

PUBLIC HEARING COMMUNITY FACILITIES DISTRICT 2024-1 EAGLES LANDING SERVICES

CITY COUNCIL REGULAR MEETING

ITEM 5.2

APRIL 8, 2024



SUMMARY



- At the February 12, 2024 City Council meeting, Council adopted Resolution 24-5454 declaring its intention to form Community Facilities District No. 2024-1 (Eagles Landing Services) (CFD).
- This action formally started the process of forming the CFD under the Mello-Roos Community Facilities Act of 1982.
- The establishment of the CFD will finance the costs of certain public facilities and services within the Eagles Landing Development.

BACKGROUND



- The City and DR Horton (Developer) have recently completed a fiscal impact analysis for the Eagles Landing project.
- The fiscal impact analysis projected that the development would produce a shortfall to the City's General Fund. In order for the City to ensure that development continues to pay its own way, Community Facilities District No. 2024-1 (Eagles Landing Services) (CFD) needs to be formed to cover the shortfalls.
- City Staff, the Financing Team and the Developer have had several discussions to help formulate the proposed District and the Special Tax to be levied, which has been approved by the developer and will be calculated and levied as set forth in the Rate & Method of the Special Tax.
- The CFD will include 95 parcels and will have a single tax rate formula, for the levy of the "Special Tax", for the purpose of funding City services.

DISTRICT HIGHLIGHTS



- The services authorized to be paid for by the Special Tax, as well as the facilities/public improvements shall include:
 - ❖ Police protection services
 - ❖ Maintenance of open space; including irrigation and vegetation control
 - ❖ Maintenance of roads and roadways; including street sweeping, street repair, street striping and repair and repainting of sound walls
 - ❖ Storm protection; including operation and maintenance of storm drainage system
 - ❖ Landscaping of public areas; including irrigation, tree trimming and vegetation maintenance and control

CITY COUNCIL ACTION & DOCUMENTS FOR CONSIDERATION



- Hold a Public Hearing;
- Documents for Consideration:
 1. Resolution of Formation of the District
 2. Resolution Calling Special Landowner Election
 3. Resolution Declaring Results of Special Landowner Election
 4. Ordinance to levy Special Taxes