

RANCHO MURIETA COMMUNITY SERVICES DISTRICT
COMMUNITY FACILITIES DISTRICT NO.

RESOLUTION NO. 92-9

RESOLUTION OF THE BOARD OF DIRECTORS OF
RANCHO MURIETA COMMUNITY SERVICES DISTRICT
APPROVING THE COMMUNITY FACILITIES DISTRICT
NO. 1 TAX REPORT FOR FISCAL YEAR 1992-93 AND
LEVYING AND APPORTIONING THE SPECIAL TAX FOR
FISCAL YEAR 1992-93 AS PROVIDED THEREIN

WHEREAS, the Board of Directors (the "Board") of Rancho Murieta Community Services District (the "District") has previously established Rancho Murieta Community Services District Community Facilities District No. 1 (the "CFD") pursuant to Resolution No. 90-26 (the "Resolution") duly adopted by the Board on August 28, 1990, for the purpose of providing for the financing of certain facilities in and for the District; and

WHEREAS, on September 18, 1990, the qualified electors in the CFD, by a landowner election, approved the levy of a special tax to finance such facilities; and

WHEREAS, pursuant to Resolution No. 90-31 adopted by the Board on September 19, 1990, as amended by Resolution No. 91-4 adopted by the Board on February 20, 1991, the Board authorized the issuance of \$12,925,000 principal amount of special tax bonds payable from such special tax levied and collected in accordance with the Resolution; and

WHEREAS, on July 17, 1991, the Board enacted an ordinance approving Rancho Murieta Community Services District Community Facilities District No. 1 Tax Report, Fiscal Year 1991-1992 (the "1991-92 Tax Report") levying the special tax at the rates specified in the 1991-92 Tax Report and apportioning them in the manner specified in the Resolution; and

WHEREAS, Rancho Murieta Community Services District Community Facilities District No. 1 Tax Report, Fiscal year 1992-1993 (the "1992-93 Tax Report") has been submitted to the Board and the Board has determined to approve the 1992-93 Tax Report; and

WHEREAS, pursuant to Section 53340 of the Government Code of the State of California, the Board is authorized to levy the special tax at the rates specified in the 1992-93 Tax Report provided that a certified copy of this resolution and a list of all parcels subject to the special tax to be levied on each such parcel under the 1992-93 Tax Report is filed with the Sacramento County Auditor on or before August 10, 1992, unless prior written consent is obtained from the Sacramento County Auditor to file it at a date not later than August 21, 1993;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RANCHO MURIETA COMMUNITY SERVICES DISTRICT, AS FOLLOWS:

Section 1. The 1992-93 Tax Report, in the form submitted to this meeting and on file with the Board, is hereby approved and adopted. The General Manager of the District, or one or more of her designees, is hereby authorized to make changes to the 1992-93 Tax Report before it is filed with the Sacramento County Auditor as provided in Section 3 hereof and to make changes in response to appeals from taxpayers in order to correct errors in the application of the special tax to particular parcels.

Section 2. Pursuant to Section 53340 of the Government Code of the State of California, a special tax is hereby levied at the rates specified in the 1992-93 Tax Report and is hereby apportioned in the manner specified in the Resolution (and as more particularly described in the 1992-93 Tax Report).

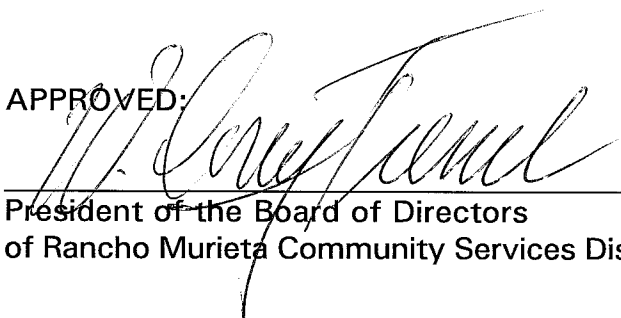
Section 3. A certified copy of this resolution together with a list of all parcels subject to the special tax to be levied on each such parcel under the 1992-93 Tax Report shall be delivered to the Sacramento County Auditor not later than August 10, 1992.

