

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

470



FROM: EXECUTIVE OFFICE

SUBMITTAL DATE:
October 12, 2004

SUBJECT: Continuation of the Public Hearing to Initiate Proceedings to form Community Facilities District No. 04-2 (Lake Hills Crest) of the County of Riverside

RECOMMENDED MOTION: That the Board open the public hearing on the proposed debt issue for Community Facilities District No. 04-2 (Lake Hills Crest), and continue the hearing until November 23, 2004.

BACKGROUND: On September 14, 2004 the Board approved Resolution Nos. 2004-427 and 2004-428 setting a public hearing on the establishment of the proposed Community Facilities District No. 04-2 (Lake Hills Crest) (the "CFD"), the proposed rate and method of apportionment of the special tax, the proposed issuance of bonds to finance the facilities and incidental expenses, and the proposed debt issue to be held at 9:30 a.m. on October 19, 2004.

It is necessary to continue the public hearing until November 23, 2004 until the joint community facilities agreement (the "JCFA") with Western Municipal Water District (the "WMWD") can be executed. The proposed improvements to be financed by the CFD include water improvements, which are to be owned and maintained by WMWD. The JCFA is still being negotiated and is not expected to go to WMWD's Board until mid-November 2004.

Debra Cournoyer
Debra Cournoyer, Senior Management Analyst

FINANCIAL DATA

| | | | |
|-------------------------------|--------|-------------------------|-----|
| Current F.Y. Total Cost: | \$ N/A | In Current Year Budget: | N/A |
| Current F.Y. Net County Cost: | \$ N/A | Budget Adjustment: | N/A |
| Annual Net County Cost: | \$ N/A | For Fiscal Year: | N/A |

SOURCE OF FUNDS:

| | |
|----------------------------------|--------------------------|
| Positions To Be Deleted Per A-30 | <input type="checkbox"/> |
| Requires 4/5 Vote | <input type="checkbox"/> |

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature

Debra Cournoyer

Dep't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: Sept. 14, 2004 3.3 | **District:** 1 | **Agenda Number:**

9.1