

FISCAL IMPACT:

The annual special tax levies for each District are the amounts necessary to pay annual principal and interest due on the outstanding bonds issued for the Districts plus applicable administrative expenses for established District. Bond Reserve requirements of all appropriate Districts are fully funded and there are no delinquency problems within any of the districts. Variations in the amount of special taxes levied from the prior year are normal, and primarily due to fluctuations in the amount of annual debt service due and the availability of interest earnings to apply to the Districts' debt service requirements. Other special issues are noted below. For the 2016/17 fiscal year, special taxes must be levied on the following CFDs:

Sycamore Canyon CFD 92-1, \$9,700,000 of bonds sold July 2005, including the refinancing of a previous \$1,200,000 issue from July 2003. This is the eleventh of twenty-nine annual levies of special taxes. For 2016/17, special taxes are \$661,708 and for 2015/16, they were \$656,271.

Tyler Mall CFD 2004-1, related to the City's 2006 Certificates of Participation issue of \$19,945,000. For 2016/17, special taxes are \$1,086,318 and for 2015/16, they were \$1,067,882.

Riverwalk Vista CFD 2006-1, Improvement Area No. 1, \$4,415,000 of bonds sold June of 2013. This is the fourth of thirty annual levies of special taxes required for bond debt service and does not include the levies made prior to the issuance of the bonds, which were used to reduce the size of the debt issuance. For 2016/17, special taxes are \$319,067 and for 2015/16, they were \$320,769.

Riverwalk Vista CFD 2006-1, Improvement Area No. 2, \$6,780,000 of bonds sold March of 2016. This is the first of thirty annual levies of special taxes required for bond debt service and does not include the levies made prior to the issuance which were used to reduce the size of the debt issuance. For 2016-17, special taxes are \$379,910 and for 2015-16, they were \$391,058. Since bond issuance, the levy has dropped from the maximum rate per parcel as described in the Rates and Method of Apportionment for fund accumulation to the annual debt service and administrative needs.

Highlands CFD 2014-2, \$2,610,000 of bonds sold April of 2016. This is the initial levy for bonded debt service and is the first of thirty annual levies. Prior assessments were pre-bonding levies used to accumulate funds to reduce the size of the bond issuance. For 2016-17, Special taxes are \$157,337.

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Certified as to	
Availability of funds:	Scott G. Miller, Interim Finance Director/Treasurer
Approved by:	Marianna Marysheva-Martinez, Assistant City Manager
Approved as to form:	Gary G. Geuss, City Attorney

Attachments:

1. Ordinance Sycamore Canyon Business Park CFD 92-1
2. Ordinance Tyler Mall CFD 2004-1
3. Ordinance Riverwalk Vista CFD 2006-1, Improvement Area No. 1
4. Ordinance Riverwalk Vista CFD 2006-1, Improvement Area No. 2
5. Ordinance Highlands CFD 2014-2