.

(5) Projected tax revenue to the local agency as a result of the economic development subsidy.

It is estimated the City would receive a total of \$10,733,860 in Transient Occupancy Tax Revenue. Additional sales tax revenue is also anticipated as an indirect result of the development. The amount of increase in sales tax revenue is unknown at this time.

(6) Estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

It is estimated that the hotel will employ approximately 70 Full-time Equivalents. In addition, an unknown number of construction jobs will be created during construction of the hotel.