

Ord. intro



Memorandum

Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: April 17, 2007
Subject: Community Facilities District No. 2001-1 (Dry Creek – West Placer)

Action Requested:

Adopt the attached ordinance to levy a special tax on all taxable properties within Community Facilities District No. 2001-1 (Dry Creek – West Placer) pursuant to Government Code Section 53340 of the Mello-Roos Community Facilities Act of 1982.

Background:

By proceedings undertaken pursuant to the Mello-Roos Community Facilities Act of 1982, your Board formed Community Facilities District (CFD) No. 2001-1 Dry Creek – West Placer (the “District”) on February 15, 1994 by adoption of Resolution No. 94-45, and the Notice of Special Tax Lien pertaining thereto was recorded in the records of the Placer County Recorder on March 24, 1994. An Amended Notice of Special Tax Lien was recorded on September 6, 2001 to reflect various changes within the District pursuant to Resolution No. 2001-99 “A Resolution Ordering Changes for Community Facilities District – Community Facilities District No. 2001-1 (Dry Creek-West Placer)”, adopted by your Board on April 17, 2001.

To provide funds for the purpose of paying for the acquisition and construction of certain facilities to serve property located within the District, your Board adopted Resolution No. 2001-297 authorizing the issuance of Series 2001 Special Tax Bonds in the principal amount of \$20,000,000 (the “Bonds”), and pledging to levy a special tax on taxable property located within the District for the payment of the Series 2001 Bonds.

The attached ordinance, referred to in Government Code Section 53340 of the Mello-Roos Community Facilities Act of 1982, provides for the levy, in all future years, of the special taxes at the rate and method of apportionment specified in Resolution 2001-99, and ratifies and confirms all prior year levies, including the current year.

Fiscal Impact:

The County is not liable for the payment of the interest on or principal of the Bonds other than from the proceeds of the special tax.

Respectfully submitted,

Jenine Windeshausen, Treasurer-Tax Collector

**Before the Board of Supervisors
County of Placer, State of California**

Ord. No.: _____

**Ordinance of the Board of Supervisors of the
County of Placer levying a Special Tax for the
Fiscal year 2007-2008 and following fiscal years
And ratifying the prior levies of Special Taxes for
Fiscal years 2002-2003 through 2006-2007 solely
Within and relating to Community Facilities District
No. 2001-1 (Dry Creek – West Placer)**

FIRST READING: April 17, 2007
SECOND READING: _____

The following **Ordinance** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held _____, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman, Board of Supervisors

Attest:
Clerk of said Board

Ann Holman

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA,
DOES HEREBY ORDAIN AS FOLLOWS:

1. Pursuant to Government Code Sections 53328 and 53340, and in accordance with the Rate and Method of Apportionment of Special Tax (the "Rate and Method of Apportionment") as set forth in Exhibit B to the Resolution Ordering Changes for Community Facilities District – Community Facilities District No. 2001-1 (Dry Creek - West Placer)," adopted by the Board of Supervisors (this "Board") on April 17, 2001 (the "Resolution"), a special tax (the "Special Tax") is hereby levied on all taxable parcels within the County of Placer Community Facilities District No. 2001-1 (Dry Creek - West Placer) ("CFD No. 2001-1") for the 2007-2008 fiscal year and for all subsequent fiscal years through and including 2039-2040, unless sooner terminated in accordance with the Rate and Method of Apportionment, in the amount to be determined annually in accordance with the Rate and Method of Apportionment, subject to the maximum authorized special tax applicable to each taxable parcel as determined in accordance with the Rate and Method of Apportionment.

2. On December 4, 2001, the County issued and delivered \$20.0 million aggregate principal amount of special tax bonds of CFD No. 2001-1 (the "Bonds") pursuant to an Indenture, dated as of December 1, 2001 (the "Indenture"), between the County, as issuer, and the Treasurer-Tax Collector of the County, as trustee. Section 7.09 of the Indenture ("Section 7.09") obligates the County, as the issuer of outstanding Bonds, to "annually levy the Special Tax against all Taxable Property in [CFD No. 2001-1] . . . in amounts which will be sufficient . . . to pay the interest on and the principal of . . . the Bonds as they become due and payable . . ." Pursuant to this obligation, the County has previously levied the Special Tax of CFD No. 2001-1 for Fiscal Years 2002-2003 through 2006-2007 (the "Prior Levies") to provide funds from which to pay the principal of and the interest on the Bonds as the same became due and payable.

This Board hereby ratifies and confirms the Prior Levies and in connection therewith hereby finds and determines as follows:

(a) that the Prior Levies are consistent with and supported by the obligation of the County as established by Section 7.09 and as further established by Section 53358 of the California Government Code, which states in relevant part that, following the issuance of the Bonds by the County, the County "shall provide for the fixing and levying of that amount of special taxes . . . within the community facilities district which is required for the payment of the principal of and interest on [the Bonds]"; and

(b) the interest on the Bonds which has become due and payable on each March 1 and September 1, commencing with March 1, 2003, and the principal of the Bonds which has become due and payable on each September 1, commencing September 1, 2003, have been paid when due from the proceeds of the Prior Levies, and but for the Prior Levies, sufficient funds for the payment of such interest and principal would not have been available.

3. The County Treasurer-Tax Collector (the "Treasurer-Tax Collector") of the County of Placer (the "County"), is authorized and directed, with the aid of the appropriate officers and agents of the County, to determine each year, without further action of this Board, the Special Tax (as that term is defined in the Rate and Method of

Apportionment), to prepare the annual Special Tax roll in the amount of the Special Tax in accordance with the Rate and Method of Apportionment and, without further action of this Board, to provide all necessary and appropriate information to the Placer County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided that, as provided in the Resolution and Government Code Section 53340, this Board reserves the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the County, including but not limited to, direct billing by the County to the property owners, supplemental billing and, when applicable, judicial foreclosure.

4. The appropriate officers and agents of the County are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Taxes to the secured property tax roll of the County each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the County in sending out property tax bills.

5. If for any cause any portion of this ordinance is found to be invalid, or if the Special Tax on any particular parcel is found to be invalid for any reason by a court of competent jurisdiction, the balance of this ordinance, and the application of the Special Tax to the remaining parcels, shall not be affected.

6. This ordinance shall take effect and be in force immediately as a tax measure.

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