

RESOLUTION NUMBER 3454

**RESOLUTION OF THE CITY OF PERRIS CITY COUNCIL
ACTING AS THE LEGISLATIVE BODY OF THE
COMMUNITY FACILITIES DISTRICT NO. 88-1, TRIPLE
CROWN RANCH (\$8,653,203 SPECIAL TAX REFUNDING
BONDS 1996 SERIES A) ESTABLISHING THE LEVY OF
SPECIAL TAXES FOR FISCAL YEAR 2005/2006**

WHEREAS, the City Council of the City of Perris, California (hereinafter referred to as the "legislative body"), has initiated proceedings, held a public hearing, conducted an election and received a favorable vote from the qualified electors relating to the levy of a special tax in a Community Facilities 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. This Community Facilities District shall hereinafter be referred to as "District"; and,

WHEREAS, this legislative body, by Ordinance as authorized by Section 53340 of the Government Code of the State of California, has authorized the levy of a special tax to pay for costs and expenses related to said Community Facilities Districts, and this legislative body is desirous to establish the specific rate of the special tax to be collected for the next fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Perris, California, as follows:

Section 1. That the above recitals are true and correct.

Section 2. That the specific rate and amount of the special tax to be collected to pay for the costs and expenses for the next fiscal year 2005/2006 for the referenced District is hereby determined and established as set forth in the attached, referenced and incorporated Exhibit "A".

Section 3. That the rate as set forth above does not exceed the amount as previously authorized by Ordinance of this legislative body, and is not in excess of that as previously approved by the qualified electors of the District and is exempt from the requirements of Section XIII D of the California State Constitution (Proposition 218).

Section 4. That the proceeds of the special tax shall 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;

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- C. Payment of costs and expenses of authorized public facilities;
- D. Repayment of advances and loans, if appropriate; and
- E. Payment of District administrative costs.

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

Section 5. The special tax shall be collected in the same manner as ordinary ad valorem property taxes are collected, and shall be subject to the same penalties and same procedure and sale in cases of any delinquency for ad valorem taxes, and the Tax Collector is hereby authorized to deduct reasonable administrative costs incurred in collecting any said special tax.

Section 6. Monies above collected shall be paid into the Community Facilities District funds, including any bond fund and reserve fund.

Section 7. The Auditor of the County is hereby directed to enter in the next County assessment roll on which taxes will become due, opposite each lot or parcel of land affected in a space marked "public improvements, special tax" or by any other suitable designation, the installment of the special tax, and for the exact rate and amount of said tax, reference is made to the attached Exhibit "A".

Section 8. The County Auditor shall then, at the close of the tax collection period, promptly render to this Agency a detailed report showing the amount and/or amounts of such special tax installments, interest, penalties and percentages so collected and from what property collected, and also provide a statement of any percentages retained for the expense of making any such collection.

ADOPTED, SIGNED and **APPROVED** this 12th day of July, 2005.

Mayor, Daryl R. Busch

ATTEST:

City Clerk, Margaret Rey
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STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF PERRIS)

I, Margaret Rey, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 3454 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 12th day of July, 2005, and that it was so adopted by the following called vote:

AYES: Landers, Rogers, Yarbrough, Busch
NOES:
ABSENT: Motte
ABSTAIN:

City Clerk, Margaret Rey

EXHIBIT "A"
(RESOLUTION NUMBER 3454)

CITY OF PERRIS
COMMUNITY FACILITIES DISTRICT NO. 88-1, TRIPLE CROWN RANCH
FISCAL YEAR 2005/2006 PROPOSED SPECIAL TAX LEVY

1. Special Tax Requirement

The amount of the proposed Special Tax Levy for FY 2005/2006 is as follows:

Special Tax Components	FY 2005/2006 Dollars Levied	FY 2004/2005 Dollars Levied
Principal	\$269,851	\$243,979
Interest	472,316	481,363
Administrative Expenses	16,314	36,450
Replenishment/(Credit)	(67,177)	(70,497)
Total Proposed Levy	\$691,304	\$691,295

2. Proposed Special Tax Rate

The following table summarizes the number of parcels and square footage information as well as the proposed special tax rate. Proposed special tax rates have been rounded to four decimal points.

Parcels	Square Footage	FY 2005/2006 Proposed Special Tax Rate Per Sqft	FY 2005/2006 Dollars Levied ⁽¹⁾
710	4,410,333	\$0.1567	\$691,304.38

(1) Small differences between the Special Tax Requirement and Total Levy are due to rounding.

3. Percent of Maximum Tax Rate to the Proposed Tax Rate

The following table summarizes the percent of the Proposed Special Tax to the Maximum Special Tax rate.

FY 2005/2006 Maximum Special Tax Rate Per Sqft ⁽¹⁾	FY 2005/2006 Proposed Special Tax Rate Per Sqft	FY 2005/2006 Percent of Maximum
\$0.2159	\$0.1567	72.60%

(1) In accordance with the Special Tax Rate and Method of Apportionment, the Maximum Tax Rate shall increase 2% from the prior fiscal year.

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COMMUNITY FACILITIES DISTRICT NO. 88-1, TRIPLE CROWN RANCH
FISCAL YEAR 2005/2006 PROPOSED SPECIAL TAX LEVY

A-1

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COMMUNITY FACILITIES DISTRICT NO. 88-1, TRIPLE CROWN RANCH
FISCAL YEAR 2005/2006 PROPOSED SPECIAL TAX LEVY

4. Percent Change From Prior Year

The following table summarizes the percent change from fiscal year 2004/2005.

FY 2005/2006 Proposed Special Tax Rate Per Sqft	FY 2004/2005 Applied Special Tax Rate Per Sqft	Percent Change From FY 2004/2005 ⁽¹⁾
\$0.1567	\$0.1567	0.00%

(1) Variances are due to rounding.