

STAFF REPORT
City of Lancaster

CC 7
07/28/15
MVB

Date: July 28, 2015

To: Mayor Parris and City Council Members

From: Barbara Boswell, Finance Director

Subject: **Approval of Special Tax Levy within Community Facilities District No. 91-2 For Fiscal Year 2015-2016**

Recommendation:

Adopt **Resolution No. 15-42**, authorizing and providing for the Fiscal Year 2015-2016 levy of a special tax within Community Facilities District No. 91-2, a District established to finance the construction of regional street, sewer and storm drain improvements in the Lancaster Business Park Phase III.

Fiscal Impact:

No expenditure of City funds is involved since the special tax levy on land within CFD 91-2 proposed for 2015-2016 are sufficient to meet administrative costs and debt service requirements for 2015-2016 on CFD 91-2, 1990 Special Tax Bonds. Maximum tax rates remain the same as prior year, however because the final maturity date of the 1990 Special Tax Bonds is October 1, 2016, the Fiscal Year 2015-2016 levy will be substantially less than the maximum tax rates allowed.

Background:

CFD 91-2, otherwise known as Lancaster Business Park, Phase III, was established to finance the construction of regional street, sewer and storm drain improvements. Nine million dollars (\$9,000,000) in Special Tax Bonds were issued. The refunding bonds in the amount of Eight million nine hundred thousand dollars (\$8,900,000) were issued in 1999.

On November 4, 1991, City Council adopted Ordinance No. 575, authorizing the levy of the special tax for CFD 91-2.

As required by Ordinance No. 575, authorizing the levy of a special tax for CFD 91-2, the City Council is required to adopt, by Resolution, the special tax levy in accordance with previously adopted "Rate and Method of Special Tax Apportionment". The City's Mello-Roos administrator, Willdan, has completed the Special Tax Levy Report for Fiscal Year 2015-2016.

BB:NR

Attachments:

Resolution No. 15-42
Special Tax Levy Report – On file in the City Clerk's Office
Exhibit A – 2015-2016 Special Tax Rates