



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Jason Simpson, City Manager

Prepared by: Shannon Buckley, Assistant City Manager

Date: June 25, 2024

Subject: Fiscal Year 2024-25 Special Taxes for Community Facilities Districts and Assessment District No. 2021-1 (Canyon Hills)

Recommendation

1. Adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ORDERING THE LEVY AND COLLECTION OF SPECIAL TAXES WITHIN EACH COMMUNITY FACILITIES DISTRICT LISTED BELOW FOR FISCAL YEAR 2024-25; and
2. Adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ORDERING THE LEVY AND COLLECTION OF ASSESSMENTS WITHIN REASSESSMENT DISTRICT NO. 2021-1 (CANYON HILLS) FOR FISCAL YEAR 2024-25.

Background

The City is required by the County of Riverside to provide a certified Resolution to the Auditor/Controller's office each year to confirm the special tax and assessment levies within each Community Facilities District (CFD) and Assessment District (AD) for the annual property tax roll.

Discussion

The FY 2024-25 budgets for each CFD and AD are comprised of bond debt service payments, administrative costs, service costs and/or collection for construction of future facilities. In addition, for those CFDs that have bond debt, the Mello-Roos Act authorizes the increase of the CFD tax up 10% for projected futures delinquencies. In order to make sure funds are available to pay the required bond debt service payment on the bonds, the levy for each CFD with bond debt has been increased based on the anticipated property tax delinquency rate within each respective CFD.

The following table shows the annual levy amount needed for each district to cover district obligations for FY 2024-25.

**CITY OF LAKE ELSINORE
COMMUNITY FACILITIES DISTRICTS
PRELIMINARY SUMMARY OF FIXED CHARGES
FOR FISCAL YEAR 2024-25**

District	Name	Fund No.	Parcels	FY 2024-25 Levy
CFD 95-1	Civic Center	68-2372-FC	7	\$165,432.48
CFD 98-1	Summerhill	68-2366-FC	422	\$1,110,395.20
CFD 2003-1 Svcs	Law, Fire, Paramedic	68-2352-FC	7,852	\$3,589,931.20
CFD 2003-2 IA A	Canyon Hills Imp. A	68-8709-FC	599	\$1,006,882.19
CFD 2003-2 IA B	Canyon Hills Imp. B	68-8710-FC	806	\$2,044,013.15
CFD 2003-2 IA C	Canyon Hills Imp. C	68-8711-FC	440	\$877,599.30
CFD 2003-2 IA D	Canyon Hills Imp. D	68-8712-FC	655	\$1,979,759.12
CFD 2003-2 IA E	Canyon Hills Imp. E	68-0053-FC	74	\$184,625.00
CFD 2004-3 IA 1	Rosetta Canyon Imp. 1	68-8714-FC	509	\$1,790,000.00
CFD 2004-3 IA 2	Rosetta Canyon Imp. 2	68-8715-FC	562	\$1,969,417.88
CFD 2005-1	Serenity	68-8701-FC	233	\$685,192.96
CFD 2005-2 IA A	Alberhill Ranch Imp. A	68-8716-FC	441	\$1,670,068.91
CFD 2005-2 Svcs	Alberhill Ranch Services	68-8719-FC	644	\$199,894.89
CFD 2005-4	Lakeview Villas	68-8703-FC	21	\$10,500.00
CFD 2005-5	Wasson Canyon	68-8708-FC	190	\$296,004.98
CFD 2005-5 Svcs	Wasson Canyon Services	68-8721-FC	190	\$66,984.18
CFD 2005-6	City Center Townhomes	68-4400-FC	144	\$276,808.21
CFD 2006-1 IA A	Summerly Imp. A	68-8722-FC	214	\$254,995.84
CFD 2006-1 IA B	Summerly Imp. B	68-8723-FC	182	\$190,290.67
CFD 2006-1 IA CC	Summerly Imp. CC	68-8724-FC	142	\$195,268.78
CFD 2006-1 IA EE	Summerly Imp. EE	68-8746-FC	181	\$305,789.35
CFD 2006-1 IA FF	Summerly Imp. FF	68-8747-FC	187	\$230,789.02
CFD 2006-1 IA HH	Summerly Imp. HH	68-8749-FC	180	\$346,231.34
CFD 2006-1 IA II	Summerly Imp. II	68-8750-FC	238	\$446,663.44
CFD 2006-1 IA JJ	Summerly Imp. JJ	68-8745-FC	211	\$346,007.10
CFD 2006-1 IA KK	Summerly Imp. KK	68-8748-FC	133	\$284,085.62
CFD 2006-1 Svcs	Summerly Services	68-8725-FC	1,677	\$591,176.04
CFD 2006-2	Viscaya	68-8705-FC	168	\$545,857.48
CFD 2006-2 Svcs	Viscaya Services	68-8726-FC	168	\$59,228.12
CFD 2006-3	La Strada	68-8706-FC	128	\$10,500.00

