

 PUBLIC HEARING AND RESOLUTION AUTHRORIZING COMMUNITY FACILITIES DISTRICT NO. 2015-1 (ORANGECREST GROVE) SPECIAL TAX BONDS SERIES 2020A (TAX EXEMPT) AND SERIES 2020B (FEDERALLY TAXABLE) NOT TO EXCEED \$3M

Finance Department

City Council February 11, 2020

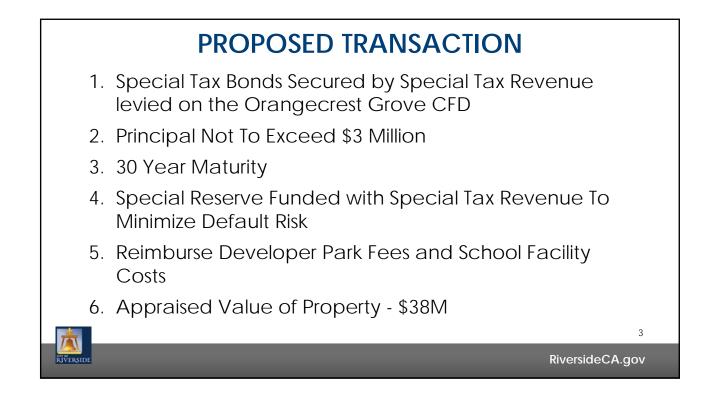
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BACKGROUND

- 1. CFD 2015-1 (Orangecrest Grove) formed August 11, 2015
 - A. Adopted JCFA with Riverside Unified School District
 - B. Incur Bonded Indebtedness NTE \$3,000,000
 - C. Levy Special Taxes Upon Developed Properties
- 2. Levied Special Taxes Starting FY 2019
- 3. Request for Bond Sale from Developer
- 4. 85 Parcels Developed and Conveyed to Owners

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GOOD FAITH ESTIMATES

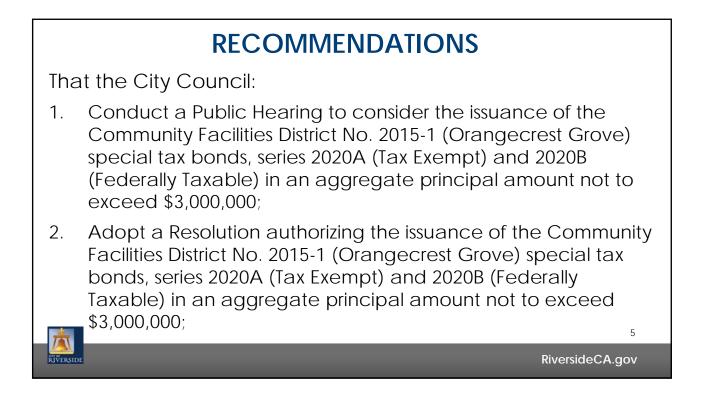
- 1. Total Finance Charge \$295,000
- 2. Aggregate Principal \$2,790,000

UVERSIE

- 3. Estimated True Interest Cost of Bonds 3.33%
- 4. Amount of Estimated Bond Proceeds \$2,331,000
- 5. Total Payment Amount to Final Maturity \$4,371,000

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RECOMMENDATIONS

- 3. Approve the financing team, as identified herein, for this transaction and authorize the Treasurer or any duly authorized designee, to pay the costs of such firms in connection with this financing, from CFD 2015-1 Series 2020A and 2020B bond proceeds; and
- Authorize the City Manager and Chief Financial Officer, or designees, to execute all documents related to the issuance of the special tax bonds for Community Facilities District No. 2015-1 (Orangecrest Grove) and the ability to make minor changes as required to carry out the financing.



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