



Legislation Text

File #: 10-1326, **Version:** 1

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. 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 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.

The CFD No. 2007-2 - Belmont Shore 2009 bonds, totaling \$3.7 million 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.

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

This matter was reviewed by Assistant City Attorney Heather Mahood on November and Budget and Performance Management Manager Lou Palmer on November 23, 2010.

State law requires this report to be filed by the end of the calendar year; therefore, City Council action is requested on December 14, 2010.

There is no fiscal impact associated with this action.

Approve recommendation.

LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:

PATRICK H. WEST
CITY MANAGER