

SSTDC Board of Assessors
April 14, 2011 @ 2:00pm
Conference Room, Corporate Office

Assessors Present: Dennis Robson, Chairman
Jack Pistorino
Pam Pantermoller

Also Present: James A. Wilson, CFO
Kevin R. Donovan, CEO

The Chairman called the meeting to order at 2:00pm

FY12 Certification and Assessing Process

Mr. Wilson reviewed the special reallocation of assessments to three new parcels, 90-579-44, 45 & 46 to be developed with 226 apartment units and 8,700 rentable square feet of commercial space.

Discussion ensued on the conditions of the Corporation's \$12.2M bond indenture and repayment of debt service. A portion of the debt service is due from real estate taxes beginning FY 2014. The balance of the debt service would be paid through special assessment.

Special Assessments are allocated to parcels on the basis of equivalent units, calculated for each of the 5 property classes: Multi-family, Affordable/Workforce, Small Single Family, Large Single Family and Commercial. Assessments were based on expected development, equivalent units for each property class and assessment per equivalent unit. The Assessors were informed of the projected development and sum of equivalent units for each parcel. Total Equivalent Units for all of the parcels was 621 for the entire FOST 1 and 2.

Mr. Wilson reviewed the payment schedule and accrued special assessments beginning in FY13. The Assessors were informed that two payments (one being an advance payment) would be made each July 1st, as per conditions of borrowing.

The Assessors then reviewed the Annual Assessment Report that would be filed with Dept. of Revenue for overall approval and to allow special assessments to be put onto the tax bills. All tax bills this year will have "zero" on the Special Assessments line item.

A11-002 Special Assessment Roll

VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino, that the Board of Assessors recommends favorable action to the Board of Directors for the FY12 Special Assessment Reallocation of Assessments for FOST 1 and 2 as submitted to the Corporation by MUNICIPAL, and in accord with the approved bond authorization of April 27, 2010 measure 10-014

Unanimous vote

Prior Minutes

VOTED: Motion of Jack Pistorino, seconded by Pam Pantermoller, to approve the minutes of the February 3, 2011 Assessors meeting

Unanimous vote

The Assessors agreed the next meeting would focus on preliminary commitments and would take place on Wednesday, May 18, 2011 @ 2:00pm. A tour of the construction site before the meeting was requested.

VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino, to adjourn the meeting

Unanimous vote

The meeting ended 2:30pm

Mary Cordeiro, Recording Secretary

Documents reviewed at during the meeting:

Board Measure A11-002 Special Assessment Roll

Reallocation of Assessments: Subdivision of Parcel 1 (FOST 1 and 2)

Annual Assessment Report and Amendment of the Assessment Roll for the Collection of Assessments

Assessment Allocation section of bond indenture