



City of **SANTA CLARITA**

COMMUNITY FACILITIES DISTRICT NO. 2020-1 (COOPER STREET PARKING STRUCTURE)

ANNUAL REPORT

LOS ANGELES COUNTY, CALIFORNIA

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PREPARED BY



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**CITY OF SANTA CLARITA
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(COOPER STREET PARKING STRUCTURE)**

COMMUNITY FACILITIES DISTRICT REPORT

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COMMUNITY FACILITIES DISTRICT NO. 2020-1 (COOPER STREET PARKING STRUCTURE)

INTRODUCTION

The City Council (the "City Council") of the City of Santa Clarita (the "City"), pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982 (Sections 53311 and following, California Government Code; hereafter referred to as the "Act"), on January 26, 2021, formed the Cooper Street Parking Structure District No. 2020-1 (Cooper Street Parking Structure) (the "District").

The District includes the Cooper Street Parking Structure and an adjacent, nearly half-acre parcel. A copy of the Boundary Map is provided in Appendix A. A copy of the recorded boundary map shall remain on file in the City Clerk's office.

PUBLIC FACILITIES AND SERVICES

A community facilities district may provide for the purchase, construction, expansion, or rehabilitation of any real or other tangible property with an estimated useful life of five (5) years or longer which is necessary to meet increased demands placed upon local agencies as a result of development occurring within a community facilities district. In addition, a community facilities district may provide for the on-going costs for services and infrastructure maintenance as long as those services are in addition to services already received by the property within the district.

Public Facilities

The public facility to be operated and maintained by the District is the City-owned parking structure located at 17265 Rouse Place in the City of Santa Clarita, commonly known as the Cooper Street Parking Structure (the "Parking Structure"), which has 84 dedicated spaces for the adjacent apartment complex and 529 public parking spaces.

Public Services

Authorized public services for the District include the operation and maintenance of the Parking Structure, following the terms of the Parking Management Services Agreement by and between the City and the Vista Canyon Property Owners Association (the "Agreement"). All authorized services are in addition to services already received by the property within the District. The Revenue and Expenditures are provided in the Budget below:

BUDGET

City of Santa Clarita	
Community Facilities District No. 2020-1 (Cooper Street Parking Structure)	
Levy Components	
DIRECT COSTS	
Estimated HOA O&M Costs	\$280,107.55
Estimated Operating Reserve	\$41,778.16
Transfer to Reserve (for future Capital Replacement/Emergency Repair)	\$30,802.57
TOTAL DIRECT COSTS	\$352,688.28
TOTAL DIRECT COSTS	
ADMINISTRATION COSTS	
City Administration	\$134,674.06
Professional Services	\$3,000.00
TOTAL ADMINISTRATION COSTS	\$137,674.06
TOTAL ADMINISTRATIVE COSTS	
Fiscal Year 2025/26 Special Tax Requirement	
Special Taxes Levied	\$490,362.34
Maximum/Assigned Special Taxes	\$891,612.66
TOTAL	
ADDITIONAL INFORMATION CFD 2020-1	
Number of Parcels Levied	1

Administrative and incidental expenses of the District are included in the estimated costs.

MAXIMUM SPECIAL TAX RATE

The Maximum Special Tax Rate for Fiscal Year 2025/26 is \$46.99 per square foot of Taxable Parcel area (18,973) which equals a Maximum Special Tax of \$891,612.66.

The Maximum Special Tax Rate is subject to annual escalation equal to the greater of (i) the annual percent increase, as of April 2025 and each April thereafter, in the Bureau of Labor Statistics' Consumer Price Index for All Urban Consumers (CPI-U) for the Los Angeles-Long Beach-Anaheim area or (ii) 3.0% as provided in the RMA. The CPI for Fiscal Year 2025/26 is 3.00%.

