



STAFF REPORT

Resolution Authorizing Tax Levy for Community Facilities District 2000-1 Belmont Library to be Placed on FY 2005 Property Tax Roll.

Honorable Mayor and Members of the City Council:

Summary: The purpose of this report is to authorize a special tax levy on the FY 2005 property tax roll to fund debt service and facility maintenance costs of the Library project as provided for in Section 53340 of the Government Code of the State of California.

Background and Discussion:

In March of 2001, under the Mello-Roos Community Facilities Act 1982, the voters approve the Community Facilities District No. 2000-1 (Library Project), and authorized the levy of a special tax . In February 2004, the Library Project issued \$8.65 million in bonds with a final maturity on August 1, 2030 (FY 2031).

Annually, the City Council, acting as the District's governing body, establishes the specific rate and amount of the special tax for each taxable property subject to the maximum rate and amount previously approved by the voters. That amount is \$71 per dwelling unit and \$.08 per commercial square foot. The amount set by City Council is further restricted to not be in excess of the amount necessary to pay for the estimated costs and expenses for the ensuing fiscal year.

The City has engaged a special tax consultant to assist with the administration of the tax levy. The special tax consultant has advised the City to proceed with the maximum tax levy, \$71 per dwelling unit and \$.08 per commercial square foot, for FY 2005. Staff concurs with this recommendation.

Approval of the resolution attached will authorize the San Mateo County Assessor and Tax Collector to levy and collect the special tax in the same manner as property taxes and reimburse their offices for administrative costs.

As this is a routine budgetary matter, staff anticipates integrating the attached resolution into future budget actions considered by City Council at their second June meeting.

Fiscal Impact:

The FY 2005 Budget contemplates the actions recommended in this report. The levy is estimated to raise \$956,826.11.

Recommendation:

Approve a Resolution Authorizing Tax Levy for Community Facilities District 2000-1 Belmont Library to be Placed on FY 2005 Property Tax Roll.

Alternatives:

1. Not applicable.

Attachments:

1. Resolution Authorizing Tax Levy for Community Facilities District 2000-1 Belmont Library to be Placed on FY 2005 Property Tax Roll.

Respectfully submitted,

Thomas Fil, Finance Director

Jere Kersnar, City Manager

I:\Staff Reports\Pending Staff Reports\071304 Library Update.doc

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELMONT, CALIFORNIA, ESTABLISHING THE ANNUAL SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO. 2000-1 (LIBRARY PROJECT) FOR FISCAL YEAR 2005 AND REQUESTING THAT THE COUNTY OF SAN MATEO COLLECT THE SPECIAL TAX ON THE REAL ESTATE TAX ROLLS.

WHEREAS, the City Council of the City of Belmont, California (hereinafter referred to as the “legislative body”), has initiated proceedings, held a public hearing, conducted an election and received a favorable vote from the qualified electors relating to the levy of a special tax in a community facilities district, as authorized pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. This Community Facilities District is designated as Community Facilities District No. 2000-1 (Library Project), hereinafter referred to as the “Community Facilities District”; and

WHEREAS, this legislative body, by Ordinance as authorized by Section 53340 of the Government code of the State of California, has authorized the levy of a special tax to pay for costs and expenses related to said Community Facilities District, and this legislative body is desirous to establish the specific rate of the special tax to be collected for the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BELMONT OF THE COMMUNITY FACILITIES DISTRICT NO. 2000-1 (LIBRARY PROJECT) AS FOLLOWS:

Section 1. That the above is true and correct and adopted as findings.

Section 2. That the specific rate and amount of the special tax for each Taxable Property (as such term is defined in the Rate and Method of Apportionment of Special Tax applicable to the Community Facilities District) is to be collected to pay for the costs and expenses for Fiscal Year 2005.

Section 3. That the rate as set forth in Section 2 above does not exceed the amount as previously authorized by Ordinance of this legislative body, and is not in excess of that as previously approved by the qualified electors of the Community Facilities District.

Section 4. That the proceeds of the special tax shall be used to pay, in whole or in part, the costs and expenses of authorized “library project”; construction of a new City library located in the City, the necessary equipment and facilities required to relocate the existing library to the new location, and improvements to the park area adjacent to the library.

Section 5. The special tax shall be collected in the same manner as ordinary ad valorem

property taxes are collected, and shall be subject to the same penalties and same procedure and sale in cases of any delinquency for ad valorem taxes, and the Tax Collector is hereby authorized to include reasonable administrative costs incurred in collected any said tax.

APPROVED and ADOPTED by the City Council of the City of Belmont on _____.

Mayor of the City of Belmont

ATTEST:

City Clerk of the City of Belmont

CITY CLERK'S CERTIFICATE

I, _____, City Clerk of the City of Belmont, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council duly and regularly held on _____, _____, of which meeting all of the members of said City Council had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:
NOES:
ABSENT OR NOT VOTING:

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: _____

City Clerk of the City of Belmont