



Legislation Details (With Text)

File #: 11-1210 **Version:** 1 **Name:** FM - Community Facilities Districts

Type: Agenda Item **Status:** Approved

File created: 11/28/2011 **In control:** City Council

On agenda: 12/13/2011 **Final action:** 12/13/2011

Title: Recommendation to receive and file annual reports on Community Facilities District No. 2007-1 - Douglas Park Commercial Area (CFD No. 2007-1); Community Facilities District No. 2007-2 - Belmont Shore (CFD No. 2007-2); Community Facilities District No. 5 - Long Beach Towne Center (CFD No. 5); and Community Facilities District No. 6 - Pike Public Improvements (CFD No. 6); to comply with the Local Agency Special Tax Bond and Accountability Act. (Districts 2,3,5)

Sponsors: Financial Management

Indexes: Report

Code sections:

Attachments: 1. 121311-C-3sr&att.pdf

Date	Ver.	Action By	Action	Result
12/13/2011	1	City Council	approve recommendation	Pass

Recommendation to receive and file annual reports on Community Facilities District No. 2007-1 - Douglas Park Commercial Area (CFD No. 2007-1); Community Facilities District No. 2007-2 - Belmont Shore (CFD No. 2007-2); Community Facilities District No. 5 - Long Beach Towne Center (CFD No. 5); and Community Facilities District No. 6 - Pike Public Improvements (CFD No. 6); to comply with the Local Agency Special Tax Bond and Accountability Act. (Districts 2,3,5)

The Local Agency Special Tax Bond and Accountability Act, enacted by Senate Bill 165 and codified in the California Government Code Sections 53410 through 53412, requires local agencies to submit an annual report to its governing body on local bond measures sold after January 1, 2001. State law requires reports to include amounts collected and expended in the improvement fund and project status. This annual report requirement applies to CFD No. 2007-1 (Exhibit A), CFD 2007-2 (Exhibit B), CFD No. 5 (Exhibit C), and CFD No. 6 (Exhibit D).

The CFD No. 2007-1 - Douglas Park Commercial Area A bonds, totaling \$15.1 million were issued, of which \$12.9 million were deposited into an improvement fund to fund the acquisition, construction of various public improvements including sewer, water, roadway, and traffic signalization systems, installation of street lights and construction of dry utilities and landscaping and irrigation improvements. As of September 30, 2011, the fund balance of \$51,283 remains for administrative oversight by the Department of Public Works for ongoing improvements in this project area.

The CFD No. 2007-2 - Belmont Shore 2009 bonds, totaling \$3.7 million were issued, of which \$3.2 million were deposited into an improvement fund to fund the acquisition of property for parking lot use, replacement of alleyways and related costs, relocation of utilities, landscaping, signage and construction of public improvements to provide public parking. As of September 30, 2011, the fund balance of \$808,834 remains for ongoing improvements in this project area.

The CFD No. 5 - Long Beach Towne Center 2008 refunding bonds, totaling \$14.6 million were

issued, of which \$826,219 were deposited in an improvement fund to finance certain sidewalk and/or drainage improvements. Remaining funds were issued to defease outstanding bonds issued by the City for the District in 2000.

The CFD No. 6 - Pike Public Improvement bonds, totaling \$32.1 million, were issued to finance acquisition, construction and installation of the Pike parking structure and the Catalina Landing parking lot, in addition to ancillary improvements, which included storm drains, metered on-street parking stalls, installation of underground utilities and related improvements. The project has been completed and no fund balance remains.

This matter was reviewed by Assistant City Attorney Heather Mahood on November 17, 2011 and Budget Management Officer Victoria Bell on November 22, 2011.

City Council action is requested on December 13, 2011 as State law requires this report to be filed by the end of the calendar year.

There is no fiscal impact or local job impact associated with this action.

Approve recommendation.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:

PATRICK H. WEST
CITY MANAGER