SPECIAL TAX REQUIREMENT

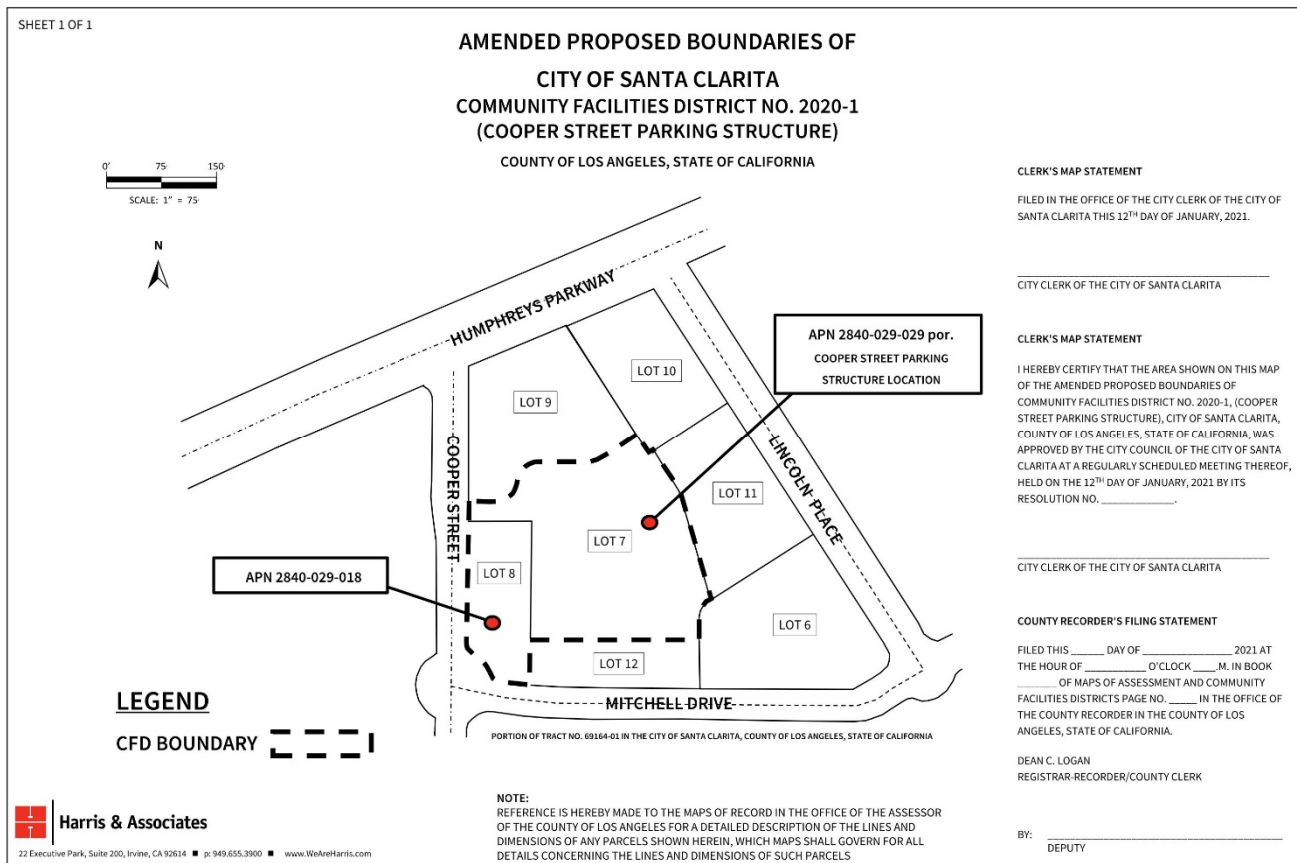
The amount levied is based on the Special Tax Requirement to cover estimated Direct Operating, Maintenance and Administrative expenses as seen in the following table:

<i>Direct Operating Costs (from Annual Budget)</i>	\$448,584.18
<i>Operations and Emergency Reserves (10% of Direct Operating Costs)</i>	\$41,778.16
<i>Administrative Expenses (included in Annual Budget)</i>	\$0.00
<i>Adjustment for Reserves (included in Annual Budget)</i>	<u>\$0.00</u>
TOTAL SPECIAL TAX REQUIREMENT	\$490,362.34
<u>÷ TAXABLE SF</u>	<u>18,973</u>
LEVIED SPECIAL TAX RATE PER SF	\$25.85
MAXIMUM SPECIAL TAX RATE PER SF	\$46.99

APPENDIX A

CFD Boundary Map

A reduced copy of the CFD Boundary Map is provided below. The recorded copy is on file at the City.



