

# **STAFF REPORT**

July 19, 2023 File Number 0685-10

#### **SUBJECT**

# SETTING SPECIAL TAX LEVY FOR COMMUNITY FACILITIES DISTRICT NO. 2000-01 (HIDDEN TRAILS)

# **DEPARTMENT**

Finance

# **RECOMMENDATION**

Request the City Council adopt Resolution 2023-80, setting the Special Tax Levy for Community Facilities District No. 2000-01 (Hidden Trails)(the "District") for Fiscal Year 2023/24

Staff Recommendation: Approval (Finance: Christina Holmes, Director of Finance)

Presenter: Christina Holmes, Director of Finance

# **FISCAL ANALYSIS**

A Special Tax is levied annually on land within Community Facilities District No. 2000-01 (Hidden Trails) and collected through the County of San Diego Treasurer-Tax Collector's Office. The funds from the Special Tax are used to meet debt service obligations from the issuance of bonds and fund administrative expenses for the District.

#### **PREVIOUS ACTION**

The City Council approved the establishment of Community Facilities District No. 2000-01 (Hidden Trails) on September 20, 2000, and has annually thereafter adopted a resolution setting the annual Special Tax Levy. Prior year's Resolution No. 2022-86 was adopted on July 20, 2022.

### **BACKGROUND**

At the request of the property owner/developer and pursuant to the City's Statement of Goals and Policies Regarding the Establishment of Community Facilities Districts, Community Facilities District No. 2000-01 (Hidden Trails) was formed and bonds issued for the purpose of acquiring certain backbone facilities including street, water and sewer facilities which were constructed within the Hidden Trails development as authorized in Section 6 of the Resolution of Formation No. 2000-241R adopted in March of 2000. As required, the proceeds of the bonds were used only for such authorized purposes. As of September 30, 2005, all proceeds were expended, and the projects completed. As of July 1, 2023, \$1,375,000 of principal remain outstanding and the bonds mature on September 1, 2031.



# CITY of ESCONDIDO

# STAFF REPORT

According to the Rate and Method of Apportionment of Special Taxes for Community Facilities District No. 2000-01 (Hidden Trails), a Special Tax shall be levied annually on land within the District and collected in the same manner and at the same time as ordinary ad valorem property taxes. The City is responsible for annually determining the Special Tax liability for each parcel within the District and for providing this information to the County of San Diego in August of every year.

A Maximum Special Tax Rate was established for developed residential property and undeveloped property. The amount of the Maximum Special Tax Rates and Proposed Actual Special Tax Rates for Fiscal Year 2023/24 are attached as Exhibit "A" to Resolution No. 2023-80.

A comparative analysis of the annual Special Tax Levy Calculation for Fiscal Year 2023/24 is presented on Attachment "1". As noted in the analysis, the 2023-24 Special Tax Levy requirement decreased from \$210,561.18 by 2.38% in the amount of \$5,010.30 or an average of \$17.28 per parcel.

#### **RESOLUTIONS**

- A. Resolution No. 2023-80
- B. Resolution No. 2023-80 Exhibit "A" CFD 2000-01 (Hidden Trails) Special Tax Rates

# **ATTACHMENTS**

A. Attachment "1" - CFD 2000-01 (Hidden Trails) Special Tax Levy Comparative Analysis