



Contra Costa County

To: Board of Supervisors
From: Robert Campbell, Auditor-Controller
Date: March 8, 2016

Subject: County of Contra Costa Community Facilities District No. 2001-1 (Norris Canyon)

RECOMMENDATION(S):

ACCEPT the Fiscal Year 2015/16 Community Facilities District Administration Report on County of Contra Costa Community Facilities District No. 2001-1 (Norris Canyon) as required by Sections 50075.3 and 53411 of the California Government Code.

FISCAL IMPACT:

None. The report relates to Special Taxes approved by voters and bonds issued and secured by said Special Taxes.

BACKGROUND:

On June 5, 2001 the Contra Costa County Board of Supervisors (Board) authorized the establishment of Community Facilities District No. 2001-1 (Norris Canyon). The creation of the Community Facilities District (CFD) authorized the levy of a Mello-Roos Special Tax on the Norris Canyon Estates subdivision in the San Ramon area. The action of the Board also authorized the issuance of bonded indebtedness secured by the approved Special Tax in the amount of \$7,220,000. The (CFD) bonds were issued on June 14, 2001.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **03/08/2016** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Mary N. Piepho, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: March 8, 2016

David Twa, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

Contact: Kristen Lackey (925)
674-7888

cc:

On December 11, 2012, the Board authorized the refinancing of the 2001 Special Tax Bonds in order to lower the annual debt service on the bonds. The 2013 Special Tax Refunding Bonds were issued on January 24, 2013.

The California Government Code Sections 50075.3 and 53411 require that specified information be provided to the Board of Supervisors on an annual basis. The report requirements include information on Mello-Roos CFD Special Taxes collected and CFD Bond issued. The attached CFD Administration Report fulfills the requirement of the Government Code. The reporting requirements are summarized below:

BACKGROUND: (CONT'D)

Section 50075.3

Item (a): Identify amount of special taxes that have been collected and expended.

Response to Item (a): The fiscal year 2014-15 special tax levy was \$423,176. Since the CFD is on the County Teeter Plan, the full amount of the tax levy was remitted to the CFD. The total levy was used to pay debt services in March and September 2015 on the CFD bonds as well as administrative costs for the CFD.

Item (b): Identify the status of any project required or authorized to be funded by the special taxes.

Response to Item (b): All CFD No. 2001-1 improvements have been completed and accepted by the Public Works Department of the County.

Section 53411

Item (a): Identify the amount of bonds that have been collected and expended.

Response to Item (a): A total of \$7,220,000 in special tax bonds was issued by the County on June 14, 2001. Upon issuance of the bonds, \$6,000,000 from bond proceeds was deposited into the Improvement Fund and has been used to acquire the CFD No. 2001-1 improvements from the developer. An additional \$170,000 was used to pay the costs of issuing the bonds. Approximately \$417,000 was deposited in the Reserve Fund, and the remaining \$487,000 was deposited in the Bond Fund to be used for capitalized interest.

The Series 2001 Bonds were refunded and defeased on January 24, 2013 by the issuance of \$5,605,000 in special tax refunding bonds. An Original Issue Premium of \$20,460, together with available moneys from the Series 2001 Bonds in the amount of \$767,049, left a total of \$6,392,508 in bond proceeds to be expended. Upon issuance of the bonds, \$5,947,529 from bond proceeds was deposited into the Refunding Fund, to be used to redeem all of the outstanding Series 2001 Bonds. An additional \$207,063 was deposited into the Reserve Fund. The remaining \$237,917 was used to pay the costs of issuing the Series 2013 Special Tax Refunding Bonds.

Item (b): Identify the status of any project required or authorized to be funded from bond proceeds:

Response to Item (b): All CFD No. 2001-1 improvements have been completed and accepted by the Public Works Department of the County.

Not part of the Government Code required report, but provided as a matter of information is the following information on the incidence of delinquencies within the District. The

total amount collected by the County for the fiscal year 2014-15 CFD special tax levy was \$420,564 pursuant to the Teeter Plan. The property owner of two parcels was delinquent a total of \$2,612 in payments of the fiscal year 2014-15 CFD special tax levy. The delinquency percentage in the District is 0.62%, which is below the threshold for which the County is obligated to take affirmative action to remedy.

ATTACHMENTS

Admin Report 2015