

STAFF REPORT
City of Lancaster

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07/24/07
RSL

Date: July 24, 2007

To: Mayor Hearn 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 2007-2008**

Recommendation:

Adopt **Resolution No. 07-146**, authorizing and providing for the Fiscal Year 2007-2008 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 2007-2008 are sufficient to meet administrative costs and debt service requirements for 2007-2008 on CFD 91-2, 1990 Special Tax Bonds.

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, MuniFinancial, has completed the Special Tax Levy Report for Fiscal Year 2007-2008.