




City of Stockton Community Facilities District 2018-2 (Westlake Villages II)



City Council Meeting
December 7, 2021
Item 15.1

Background

- The entire Westlake Villages II development consist of 580 acres including approximately 2,200 homes including a portion reserved for a 55+ retirement community
 - Tax-exempt uses include such items as a school site, a fire station, neighborhood parks and other recreational amenities
- On June 19, 2018, CFD District 2018-2 (Westlake Villages II) was formed to finance the public infrastructure associated with this development and the formation included two Improvement Areas: Improvement Area No. 1 and Improvement Area No. 2
- Improvement Area No. 1 is nearing completion with 377 single family homes
 - In 2020 and 2021, the City issued \$13.5 million in combined debt for Improvement Area No. 1, the proceeds of which were used to acquire the public infrastructure ready to be placed in service

Original Boundary Map

SHEET 1 OF 1

Assessor Parcels within Community Facilities District No. 2018-2

Improvement Area 1:

066-050-17
066-050-18
066-050-19
066-050-20
066-050-21
066-050-22
066-050-48

Assessor Parcels within Community Facilities District No. 2018-2

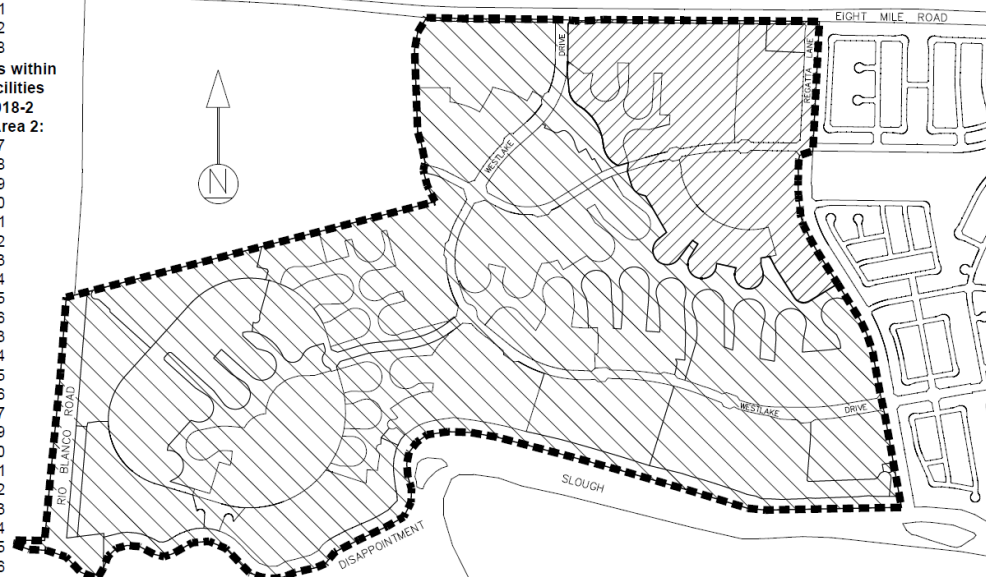
Improvement Area 2:

066-050-07
066-050-08
066-050-09
066-050-10
066-050-11
066-050-12
066-050-13
066-050-14
066-050-15
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066-050-41
066-050-42
066-050-43
066-050-44
066-050-45
066-050-46
066-050-47
066-050-51
066-050-52
066-050-53
066-050-54

Reference is hereby made to the Assessor maps of the County of San Joaquin for a description of the lines and dimensions of each lot and parcel.

Prepared by David Taussig & Associates, Inc.

PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2018-2 (WESTLAKE VILLAGES II) AND IMPROVEMENT AREAS NO. 1 AND 2 CITY OF STOCKTON COUNTY OF SAN JOAQUIN STATE OF CALIFORNIA



LEGEND

- Boundaries of Community Facilities District No. 2018-2 (Westlake Villages II) City of Stockton
- ▨▨▨▨▨ Improvement Area 1
- ▩▩▩▩▩ Improvement Area 2
- Assessor Parcel Line

(1) Filed in the office of the City Clerk of the City of Stockton this ____ day of _____, 2018.

Bret Hunter, CMC, City Clerk of the City of Stockton

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2018-2 (Westlake Villages II), City of Stockton, County of San Joaquin, State of California, was approved by the City Council at a regular meeting thereof, held on this ____ day of _____, 2018, by its Resolution No. _____.

Bret Hunter, CMC, City Clerk of the City of Stockton

(3) Filed this ____ day of _____, 2018, at the hour of ____ o'clock ____ m, in Book _____ of Maps of Assessment and Community Facilities Districts at page _____ and as Document No. _____ in the office of the County Recorder of San Joaquin County, State of California.

