



Special Tax Revenue Bonds - CFD 23 IA2
City Council Presentation - December 12, 2023



CFD No. 23 IA2: Special Tax Revenue Bonds



Update: The Notice of Public Hearing published November 30, 2023 stated the Not to Exceed amount was \$11,500,000. This has been increased to \$12,500,000.

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Council approved CFD 23 Improvement Area 2 (CFD 23 IA2) on May 26, 2020. In March 2023, change proceedings were completed to amend the Rate and Method of Apportionment for CFD 23 IA2.

CFD 23 IA2 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 2024 Special Tax Revenue Bonds in an amount not to exceed \$12,500,000.

Proceeds will be used to finance the acquisition and construction of certain public facilities, fund a debt service reserve account, fund capitalized interest to September 1, 2024, and pay certain costs of issuance.

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The appraised value of the property within CFD 23 IA2 is \$84,653,000.

In compliance with the City's Policies:

- The value-to-lien ratio is 7.2:1.
- The projected tax burden is 1.84% for a multi-family low-density unit.

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By taking these actions you are:

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.

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Recommend Approval of:

1. City Council Resolution No. 11147
2. Folsom Ranch Financing Authority Resolution No. 011-Folsom Ranch FA