



Legislation Details (With Text)

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File created: 1/6/2024 **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority

On agenda: 2/5/2024 **Final action:** 2/5/2024

Title: SUBJECT: Accept and File Community Facilities District (CFD) Nos. 2003-1 (Bellevue Ranch East), 2003-2 (Services), 2005-1 (Bellevue Ranch West), 2006-1 (Moraga of Merced) Annual Disclosure Reports for Fiscal Year 2022-2023

REPORT IN BRIEF

The continuing annual disclosure reports contain certain CFD information required to be filed annually by the City per Security and Exchange Commission (SEC) rule 15c2-12(b) and Government Code sections 50075-50077 and 53410-53412.

RECOMMENDATION

City Council - Adopt a motion accepting and filing the CFD Annual Disclosure Reports for Fiscal Year 2022-2023 for CFD Nos. 2003-1 (Bellevue Ranch East), 2003-2 (Services), 2005-1 (Bellevue Ranch West), 2006-1 (Moraga of Merced).

Sponsors:

Indexes:

Code sections:

Attachments: 1. CFD No. 2003-2.pdf, 2. CFD No. 2003-1.pdf, 3. CFD No 2005-1.pdf, 4. CFD No 2006-1.pdf

Date	Ver.	Action By	Action	Result
2/5/2024	1	City Council/Public Finance and Economic Development Authority/Parking Authority	approved	Pass

Report Prepared by: Melanie Karle, Accountant II, Finance

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AUTHORITY

Governmental Code Sections 50075.1, 50075.3 and 50075.5 relating to special tax measures and Sections 53410, 53411 and 53412 relating to local bond issues. SEC Rule 15c2-12(b)(5).

CITY COUNCIL PRIORITIES

As provided for in the 2023-2024 Adopted Budget.

DISCUSSION

On January 5, 2004, Community Facilities District No. 2003-2 (Services) was formed to collect special taxes in certain improvement areas related to growth. The special taxes pay for costs including, but not limited to, public safety, landscape, storm drain, sidewalk, park and parkway maintenance.

On July 19, 2004, the City Council formed Community Facilities District No. 2003-1 (Bellevue Ranch East) to provide public infrastructure financing. The District issued \$12,745,000 in 2005 Special Tax Bonds on August 4, 2005. Due to favorable interest rates on bonds, the 2005 Special Tax Bonds were refunded, and the District issued the 2016 Special Tax Refunding Bonds of \$8,985,000 on August 30, 2016.

On November 21, 2005, the City Council formed Community Facilities District No. 2005-1 (Bellevue Ranch West Improvement Area 1) to provide public infrastructure financing. The District issued \$7,410,000 in 2006 Special Tax Bonds on July 27, 2006. Because of favorable interest rates on bonds, the 2006 Special Tax Bonds were refunded, and the District issued the 2017 Special Tax Refunding Bonds of \$6,330,000 on December 19, 2017.

On July 3, 2006, City Council formed Community Facilities District No. 2006-1 (Moraga of Merced) to provide public infrastructure financing. The district Issued \$5,840,000 in 2006 Special Tax Bonds on December 14, 2006. Due to favorable interest rates on bonds, the 2006 Special Tax Bonds were refunded, and the District issued the 2019 Special Tax Refunding Bonds of \$4,080,000 on December 10, 2019.

The Government Code Sections listed above require annual reports to be prepared and filed with the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access website (EMMA) as well as have them accepted by the Government Agencies Board. Attached are reports that meet the requirement.

IMPACT ON CITY RESOURCES

No budget appropriation is required.

ATTACHMENTS

1. CFD No. 2003-2 (Services)
2. CFD No. 2003-1
3. CFD No. 2005-1
4. CFD No. 2006-1