Section 4. The Secretary of the Board is hereby directed to enter this resolution on the minutes of the Board which shall constitute the official action of the Board in the premises.

PASSED AND ADOPTED by the Board of Directors of Rancho Murieta Community Services District this 15th day of July, 1992, by the following vote:


AYES: *Directors: Trench, Twitchell, Sevier, Reese, Sullivan*
NOES: *None*
ABSENT: *None*
ABSTAIN: *None*

APPROVED:



President of the Board of Directors
of Rancho Murieta Community Services District

ATTEST:



Secretary of the Board of Directors
of Rancho Murieta Community Services District

RECEIVED

JUL 14 1992

RANCHO MURIETA
COMMUNITY SERVICES DISTRICT

July 14, 1992

Board of Directors
Rancho Murieta Community Services District
P.O. Box 1050
Rancho Murieta, CA 95683

Subject: RANCHO MURIETA
COMMUNITY FACILITIES DISTRICT NO. 1
LEVY OF SPECIAL TAX FOR FISCAL YEAR 1992-93

Members in Session:

RECOMMENDATION

It is recommended that you:

1. Consider the attached Rancho Murieta Community Services District Community Facilities District No. 1 Tax Report for Fiscal Year 1992-93. The tax report has two exhibits: (1) Special Tax Levy Calculation and (2) Apportionment of the Special Taxes to Special Tax areas. These exhibits are supported by the attached series of schedules which detail the annual costs for Fiscal Year 1992-93, the Use of Administration Proceeds from the Bond Issue, and Estimated Administration Costs.
2. Adopt the attached resolution approving the Rancho Murieta Community Services District Community Facilities District No. 1 Tax Report, Fiscal Year 1992-93, and Levying and Apportioning the Special Tax as Provided Therein.

DISCUSSION

The Rancho Murieta Community Services District Community Facilities District No. 1 (hereafter, CFD No. 1) Special Tax was approved by Resolution No. 90-26, adopted August 28, 1990, and confirmed by landowner election held on September 18, 1990. As authorized by the ballot measure approved by qualified electors, the Resolution, and other documents, the special tax levied may be used for annual debt service requirements, replenishment of the reserve fund, anticipated tax delinquencies, CFD administration and pay-as-you-go expenditures.

Exhibit 1 summarizes the Special Tax Levy Calculation for FY 1992-93. According to Exhibit 1, the Special Tax Levy shall be \$1,341,883.52 for FY 1992-93. Exhibit 2 shows the apportionment of the Special Tax. The attached schedules provide supporting data and calculations for the two primary exhibits.

Schedule 1 shows the Annual Costs for FY 1992-93. The single greatest component of the Annual Cost is the debt service owed to bond holders during 1993. Schedule 1-1 shows the annual debt service requirement as calculated by M. L. Stern, underwriter for the bonds. The debt service requirement for FY 1992-93 is \$1,278,608.76. This funds the April and October 1993 debt service payments.

The CFD's Annual Cost also includes administration costs and allowances for delinquencies and contingencies. The CFD administration costs for 1992-93 are shown in Schedule 2. The allowance for delinquencies has been estimated at 3% and the allowance for contingencies has been set at 10% of estimated administration costs. Therefore, according to Schedule 1, the FY 1992-93 Annual Cost is \$1,341,883.52 (the sum of debt service, administration, and allowances for delinquencies and contingencies).

The Annual Cost represents the total amount of revenue needed in the Fiscal Year. This revenue will be obtained from one source: the levy of the special tax for FY 1992-93. During the previous fiscal year 1991-92, the CFD paid administrative costs from the administration proceeds provided by the bond sale. As shown in Schedule 4, the funds from the administration proceeds of the bond sale have already been committed to administrative projects. The Administration Proceeds were not intended to cover Administration Costs in FY 1993-94 which are levied in the FY 1992-93 tax levy. Although the CFD has interest earnings on the Reserve Account, these earnings must be deposited into the Acquisition and Construction Fund until all facilities have been completed. Thus, because there are no other funds available, the annual costs shown in Schedule 1 are equal to the special tax levy shown in Exhibit 1.