APPENDIX B

Rate and Method of Apportionment

A copy of the RMA for the District is provided on the following pages.

**RATE AND METHOD OF APPORTIONMENT FOR
CITY OF SANTA CLARITA
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(COOPER STREET PARKING STRUCTURE)**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in City of Santa Clarita Community Facilities District No. 2020-1 (Cooper Street Parking Structure) ("CFD No. 2020-1" or "CFD") and collected each Fiscal Year commencing in Fiscal Year 2020/21, in an amount determined by the City Council or its designee, through the application of the Rate and Method of Apportionment ("RMA"), as described below. All of the real property in CFD No. 2020-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Adjusted Parcel Area" means the adjusted land area that is assigned to Taxable Parcel(s) for purposes of determining the Maximum Special Tax whenever there is a Change in Total Parcel Area.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2020-1 that are not included in the Direct Operating Costs. This includes, without limitation, the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the City or designee thereof or both); collecting the Special Taxes (whether by the City or otherwise); responding to inquiries regarding the Special Taxes; costs of the City, CFD No. 2020-1 or any designee thereof related to an appeal of any Special Tax levy; and the City's annual administration fees and third party expenses.

"Agreement" means Parking Management Services Agreement for Parking Structure No.1 that was executed on October 21, 2020, by and between the City of Santa Clarita and the Vista Canyon Master Association.

"Annual Budget" means the budget to be submitted to the City by the Manager no later than March 1 for the following Fiscal Year, as described in Section 5.3 of the Agreement, except for Fiscal Year 2020/21 it means the budget approved during the CFD formation proceedings.

"Annual Escalation Factor" means the greater of (i) the annual percent increase, as of April 2022 and each April thereafter, in the Bureau of Labor Statistics' Consumer Price Index for All Urban Consumers (CPI-U) for the Los Angeles-Long Beach-Anaheim area or (ii) 3.0%.

"Assessor's Parcel" means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's parcel number.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel number.

"Assessor's Parcel Number or APN" means the number assigned to the Assessor's Parcel by the County Assessor as shown on the Assessor's Parcel Map.

"CFD or CFD No. 2020" means City of Santa Clarita Community Facilities District No. 2020-1 (Cooper Street Parking Structure).

"CFD Administrator" means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement, as described in Section I, and providing for the levy and collection of the Special Taxes.

"Change in Total Parcel Area" means any event where Assessor's Parcel(s) change, such as a lot line adjustment, the addition of an easement, or some other change, resulting in the Total Parcel Area not being equal to the Taxable CFD Area (18,973 square feet).

"City" means the City of Santa Clarita.

"Council" means the City Council of the City of Santa Clarita, acting as the legislative body of CFD No. 2020-1.

"County" means the County of Los Angeles, California.

"Direct Operating Costs" means the budgeted items in the Annual Budget for any Fiscal Year.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Manager" means the Vista Canyon Master Association, or its successor, as the operating manager of the Parking Structure.

"Maximum Special Tax" means for each Fiscal Year and for each Taxable Parcel, the maximum Special Tax that can be levied by CFD No. 2020-1 on such Taxable Parcel.

"Non-Budgeted Costs" means maintenance costs that occur during any Fiscal Year that were not included in the Special Tax Requirement.

"Non-Taxable CFD Area" means the area of Lot 7 of Tract Map No. 69164-01 of the City of Santa Clarita, County of Los Angeles, State of California, equal to 61,855 square feet.