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District	Name	Fund No.	Parcels	FY 2024-25 Levy
CFD 2006-4	Clurman	68-8728-FC	178	\$319,019.82
CFD 2006-5 Svcs	Parks, Open Space, SD	68-8707-FC	246	\$121,977.95
CFD 2006-6	Tessera	68-8730-FC	90	\$230,069.89
CFD 2006-8	Running Deer Estates	68-8732-FC	96	\$237,288.05
CFD 2006-8 Svcs	Running Deer Estates Services	68-8733-FC	96	\$117,091.40
CFD 2007-1 Svcs	Law, Fire, Paramedic	68-8738-FC	154	\$122,033.84
CFD 2007-4	Makenna Court	68-8739-FC	81	\$193,707.97
CFD 2007-4 Svcs	Makenna Court Services	68-8740-FC	81	\$31,858.06
CFD 2007-5	Red Kite	68-8741-FC	46	\$134,592.00
CFD 2007-5 Svcs	Red Kite Services	68-8742-FC	46	\$16,216.50
CFD 2007-6	Holiday Inn Express	68-8743-FC	1	\$6,864.12
CFD 2009-1 Svcs	Parks, OS, St. Lt.	68-8744-FC	1,846	\$805,578.18
CFD 2015-1 Svcs	Safety Services	68-8781-FC	1,089	\$1,028,869.10
CFD 2015-2 Svcs	Zone 1	68-8776-FC	1	\$487.72
CFD 2015-2 Svcs	Zone 2	68-8777-FC	74	\$34,164.82
CFD 2015-2 Svcs	Zone 3	68-0054-FC	8	\$10,980.01
CFD 2015-2 Svcs	Zone 4	68-0055-FC	9	\$28,260.33
CFD 2015-2 Svcs	Zone 5	68-0146-FC	41	\$19,684.93
CFD 2015-2 Svcs	Zone 6	68-0190-FC	1	\$6,492.99
CFD 2015-2 Svcs	Zone 7	68-0191-FC	163	\$72,283.65
CFD 2015-2 Svcs	Zone 8	68-0201-FC	8	\$17,060.05
CFD 2015-2 Svcs	Zone 9	68-0252-FC	115	\$138,975.50
CFD 2015-2 Svcs	Zone 11	68-0328-FC	178	\$119,619.38
CFD 2015-2 Svcs	Zone 12	68-0329-FC	90	\$31,738.18
CFD 2015-2 Svcs	Zone 13	68-0330-FC	1	\$8,325.12
CFD 2015-2 Svcs	Zone 16	68-0392-FC	6	\$8,201.55
CFD 2015-2 Svcs	Zone 17	68-0393-FC	60	\$26,340.53
CFD 2015-2 Svcs	Zone 18	68-0394-FC	1	\$2,230.79
CFD 2015-2 Svcs	Zone 19	68-0395-FC	3	\$5,940.85
CFD 2015-2 Svcs	Zone 23	68-XXXX-FC	77	\$51,936.31
CFD 2015-2 Svcs	Zone 24	68-XXXX-FC	5	\$11,124.68
CFD 2015-4	Terracina	68-8779-FC	85	\$252,104.53
CFD 2015-4	Terracina Services	68-XXXX-FC	85	\$62,540.93
CFD 2015-5	Trieste	68-8780-FC	75	\$169,820.45

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COMMUNITY FACILITIES DISTRICTS
PRELIMINARY SUMMARY OF FIXED CHARGES
FOR FISCAL YEAR 2024-25**

District	Name	Fund No.	Parcels	FY 2024-25 Levy
CFD 2016-2	Canyon Hills	68-0143-FC	516	\$1,350,775.49
CFD 2017-1 Svcs	Mission Trail Services	68-0144-FC	1	\$10,329.04
CFD 2018-1	Wasson Canyon II	68-0145-FC	20	\$10,500.00
CFD 2019-1	Westlake	68-0192-FC	163	\$384,279.74
CFD 2019-2	Nichols Ranch	68-0254-FC	123	\$348,751.15
CFD 2021-1 IA 1	Tuscany/Valley Crest	68-0333-FC	11	\$10,500.00
CFD 2021-1 IA 2	Tuscany/Valley Crest	68-0334-FC	4	\$10,500.00
CFD 2022-1	Alberhill Ranch	68-XXXX-FC	115	\$193,905.59
CFD 2022-2	Lakeshore	68-XXXX-FC	2	\$10,500.00
CFD 2023-1	Lakeside	68-XXXX-FC	3	\$10,500.00
CFD 2023-2	Mission Trails	68-XXXX-FC	3	\$10,500.00
Total				\$28,524,913.64

For CFD 2005-4, CFD 2006-3, CFD 2018-1, CFD 2021-1 IA 1, CFD 2021-1 IA 2, CFD 2022-2, CFD 2023-1 and CFD 2023-2 only administrative costs are being levied.

The table below shows the annual levy amount needed for the Reassessment District 2021-1 to cover district obligations for FY 2024-25.

District	Name	Fund No.	Parcels	FY 2024-25 Levy
RAD 2021-1	Canyon Hills	68-2369-FC	3,473	\$1,999,427.08

Fiscal Impact

There is no fiscal impact directly associated with this item. The County of Riverside requires the resolutions as confirmation for the special tax amounts so there is a paperwork trail for them. The special taxes have already been established by Ordinance to ensure the authority for assessment and collection as required by the investors and bondholders for the CFD and AD bond proceeds. The City charges administrative fees and an amount sufficient to cover direct costs as well as the required bond debt service principal and interest payments, as required by the bond indentures to the various special districts.

Attachments

Attachment 1 – CFDs Resolution
Attachment 2 – AD Resolution