Meeting Date: 06/20/2006

ACTION	TYPE OF ITEM
☐ Approved Recommendation	☑ Info/Consent
☐ Ord. No(s). _____	☐ Report
☑ Res. No(s). _____	☐ Public Hearing (Info/consent)
☐ Other _____	☐ Other _____

Prepared By: Beth Vo BV Agenda Item No. I-4

Reviewed By: City Manager City Attorney Finance Other *(Specify)*

DATE: June 5, 2006

TO: City Council

FROM: Beth Vo, Financial Analyst III Beth
Finance Department

SUBJECT: **Special Tax Levy for Community Facilities District (CFD) No. 88-1 (Oxnard Town Center)**

RECOMMENDATION

That City Council, acting as the legislative body of Community Facilities District (CFD) No. 88-1, adopt a resolution setting a special tax rate within CFD No. 88-1 (Oxnard Town Center) for FY 2006-2007.

DISCUSSION

CFD No. 88-1 Special Tax

On June 14, 1988, City Council established CFD No. 88-1 and authorized bonded indebtedness of $14,770,000 to be paid by the levy of a special tax. Government Code Section 53340 requires that, prior to the first time the special tax is levied, the City Council adopt an ordinance setting the special tax rate (which states the maximum rate approved by the voters in the CFD at the time of formation). Thereafter, in each fiscal year, the Government Code requires the City Council to adopt a resolution levying the special tax rate for that fiscal year. The special tax rate set by resolution each year may be less than the maximum rate set by the ordinance. On April 18, 1989, the City Council adopted Ordinance No. 2197 setting the maximum special tax for CFD No. 88-1.

The resolution for setting the special tax rate for CFD No. 88-1 was prepared by bond counsel, Stradling, Yocca, Carlson, and Rauth for adoption of the FY 1989-90 special tax and has been updated each fiscal year for adoption of the special tax.

FINANCIAL IMPACT

There will be no cost to the City's General Fund from approval of the resolution levying the special taxes for CFD No. 88-1 for FY 2006-2007. Debt service costs and all City administrative costs are included in the amount to be collected by the special taxes which are levied against properties located in CFD No. 88-1.

MM

Attachment # 1 - Resolution levying the special tax for CFD No. 88-1 for FY 2006-2007 (Oxnard Town Center)

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 88-1 OF THE CITY OF OXNARD (OXNARD TOWN CENTER) SETTING THE SPECIAL TAX RATE FOR THE FISCAL YEAR 2006-2007

WHEREAS, on June 14, 1988, the City Council adopted Resolution No. 9465 which established Community Facilities District No.88-1 (Oxnard Town Center) (herein "Community Facilities District No. 88-1") and authorized the levy of a special tax within Community Facilities District No. 88-1, which special tax was approved by the qualified electors of Community Facilities District No. 88-1 at an election held on June 14, 1988; and

WHEREAS, on June 14, 1988, the City Council also adopted Resolution No. 9466 which determined the necessity to incur bonded indebtedness in the amount of $14,770,000 within Community Facilities District No. 88-1, which bond authorization was approved by the qualified electors of Community Facilities District No. 88-1 on June 14, 1988; and

WHEREAS, on May 2, 1989, the City Council adopted Ordinance No. 2197 authorizing the levy of a special tax within Community Facilities District No. 88-1; and

WHEREAS, on September 15, 1988, the City Council issued $14,770,000 Special Tax Bonds of Community Facilities District No. 88-1 and is required by the Mello-Roos Community Facilities Act of 1982, as amended, to levy a special tax for the purpose of paying the principal and interest on these bonds and to pay other expenses relating to Community Facilities District No. 88-1, as set forth in Resolution No. 9465; and

WHEREAS, the Finance Department has calculated the amount of money to be derived from the special tax levy within Community Facilities District No. 88-1 and has presented to the City Council the current roll of special levy obligations by assessor's parcel number on non-exempt property within Community Facilities District No. 88-1, a copy of which is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 53340 of the Government Code of the State of California, the City Council may levy the special tax at a lower rate than is set forth in Ordinance No. 2197 by resolution and if the resolution is adopted, a certified copy of the resolution and a list of all parcels subject to the special tax levy with the tax to be levied on each parcel must be filed by the City Clerk with the County Auditor; and

WHEREAS, pursuant to the authority vested in the City Council pursuant to Section 53340 of the Government Code, this City Council desires to levy a special tax in Community Facilities District No. 88-1 for the fiscal year 2006-2007.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD HEREBY RESOLVES as follows:

SECTION 1. The City Council hereby levies the special tax within Community Facilities District No. 88-1 on those properties therein and in the amounts as set forth in Exhibit A attached hereto and incorporated herein in full by this reference.

SECTION 2. The Finance Director of the City is hereby authorized to forward a copy of this resolution to the County Auditor-Controller's Office in order that said special tax shall be collected in the same manner as ordinary ad valorem property taxes are collected. All special taxes levied pursuant to this resolution shall be secured by the lien on the properties within Community Facilities District No. 88-1 imposed pursuant to Section 3115.5 of the Streets and Highways Code. This lien shall be a continuing lien and shall secure each levy of special tax. The lien of the special tax shall continue in full force and effect until the special tax obligation is prepaid, permanently satisfied and canceled in accordance with Section 53344 of the Government Code.

PASSED AND ADOPTED on this ____ day of _____, 2006, by the following vote:

AYES:

NOES:

ABSENT:

_____
Dr. Thomas E. Holden, Mayor

ATTEST:

_____
Daniel Martinez, City Clerk

APPROVED AS TO FORM:

_____
Gary L. Gillig, City Attorney

EXHIBIT A

FISCAL YEAR 2006-2007

SPECIAL TAX LEVY

COMMUNITY FACILITIES DISTRICT NO. 88-1

DISTRICT 16 ZONE 01

Parcel Number	Special Tax Fixed Amount
132-0-020-385	$0.00
132-0-020-395	0.00
132-0-100-045	17,849.10
132-0-100-055	29,847.25
132-0-100-085	9,628.14
132-0-100-095	21,700.36
132-0-100-105	64,346.05
132-0-100-115	11,257.52
132-0-100-145	888.75
132-0-100-155	69,464.79
TOTAL	**224,981.96**