



MEMORANDUM

RIVERSIDE COUNTY EXECUTIVE OFFICE

Larry Parrish
County Executive Officer

May 13, 2008

TO: Clerk of the Board - Nancy Romero
FROM: Gary Christmas, DCEO
RE: **OFF-CALENDAR**

Please take the following item off-calendar:

Ordinance 879 – Levy of Special Tax CFD No. 07-01 (3.2 – 4/29/08)

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

426



FROM: County Executive Office

SUBMITTAL DATE:
April 29, 2008

SUBJECT: Ordinance No. 879 An Ordinance of the County of Riverside Authorizing The Levy of a Special Tax within Community Facilities District No. 07-1 (Newport/I-215 Interchange) of the County of Riverside.

RECOMMENDED MOTION: That the Board of Supervisors, introduce Ordinance No. 879 authorizing the Levy of a Special Tax within Community Facilities District No. 07-1 (Newport/I-215 Interchange), and then adopt at the next board meeting, which in this case will be May 6, 2008, said Ordinance No. 879.

BACKGROUND: On November 27, 2007, the Board of Supervisors adopted Resolution No. 2007-034 declaring its intent to form Community Facilities District No. 07-1 of the County of Riverside ("CFD 07-1"), and to divide said CFD 07-1 into two improvement areas, and calling a public hearing for January 8, 2008. Also on that date, the Board adopted Resolution No. 2007-491 declaring its intent to incur bonded indebtedness that would not exceed \$60,000,000 in total inside the proposed boundaries of CFD 07-1.

On January 8, 2008, at the conclusion of the public hearing the Board of Supervisors adopted Resolution No. 2008-034 and the Legislative Body adopted Resolution No. CFD 2008-01, both of which called an election of the qualified electors of the proposed Community Facilities District No. 07-1 (Newport/I-215 Interchange) of the County of Riverside (the "CFD") to consider the following propositions: should the CFD be able to incur bonded indebtedness in an aggregate principal amount of \$60,000,000 and be able to levy a special tax within its boundaries consistent with the terms of the Rate and Method of Apportionment, and should the CFD establish an annual appropriations limit equal to \$10,000,000.

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Jerry Norris, Principal Management Analyst

FINANCIAL DATA	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	No
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	07/08

SOURCE OF FUNDS: Bond Proceeds	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 BY: 
Dean Deines

FORM APPROVED COUNTY COUNSEL
 BY: Dale A. Gardner
 DATE: 5/22/08
 Departmental Concurrence
 Policy Policy
 Consent Consent
 Dept't Recomm.:
 Per Exec. Ofc.:

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The resolutions were consistent with the provisions of the Act, and allowed for the special election. The Registrar of Voters counted all ballots received from the qualified electors by 11:00am on or before April 29, 2008 and, consistent with Section 53326(d) of the Government Code, declared the special election to be closed, and the proposition to be approved by more than two thirds (2/3) of the votes cast in the election.

The adoption of Ordinance No. 879, on May 6, 2008, authorizes the levy of special taxes within the District pursuant to the rate and method of apportionment of special tax approved by the Board and the qualified electors. The special tax is to be levied commencing in fiscal year 2008-09 and in each fiscal year thereafter until the final maturity date of all the bonds issued.

Staff recommends that the Chairman of the Board of Supervisors be authorized to sign Ordinance No. 879 and that the Clerk of the Board of Supervisors attest to the Chairman's signature and then cause the same to be published within fifteen (15) days after its passage on May 6, 2008 at least once in The Press-Enterprise, a newspaper of general circulation published and circulated in the area of the District, and that Ordinance No. 879, authorizing the levy and collection of special taxes within the CFD shall take effect immediately upon its passage in accordance with the provisions of Section 25123 (c) of the California Government Code.