City of Arts & Innovation

City Council Memorandum

TO: **HONORABLE MAYOR AND CITY COUNCIL** **DATE: DECEMBER 17, 2019**

FROM: **FINANCE DEPARTMENT** **WARDS: 2, 5, 6, AND 7**

SUBJECT: **ANNUAL LOCAL AGENCY SPECIAL TAX AND BOND ACCOUNTABILITY REPORT FOR ALL APPLICABLE SPECIAL DISTRICTS FOR FISCAL YEAR 2018-2019**

ISSUE:

Receive the Annual Local Agency Special Tax and Bond Accountability Report for Fiscal Year 2018-2019 to fulfill the annual reporting requirements of Senate Bill 165.

RECOMMENDATION:

That the City Council receive the Annual Local Agency Special Tax and Bond Accountability Report for Fiscal Year 2018-2019 to fulfill the annual reporting requirements of Senate Bill 165.

BACKGROUND:

The Local Agency Special Tax and Bond Accountability Act (the "Act") was enacted through the adoption of California Senate Bill 165. The Act requires local agencies that have enacted special tax measures and/or local bond measures subject to voter approval to prepare and post an annual report. The report must outline the use of Special Tax revenue for Special Districts and the use of proceeds from local bond measures.

DISCUSSION:

The attached report fulfills the annual reporting requirements of the Act. Per Senate Bill 165, the report must include a) the amounts of funds collected and expended through special tax measures; b) the status of any project required or authorized to be funded through special tax measures; c) the amount of funds collected and expended through voter approved bond issuances; and d) the status of any project required or authorized to be funded through voter approved bond issuances.

The report includes Fiscal Year 2018-2019 special tax levy receipts and bond proceeds. It also includes expenses incurred for the time period July 1, 2018 through June 30, 2019 and the status of each project.

FISCAL IMPACT:

There is no fiscal impact associated with the receipt of this report.

Prepared by:	Heidi Schrader, Debt Manager
Certified as to availability of funds:	Edward Enriquez, Chief Financial Officer/Treasurer
Approved by:	Carlie Myers, Deputy City Manager
Approved as to form:	Gary G. Geuss, City Attorney

Attachment: Senate Bill 165 Report for Fiscal Year 2018-2019