

City of Modesto
Interoffice Memorandum

To: Capital Improvement Program Task Force

From: Tina Rocha, Administrator – Infrastructure Financing Program

Date: September 30, 2010

Subject: **Village One – Projects & Prioritization**

In 1989-1990, the City of Modesto initiated the planning of the Village One area. In 1996, a Community Facilities District (“CFD No. 1996-1”) was formed to provide a funding mechanism for installation and maintenance of needed infrastructure. At the end of 2000, approximately one-third of the Village One Specific Plan area had been developed and there was concern that the financing strategy in place would be inadequate to support existing and future development needs. In 2003, a Facilities Priority List was established for the remaining infrastructure to be constructed and a new CFD (“CFD No. 2004-1”) was formed in 2004 to assist with the funding of the facilities. Attachment #1 is the staff report that was presented to the Economic & Development Committee in March 2010 and provides a brief history of the Village One area.

Due to an increase in land values between the time CFD No. 2004-1 was formed and bonds were sold in 2006, more net construction proceeds were generated than were originally anticipated. Additionally, many of the recent capital projects have been completed for less than was originally programmed. The combination of the two has allowed lower priority projects to be funded sooner than originally contemplated. Staff believes, and the Economic & Development Committee concurred, that now is an appropriate time to review the projects remaining to be constructed and, perhaps, make changes to the priority of the remaining projects. Attachment #2 is the Village One Facilities Priority List that has been updated to show the current status of the projects. The projects eligible for reprioritization are those that have not yet been initiated or funded. In addition, staff has submitted new project requests for reconstruction of the Central & West Storm Drainage Basins, provided as Attachment #3.

Attachment:

1. Staff Report presented to the Economic & Development Committee (dated February 9, 2010)
2. Village One Facilities Priority List
3. New Projects – Central & West Basin Reconstruction

