



C-7

CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

December 20, 2005

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

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)

DISCUSSION

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.

TIMING CONSIDERATIONS

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


FISCAL IMPACT

There is no fiscal impact associated with this action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,


MICHAEL A. KILLEBREW
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:


GERALD R. MILLER
CITY MANAGER