



Legislation Text

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SUBJECT: Community Facilities District (CFD) Annual Reports

REPORT IN BRIEF

Specific sections of the California Government Code require annual reporting for special tax measures and local bond measures. Each year, City staff prepares the Community Facilities District Annual Reports, which summarizes the financial activity of the CFD and certifies that use of funds is consistent with the purpose of the CFD. These reports are required to be filed with the Agency's governing board annually.

RECOMMENDATION

City Council - Adopt a motion accepting and filing the reports with the City Clerk.

AUTHORITY

Government 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.

CITY COUNCIL PRIORITIES

As provided for in fiscal year 2016-17 Adopted Budget.

DISCUSSION

On January 5, 2004, City Council formed Community Facilities District No. 2003-2 (Services) 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, 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. On January 19, 2016, City Council approved Resolution No. 2016-03 authorizing the refunding of 2005 Special Tax Bonds. On August 30, 2016, the District issued \$8,985,000 in 2016 Special Tax Refunding Bonds.

On November 21, 2005, 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.

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.

Governmental Code Sections listed above require annual reports be prepared and filed with an agency's governing board. Attached are reports that meet the requirement.

IMPACT ON CITY RESOURCES

No appropriation of funds is necessary.

ATTACHMENTS

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