



Report to City Council

To: Honorable Mayor and Members of the City Council

From: Grant Yates, City Manager

Prepared by: Jason Simpson, Assistant City Manager

Date: July 11, 2017

Subject: Resolutions Confirming Fiscal Year (FY) 2017-18 Special Taxes for Community Facilities Districts (CFD) and Assessment Districts (AD)

Recommendation

adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ORDERING THE LEVY AND COLLECTION OF SPECIAL TAXES WITHIN EACH COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2017-18; and,

adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ORDERING THE LEVY AND COLLECTION OF ASSESSMENTS WITHIN ASSESSMENT DISTRICT NO. 93-1 (COTTONWOOD HILLS) FOR FISCAL YEAR 2017-18

Background

The City is required by the County of Riverside to provide a certified Resolution to the Auditor/Controller's office each year to confirm the special tax and assessment levies within each CFD and AD for the annual property tax roll.

Discussion

The FY 2017-18 budgets for each CFD and AD are comprised of bond debt service payments, administrative costs, service costs and/or collection for construction of future facilities. In addition, for those CFDs that have bond debt, the Mello-Roos Act authorizes the increase of the CFD tax up 10 percent for projected futures delinquencies. In order to make sure funds are available to pay the required bond debt service payment on the bonds, the levy for each CFD with bond debt has been increased based on the anticipated property tax delinquency rate within each respective CFD.

The table on the following page shows the annual levy amount needed for each district to cover district obligations for FY 2017-18.

**CITY OF LAKE ELSINORE -
COMMUNITY FACILITIES DISTRICTS
PRELIMINARY SUMMARY OF FIXED CHARGES
FOR FISCAL YEAR 2017-18**

Resolutions for Annual CFD and AD Special Taxes

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District	Name	County Fund No.	Levied Parcels	Preliminary FY 2017-18 Levy
CFD 88-3	West Lake Elsinore	68-2367	2,121	\$2,504,768.06
CFD 95-1	Civic Center	68-2372	7	\$165,425.08
CFD 98-1	Summerhill	68-2366	421	\$1,150,567.15
CFD 2003-1 Svcs	Law, Fire, Paramedic	68-2352	6,411	\$2,631,596.14
CFD 2003-2 IA A	Canyon Hills Imp. A	68-8709	599	\$873,209.80
CFD 2003-2 IA B	Canyon Hills Imp. B	68-8710	939	\$2,070,357.18
CFD 2003-2 IA C	Canyon Hills Imp. C	68-8711	440	\$760,949.99
CFD 2003-2 IA D	Canyon Hills Imp. D	68-8712	650	\$1,748,288.43
CFD 2003-2 IA E	Canyon Hills Imp. E	68-XXXX	55	\$127,368.22
CFD 2004-3 IA 1	Rosetta Canyon Imp. 1	68-8714	509	\$1,545,012.68
CFD 2004-3 IA 2	Rosetta Canyon Imp. 2	68-8715	562	\$1,714,505.85
CFD 2005-1	Serenity	68-8701	233	\$678,696.82
CFD 2005-2 IA A	Alberhill Ranch Imp. A	68-8716	442	\$1,430,010.00
CFD 2005-2 Svcs	Alberhill Ranch Services	68-8719	472	\$144,856.80
CFD 2005-4	Lakeview Villas	68-8703	21	\$10,500.00
CFD 2005-5	Wasson Canyon	68-8708	190	\$270,631.07
CFD 2005-5 Svcs	Wasson Canyon Services	68-8721	190	\$58,311.00
CFD 2005-6	City Center Townhomes	68-4400	144	\$237,613.52
CFD 2006-1 IA A	Summerly Imp. A	68-8722	214	\$231,894.27
CFD 2006-1 IA B	Summerly Imp. B	68-8723	182	\$171,790.60
CFD 2006-1 IA CC	Summerly Imp. CC	68-8724	142	\$162,986.27
CFD 2006-1 IA EE	Summerly Imp. EE	68-8746	59	\$50,312.28
CFD 2006-1 IA FF	Summerly Imp. FF	68-8747	133	\$188,639.55
CFD 2006-1 IA JJ	Summerly Imp. JJ	68-8745	4	\$10,500.00
CFD 2006-1 Svcs	Summerly Services	68-8725	734	\$225,264.60
CFD 2006-2	Viscaya	68-8705	168	\$455,962.16
CFD 2006-2 Svcs	Viscaya Services	68-8726	168	\$51,687.50
CFD 2006-3	La Strada	68-8706	128	\$10,500.00
CFD 2006-4	Clurman	68-8728	158	\$10,500.00
CFD 2006-5 Svcs	Parks, Open Space, SD	68-8707	246	\$106,186.74
CFD 2006-6	Tessera	68-8730	1	\$10,500.00
CFD 2006-8	Running Deer Estates	68-8732	2	\$10,500.00
CFD 2007-1 Svcs	Law, Fire, Paramedic	68-8738	113	\$85,439.14
CFD 2007-4	Makenna Court	68-8739	6	\$10,500.00
CFD 2007-5	Red Kite	68-8741	5	\$10,500.00
CFD 2007-5 Svcs	Red Kite Services	68-8742	5	\$1,534.50
CFD 2007-6	Holiday Inn Express	68-8743	1	\$5,858.46
CFD 2009-1 Svcs	Parks, OS, St. Lt.	68-8744	1,538	\$543,824.72
CFD 2015-1 Svcs	Safety Services	68-8781	55	\$39,182.00
CFD 2015-2 Svcs	Zone 1	68-XXXX	1	\$383.96
CFD 2015-2 Svcs	Zone 2	68-XXXX	55	\$19,991.40
CFD 2015-2 Svcs	Zone 3	68-XXXX	8	\$8,644.59
CFD 2015-2 Svcs	Zone 4	68-XXXX	1	\$45,780.94
CFD 2015-4	Terracina	68-8779	8	\$10,500.00
CFD 2015-5	Trieste	68-8780	75	\$160,781.40
Total				\$20,762,812.87

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For CFD 2005-4, CFD 2006-1 IA JJ, CFD 2006-3, CFD 2006-4, CFD 2007-4, CFD 2007-5, and CFD 2015-4 only administrative costs are being levied.

Fiscal Impact

There is no fiscal impact directly associated with this item. The County of Riverside requires the resolutions as confirmation for the special tax amounts so there is a paperwork trail for them. The special taxes have already been established by Ordinance to ensure the authority for assessment and collection as required by the investors and bondholders for the CFD and AD bond proceeds. The City charges administrative fees and an amount sufficient to cover direct costs as well as the required bond debt service principal and interest payments, as required by the bond indentures to the various special districts.

Exhibits

A Reso Levy and Collection of Special Taxes

B Reso Assessment District No. 93-1