

**TEMECULA PUBLIC FINANCING AUTHORITY
AGENDA REPORT**

TO: Executive Director/Board of Directors

FROM: Jennifer Hennessy, Director of Finance

DATE: July 27, 2021

SUBJECT: Authorize Fiscal Year 2021-22 Special Tax Levies for the Community Facilities Districts

PREPARED BY: Jennifer Hennessy, Director of Finance

RECOMMENDATION: That the Board of Directors adopt the following resolutions entitled:

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
TEMECULA PUBLIC FINANCING AUTHORITY
AUTHORIZING THE LEVY OF A SPECIAL TAX IN
COMMUNITY FACILITIES DISTRICT NO. 01-02
(HARVESTON)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
TEMECULA PUBLIC FINANCING AUTHORITY
AUTHORIZING THE LEVY OF A SPECIAL TAX IN
COMMUNITY FACILITIES DISTRICT NO. 03-06
(HARVESTON II)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
TEMECULA PUBLIC FINANCING AUTHORITY
AUTHORIZING THE LEVY OF A SPECIAL TAX IN
COMMUNITY FACILITIES DISTRICT NO. 03-01 (CROWNE
HILL)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY AUTHORIZING THE LEVY OF A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 03-03 (WOLF CREEK)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY AUTHORIZING THE LEVY OF A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 03-02 (RORIPAUGH RANCH)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY AUTHORIZING THE LEVY OF A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 16-01 (RORIPAUGH RANCH PHASE 2)

RESOLUTION NO. TPFA 2021-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY AUTHORIZING THE LEVY OF A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 19-01 (MUNICIPAL SERVICES)

BACKGROUND: The Temecula Public Financing Authority (the “Authority”) was created pursuant to a joint exercise of powers agreement between the City of Temecula and the Temecula Redevelopment Agency on April 24, 2001. An Amendment was approved on November 10, 2015 to replace the Temecula Redevelopment Agency with the Successor Agency to the Temecula Redevelopment Agency, due to the Statewide dissolution of all redevelopment agencies, effective February 1, 2012. In addition, the Temecula Community Services District and the Temecula Housing Authority were added as parties to the Authority Joint Exercise of Powers Agreement.

The special tax levy for each CFD is calculated each year based on the formula established in the Rate and Method of Apportionment (RMA), established when the CFD was formed. The special

tax levy funds the debt service payments, administrative costs or municipal services which are detailed in the attached Budget Reports for each CFD. The amount of the levies fluctuate each year due to changes in delinquency rates, debt service amounts, or administrative charges.

The special tax levies required for Fiscal Year 2021-22, as calculated by the City's special tax consultant, Webb Municipal Finance, LLC, are summarized in the following table.

Issue Date	Issue Name	Issue Amount	Outstanding Amount as of 9/1/2021	FY 20-21 Annual Levy	FY 21-22 Annual Levy	Change from Prior Year
8/29/2002	Harveston CFD 01-02 Sp. Tax A	\$17,310,000	\$10,850,000	\$1,009,726.94	\$1,011,322.22	\$1,595.28
	Harveston CFD 01-02 Sp. Tax B	This is a non-bonded special tax established for the ongoing maintenance of Harveston Lake.		\$246,730.26	\$249,203.88	\$2,473.62
9/9/2004	Harveston II CFD 03-06	\$4,845,000	\$2,985,000	\$315,502.20	\$310,528.48	(\$4,973.72)
8/7/2003	Crowne Hill CFD 03-01 Ser. A	\$12,155,000	\$8,240,000	\$798,193.66	\$795,271.83	(\$2,921.83)
8/24/2005	Crowne Hill CFD 03-01 Ser. B	\$3,865,000				
1/8/2004	Wolf Creek CFD 03-03	\$30,990,000	\$17,880,000	\$1,889,000.46	\$1,885,046.68	(\$3,953.78)
4/27/2006	Roripaugh Ranch CFD 03-02	\$51,250,000	\$8,160,000	\$745,064.74	\$741,019.62	(\$4,045.12)
3/16/2017	Roripaugh Ranch Phase 2 CFD 16-01 - Special Tax A	\$42,815,000	\$40,360,000	\$3,167,456.98	\$3,163,013.92	(\$4,443.06)
	Roripaugh Ranch Phase 2 CFD 16-01 - Special Tax B	This is a non-bonded special tax established to pay for ongoing municipal services provided to this district.		\$0.00	\$106,944.57	\$106,944.57
1/8/2019	Municipal Services CFD 19-01	This is a non-bonded special tax established to pay for ongoing municipal services provided to this district.		\$0.00	\$29,466.42	\$29,466.42

City staff reviews each district throughout the year to consider possible refunding opportunities. The City refunded three CFDs in 2012, saving the property owners 10-16% on their annual levies. Additionally, the City refunded Harveston CFD 01-02 in 2016, Roripaugh Ranch CFD 03-02 in 2017, and Crowne Hill CFD 03-01 in 2017, providing savings for homeowners.

FISCAL IMPACT: The calculated special tax levy required for the 2021-22 Fiscal Year is listed in the preceding table.

ATTACHMENTS:

1. CFD 01-02 Resolution (Harveston)
2. CFD 01-02 Budget Report – Series A (Harveston)
3. CFD 01-02 Budget Report – Series B (Harveston)
4. CFD 03-06 Resolution (Harveston II)

5. CFD 03-06 Budget Report (Harveston II)
6. CFD 03-01 Resolution (Crowne Hill)
7. CFD 03-01 Budget Report (Crowne Hill)
8. CFD 03-03 Resolution (Wolf Creek)
9. CFD 03-03 Budget Report (Wolf Creek)
10. CFD 03-02 Resolution (Roripaugh Ranch)
11. CFD 03-02 Budget Report (Roripaugh Ranch)
12. CFD 16-01 Resolution (Roripaugh Ranch Phase 2)
13. CFD 16-01 Resolution (Roripaugh Ranch Phase 2) – Exhibit A
14. CFD 16-01 Budget Report (Roripaugh Ranch Phase 2 – Special Tax A)
15. CFD 16-01 Budget Report (Roripaugh Ranch Phase 2 – Special Tax B)
16. CFD 19-01 Resolution (Municipal Services)
17. CFD 19-01 Resolution (Municipal Services) Exhibit A
18. CFD 19-01 Budget Report (Municipal Services)