

**NOTICE OF PROPOSED TAX CREDIT SUBSIDIES  
ASCEND HOTEL PROJECT**

In Accordance with Government Code Section 53083, the Placerville City Council will consider Transient Occupancy Tax credits and other subsidies at its meeting being held on Tuesday, August 23, 2016, at 6:00 PM at Town Hall, 549 Main Street, Placerville, CA 95667.

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.

Hallmark Development and Realty, a California Corporation  
720 Sunrise Avenue, Suite A-130  
Roseville, CA 95661

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

Start Date: Upon Completion of the Hotel  
End Date: When \$3,600,000 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.

Hallmark Development will be credited a total of \$3,600,000 in Transient Occupancy Tax over an undetermined period of time. In addition, a total of \$1,000,000 will be expended on the construction of a Public park and ride facility and utility improvements from the 2007 FTA Grant and other funding sources pending written authorization from the FTA and Sacramento Regional Transit District.

- (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 \$2,612,789 in TOT. 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 20 Full-time Employees and 25 Part- Time Employees.