



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: DECEMBER 8, 2020**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: ANNUAL LOCAL AGENCY SPECIAL TAX AND BOND ACCOUNTABILITY
REPORT FOR FISCAL YEAR 2019-2020

ISSUE:

Receive and file the Annual Local Agency Special Tax and Bond Accountability Report for Fiscal Year 2019-2020 to fulfill the annual reporting requirements of Senate Bill 165.

RECOMMENDATION:

That the City Council receive and file the Annual Local Agency Special Tax and Bond Accountability Report for Fiscal Year 2019-2020 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. Government Code 50075.1 and 53410 within 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 subject to voter approval.

DISCUSSION:

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 attached report fulfills the annual reporting requirements of the Act, which is applicable to each of the City's Community Facility Districts as well as the Election of 2003 Fire Facilities General Obligation Bonds.

As required by Senate Bill 165, this annual report includes the taxes received in Fiscal Year 2019-2020 as well as the applicable bond principal, interest, and administrative expenses paid during

this time period. The report also includes the total amount of bond proceeds expended as of June 30, 2020 and the status of each project.

FISCAL IMPACT:

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

Prepared by: Heidi Schrader, Debt & Treasury Manager
Certified as to
availability of funds: Edward Enriquez, Chief Financial Officer/City Treasurer
Approved by: Moises Lopez, Deputy City Manager
Approved as to form: Kristi J. Smith, Interim City Attorney

Attachment: Senate Bill 165 Report for Fiscal Year 2019-2020