

3 **RESOLUTION NO. CFD 2012-03**

4 **RESOLUTION OF COMMUNITY FACILITIES DISTRICT NO. 88-8 ('A' STREET - NORTH)**
5 **OF THE COUNTY OF RIVERSIDE AUTHORIZING THE LEVY**
6 **AND ENROLLMENT OF A SPECIAL TAX**
7 **FOR FISCAL YEAR 2012-2013**

8 **WHEREAS**, the Board of Supervisors of the County of Riverside (respectively, the "Board" and
9 the "County") by the adoption of Resolution No. 89-397 on August 1, 1989, established Community
10 Facilities District No. 88-8 ('A' Street - North) of the County of Riverside, California (the "CFD"),
11 pursuant to the Mello-Roos Community Facilities District Act of 1982, as amended, Chapter 2.5
12 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the California Government Code
13 (the "Act"); and

14 **WHEREAS**, pursuant to the provisions of the Act, proceedings to establish the Rate and Method
15 of Apportionment of Special Tax (respectively, the "Rate and Method" and the "Special Tax") for the
16 CFD were concluded by the Board's adoption of Ordinance No. 683 on September 12, 1989 (the
17 "Ordinance"); and

18 **WHEREAS**, the Board, acting *ex-officio* as the Legislative Body of the CFD (the "Legislative
19 Body"), adopted Resolution No. 90-087 on May 5, 1990 to provide for the sale and issuance of
20 \$24,000,000 in Special Tax Improvement Bonds (the "Series 1990 Bonds"); and

21 **WHEREAS**, the Legislative Body by the adoption of Resolution No. CFD 2006-07 on June 20,
22 2006 authorized the sale and issuance of \$5,500,000 of Special Tax Refunding Bonds (the "Series 2006
23 Refunding Bonds") to refund the Series 1990 Bonds; and

24 **WHEREAS**, the Legislative Body by the adoption of Resolution No. CFD 2006-08 on June 20,
25 2006 amended Resolution No. 90-087 to allow the property owners within the District to prepay the
26 Special Tax obligation of any or all parcels owned by said property owner in connection with the
27 defeasance of the 1990 bonds; and

28 **WHEREAS**, all conditions precedent to the levy of the Special Tax in accordance with the
Ordinance have been satisfied;

1 **NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND ORDERED** by
2 the Board of Supervisors of the County of Riverside, California, acting *ex-officio* as the Legislative Body
3 for Community Facilities District No. 88-8 ('A' Street - North) of the County of Riverside, in regular
4 session assembled on July 17, 2011, as follows:

5 **Section 1.** Each of the above recitals is true and correct.

6 **Section 2.** Pursuant to the provisions of Resolution No. CFD 2006-07 and the Ordinance, the
7 Special Tax is to be levied up to an aggregate amount of \$500,000 for Fiscal Year 2012-2013 that is to be
8 apportioned among the parcels which comprise the CFD consistent with the Rate and Method as set forth
9 on a magnetic tape to be provided by Albert A. Webb Associates to the Auditor-Controller of the County
10 of Riverside (the "Auditor-Controller").

11 **Section 3.** The amount of Special Tax to be levied for fiscal year 2012-2013 does not exceed
12 the amount authorized by the Ordinance and approved by the qualified electors of the CFD.

13 **Section 4.** The proceeds of the Special Tax levy shall be used to pay, in whole or in part, the
14 costs of the following:

- 15 A. Payment of principal and interest on the outstanding Series 2006 Refunding Bonds;
- 16 B. Replenishment of the required bond reserve fund, or other reserve funds, if necessary.
- 17 C. Payment of the administrative expenses of the CFD, as provided in the Act, Resolution
18 Nos. 89-397 and CFD 2006-07, the Ordinance, and the Fiscal Agent Agreement pursuant to
19 which the Series 2006 Refunding Bonds were issued.

20 The proceeds of the Special Tax levy shall be used as set forth above, and shall not be used for any
21 other purpose.

22 **Section 5.** The Auditor-Controller is hereby directed to enter the levy of the Special Tax for
23 fiscal year 2012-2013 as apportioned pursuant to the Rate and Method on all taxable parcels within the
24 CFD in accordance with this Resolution in a space marked "CFD 88-8 ('A' Street - North)" on the
25 equalized secured tax roll for fiscal year 2012-2013.

26 **Section 6.** The Auditor-Controller shall, at the close of the tax collection period, promptly
27 render to the CFD a detailed report showing the amount of Special Tax, penalties, interest and fees
28 collected, and from which parcels each was collected. Any expenses to be paid to the Auditor-Controller

1 for carrying out the foregoing responsibilities shall be collected in accordance with a contract entered into
2 between the CFD and the Auditor-Controller, pursuant to Section 29304 of the California Government
3 Code.

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1 PASSED and ADOPTED by the Board of Supervisors, acting *ex-officio* as the Legislative Body of the
2 CFD on July 17, 2011.

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4
5 JOHN TAVAGLIONE, CHAIRMAN
6 Board of Supervisors, acting *ex officio* as the
7 Legislative Body of the CFD

8 ATTEST:

9 KECIA HARPER-IHEM, Clerk to the Legislative
10 Body of the CFD

11 Deputy

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