"Non-Taxable Parcel(s)" means the portion of Assessor's Parcel Number 2840-029-029 representing Lot 7 of Tract Map No. 69164-01 of the City of Santa Clarita, County of Los Angeles, State of California, or its successor parcel(s).

"Operating Fund" means a fund that shall be maintained for CFD No. 2020-1 for any Fiscal Year to pay for Direct Operating Costs, Other Maintenance Costs, and Administrative Expenses of the CFD.

"Other Maintenance Costs" means for any Fiscal Year, the estimated costs to maintain and operate the Parking Structure that are not included in the Direct Operating Costs. This includes all labor costs, including benefits and other payroll costs of paid personnel engaged in the operation of the Parking Structure; utility costs; the cost of trash services; any other operations costs described in Section 5.3 of the agreement; and any other Services authorized for the CFD.

"Parcel Area" means the land area of an Assessor's Parcel, measured in square feet, as shown on an Assessor's Parcel Map, or if the land area is not identified on an Assessor's Parcel Map, the land area identified on the applicable final map, parcel map, condominium plan, or other recorded County document.

"Parking Structure" means the parking facility known as the Cooper Street Parking Garage or Parking Facility 1 located within the Vista Canyon project in the City. .

"Proportionately" means that the ratio of the actual Special Tax levy to the Maximum Special Tax is equal for all Taxable Parcel(s) within CFD No. 2020-1.

"Reserve Fund(s)" means fund(s) that shall be maintained for CFD No. 2020-1 for accumulating funds to pay for deferred maintenance items that are included in the Annual Budget, or to pay for maintenance costs that are not budgeted.

"Service(s)" means maintenance and operations of the Parking Structure which includes, but is not limited to, automated gate maintenance, parking space restriping, concrete repair and elevator maintenance and other operations and maintenance services described in the Agreement.

"Special Tax" means any of the special taxes authorized to be levied within CFD No. 2020-1 pursuant to the Act to fund the Special Tax Requirement.

"Special Tax Requirement" means for each Fiscal Year, the amount determined for CFD No. 2020-1 equal to (i) Direct Operating Costs, (ii) Other Maintenance Costs; (iii) Administrative Expenses; and adjustments for the purposes of increasing or decreasing Operating Fund balance and/or the Reserve Fund balance, as determined by the CFD Administrator.

"State" means the State of California.

"Supplemental Special Tax" means the Special Tax levied pursuant to Section G to fund Non-Budgeted Costs.

"Taxable CFD Area" means the area of Lot 8 of Tract Map No. 69164-01 of the City of Santa Clarita, County of Los Angeles, State of California, equal to 18,973 square feet.

"**Taxable Parcel(s)**" means Assessor's Parcel Number 2840-029-018 representing Lot 8 of Tract Map No. 69164-01 of the City of Santa Clarita, County of Los Angeles, State of California, or its successor parcel(s).

"**Taxable Parcel Area**" means, initially, the Parcel Area of a Taxable Parcel. If a Change in Total Parcel Area occurs, Taxable Parcel Area will mean the Adjusted Parcel Area of a Taxable Parcel.

"**Total Parcel Area**" means, at any time, the sum of the Parcel Area of all Taxable Parcel(s) within the CFD.

B. DETERMINATION OF TAXABLE PARCELS

Each Fiscal Year, commencing with Fiscal Year 2020/21, each Taxable Parcel shall be subject to Special Tax in accordance with the RMA determined pursuant to Sections C , D and E below. All Assessor's Parcels within the boundaries of CFD No. 2020-1, except for Non-Taxable Parcels or those that are exempt from the Special Tax pursuant to law, shall be considered as Taxable Parcels.

