

DISTRICT FORMATION AND FINANCING

CHAPTER 5.05

SUBJECT: DISTRICT FORMATION, DISTRICT FINANCING	NUMBER: TITLE 5, CHAPTER 5.05
ADOPTED DATE:	RESOLUTION NUMBER:
LAST AMENDED:	RESOLUTION NUMBER:
COUNCIL POLICY CONTACT: City Manager	CITY DEPARTMENT CONTACT: CFO, Administrative Services Department, City Treasurer

POLICY

Capital Financing

The City of Stockton developed a process for individuals seeking to use a land-secured financing program. Individuals can schedule a meeting with the City's Chief Financial Officer (CFO) to apply for consideration and discuss the elements of the proposed financing, including the City's financing program policies and procedures.

Services and Maintenance

The City of Stockton believes that it is in the best interest of the present and future citizens of Stockton to provide an adequate level of core services and to provide for the maintenance of existing public infrastructure.

New development will be considered as any newly constructed single family or multi-family residential development. New development will not proceed unless adequate resources are provided by that development, which will ensure the provision of maintenance to existing and proposed facilities and services impacted by that development.

The City, as part of the approval for any annexation, or any modification to an existing CFD shall require annexation into a maintenance and services CFD to ensure that adequate levels of services and maintenance of infrastructure are paid for by the new development. There is flexibility to define who will pay the special tax. The special tax on multifamily residential would be two-thirds of the single-family amount. The ability to afford special taxes in developing or established areas is limited. At some point, if the

level of special taxes becomes excessive, property sales will decline and those taxpayers that do purchase may become unwilling or unable to pay over time. To promote new residential development in infill or state designated disadvantaged areas, this policy also provides Council the ability to waive or lower the tax for these areas.

Note: All references to Director of Administrative Services/ City Treasurer/CFO (the “CFO”), refer to the Chief Financial Officer, or their designee responsible for managing and overseeing these separate debt functions of the City.

RESPONSIBILITIES

The Chief Financial Officer is responsible for implementation of financial policies related to the subject matter of City Council Policy Title – 5 Financial Management.

RELEVANT AUTHORITY

Stockton Municipal Code Title 3 Chapter 3.76 Article X
Stockton Municipal Code Title 3 Chapter 3.84

RELATED ADMINISTRATIVE DIRECTIVE, CITY POLICY, CITY PROCEDURE

Chapter 17.01 – Citywide Directive – Financial Management
Chapter 17.01 – Chapter 17.01.050.010 - Citywide Procedure - District Formation and Financing
Chapter 17.01 - Chapter 17.01.040 – Citywide Policy - Capital Financing and Debt Management

RELATED FORMS, DOCUMENTS, OR LINKS

Not applicable.

FREQUENTLY ASKED QUESTIONS

Not applicable

UPDATE HISTORY

Not applicable
