



Legislation Text

File #: 15-0890, **Version:** 3

Auditor-Controller recommending the Board adopt and authorize the Chair to sign Resolution **207-2015** to approve Interpretation of the Rate, Method of Apportionment, and Manner of Collection of Special Tax for Community Facilities District 2005-1 (Blackstone). (Cont. 1/12/16, Item 2)

DEPARTMENT RECOMMENDATION

In accordance with the Valley View Specific Plan Development Agreement adopted by the El Dorado County Board of Supervisors on December 8, 1998 the County is required to assist the Developer in obtaining community facilities district (CFD) financing for infrastructure needed for the Blackstone subdivision.

On March 8, 2005 the Board adopted Resolution 056-2005, pursuant to a land owner election, approving a Rate, Method of Apportionment, and Manner of Collection of Special Tax (RMA). Within this RMA there is a provision that allows your Board, by way of Resolution, to clarify any vagueness or ambiguity as it relates to the Special Tax Rate, the method of apportionment, the classification of properties, or any definitions applicable to the CFD. The land use designations for Villages V, W, and X originally included commercial property. The County recently changed the land use designations to accommodate only single family residential uses. Without your Board's adoption of this resolution, certain single family homes in Villages V, W, and X will pay no special taxes. This is unfair and will reduce the security for the bonds.

DISCUSSION / BACKGROUND

N/A

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION

CAO concurs with the department recommendation.

FINANCIAL IMPACT

This item is unlikely to have any impact on the County General Fund. The only foreseeable circumstance that would make the County partially responsible for debt service payments or damages to bond investors would be if an error or omission is made by the County in the formation of the district, in the preparation of the offering statement, in the ongoing SEC required disclosures, or in the administration of the community facilities district.

CLERK OF THE BOARD FOLLOW UP ACTIONS

1. Board Clerk's Office will forward two (2) sets of certified Resolutions to the Auditor-

Controller.

CONTACT

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