RESOLUTION NO. R-70-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLTON, CALIFORNIA AUTHORIZING THE LEVY OF A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 87-1 FOR FISCAL YEAR 2015/2016.

WHEREAS, the CITY COUNCIL of the CITY OF COLTON, CALIFORNIA previously undertook proceedings to form a community facilities district (this Community Facilities District is designated as COMMUNITY FACILITIES DISTRICT NO. 87-1 and is referred to herein as the "District"), and conducted an election and received a favorable vote from the qualified electors authorizing the levy of a special tax in the District, all as authorized pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the "Act"), and;

WHEREAS, the Act authorized the City Council to levy the special taxes at the rate and apportion them in the manner as approved by the qualified electors and further authorized the City Council to thereafter provide, by resolution, for the levy of the special tax in the current tax year or future tax years at the same rate or at a lower rate than the rate provided by the ordinance, and;

WHEREAS, the City Council desires to authorize the levy of the special tax by resolution for the current and all future tax years.

NOW, THEREFORE BE IT RESOLVED, DETERMINED, AND ORDERED BY THE CITY COUNCIL FOR THE DISTRICT, AS FOLLOWS:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That the City Council does, by the passage of this resolution, authorize the levy of special taxes at the rate and formula as set forth in Exhibit "A" attached hereto, referenced and so incorporated.

SECTION 3. That the City Council is hereby further authorized, by Resolution, to determine the specific special tax rate and amount to be levied for the then current tax year or future tax years, except that the special tax rate to be levied shall not exceed that as set forth in Exhibit "A", but the special tax may be levied at a lower rate.

SECTION 4. The proceeds of the above authorized and levied special tax may only be used to pay, in whole or in part, the costs of the following:

A. Payment of principal of and interest on any outstanding authorized bonded indebtedness;

B. Necessary replenishment of bond reserve funds or other reserve funds;

C. Payment of costs and expenses of authorized public facilities;

D. Repayment of advances and loans, as appropriate; and

E. Payment of District administrative costs.

The proceeds of the special tax shall be used as set forth above, and shall not be used for any other purpose.

SECTION 5. The above authorized special tax shall be collected in the same manner as ordinary ad valorem taxes are collected and shall be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ad valorem taxes, and the Tax Collector is hereby authorized to deduct reasonable administrative costs incurred in collecting any such special tax.

SECTION 6. The above authorized special tax shall be secured by the lien imposed pursuant to Section 3114.5 and 3115.5 of the Streets and Highways Code of the State of California, which lien shall be a continuing lien and shall secure each levy of the special tax. The lien of the special tax shall continue in force and effect until the special tax obligation is prepaid, permanently satisfied and canceled in accordance with Section 53344 of the Government Code of the State of California or until the special tax ceases to be levied by the Legislative body of the local Agency in the manner provided in Section 53330.5 of said Government Code.

SECTION 7. This Resolution shall take effect upon its adoption under the specific authorization of Government Code Section 53340 and as the levy of taxes for the usual and current expenses of the District as provided by Government Code Section 36937 (d).

SECTION 8. The City Clerk shall sign this Resolution and shall cause the same to be published within fifteen (15) days after its passage at least once in a newspaper of general circulation published and circulated in this City.

PASSED, APPROVED AND ADOPTED this 16th DAY OF JUNE 2015

RICHARD A. DELAROSA
Mayor

ATTEST:

CAROLINA R. PADILLA
City Clerk

Exhibit A

City of Colton

2015/16 Special Tax Levy
Community Facilities District 87-1

Levy Components	2015/16
PRINCIPAL AND INTEREST	
Principal	$75,000.00
Interest	15,840.00
TOTAL	**$90,840.00**
ADMINISTRATION COSTS	
City Staff and Expenses	$7,000.00
County Auditor and Assessor Fees	116.10
Registrar/Transfer/Paying Agent Fees	1,600.00
Consulting Services and Expenses	4,351.72
Delinquency Management Allowance	100.00
TOTAL	**$13,167.82**
Total Principal, Interest and Admin Costs	**$104,007.82**
ADJUSTMENTS APPLIED TO LEVY	
Replenishment/ (Credit)	($104,007.82)
TOTAL	**($104,007.82)**
TOTAL CHARGE	
Special Tax Requirement	**$0.00**
Applied Charge at Projected Rate	**$0.00**
Difference (due to rounding)	$0.00
SPECIAL TAX RATES *	
Developed Residential Units	**387**
Maximum Special Tax Rate	**$675.69**
Projected Special Tax Rate for 2015/16	**$0.00**

* The projected special tax rate is based on the proposed budget shown and reflects a -100% change from the prior year's levy. There are enough funds to retire the remaining outstanding Bonds on September 1, 2015. As such, the CFD will not be levied for Fiscal Year 2015/16.

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss
CITY OF COLTON)

CERTIFICATION

I, CAROLINA R. PADILLA, City Clerk of the City of Colton, California, do hereby certify that the foregoing is a full, true and correct copy of **RESOLUTION NO. R-70-15**, duly adopted by the City Council of said City, and approved by the Mayor of said City, at its Regular Meeting of said City Council held on the **16th day of June, 2015**, and that it was adopted by the following vote, to wit:

AYES:	COUNCILMEMBER	Toro, Jorrin, Navarro, González, Bennett, Suchil and Mayor DeLaRosa
NOES:	COUNCILMEMBER	None
ABSTAIN:	COUNCILMEMBER	None
ABSENT:	COUNCILMEMBER	None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Colton, California, this _____ day of _____, 20___.

_____
CAROLINA R. PADILLA
City Clerk
City of Colton

(SEAL)