

CITY OF SANTA ROSA  
CITY COUNCIL

TO: MAYOR AND CITY COUNCIL  
SUBJECT: CENTRAL PARKING ANNUAL BENEFIT ASSESSMENT  
DISTRICT BUDGET  
STAFF PRESENTER: SCOTT WAGNER, ACCOUNTANT  
FINANCE DEPARTMENT  
  
AGENDA ACTION: RESOLUTION

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ISSUE(S)

Shall the Council of the City of Santa Rosa, by resolution, approve the proposed Central Parking budget and assessment levy to be placed on the fiscal year 2013/14 Sonoma County Property Tax Roll?

BACKGROUND

1. Annually, the City Council must approve a budget for the Santa Rosa Central Parking Service Facilities District (Refunding Improvement Bonds), Series 1998.
2. The proposed budget includes funding the total debt service as a levy on the properties within the Parking District. Upon approval of the fiscal year 2013/14 budget, the calculated annual assessment levy against properties within the district will be placed on the fiscal year 2013/14 Sonoma County Property Tax Roll.

ANALYSIS

1. The assessment levy, as proposed in the attached budget, will generate \$534,832. This amount, combined with collections of previous years' delinquencies, is anticipated to be sufficient to pay the principal and interest due in the upcoming year on the Series 1998 parking bonds.
2. The budget for the Central Parking Service Facilities District is submitted, indicating expenditures for redemption of bonds.

RECOMMENDATION

It is recommended by the Finance Department that the Council, by resolution, approve the Central Parking Annual Benefit Assessment District budget for fiscal year 2013/14. Upon approval of the fiscal year 2013/14 budget, the calculated annual assessment levy against properties within the district will be placed on the fiscal year 2013/14 Sonoma County Property Tax Roll.

Author: Scott Wagner, x4670

Attachments:

- Benefit Formula
- District Budget
- Annual Budget

CITY OF SANTA ROSA  
CENTRAL PARKING SERVICE FACILITIES DISTRICT  
(REFUNDING IMPROVEMENT BONDS) SERIES 1998

Benefit Formula

Annual special assessments shall be levied upon and collected from several parcels of assessable real property within the District in an amount determined by the annual budget for the District as defined by Resolution No. 23475, Section 5.01.

Such assessment shall be apportioned among the parcels within the District according to the following formula:

1. 75% of said amount in the ratio of fair market value of said real property (land and improvements as valued by the Sonoma County Assessor).
2. 25% of said amount in ratio of the area of land of each said parcel (as calculated by the Director of Public Works of the City of Santa Rosa).
3. Provided that the maximum total amount of any annual levy that may be levied on any parcel or contiguous group of parcels in common ownership and used for a single business, trade or profession, exclusive of a mall or other structure, portions of which area are leased to others, shall not exceed 50% of the total amount of such annual levy.

2013/14 Assessment Apportionments

Market Value (75%)	\$401,124
Area (25%)	<u>\$133,708</u>
Total	\$534,832
Total Market Value of District	\$283,500,990
Total Area of District	1,873,728 Sq. Ft.

CITY OF SANTA ROSA  
 CENTRAL PARKING SERVICE FACILITIES DISTRICT  
 (REFUNDING IMPROVEMENT BONDS) – SERIES 1998

2013/14 BENEFIT ASSESSMENT DISTRICT BUDGET

	CENTRAL PARKING 1998
Revenue – Benefit Assessment Total	<u>\$534,832</u>
<u>Expenditures</u>	
Principal	470,000
Interest	52,380
Delinquency	31,343
Less Credit for Collections of Delinquencies, Penalties and Interest	<u>(18,891)</u>
Expenditure Total	<u>\$534,832</u>

CITY OF SANTA ROSA  
CENTRAL PARKING SERVICE FACILITIES DISTRICT  
(REFUNDING IMPROVEMENT BONDS) – SERIES 1998

2013/14 ANNUAL BUDGET

<u>Revenue</u>		<u>Estimate</u>
Benefit Assessments		<u>\$534,832</u>
 <u>Expenditures</u>		
Principal (7/2/2014)		\$470,000
Interest on Debt (1/2/2014)		\$ 26,190
Interest on Debt (7/2/2014)		<u>\$ 26,190</u>
	Subtotal	522,380
Plus Est. Delinquency for 2013/14 (6%)		31,343
Less Credit for:		
Collections of delinquencies		<u>(18,891)</u>
	Total	<u>\$534,832</u>

The above information is prepared in accordance with Resolution No. 23475, Section 5.01.



Lawrence Chiu  
Chief Financial Officer

Date:

Approved by Resolution No.  
of August 6, 2013