

**REPORT TO THE
CITY COUNCIL
*City of Salinas, California***

DATE: April 4, 2017

FROM: Matt N. Pressey, CPA, Finance Director

SUBJECT: **REIMBURSEMENT RESOLUTION RELATED TO COMMUNITY
FACILITIES DISTRICT 2016-1 (MONTE BELLA)**

RECOMMENDATION:

It is recommended that the City Council approve a reimbursement resolution related to Community Facilities District 2016-1 (Monte Bella).

DISCUSSION:

On October 18, 2016, the City Council approved the resolution of intention to form the Monte Bella Community Facilities District and on November 29, 2016 conducted a public hearing and approved the formation of the district.

The Monte Bella development is located east of the Salinas Municipal Airport off of Monte Bella Boulevard.

Proposed fees and facilities total \$10,243,887. The list of proposed public improvements totals \$8,823,039 and include roads, sidewalks, storm drains, and street lights. The estimated eligible fees including sanitary sewer, storm drain and traffic capital impact fees total \$1,420,848.

The Developer will be paying various impact fees at the time of pulling building permits. These fees are eligible to be financed by the CFD financing. In order for the fees to be financed by the bonds issued, the attached reimbursement resolution is needed.

ISSUE:

Shall the City Council approve a reimbursement resolution related to Community Facilities District 2016-1 (Monte Bella)?

FISCAL IMPACT:

There is no direct fiscal impact of this reimbursement resolution.

ALTERNATIVES:

1. Modify the reimbursement resolution
2. Not move forward with the reimbursement resolution

CITY COUNCIL GOALS:

This financing accomplishes all five City Council goals of Economic Diversity and Prosperity, Safe, Livable Community, Effective, Sustainable Government, Excellent Infrastructure, and Quality of Life.

CONCLUSION:

This is the first development of new homes for over ten years and is the beginning of many more as the future growth area begins to come on-line. The financing of public infrastructure will help development move forward.

Back Up Pages:
Reimbursement Resolution