C. DETERMINATION OF TAXABLE AREA

Each Fiscal Year, the Taxable Parcel Area shall be determined for the Taxable Parcels as follows:

- i. If there have been no changes to Taxable Parcels since the inception of the CFD, then the Taxable Parcel Area shall be equal to the Parcel Area for all Taxable Parcels. The Taxable Parcel Area will not change until the first occurrence of a Change in Total Parcel Area, if any.
- ii. In the Fiscal Year of the first occurrence of a Change in Total Parcel Area, if any, the Adjusted Parcel Area for each Taxable Parcel shall be determined by dividing the Parcel Area of the Taxable Parcel by the total Parcel Area of all Taxable Parcels and multiplying the percentage quotient by the Taxable CFD Area (18,973 square feet). The Taxable Parcel Area shall then be equal to the Adjusted Parcel Area for all Taxable Parcels for such Fiscal Year until there is an occurrence of a Change in Total Parcel Area, if any.
- iii. For any Fiscal Year thereafter, if there is an occurrence of a Change in Total Parcel Area, the Adjusted Parcel Area for each Taxable Parcel shall be recalculated in the same manner as in the previous step in order to determine the Taxable Parcel Area.

D. MAXIMUM SPECIAL TAX RATE

The Fiscal Year 2020/21 Maximum Special Tax Rate for CFD 2020-1 is as follows.

\$37.85 per square foot of Taxable Parcel Area

On each July 1, commencing on July 1, 2021, the Maximum Special Tax Rate shall be increased by

an amount equal to the Annual Escalation Factor multiplied by the Maximum Special Tax Rate in effect for the previous Fiscal Year.

E. MAXIMUM SPECIAL TAX

For each Fiscal Year, the Maximum Special Tax for any Taxable Parcel shall be equal to the Maximum Special Tax Rate times the Taxable Parcel Area.

F. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

For each Fiscal Year, commencing Fiscal Year 2020/21, the City shall levy the Special Tax Proportionately on Taxable Parcels within CFD No. 2020-1, up to a total amount equal to the lesser of the Special Tax Requirement or the Maximum Special Tax.

G. SUPPLEMENTAL SPECIAL TAX FOR NON-BUDGETED COSTS

During any Fiscal Year, if available funds in the Operating Fund and the Reserve Fund are not sufficient to pay for Non-Budgeted Costs, the City may levy Supplemental Special Taxes Proportionately on Taxable Parcels within CFD No. 2020-1, up an amount equal to the applicable Maximum Special Tax less, the Special Tax previously levied for the Fiscal Year. Any Supplemental Special Tax levy shall be billed directly to property owners for collection 30 days after the date of billing.

H. MANNER OF COLLECTION OF THE SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2020-1 may collect the Special Tax at a different time or in a different manner, including direct billing, if necessary to meet its funding requirements.

I. DURATION OF THE SPECIAL TAX

The Special Tax shall be levied in perpetuity to fund the Special Tax Requirement, unless no longer required as determined at the sole discretion of the Council.

J. EXEMPTIONS

No parcel(s) shall be exempt from the Special Tax unless exempted by law or designated as Non-Taxable Parcel(s).

K. PREPAYMENT OF THE SPECIAL TAX

The Special Tax may not be prepaid.

L. APPEALS AND INTERPRETATIONS

During any Fiscal Year, any landowner who feels that the amount of the Special Taxes levied on their Assessor's Parcel is in error may submit a written appeal to the CFD Administrator, provided that the landowner is current in the payment of the Special Taxes and such written appeal is submitted no later than the final day of the Fiscal Year of the appeal. The CFD Administrator shall review the appeal and provide findings to the City. For necessary corrections, no refund shall be given; however, the amount of the Special Taxes levied shall be appropriately in the following Fiscal Year(s).

The CFD Administrator may interpret the RMA for purposes of clarifying any ambiguities and make determinations relative to the annual administration of the Special Taxes and any landowner appeals.

APPENDIX C

Special Tax Roll

<u>Fiscal Year</u>	<u>APN</u>	April <u>CPI</u>	Maximum <u>Special Tax</u>	Estimated <u>Special Tax</u>	Maximum <u>Special Tax Rate</u>	Estimated <u>Special Tax Rate</u>
2025/26	2840029018	3.00%	\$891,612.66	\$490,362.34	\$46.99	\$25.85