



## Report to Successor Agency Board

**To:** Honorable Agency Chairman and the Members of the Successor Agency

**From:** Grant Yates, Executive Director

**Prepared by:** Jason Simpson, Assistant Executive Director

**Date:** July 11, 2017

**Subject:** Fiscal Year (FY) 2017-18 Special Taxes for Community Facilities District (CFD) No. 90-2 (Tuscany Hills Public Improvements)

### **Recommendation**

Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, CALIFORNIA, REQUESTING THE TAX COLLECTOR OF THE COUNTY OF RIVERSIDE TO PLACE SPECIAL TAXES ON PROPERTIES WITHIN CFD NO. 90-2 FOR FISCAL YEAR 2017-18.

### **Background**

The Successor Agency to the Redevelopment Agency, is required by the County of Riverside to provide a certified Resolution to the Auditor/Controller's office each year to confirm special taxes for the property tax roll for CFD No. 90-2. This will be the twenty-fifth year that CFD special taxes are levied in CFD 90-2.

### **Discussion**

The FY 2017-18 budget for CFD 90-2 is comprised of bond debt service payments and administrative costs. In addition, the Mello-Roos Act authorizes the increase of the CFD tax up 10% for anticipated futures delinquencies. In order to make sure funds are available to pay the required bond debt service payment on the bonds, the levy includes only 5% for anticipated property tax delinquencies. The total tax levy for FY 2017-18 is \$1,695,136.38.

### **Fiscal Impact**

There is no fiscal impact directly associated with this item. The CFD levy includes administrative fees and an amount sufficient to cover direct costs as well as the required bond debt payments.

### **Exhibits**

A Resolution