



Legislation Text

File #: 05-3526, **Version:** 1

Recommendation to receive and file Annual Report on Community Facilities District No. 6 to comply with the Local Agency Special Tax Bond and Accountability Act. (District 2)

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. The Community Facilities District No. 6, 2002 Special Tax Bonds, also referred to as the Pike Public Improvement Bonds, fall within these reporting requirements.

The 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.

This matter was reviewed by Assistant City Attorney Heather A. Mahood on December 5, 2005 and Budget Management Officer David Wodynski on December 7, 2005.

State law requires this report be filed by the end of the calendar year; therefore, City Council action is requested on December 20, 2005.

There is no fiscal impact associated with this action.

Approve recommendation.

MICHAEL KILLEBREW
DIRECTOR OF FINANCIAL MANAGEMENT