



Legislation Details (With Text)

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On agenda:	9/28/2021	Final action:		9/28/2021	
Title:	Issuance of Special Tax Bonds for CFD #31 (Citrus Heights North)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. First Supplemental Indenture, 2. Continuing Disclosure Agreement, 3. Bond Purchase Agreement, 4. Preliminary Official Statement, 5. Third Amendment to Acquisition and Funding Agreement, 6. Final Appraisal Report				

Date	Ver.	Action By	Action	Result
9/28/2021	1	City Council Meeting		

FROM:
Management Services

SUBJECT:
Issuance of Special Tax Bonds for CFD #31 (Citrus Heights North)

RECOMMENDATION:

COUNCIL GOALS:

- To practice sound fiscal management by developing long-term funding and debt management plans.

DISCUSSION:

On June 7, 2005, the City Council authorized the formation of Community Facilities District No. 31 (Citrus Heights North) and conducted a special election to levy taxes within the District. The project consists of 1,098 residential lots located at the northwest intersection of Citrus Avenue and Summit Avenue.

The Community Facilities District previously issued Special Tax Bonds, Series 2006, in the amount of \$26.815 million to fund certain public facilities, and thereafter refinanced those bonds in 2018 to obtain interest rate savings.

The Community Facilities District currently proposes to issue additional bonds, Series 2021, in an amount not to exceed \$9.5 million to fund additional public infrastructure.

In order to issue the special tax bonds, it is necessary to execute bond documents and agreements relating to this District. The recommended action complies with the City's debt management strategy.

The following documents, in their materially correct form, are attached hereto:

1. First Supplemental Indenture
2. Continuing Disclosure Agreement
3. Bond Purchase Agreement
4. Preliminary Official Statement
5. Third Amendment to Acquisition and Funding Agreement
6. Final Appraisal Report.

FISCAL IMPACT:

Costs of issuance will be paid from gross bond proceeds. Debt service payments will be made from special taxes levied on the property owners within the district.

MOTION:

Approve staff recommendation.