



CITY of CALABASAS

CITY COUNCIL AGENDA REPORT

DATE: MAY 28, 2020

TO: HONORABLE MAYOR AND COUNCILMEMBERS

**FROM: RON AHLERS, CHIEF FINANCIAL OFFICER
LESLEY PELKA, CPA, ACCOUNTING SUPERVISOR**

SUBJECT: ADOPTION OF RESOLUTION NO. 2020-1684, LEVYING SPECIAL TAXES WITHIN THE CITY OF CALABASAS COMMUNITY FACILITIES DISTRICT NO. 98-1, SPECIAL TAX REFUNDING BONDS, SERIES 2018; AND ADOPTION OF RESOLUTION NO. 2020-1685, LEVYING SPECIAL TAXES WITHIN THE CITY OF CALABASAS COMMUNITY FACILITIES DISTRICT NO. 2001-1, SPECIAL TAX REFUNDING BONDS, SERIES 2017

MEETING

DATE: JUNE 10, 2020

SUMMARY RECOMMENDATION:

It is recommended that Council approve the attached Resolutions levying special taxes for the City of Calabasas Facilities Districts (CFD) 98-1, Special Tax Refunding Bonds 2018 and CFD2001-1, Special Tax Refunding Bonds 2017 for fiscal year 2020/21.

BACKGROUND:

1. The City formed the City of Calabasas Community Facilities District No. 98-1, Special Tax Refunding Bonds 2018 which authorized the levy of special taxes for specified parcels within the District (Calabasas Park Centre) in accordance with the Mello-Roos Community Facilities Act of 1982. The District was formed to refinance facilities located in and previously financed by Community Facilities District 98-1. The 98-1 bond issue was refunded on

January 16, 2018 under Special Tax Refunding Bonds, Series 2018 and the principal amount financed was \$3,476,055. The District is in the 3rd year of a 12 year term. CFD payments are not debts of the City.

2. The City also formed the City of Calabasas Community Facilities District No. 2001-1, Special Tax Refunding Bonds 2017 which authorized the levy of special taxes for specified parcels within the District (New Millennium Homes/Baldwin). The District was formed to refinance bonds previously issued in 2001 (CFD 2001-1 – The Oaks Mello-Roos) to finance a portion of the cost of construction and acquisition of public facilities of benefit to the property. The 2001-1 bond issue was refunded on December 5, 2017 under Special Tax Refunding Bonds, Series 2017 and the principal amount financed was \$18,062,930. The District is in the 3rd year of a 15 year term. CFD payments are not debts of the City.

DISCUSSION/ANALYSIS:

The attached resolutions will authorize the levy of the special taxes within the Community Facilities Districts for fiscal year 2020/21. The list of parcels subject to the special tax needs to be filed with the County by August 10, 2020 for placement on the tax roll.

FISCAL IMPACT/SOURCE OF FUNDING:

None

REQUESTED ACTION:

Staff requests that the City Council approve Resolution Nos. 2020-1684 and 2020-1685, levying special taxes for the City of Calabasas Facilities Districts 98-1, Special Tax Refunding Bonds 2018 and 2001-1, Special Tax Refunding Bonds 2017, respectively for fiscal year 2020/21.

ATTACHMENTS:

Resolution No. 2020-1684
Resolution No. 2020-1684 Attachment

Resolution No. 2020-1685
Resolution No. 2020-1685 Attachment