



Agenda Report

File #: 19-0629

AGENDA REPORT REQUEST FOR CITY COUNCIL ACTION

DATE: 7/17/2019

TO: Honorable Mayor and City Council Members

FROM: Administrative Services Department

SUBJECT:

City Council consideration of Resolution No. 2019-057 levying special taxes to be collected during Fiscal Year 2019-20 for Community Facilities District No. 2002-4 (Corona Crossings) 2017 Special Tax Refunding Bonds.

RECOMMENDED ACTION:

That the City Council adopt Resolution No. 2019-057 levying special taxes to be collected during Fiscal Year 2019-20 for the payment of the principal and interest on the outstanding bonds (the "Bonds") of Community Facilities District No. 2002-4 (Corona Crossings) 2017 Special Tax Refunding Bonds, and the administrative expenses with respect to the Bonds.

ANALYSIS:

The City has covenanted for the benefit of the owners of the Bonds to fix and levy the amount of special taxes within the Community Facilities District No. 2002-4 (Corona Crossings) 2017 Special Tax Refunding Bonds (the "District") required for the payment of the principal and interest on the Bonds of the District becoming due and payable during the ensuing year. Any necessary replenishment or expenditure of the Reserve Fund and an amount estimated to be sufficient to pay administrative expenses during the year are also included in the levy. The special taxes levied will not exceed the authorized amounts as provided in the Rate and Method of Apportionment for the District.

A summary of the special tax levy for the District is shown below:

CFD Issue	Final Bond Year	No. of Parcels	FY 2019-20 Total Levy	Percentage of Assigned Tax	Average Change per Parcel
CFD 2002-4	2034	26	\$603,594	78.87%	(\$253)

COMMITTEE ACTION:

Not applicable.

STRATEGIC PLAN:

This item supports the City's Strategic Plan Goal 6: Improve Communications with Our Community; Objective a: Commit to transparency in all City actions. The recommended action will help achieve these goals by providing concise, forthright information regarding the annual special taxes that will be levied on each subject parcel within the District.

FISCAL IMPACT:

The special tax revenues and related debt service expenditures are included in the District's Fiscal Year 2019-20 debt service budget.

ENVIRONMENTAL ANALYSIS:

This action is exempt pursuant to Section 15061(b)(3) of the Guidelines for the California Environmental Quality Act (CEQA), which states that a project is exempt from CEQA if the activity is covered by the general rule that CEQA applies only to projects that have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the action is not subject to CEQA. This action merely sets the special taxes to be levied and collected within the District for Fiscal Year 2019-20, and there is no possibility that adopting the resolution will have a significant effect on the environment.

PREPARED BY: LIEN-CHI CANTUBA, FINANCIAL ANALYST III

REVIEWED BY: JENNIFER SCHAEFER, FINANCE MANAGER III

REVIEWED BY: KERRY D. EDEN, ASSISTANT CITY MANAGER/ADMINISTRATIVE SERVICES DIRECTOR

REVIEWED BY: MICHELE NISSEN, ASSISTANT CITY MANAGER

SUBMITTED BY: MITCHELL LANSDELL, ACTING CITY MANAGER

Attachments:

1. District Map
2. Resolution No. 2019-057