FY 1992-93 is the second year the tax will be levied. The Maximum Annual Special Tax for parcels within the Community Facilities District is computed on the basis of Special Tax Areas which are specific geographical areas within the CFD as defined in the Special Tax Formula. Each Special Tax Area was defined as an original parcel and is responsible for a specific portion of the Maximum Annual Special Tax requirement as stated in the Special Tax Formula. When an original parcel is subdivided, the tax is reapportioned to the successor parcels. Each of the Special Tax Areas includes one parcel as of June 1, 1992 with the exception of Special Tax Area 1A. Schedule 3 shows a breakdown of the parcels located within the boundaries of Special Tax Area 1A.

The special tax will be a line item on the property tax bill designated as the "Rancho Murieta CFD." The total special tax required to be collected for Fiscal Year 1992-93, \$1,341,883.52, is apportioned among the various parcels based on the Special Tax area in which they are located as shown below and in Exhibit 2. The Rate and Method of Apportionment specifies that the special tax is apportioned within Special Tax Rate Areas on the basis of the number of equivalent dwelling units (EDUs).

The following table shows the Special Tax Levy for each Special Tax area and the parcels located within the boundaries of each Special Tax Area for FY 1992-93.

Board of Trustees
Rancho Murieta CFD No. 1
FY 1992-93 Special Tax Report
July 14, 1992

<u>Special Tax Area</u>	<u>Special Tax Levy</u>	<u>Number of Taxable Parcels</u>	<u>EDUs</u>	<u>Special Tax Per Parcel</u>
1A	\$355,390.20	367	367	\$952.79
		1	6	\$5,716.73
1B	\$ 244,996.80	1	241	\$233,376.40
		1	12	\$11,620.40
2	\$ 76,147.13	1		\$76,147.13
3	\$ 265,889.94	1		\$265,889.94
4	\$ 212,212.89	1		\$212,212.89
5	<u>\$ 187,246.56</u>	1		\$187,246.56
TOTAL	\$1,341,883.52			

In order to have the special tax collected on the FY 1992-93 property tax roll, it is my recommendation that your Board introduce and approve the resolution today.

Sincerely,

Marion Cravens
General Manager

/ms

Attachments

Exhibit 1

*Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93*

Special Tax Levy Calculation

Special Tax Requirement for FY 1992-93	see schedule 1	\$1,341,883.52
Less Interest Earnings on Reserve Account November 1992 - October 1993	see note 1	\$0.00
Special Tax Levy for FY 1992-93		\$1,341,883.52

Note 1: Interest Earnings on the Reserve Account must be deposited in the Acquisition and Construction Fund until all of the Facilities have been completed.

Exhibit 2

*Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93*

Apportionment of Special Tax

Special Tax Levy from Exhibit 1	\$1,341,883.52
Maximum Special Tax Authorized (CFD No. 1 Special Tax Formula)	\$1,440,654.00
Tax Levy as a Percentage of Maximum Annual Special Tax Authorized	93.14%

<u>Special Tax Area</u>	<u>FY 92-93 Special Tax Levy Per Original Parcel</u>	<u>Number of Parcels as of June 1, 1992</u>	<u>Special Tax Per Parcel</u>	<u>Notes</u>
1A	\$355,390.20	367 (367 EDUs) 1 (6 EDUs)	\$952.79 \$5,716.73	See Schedule 3
1B	\$244,996.80	1 (241 EDUs) 1 (12 EDUs)	\$233,376.40 \$11,620.40	See Schedule 3
2	\$76,147.13	1	\$76,147.13	
3	\$265,889.94	1	\$265,889.94	
4	\$212,212.89	1	\$212,212.89	
5	<u>\$187,246.56</u>	1	\$187,246.56	
	\$1,341,883.52			

Note: For Special Tax Area 1A, total tax levy from 367 parcels at \$952.79 plus additional \$5,716.73 equals \$355390.66. This \$0.46 discrepancy is due to rounding.

