

CITY OF YUBA CITY
STAFF REPORT

Date: January 21, 2020
To: Honorable Mayor & Members of the City Council
From: Finance Department
Presentation By: Spencer Morrison, Director of Finance

Summary

Subject: Annual Community Facilities District Report Pursuant to Government Code Section 53411
Recommendation: Note and File
Fiscal Impact: Information item only

Purpose:

Annual report of the background and current status of the Community Facilities District as required by state law.

Background:

In accordance with Government Code Section 53411, a report concerning the Sunsweet Boulevard Community Facilities District 2004-1 is required to be filed annually with the City Council. This staff report serves to fulfill the requirement. The report must address the following items:

1. The amount of funds collected and expended – On May 12, 2005, the City issued \$3,250,000 in Community Facilities District Bonds. Of this amount, \$2,705,904 was placed into the project fund and the remainder was used for cost of issuance and to establish a reserve fund. The entire \$2,705,904 has been expended on the project. On July 19, 2016, the outstanding bonds, \$2,437,327, were refunded and are referred to as special tax refunding bonds, series 2016. Special tax assessments were placed on the properties within the district in 2005 and the amount collected for calendar year 2018, as of December 31, is \$222,810 in assessments. These funds will be used to pay debt service.
2. The status of the project required or authorized to be funded – The project as defined by the “List of Authorized Facilities” (that was adopted as part of the resolution forming the district) is complete, including related improvements (traffic signal at Highway 99 and connector road to Walton Avenue on the south side of Sunsweet), with a Notice of Completion dated July, 2007.

Fiscal Impact:
Report only.

Alternatives:
Not Applicable.

Recommendation:
Note and file the annual Community Facilities District Report pursuant to Government Code Section 53411.

Prepared By:

Submitted By:

/s/ Spencer Morrison

Spencer Morrison
Director of Finance

/s/ Michael Rock

Michael Rock
City Manager