

CITY OF YUBA CITY
STAFF REPORT

Date: January 18, 2022
To: Honorable Mayor & Members of the City Council
From: Finance/IT Department
Presentation By: Spencer Morrison, Finance Director

Summary

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

Purpose:

Supports City Council's fiscal responsibility priority by presenting the annual report of the background and current status of the Community Facilities District as required by state law.

Council's Strategic Goal:

This item addresses City Council's Strategic Goal of fiscal responsibility.

Background:

In accordance with Government Code Sections 50075.3 (regarding special taxes) and 53411 (report on bonded proceeds), a report concerning the Sunsweet Boulevard and Valencia Estates Community Facilities Districts is required to be filed annually with the City Council. This staff report serves to fulfill the requirement.

Analysis:

The report must address the following items:

Sunsweet Boulevard, established 2004

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 2021, as of December 31, is \$231,044 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.

Valencia Estates, established 2017

1. The amount of funds collected and expended – during fiscal year 2020-21, the City collected \$17,972 in special assessments from the district property owners.
2. The status of the project required or authorized to be funded – the City expended \$4,109.40 for district administration on behalf of the district with the remainder to fund Police protection services; Fire protection and suppression services; maintenance of parks, parkways, streets and roads, and open space; flood and storm protection services, among other less common services.

Fiscal Impact:

Report only.

Alternatives:

Not applicable.

Recommendation:

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

Attachments:

None

Prepared By:
Spencer Morrison
Finance Director

Submitted By:
Diana Langley
City Manager