Schedule 1

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

FY 1992-93 Annual Cost

Total Gross Debt Service Requirement -

April 1, 1993		\$529,304.38
October 1, 1993		\$749,304.38
Total Debt Service		\$1,278,608.76
Estimated FY 1993-94 CFD Administrative Costs	Note 1	\$22,050.00
Allowance for Delinquencies	Note 2	\$39,019.76
Allowance for Contingencies	Note 3	\$2,205.00
Annual Cost FY 1992-93		\$1,341,883.52

Note 1 - See Schedule 2.

Note 2 - Estimated Delinquency Rate of 3%

Note 3 - Based on 10% of estimated administrative costs.

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

Redemption Payment Schedule

Issue Date: 3/1/91		Length of First Interest Period: 210 days		Amount Issued: \$12,925,000.00		
Debt Service Date	Interest Rate	Purchase/Sinking Fund Payment	Serial Maturity	Interest Due	Principal Outstanding	Annual Debt Service
1-Oct-91				\$617,521.77	\$12,925,000.00	\$617,521.77
1-Apr-92				\$529,304.38	\$12,925,000.00	
1-Oct-92				\$529,304.38	\$12,925,000.00	\$1,058,608.76
1-Apr-93				\$529,304.38	\$12,925,000.00	
1-Oct-93	6.500		\$220,000.00	\$529,304.38	\$12,705,000.00	\$1,278,608.76
1-Apr-94				\$522,154.38	\$12,705,000.00	
1-Oct-94	6.750		\$235,000.00	\$522,154.38	\$12,470,000.00	\$1,279,308.76
1-Apr-95				\$514,223.13	\$12,470,000.00	
1-Oct-95	7.000		\$250,000.00	\$514,223.13	\$12,220,000.00	\$1,278,446.26
1-Apr-96				\$505,473.13	\$12,220,000.00	
1-Oct-96	7.200		\$270,000.00	\$505,473.13	\$11,950,000.00	\$1,280,946.26
1-Apr-97				\$495,753.13	\$11,950,000.00	
1-Oct-97	7.400		\$285,000.00	\$495,753.13	\$11,665,000.00	\$1,276,506.26
1-Apr-98				\$485,208.13	\$11,665,000.00	
1-Oct-98	7.600		\$310,000.00	\$485,208.13	\$11,355,000.00	\$1,280,416.26
1-Apr-99				\$473,428.13	\$11,355,000.00	
1-Oct-99	7.700		\$330,000.00	\$473,428.13	\$11,025,000.00	\$1,276,856.26
1-Apr/2000				\$460,723.13	\$11,025,000.00	
1-Oct/2000	7.800		\$360,000.00	\$460,723.13	\$10,665,000.00	\$1,281,446.26
1-Apr/2001				\$446,683.13	\$10,665,000.00	
1-Oct/2001	7.900		\$385,000.00	\$446,683.13	\$10,280,000.00	\$1,278,366.26
1-Apr/2002				\$431,475.63	\$10,280,000.00	
1-Oct/2002	8.000		\$415,000.00	\$431,475.63	\$9,865,000.00	\$1,277,951.26
1-Apr/2003				\$414,875.63	\$9,865,000.00	
1-Oct/2003	8.100		\$450,000.00	\$414,875.63	\$9,415,000.00	\$1,279,751.26
1-Apr/2004				\$396,650.63	\$9,415,000.00	
1-Oct/2004	8.200		\$485,000.00	\$396,650.63	\$8,930,000.00	\$1,278,301.26
1-Apr/2005				\$376,765.63	\$8,930,000.00	
1-Oct/2005	8.250		\$525,000.00	\$376,765.63	\$8,405,000.00	\$1,278,531.26
1-Apr/2006				\$355,109.38	\$8,405,000.00	
1-Oct/2006	8.375	\$570,000		\$355,109.38	\$7,835,000.00	\$1,280,219.01
1-Apr/2007				\$331,240.63	\$7,835,000.00	
1-Oct/2007	8.375	\$615,000.00		\$331,240.63	\$7,220,000.00	\$1,277,481.26
1-Apr/2008				\$305,487.50	\$7,220,000.00	
1-Oct/2008	8.375	\$670,000.00		\$305,487.50	\$6,550,000.00	\$1,280,975.00
1-Apr/2009				\$277,431.25	\$6,550,000.00	
1-Oct/2009	8.375	\$725,000.00		\$277,431.25	\$5,825,000.00	\$1,279,863.50
1-Apr/2010				\$247,071.88	\$5,825,000.00	
1-Oct/2010	8.375	\$785,000.00		\$247,071.88	\$5,040,000.00	\$1,279,143.76
1-Apr/2011				\$214,200.00	\$5,040,000.00	
1-Oct/2011	8.500	\$850,000.00		\$214,200.00	\$4,190,000.00	\$1,278,400.00
1-Apr/2012				\$178,075.00	\$4,190,000.00	
1-Oct/2012	8.500	\$925,000.00		\$178,075.00	\$3,265,000.00	\$1,281,150.00
1-Apr/2013				\$138,762.50	\$3,265,000.00	
1-Oct/2013	8.500	\$1,000,000.00		\$138,762.50	\$2,265,000.00	\$1,277,525.00
1-Apr/2014				\$96,262.50	\$2,265,000.00	
1-Oct/2014	8.500	\$1,085,000.00		\$96,262.50	\$1,180,000.00	\$1,277,525.00
1-Apr/2015				\$50,150.00	\$1,180,000.00	
1-Oct/2015	8.500	\$1,180,000.00		\$50,150.00	\$0.00	\$1,280,300.00
				\$0.00	\$0.00	
				MAXIMUM ANNUAL DEBT SERVICE:		\$1,281,446.26
TOTALS:		\$8,405,000.00	\$4,520,000.00	\$18,169,148.02		\$31,094,148.02

