Meeting Date: 06/15/2010

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

Prepared By: Michael More MM Agenda Item No. I-12

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

DATE: May 25, 2010

TO: City Council

FROM: Michael More, Financial Services Manager
Finance Department

SUBJECT: **Special Tax Levy for Community Facilities District No. 6 (Northshore at Mandalay Bay)**

RECOMMENDATION

That City Council acting as the legislative body of Community Facilities District (CFD) No. 6 adopt a resolution setting a special tax rate within CFD No. 6 (Northshore at Mandalay Bay) for Fiscal Year 2010-2011.

DISCUSSION

On March 21, 2006, City Council adopted Resolution No. 13,020 (the "Resolution of Formation") establishing CFD No. 6. On March 28, 2006, City Council adopted Ordinance No. 2717 authorizing the levy of a special tax sufficient to pay costs of Public Services set forth in Exhibit C attached to the Resolution of Formation. On December 12, 2005, the City accepted a 28.25 acre parcel ("mitigation parcel") from the developer of the Northshore at Mandalay Bay project. The levy of $68,670 authorized by the attached resolution is relative to maintenance of this mitigation parcel.

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. 6 for FY 2010-2011. 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. 6.

MM

Attachment # 1 - Resolution levying the special tax for CFD No. 6 for FY 2010-2011 (Northshore at Mandalay Bay)

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 6 (NORTHSHORE AT MANDALAY BAY) OF THE CITY OF OXNARD AUTHORIZING THE LEVY OF SPECIAL TAXES WITHIN COMMUNITY FACILITIES DISTRICT NO. 6 (NORTHSHORE AT MANDALAY BAY) FOR THE FISCAL YEAR 2010-2011

WHEREAS, the City of Oxnard (the "City") previously established Community Facilities District No. 6 (Northshore at Mandalay Bay) of the City of Oxnard ("CFD No. 6") pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1992, as amended, commencing with Government Code Section 53311 (the "Act"); and

WHEREAS, the City Council of the City, acting as the legislative body of CFD No. 6, is authorized pursuant to Resolution No. 13,020 (the "Resolution of Formation") and Ordinance No. 2717 adopted by the City Council on March 28, 2006 (the "Ordinance") to levy a special tax sufficient to pay, among other things, certain costs of the Public Services and Incidental Expenses (as defined in the Resolution of Formation), which special tax is referred to in the Rate and Method of Apportionment for CFD No. 6 that is attached to the Ordinance as "Special Tax B"; and

WHEREAS, it is now necessary and appropriate that this City Council provide for the levy and collection of Special Tax B for the Fiscal Year 2010-2011, for the purposes specified in the Resolution of Formation and the Ordinance, by the adoption of a resolution as specified by the Act and the Ordinance; and

WHEREAS, the special taxes being levied hereunder are at the same rate or at a lower rate than provided by the Ordinance for Special Tax B; and

WHEREAS, the assessments are in conformance with Proposition 218;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD, ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 6 (NORTHSHORE AT MANDALAY BAY), DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. Special Tax B is imposed without regard to property valuation and is levied in compliance with the Act and the Ordinance.

SECTION 3. In accordance with the Act and the Ordinance, Special Tax B is hereby levied upon the parcels within the District which are not otherwise exempt from taxation under the Act or the Ordinance for the Fiscal Year 2010-2011 at the special tax rates set forth in the report entitled "City of Oxnard Community Facilities District No. 6 (Northshore at Mandalay Bay) Fiscal Year 2010-2011 Levy" (the "Report"), attached hereto as Exhibit A and made a part hereof. Said rate and said special taxes do not exceed the maximums as set forth in the Ordinance. After adoption of this

Resolution, the Chief Financial Officer of the City, or his designee, may make any necessary modifications to these special taxes to correct any errors, omissions or inconsistencies in the listing or categorization of parcels to be taxes or in the amount to be charged to any category of parcels; provided, however, that any such modifications shall not result in an increase in the special tax applicable to any category of parcels and can only be made prior to the submission of the tax rolls to the Ventura County Auditor.

SECTION 4. All of the collections of Special Tax B shall be used only as provided for in the Act and the Resolution of Formation. The Special Tax B shall be levied only so long as needed to accomplish the purposes described in the Resolution of Formation.

SECTION 5. Special Tax B shall be collected in the same manner as ordinary *ad valorem* taxes are collected and shall be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for *ad valorem* taxes except as such procedure may be modified by law and by this City Council.

SECTION 6. The Chief Financial Officer is hereby authorized and directed to transmit a certified copy of this Resolution and the Report to the Ventura County Auditor, together with other supporting documentation as may be required to place said special taxes on the secured property tax roll for the Fiscal Year 2010-2011, and to perform all other acts which are required by the Act, the Ordinance, or by law in order to accomplish the purpose of this Resolution.

APPROVED AND ADOPTED this __ day of ____, 2010 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Dr. Thomas E. Holden
Mayor of the City Council of the City of Oxnard, acting on behalf of Community Facilities District No. 6 (Northshore at Mandalay Bay) of the City of Oxnard

ATTEST:

_____
Daniel Martinez
City Clerk of the City of Oxnard

(SEAL)

APPROVED AS TO FORM:

_____
Alan Holmberg, City Attorney
6·1·10

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, DANIEL MARTINEZ, City Clerk of the City Council of the City of Oxnard, do hereby certify that the above and foregoing is a full, true and correct copy of RESOLUTION NO. _____ of said City Council, and that the same has not been amended or repealed.

DATED: _____, 2010

_____
City Clerk of the City Council of the City of Oxnard

(SEAL)

ATTACHMENT NO. 1
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EXHIBIT A

CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 6
(NORTHSHORE AT MANDALAY BAY)
FISCAL YEAR 2010-2011 LEVY

Parcel No.	Owner	Levy Amount
183-0-010-705	MANDALAY BAY DEV LLC	$921.16
183-0-010-725	MANDALAY BAY DEV LLC	3,854.00
183-0-010-735	MANDALAY BAY DEV LLC	8,892.58
183-0-010-745	MANDALAY BAY DEV LLC	55,002.26
Total	**4 Parcels**	**$68,670.00**

ATTACHMENT NO. 1
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