



# Special Tax Revenue Bonds - CFD 23 IA3 City Council Presentation - July 12, 2022



# CFD 23 IA3 – Special Tax Revenue Bonds



Council approved CFD 23 Improvement Area 3 (CFD 23 IA3) on May 26, 2020. In December 2021, change proceedings were completed to amend the boundaries and Rate and Method of Apportionment for CFD 23 IA3.

CFD 23 IA3 provides for the construction and acquisition of certain public improvements including:

- Backbone infrastructure improvements – Transportation, water system, recycled water system, drainage system, wastewater system, and park, parkway and open space.
- Subdivision improvements - Underground utilities, subdivision roadways, street lighting, soundwalls, and landscaping.

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Proposing to issue Series 2022 Special Tax Revenue Bonds in an amount not to exceed \$12,000,000.

Proceeds will be used to finance the acquisition and construction of certain public facilities, fund a debt service reserve account, fund capitalized interest, and pay certain costs of issuance.

Appraised value of the property within CFD 23 IA3 is \$110,464,000.

In compliance with the City's Policies:

- The value-to-lien ratio is 8.2:1.
- The projected tax burden is 1.68% for a single-family high-density unit and 1.65% for multi-family low-density unit.

By taking these actions the City Council is:

Approving the form of various required documents – Indenture, Continuing Disclosure Certificate, Preliminary Official Statement, Local Obligation Purchase Contract, Bond Purchase Agreement, and Trust Agreement.

Authorizing the officers of the City and the Folsom Ranch Financing Authority to execute any and all documents and take appropriate actions to prepare to issue such bonds.

## **Recommend approval of:**

- City Council Resolution No. 10884
- Folsom Ranch Financing Authority Resolution No. 009-FRFA