



Legislation Text

File #: 08-1209, Version: 1

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

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 (attached) to its governing body on local bond measures sold after January 1, 2001. This annual report requirement applies to CFD No. 6 (Pike Public Improvements), CFD No. 2007-1 (Douglas Park Commercial Area A) and CFD NO.5 (Long Beach Towne Center).

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 (see Exhibit A).

The CFD No. 2007-1 - Douglas Park Commercial Area A bonds, totaled \$15.1 million of which \$12.9 million are 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 (see Exhibit B).

The CFD NO.5 - Long Beach Towne Center refunding bonds, totaling \$14.6 million, were issued to defease outstanding bonds issued by the City for the CFD in 2000 and to finance certain sidewalk and/or drainage improvements (see Exhibit C).

This matter was reviewed by Assistant City Attorney Heather A. Mahood on November 13, 2008, and Budget Management Officer Victoria Bell on November 12, 2008.

State law requires this report to be filed by the end of the calendar year; therefore, City Council action is requested on December 2, 2008.

There is no fiscal impact associated with this action.

Approve recommendation.

Lori Ann Farrell
Director of Financial Management/CFO

NAME

APPROVED:

TITLE

PATRICK H. WEST
CITY MANAGER