



REPORT TO SUCCESSOR AGENCY

To: Honorable Chair and Members of the Successor Agency

From: Jason Simpson, Executive Director

Prepared by: Shannon Buckley, Assistant Executive Director

Date: June 25, 2024

Subject: Fiscal Year 2024-25 Special Taxes for Community Facilities District No. 90-2 (Tuscany Hills Public Improvements)

Recommendation

Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, CALIFORNIA, REQUESTING THE TAX COLLECTOR OF THE COUNTY OF RIVERSIDE TO PLACE SPECIAL TAXES ON PROPERTIES WITHIN COMMUNITY FACILITIES DISTRICT NO. 90-2 FOR FISCAL YEAR 2024-25.

Background

The City Council, as the Successor Agency to the Redevelopment Agency, is required by the County of Riverside to provide a certified Resolution to the Auditor/Controller's office each year to confirm special taxes for the property tax roll for CFD No. 90-2. This will be the twenty-ninth year that CFD special taxes are levied in CFD 90-2.

Discussion

The FY 2024-25 budget for CFD 90-2 is comprised of bond debt service payments and administrative costs. In addition, the Mello-Roos Act authorizes the increase of the CFD tax up 10% for anticipated futures delinquencies. In order to make sure funds are available to pay the required bond debt service payment on the bonds, the levy includes less than 1% for anticipated property tax delinquencies. The total tax levy for FY 2024-25 is \$885,115.10.

Fiscal Impact

There is no fiscal impact directly associated with this item. The CFD levy includes administrative fees and an amount sufficient to cover direct costs as well as the required bond debt payments.

Attachments

Attachment 1 - Resolution

