

# **REPORT TO THE CITY COUNCIL**

## ***City of Salinas, California***

DATE: August 30, 2016

FROM: Matt N. Pressey, CPA, Finance Director

SUBJECT: **2016 ASSESSMENT DISTRICT BOND REFINANCING**

### **RECOMMENDATIONS:**

It is recommended that the City Council approve a resolution adopting a corrected reassessment report, confirming and ordering the reassessment by summary proceedings and authorizing and directing related actions.

### **DISCUSSION:**

In early August, the City successfully refinanced the following special assessment district debt and realized savings for each property owner:

- 1998 AD 98-1 – Bella Vista III Refunding.
- 2000 AD 96-2 – Acacia Park Refunding
- 2002 RADA – Bella Vista Refunding
- 2002 RADB – Bella Vista Refunding

The districts were consolidated into one district, Reassessment District No. 2016

The reassessment engineer, Harris & Associates, has brought to the City's attention a clerical error in the Reassessment Report that was adopted by City Council on July 12, 2016. Several parcels were placed out of order in the calculation spreadsheet for the assessment liens in the 2000 AD 96-2 – Acacia Park area. This shifted the remaining original principal balance to the adjacent parcel, in order by assessor's parcel number. For the reassessment roll to reflect the actual remaining principal balance on each of these parcels, Harris has submitted a Corrected Reassessment Report for approval by City Council.

### **ISSUE:**

Shall the City Council approve a resolution adopting a corrected reassessment report, confirming and ordering the reassessment by summary proceedings and authorizing and directing related actions?

### **FISCAL IMPACT:**

There is no direct fiscal impact of this refinancing to the City. The property owners in each district will benefit by a lower annual property tax assessment.

**TIME CONSIDERATION:**

The corrected reassessments need to be adopted in order to place the annual levy on the FY 2016-17 property tax roll.

**ALTERNATIVES:**

Not approve the revised reassessment report, which is not recommended.

**CITY COUNCIL GOALS:**

This refinancing implements the Council Goal of “Effective, Sustainable Government”.

**CONCLUSION:**

Staff recommends approval of the corrected reassessment report.

Back Up Pages:

City Resolution

Corrected Reassessment Engineer's Report