



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Grant Yates, City Manager

Prepared by: Jason Simpson, Assistant City Manager

Date: January 8, 2019

Subject: Annual Bond Accountability Report for Fiscal Year 2017-18

Recommendation

Receive and file the Annual Bond Accountability Report for Fiscal Year 2017-18 pursuant to SB 165. The report was transmitted on December 19, 2018 to the City Clerk and City Council as required on or before December 31, 2018.

Background and Discussion

Senate Bill 165 (SB 165) shall be cited as the Local Agency Special Tax and Bond Accountability Act (the "Act"). This Act requires that any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, require that the proceeds of the special tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This section of the report intends to comply with Sections 50075.3 and 53411 of the California Government Code that states:

The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, after the bonds have been issued and at least once a year thereafter. The Annual report shall contain all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410.

This report was transmitted to the City Clerk and City Council prior to December 31, 2018.

Fiscal Impact

Not applicable.

Exhibits

- A. Local Agency Special Tax and Bond Accountability Act Report for Fiscal Year ending June 30, 2018.