

City of Corona

Legislation Details (With Text)

File #: 18-1927 **Version**: 1 **Name**:

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Title: City Council consideration to adopt Resolution No. 2018-067 levying special taxes for Fiscal Year

2018-19 for Community Facilities District No. 2016-2 (Terrassa) Special Tax A.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No 2018-067 CFD 2016-2 Special Tax A, 2. CFD 2016-2 Map

Date	Ver.	Action By	Action	Result
7/18/2018	1	City Council	adopted	

AGENDA REPORT REQUEST FOR CITY COUNCIL ACTION

DATE: 7/18/2018

TO: Honorable Mayor and City Council Members

FROM: Administrative Services Department

SUBJECT:

City Council consideration to adopt Resolution No. 2018-067 levying special taxes for Fiscal Year 2018-19 for Community Facilities District No. 2016-2 (Terrassa) Special Tax A.

RECOMMENDED ACTION:

That the City Council adopt Resolution No. 2018-067 levying special taxes to be collected during Fiscal Year 2018-19 for the payment of the principal and interest on Community Facilities District No. 2016-2 (Terrassa) Special Tax A, 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. 2016-2 (Terrassa) Special Tax A (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

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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	No. of	FY 18-19	Percentage of	Average
	Bond Year Pa		Total Levy	Maximum Tax	Change
					Over Prior
					Year
CFD 2016-2 Tax A	2048	118	\$350,431	100%	\$0

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 expenditure are included in the District's Fiscal Year 2018-19 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 2018-19, and there is no possibility that adopting the resolution will have a significant effect on the environment.

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

DIRECTOR

REVIEWED BY: MICHELE NISSEN, ASSISTANT CITY MANAGER

SUBMITTED BY: DARRELL TALBERT, CITY MANAGER