



Meeting Date: 06 24 2008

| ACTION | TYPE OF ITEM |
|-------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> Approved Recommendation | <input checked="" type="checkbox"/> Info Consent |
| <input type="checkbox"/> Ord. No(s). _____ | <input type="checkbox"/> Report |
| <input checked="" type="checkbox"/> Res. No(s). _____ | <input type="checkbox"/> Public Hearing (Info consent) |
| <input type="checkbox"/> Other _____ | <input type="checkbox"/> Other _____ |

Prepared By: Beth Vo Agenda Item No. I-10

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other (Specify) _____

DATE: June 12, 2008

TO: City Council

FROM: Beth Vo, Financial Analyst III [Signature]
Finance Department

SUBJECT: Special Tax Levy for Community Facilities District No. 5 (Riverpark)

RECOMMENDATION

That City Council, acting as the legislative body of Community Facilities District (CFD) No. 5, adopt a resolution setting a special tax rate within CFD No. 5 (Riverpark) for FY 2008-2009.

DISCUSSION

On September 13, 2005, City Council adopted Resolution No. 12,936 (the "Resolution of Formation") establishing CFD No. 5. On September 20, 2005, City Council adopted Ordinance No. 2701 to levy a special tax sufficient to pay costs of the Services, Improvements, and Incidental Expenses set forth in Exhibit A attached to the Resolution of Formation and defined therein. 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.

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. 5 for FY 2008-2009. Debt service costs and all administrative costs are included in the amount to be collected by the special taxes, which are levied against properties located in CFD No. 5.

BV

Attachment # 1 - Resolution levying the special tax for CFD No. 5 for FY 2008-2009 (Riverpark)

Note: Attachments No. 1 has been provided to the City Council. Copy is available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Friday.