
Providence Landing CFD Annual Tax Levy

July 27, 2010

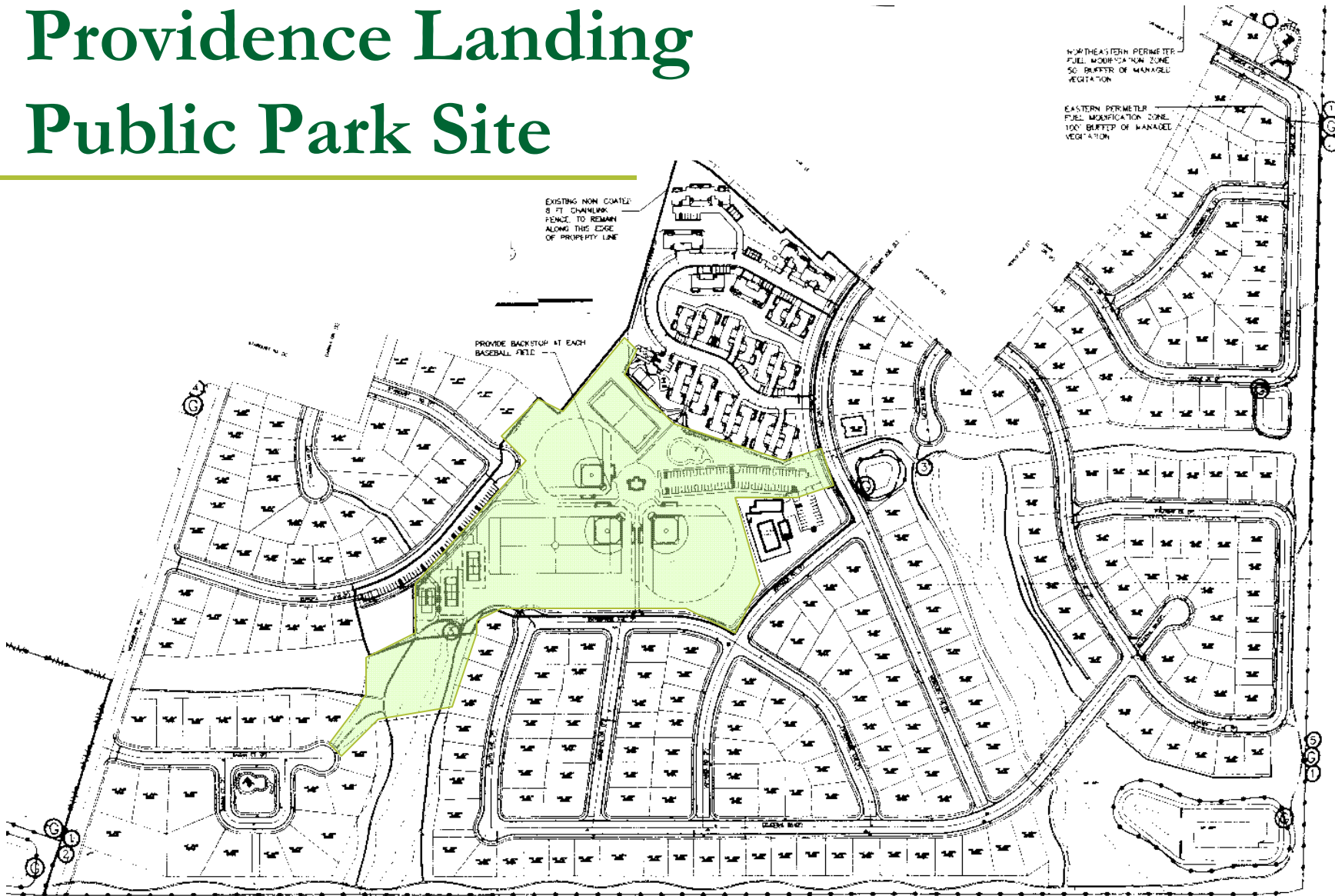
County of Santa Barbara

Board of Supervisors

CFD Overview

- Mello-Roos Community Facilities District Act of 1982 provides an alternative method of financing certain public capital facilities and services, especially in developing areas and areas undergoing rehabilitation. Particularly suited for phased development.
 - CFD has the legal authority to levy and collect a special tax and use that tax revenue to finance specified facilities and services.
 - January 11, 2005: CFD Established
 - Board approved the formation of the CFD and the methodology to calculate taxes (Rate and Method of Apportionment).
 - Providence Landing Park formally conveyed to the County August 25th, 2009.
 - County Parks contracted with Providence Landing Home Owner Association for operations and maintenance of park December 2009.
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Providence Landing Public Park Site



Providence Landing Park



PLCFD Rates

- Adopted Rate and Method of Apportionment
 - Based on expenses to operate and maintain the 12 acre park and concession facility within the CFD or \$180,966 FY 2010-11. The expenditure budget has been decreased by approximately \$75,000 from previous years to eliminate any General Fund Contribution.
 - Current expenditures do not trigger the maximum special tax rate that includes the annual CPI increase of 1.83% or \$1,520.01 per lot.
 - Developer to pay actual special tax rate of \$672 per 85 parcels or \$57,118 FY 2010-11.
 - Homeowners to pay actual special tax rate of \$672 per 181 parcels or \$121,632 FY 2010-11.
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Recommended Action

- Approve resolution allowing the actual special tax rate of \$672 per lot to be placed on the tax roll for August 10, 2010.
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