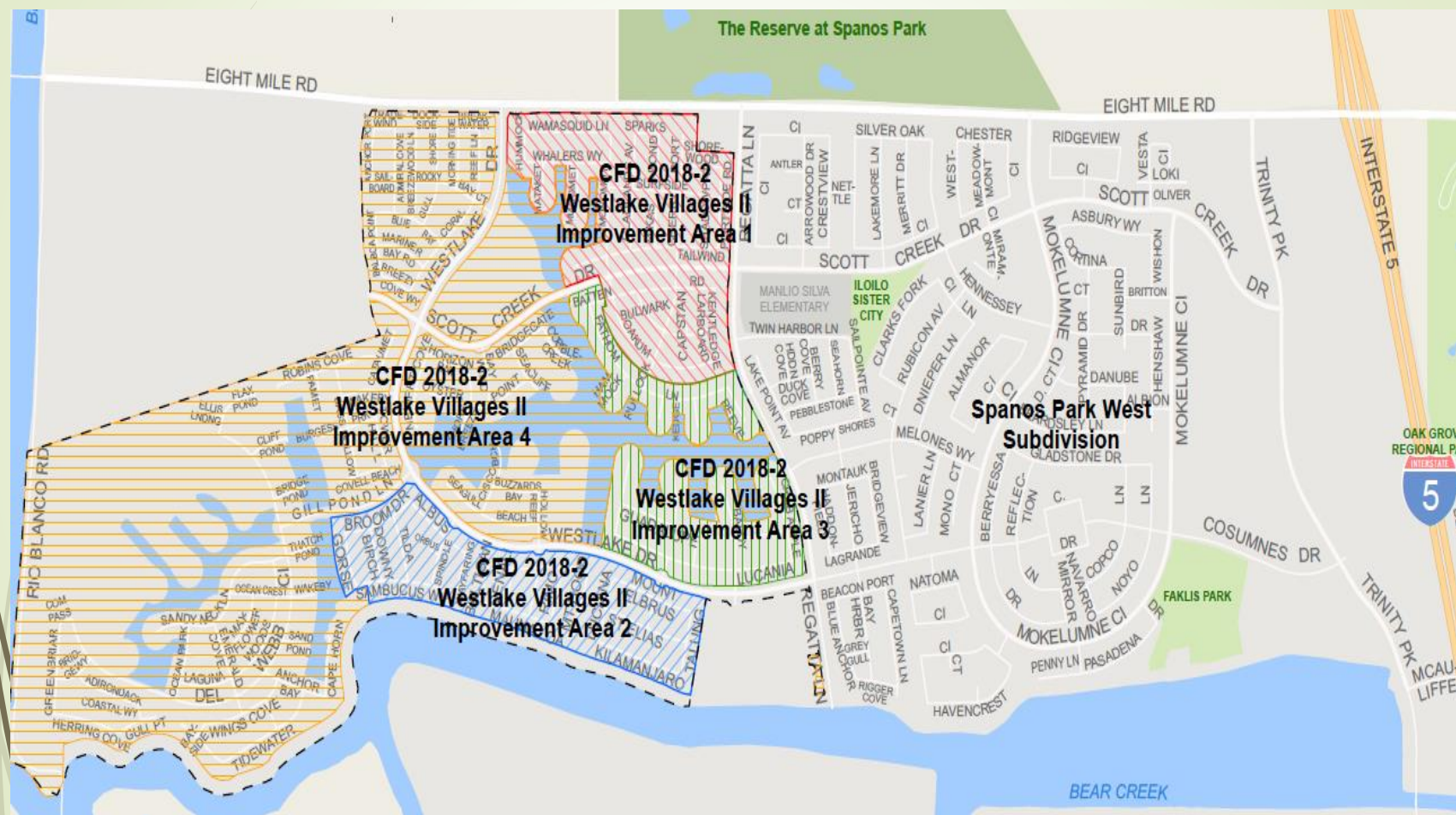
Steve J. Bestolarides,
Recorder/County Clerk of San Joaquin County

By _____ Deputy
Fee _____

Proposed Changes for Consideration

- Reduce the size of Improvement Area No. 2 to facilitate the creation of a new Improvement Area No. 3 and a new Improvement Area No. 4
- Improvement Area No. 2
 - 292 Residential Units with no change to the special tax rates ranging from \$1,459 to \$3,091 per unit per year
- Improvement Area No. 3
 - 277 residential units with new special taxes ranging from \$2,552 to \$3,531 per unit per year up from \$1,459 to \$3,091 per unit per year
 - Establish a bonding capacity of \$18.5 million
- Improvement Area No. 4
 - 1,270 residential units with new special taxes ranging from \$2,552 to \$3,531 per unit per year up from \$1,459 to \$3,091 per unit per year
 - Establish a bonding capacity of \$90 million

Revised Boundary Map



Fiscal Impact to the City

- The proposed boundary changes, changes to the special tax rates and changes to the debt capacity for the existing Improvement Area No. 2 have no financial impact on the City
 - There is no change to the services tax to be collected each year as Special Tax B or to the transition event of Special Tax A that occurs once bonds are paid off and used for ongoing maintenance of the public infrastructure
- The revision to the existing debt capacity will enable the developer to recoup the increased cost of construction for public facilities such as roads, traffic signals, sanitary sewer, water, drainage systems, etc.
 - The debt issued under the revised debt capacity will be supported by the new homes sold in Improvement Area No. 3 and Improvement Area No. 4, respectively
 - The proposed increased tax rates in Improvement Area No. 3 and Improvement Area No. 4 reflect a total tax rate of approximately 1.80% which is consistent with other planned developments in the region and keeping with the huge increase in home prices seen in recent years

Staff Recommendation

Adopt the proposed attached Resolution with consideration to:

- Reducing the boundaries of Improvement Area 2 and establishing a new Improvement Area No. 3 and a new Improvement Area No. 4, as depicted in the revised map of CFD (Exhibit 1)
- Establishing the bonding capacity limit for Improvement Area No. 3 and Improvement Area No. 4 to be established at \$18.5 million & \$90 million, respectively
- Approving the Rate and Method of Apportionment for Improvement Area No. 3 and Improvement Area No. 4 (Exhibits 3 and 4)

Note: The approval of this resolution sets a public hearing for January 11, 2022, at which time, owners of parcels impacted may offer statements prior to their vote on whether to accept these changes or not and, if approved, moves the item for final consideration