Schedule 2

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

Administration Costs

	<u>Amount</u>	<u>Source</u>
Sacramento County (1993-94 Roll)	\$2,000	Schedule 2-1
Rancho Murieta CSD	\$10,000	Estimate
Economic and Planning Systems (1993-94 Tax Report)	\$2,500	Estimate
Audit CFD Records	\$1,550	Estimate
Engineering	\$4,000	Estimate
Paying Agent, September 1992, April 1993	<u>\$2,000</u>	Estimate
Total FY 92-93 Estimated Costs	\$22,050	

Note: Because tax revenues are not available until January and May of the next fiscal year, the CFD bills certain administrative costs, such as preparing the 1993-94 Tax Report, one year ahead.

Schedule 2-1

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

County of Sacramento Tax Levy Charges for FY 1993-94

FY 1993:

	378	Parcels	July 1, 1992	
	<u>500</u>	Parcels	July 1, 1993	(Assuming some RJ Hill Subdivision)
Say	878	Parcels		
	X	<u>\$2.14</u>		
		\$1,878.92		
Use	\$2,000			

Schedule 3

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

Lot and EDU Counts for
Special Tax Areas Which Have Been Subdivided

<u>Tax Area</u>	<u>Map</u>	<u>Lots</u>	<u>EDUs</u>
1A	128-26	82	82
		1	6
	128-25	52	52
	128-21	57	57
	128-22	40	40
	128-23	43	43
	128-24	93	93
		<u>368</u>	<u>373</u>
1B	128-08	1	241
		1	12
		<u>2</u>	<u>253</u>

Note: No subdivision has occurred within the other Special Tax Rate Areas.

Schedule 4

Rancho Murieta - Community Facilities District No. 1
Tax Report - Fiscal Year 1992-93

Use of Administration Proceeds from Bond Issue

Item	Budgeted	Actual to Date
Beginning Balance from Bond Proceeds	\$95,000	\$95,000
Less - FY 1990-91 Administration Costs	\$11,000	\$15,746
Less - FY 1991-92 Administration Costs	\$20,000	\$20,526
Less - Develop Automated Parcel Data Base	\$25,000	\$2,412
Less - Develop CFD Administration Manual	\$15,000	\$0
Subtotal	\$71,000	\$38,684
Remaining Balance	\$24,000	\$56,316
Less - Computer Equipment		
Computer	\$4,000	\$3,600
Printer	\$4,600	\$4,529
Network Software	\$3,000	\$0
Subtotal	\$11,600	\$8,129
Remaining Balance	\$12,400	\$48,187
Less - Contingency	\$12,400	\$0
Ending Balance	\$0	\$48,187