



**Board Administrative Committee
May 2, 2019**

SUBJECT:

Adopt a Proposed Resolution of the Board of Directors of Eastern Municipal Water District Approving a Joint Community Facilities Agreement as to Form for Moreno Valley Unified School District Community Facilities District No. 2018-1

BACKGROUND:

Moreno Valley Unified School District (MVUSD) has formed Community Facilities District (CFD) No. 2018-1 pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982. MVUSD approved formation of the CFD by adopting Resolution No. 2017-18-72, at their Board meeting on April 10, 2018. The property within this CFD currently exists as Zone C of MVUSD CFD No. 2005-5. MVUSD CFD No. 2018-1 was formed to overlay Zone C of CFD No. 2005-5. MVUSD has authorized the cancellation of the special taxes applicable to Zone C of CFD No. 2005-5, which will take place prior to the execution of this MVUSD CFD No. 2018-1 Joint Community Facilities Agreement. This project is located south of Eucalyptus Avenue, east of Nason Street, and west of Moreno Beach Drive in the City of Moreno Valley, as depicted on the attached Boundary Map (Exhibit C). The property within MVUSD CFD No. 2018-1 is owned by Beazer Homes Holdings, LLC, and the project is planned for 274 single family homes.

Beazer Homes Holdings, LLC and MVUSD have requested Eastern Municipal Water District (EMWD) enter into a Joint Community Facilities Agreement relating to MVUSD CFD No. 2018-1. This CFD will comply with EMWD's land secured guidelines as they relate to maintaining an overall effective tax rate that does not exceed two percent at the time of bond sale. The CFD will finance school facilities, EMWD facilities costs in lieu of fees, and EMWD facility improvements. EMWD will own and operate the water and sewer improvements financed through this CFD. In addition, MVUSD agrees that they will not place EMWD's name on the property tax roll for any property tax bills within MVUSD CFD No. 2018-1.

The Resolution (Exhibit A) approving the Joint Community Facilities Agreement (Exhibit B) as to form will authorize the President or the General Manager or the Deputy General Manager or the Director of Finance of EMWD, and the Secretary of the Board of Directors of EMWD to execute and deliver the Joint Community Facilities Agreement.

FINANCIAL IMPACT:

None

STRATEGIC PLANNING GOAL/OBJECTIVE:

Financial Stability: Enhance and maintain the District's strong financial position and credit

quality by identifying and implementing specific opportunities to improve underlying financial metrics.

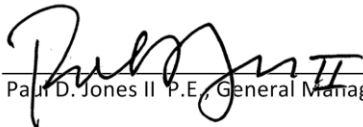
ENVIRONMENTAL IMPACT:

None

RECOMMENDATION:

Adopt the proposed Resolution approving a Joint Community Facilities Agreement as to form between Moreno Valley Unified School District, Eastern Municipal Water District, and Beazer Homes Holdings, LLC for Moreno Valley Unified School District Community Facilities District No. 2018-1.

SUBMITTED BY:



Paul D. Jones II, P.E., General Manager

4/26/2019



Laura Nomura, Deputy General Manager

4/19/2019

Attachment(s):

Exhibit A - Resolution Approving JCFA

Exhibit B - Joint Community Facilities Agreement

Exhibit C - Boundary Map

05/15/19 Board Meeting

Staff Contact: Charles Turner