

TOWN COUNCIL STAFF REPORT

Title: TOML Maintenance CFD 2023-1 Formation

Meeting Date: April 5, 2023

Prepared by: Pam Smitheman, Assistant Engineer

RECOMMENDATION:

Adopt the attached two resolutions to form the Community Facilities District No. 2023-1 (TOML Maintenance CFD) and declaring the results of the landowner election. Waive the first reading and introduce by title only the attached ordinance authorizing the levy of special taxes in Community Facilities District No. 2023-1. Adopt the attached resolution declaring the intention to order the detachment of territory from the North Village Benefit Assessment District 2002-2.

BACKGROUND:

The Town has received petitions from developers requesting the Town Council complete proceedings to include the developers' properties into the Mello-Roos Community Facilities District (CFD) 2023-1. The petitions request the Town finance services and improvements with a special tax levied against properties included in the District that allow transient occupancies. The properties include the Limelight Hotel and Residence Inn projects. The Limelight Hotel project is approved for 151 hotel rooms plus 15 condominium units and is currently under construction. The Residence Inn project is approved for 101 condominium units and expects to begin construction this spring.

The boundary map has been recorded with Mono County as shown in Attachment 9. Town Council has previously adopted a resolution declaring its intention to establish a Community Facilities District, authorize the levy of special taxes, and setting the time and date for this public hearing. Properties are not subject to the tax until an occupancy permit for a qualified residential property has been issued.

Today's formation process involves:

- a public hearing to consider adoption of a Resolutions Establishing the Formation of CFD 2023-1 and calling a Special Election for a CFD;
- a special election of landowners. A minimum of 2/3 of votes in favor of formation are required in order for annexation to proceed;
- adoption of a Resolution declaring the election results;
- introduction of an Ordinance levying special taxes; and
- adoption of a Resolution of Intention to Detach Territory from the North Village BAD 2002-2

ATTACHMENTS:

1. Order of Proceedings for Hearing and Subsequent Actions
2. Resolution Establishing the Formation of CFD 2023-1
 - b. Exhibit B - 2023-1 Rate and Method of Apportionment
3. Resolution Calling a Special Election for a CFD
4. Resolution Declaring Results of Landowner Election
5. Formation Ordinance for CFD 2023-1
6. Resolution of Intention for BAD Detachment
 - a. Exhibit A – BAD Detachment
7. CFD 2023-1 Notice of Special Tax Lien
8. CFD 2023-1 Special Tax Report
9. Recorded Boundary Map 2023-1