



Staff Reports

File #: 849-2017, **Version:** 1

To: Honorable Mayor and Members of City Council

From: Jacques R. LaRochelle, Public Works Director
William Zenoni, Interim Finance Director

Prepared By: Tim Wood, Senior Civil Engineer

TITLE:

Community Facilities District No. 2017-1, Gasser Soscol Gateway

RECOMMENDED ACTION:

Adopt a resolution approving a Deposit and Reimbursement Agreement with the Peter A. and Vernice H. Gasser Foundation for the Communities Facilities District No. 2017-1, Gasser Soscol Gateway; and authorizing the City Manager to execute the Agreement on behalf of the City.

DISCUSSION:

The City is in receipt of a request from the Peter A. and Vernice H. Gasser Foundation (Gasser Foundation) to pursue formation of a Community Facilities District (CFD). Should the City Council give direction to staff to fulfill this request, there will be considerable resources expended by City staff and various consultants that are experts in the formalities of creating a CFD. The Gasser Foundation is willing to enter into a deposit and reimbursement agreement in order to pay for the cost of staff and consultant time.

FINANCIAL IMPACTS:

The Gasser Foundation is entering into a deposit and reimbursement agreement (Agreement) so there is no financial impact to the City's budget.

CEQA:

The Public Works Director has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060.

DOCUMENTS ATTACHED:

ATCH 1 - Resolution authorizing City Manager to execute the Agreement
ATCH 2 - Deposit and Reimbursement Agreement

NOTIFICATION:

None.