

CITY OF YUBA CITY
STAFF REPORT

Date: January 19, 2010
To: Honorable Mayor & Members of the City Council
From: Finance Department
Presentation By: Spencer Morrison, Accountant II

Summary

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

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. Through December 31, 2009, the entire \$2,705,904 has been expended on the project. Special tax assessments were placed on the properties within the district in 2005 and the amount collected for calendar year 2009, as of December 31, is \$255,578—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 “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 the connector road to Walton Avenue on the south side of Sunsweet), with a notice of completion dated July, 2007.

Fiscal Impact:

Informational item only.

Alternatives:

Not applicable.

Recommendation:

Staff recommends that Council note and file the annual community facilities district report pursuant to Government Code Section 53411.

Prepared By:



Spencer Morrison
Accountant II

Submitted By:



Steven R. Jepsen
City Manager

Reviewed By:

Finance
City Attorney (by email)



