

# **Folsom Community Facilities District #18**



**FOLSOM CITY COUNCIL MEETING**

**OCTOBER 27, 2015**

# COMMUNITY FACILITIES DISTRICT #18

## Area Wide Improvements



CFD 18 provides funding for Facilities and Services that will serve the entire Folsom Plan Area.

Facilities included are sewer and off-site water facilities, aquatic center, quarry traffic mitigation, water infrastructure, aquatic center –phase 2, selected trails, interchanges, roadway widenings, and other backbone facilities. (Exhibit A)

Services included are park, trail, landscape corridor and open space maintenance; street, street light and safety light maintenance; and storm drainage maintenance. (Exhibit B)

- **CFD 18 Financing Plan is structured as follows:**



## **1. Willow Hill Pipeline Special Tax**

- Rehabilitates Willow Hill pipeline.
- Same terms, conditions and rate as CFD 17 provided.
- Exempts Folsom Heights parcels.
- Bonds have been issued.
- Special Tax ends at the completion of debt service in 2045.

# CFD 18 Financing Plan - Continued



## 2. Maintenance Special Tax

- Provides funding for maintenance of Open Space and trails, storm drainage, and landscape and lighting.
- Same rate as proposed in the PFFP.
- Parcels taxed when building permit has been granted.
- Tax rate adjusted annually by CPI, not to exceed 4%.
- Collected in perpetuity unless City Council determines revenues are no longer needed.

# CFD 18 Financing Plan - Continued



## 3. Area Wide Facilities Special Tax

- Provides funding for all other Facilities.
- Combines Water & Sewer and Aquatic Center tax
- Same rates as proposed in PFFP.
- Can be bonded or PAYGO.
- Parcels are taxed when building permit is granted.
- Levied thru 2080-81 at City Council discretion.

# 2% Property Tax Limit



Property tax as % of home value:

	<u>PFFP</u>	<u>CFD18</u>
SF-LD	1.73%	1.65%
SF-HD	1.78%	1.64%
MF-LD	1.74%	1.61%
MF-MD	1.67%	1.63%
MF-HD	1.45%	1.51%
MU	1.39%	1.46%

# Other Significant Elements of CFD#18



1. Extended Term – Willow Hill 2045-46  
Area Wide Facilities 2080-81  
Maintenance Perpetuity
2. Financing either thru bond proceeds or pay as you go (PAYGO) revenue.
3. Maximum tax will be levied upon pulling of a building permit.
4. City loan (\$5.1 million) agreed to in PFFP will not be required.

# Other Significant Elements of CFD#18



5. Max tax and extended term allows funding for water infrastructure, trails, interchanges, aquatic center 2, and road widenings without additional tax burden.
6. City Council retains, after debt service paid, and at its sole discretion, right to extend, discontinue, or reduce maximum Area-Wide Facilities Special Tax.



## Council action will:



1. Approve the resolution of intent to form CFD #18, approve the boundary map and the rate and method of apportionment, and approve consultants. (Resolution #9666)
2. Declare necessity for Incurring Bonded Indebtedness and call for a Public Hearing. (Resolution # 9667)

# CFD #18



Questions

And

Comments