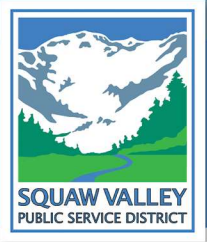




Olympic Meadows Preserve

Public Hearing and Related Matters for CFD 2019-1 June 25, 2019



June 25th Presentation Overview



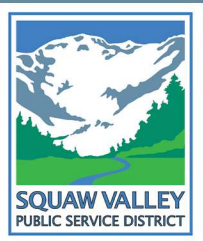
Project Background, Update & Timeline

Community Facilities District – Background

Election Timeline

Community Q&A

Board Action Items



Project Background



History

Founding Family's Original Campsite



Location

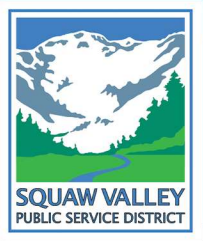
30 Acres – Eastern End of the Meadow



Vision

Preserve Meadow for Public Benefit





Park Vision



Budget includes funding for construction and maintenance for:

- Master Planning
- Restoration of the Site
- Access to Squaw Creek
- Open, Covered Pavilion for Gatherings
- Bathroom Building
- Parking
- Trails and Boardwalks
- Signage and Kiosks
- Picnic Tables
- Park Benches
- Bike Racks



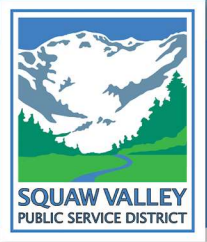


2020 Master Planning Process



1. Community Outreach.
2. Assess feasibility of desired land use(s).
3. Prioritize projects and develop a plan/schedule of improvements.
4. Estimate costs and the budget to support that vision.
5. If in excess of budget recommended for public financing, additional funding source will need to be identified.

The house, pool and caretaker's unit will remain through the master planning process.



Project Update



Appraisal – \$12.5 Million



Voter Survey Results



SVPSD Ownership / Management



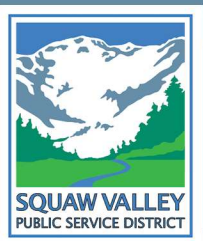
Defined Vision and Budget for Public Financing



Resolution of Intention to Form CFD



Ballot Language, Resolution of Formation of CFD
and Resolution Calling Special Election for CFD



Project Timeline

November 2019 Special Tax Timeline

June 25th

Feasibility Study

Build Consensus

Build a
Strong Measure

Advocacy
Campaign

April
2019

Red Light/
Green Light

Board Calls
for Election
by July 3,
2019

Election Day
November 5,
2019

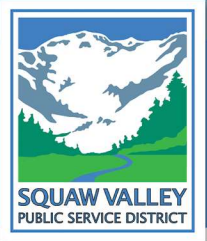
- Poll
- Election timing
- Tax rate
- Programs

- Political landscape
- Competing issues
- Potential controversy

- Write resolution
- Ballot question
- Non-advocacy communication
- Consensus building
- Board vote

- Private fundraising
- Direct mail
- Website
- Endorsements

- Phone banks
- Lawn signs
- GOTV



Community Facilities District (CFD)



- California law known as the “Mello-Roos Act” authorizes public entities to create a community facilities district (CFD) to finance the following:
 - Construction and/or acquisition of public facilities
 - Cost of public services
- If approved by 2/3 of registered voters, CFD would be administered by SVPD for the authorized purposes
- Annual revenue stream to fund:
 - Land Purchase
 - Operations & Maintenance
 - Master Planning in 2020
- Special tax obligation stays with the parcel upon future sales



CFD Process Overview



Several Board meetings and a Election are Needed to form a CFD and issue bonds for a CFD

- First Actions: Resolutions of Intention to Form CFD and Issue Bonds – *Completed* May 28
- Second Actions: Public Hearing, Resolutions Forming CFD, Declaring Need to Issue Bonds, and Calling Special Election – *Today* June 25
- Third Action: Special Election – *To be Held* Nov. 5



Today's Actions



- Public Hearing – Public Hearing on the Formation of the CFD and the Issuance of Bonds or other Debt for the CFD
- Majority Protest – Following close of public hearing, determine whether majority protest exists
- Resolutions – If no majority protest, Board may consider for adoption the three proposed resolutions, including calling election on Tuesday, November 5



The RMA



- Rate and Method of Apportionment of Special Taxes (RMA) sets forth key provisions related to the special tax:
 - Categories of taxable parcels
 - Maximum special tax rates for each category
 - Method of levying the special taxes among parcel types
 - Length of time the special tax can be levied
 - Prepayment provisions
- RMA adopted at Resolution of Intention has been clarified to better reflect the original intent that all types of property would pay the same percentage of Maximum Special Tax after retirement of the bonds



The Special Tax Rates



- Maximum special tax rates are set forth in the RMA
- Actual annual charges can be less than the maximum
- Rates reflect bond debt service, administration costs and costs of maintenance and services
- Bond/facilities component of the special tax may be prepaid in part, but not the services component



The Special Tax Rates



Required Annual Proceeds from Special Tax :

	Rate
Residential (per Parcel)	\$284
Hotel (per Room)	\$128
Non-Residential (per Acre)	\$128
Timeshares	\$71

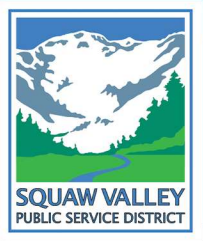
- Annual Inflationary Escalator: 2%
- Term: 30-years



Estimated Amount of Bonds



- List of authorized facilities is part of the Resolution of Formation, includes acquisition of the land and construction of new public facilities
- Resolution of Intention estimated an amount of bonds not to exceed \$17,500,000 would be sufficient to pay for the facilities portion of the CFD
- This reflects the cost of the initial acquisition, CFD formation and bond issuance costs, and cost of new public facilities



Community Q&A



*The full credit for our life here goes to my husband – a man with a dream who had the courage and initiative to make his dream come true in spite of seemingly insurmountable obstacles, **not “some sweet day” but now.** – Sandy Poulsen, 1952*



Election Day:
Tuesday, Nov. 5

Email OMPinfo@svpsd.org to be added to our project distribution list