

Montecito #3 Special Assessment District

**District Board Meeting
August 30, 2021**

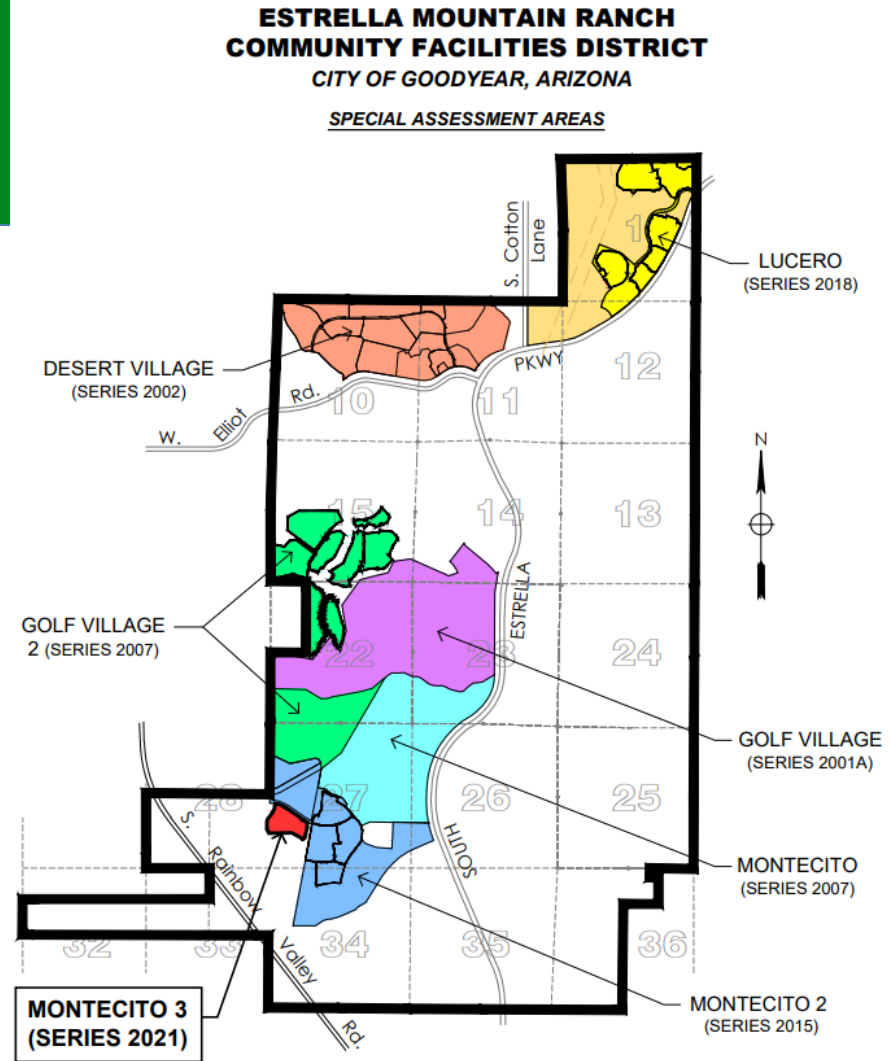
August 23rd Actions

- Public hearing on feasibility report
- Approved the feasibility report
- Ordered the work to be completed
- Levied the assessment

Montecito #3

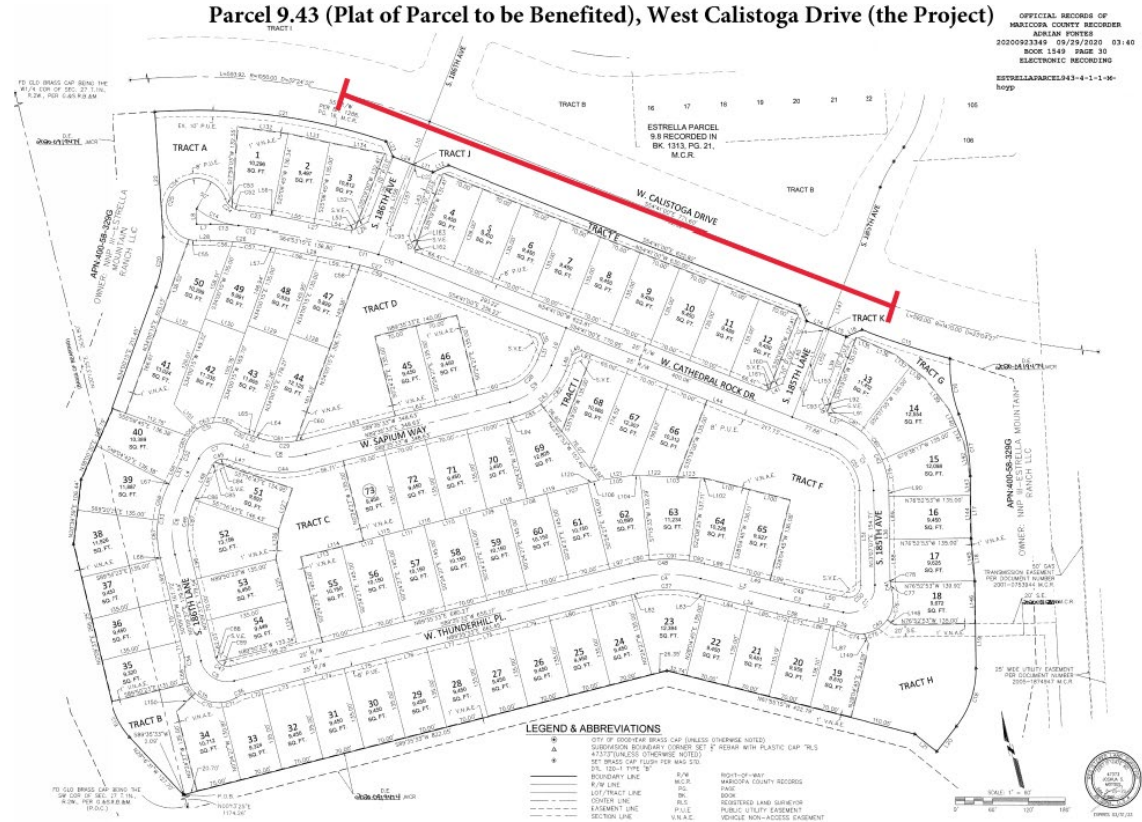
Location

- Seventh district within Estrella Mountain Ranch
- 27 acres
- 73 single family lots



Project

- Calistoga Drive
- 1,401 linear feet
- West of 184th Lane
- Completed
January 2019



Montecito #3

Financing Plan

Uses of Funds	Amount
Project Acquisition	\$ 531,102
Reserve and Interest	66,764
Cost of Issuance and Underwriting	180,134
Total	\$ 778,000

Montecito #3

Financing Plan

Source of Funds	Amount
Bond Proceeds	\$ 598,000
Developer Contribution	180,000
Total	\$ 778,000

Montecito #3

Financing Plan

Bond Proceeds		Number of Assessments		Amount per Assessment
\$ 598,000	/	73	=	\$ 8,191,78

Montecito #3

- District Engineer has determined:
 - Work is complete
 - Work benefits the District
 - Assessments are in proportion to the benefit

Tonight's District Items

- Public hearing on assessment district
- Action on ordering collection of assessments
- Action on issuing bonds

Conduct Public Hearing