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JONES HALL

City of Oakland Community Facilities District No. 2021-1 (Oak Knoll Facilities and Services)

October 5, 2021

Chris Lynch, Jones Hall

Russ Powell, Economic & Planning Systems

Outline

Conditions of Approval

Mello-Roos Overview

Oak Knoll CFD

Condition of Approval #53

Resolution 86963 C.M.S. (11/7/17) - approved Specific Conditions of Approval for Oak Knoll Project

Condition 53 requires:

- City will form Oak Knoll Project CFD and provide for two special taxes (subject to overall tax rate of 2% of appraised market value of residential unit)
 - perpetual Special Services Tax for public facilities maintenance costs (e.g., publicly-owned parks, publicly-owned bridges)
 - Facilities Special Tax to finance construction of the Oak Knoll Project's public facilities and certain capital fees, and pay debt service on CFD Bonds
- Developer pays CFD formation costs, subject to reimbursement from CFD bonds or Facilities Special Taxes
- CFD must be formed prior to approval of the first final map

Mello-Roos Act Overview

Response to Proposition 13 (1978)

Mello-Roos Community Facilities Act of 1982

- Special Taxes for public facilities and public services
- Special Tax Bonds

Qualified Electors: landowners unless more than 12 registered voters

CFDs

Improvement Areas

Future Annexation Area

Oak Knoll CFD - Overview

Three improvement areas (3 project phases)

Four RMAs

Future annexation area

Deposit Agreement

Acquisition Agreement

Joint Community Facilities Agreement (EBMUD)

Oak Knoll Public Infrastructure

Total Oak Knoll public infrastructure (including eligible City/EBMUD development impact fees): approx. \$132.6 million

- \$72.7 million funded by CFD
- \$59.9 million funded by Developer equity
- \$81.6 million for City-owned facilities (\$3.6 million for impact fees)
- \$51.0 million for EBMUD-owned facilities (\$22.1 million for impact fees)

Oak Knoll CFD - Facilities

CFD-authorized Facilities (transportation, water, sewer, drainage) and impact fees

Maximum Annual Facilities Special Tax Revenue:
\$4.8 million (2021 dollars)

Bonds (\$150 million)

Oak Knoll CFD - Services

Authorized Services

- Operation, maintenance and lighting of parks, parkways, streets, emergency vehicle access easements, roads, bridges, trails and open space.
- Flood and storm protection services, including, but not limited to, the operation and maintenance of storm drainage systems (including landscape maintenance and replacement).

Services Special Tax

- Sufficient to pay \$685,000 (2021 dollars) of maintenance costs

Process

Petition

Resolutions of Intention, Boundary Map, RMAs

Public Hearing

Resolution of Formation and Resolution of Necessity (Bonds/Debt)

Election

Special Tax Ordinance

Notice of Special Tax Lien

Resolution of Intention to Establish

Intent to establish CFD, Improvement Areas,
Future Annexation Area

Preliminarily approve Boundary Map

Proposed RMAs

Proposed Facilities and Services

Public Hearing

Resolution of Intention for Bonds/Debt

Intent to issue bonds for three Improvement Areas (\$150 million aggregate) and other debt

Public Hearing

Schedule

Resolutions of Intention: October 5, 2021

Public Hearing/Election: November 16, 2021

Special Tax Ordinance adoption: [tbd]

Initial Special Tax Levy: Fiscal Year 2022-23