

SB 165: LOCAL AGENCY SPECIAL TAX AND BOND ACCOUNTABILITY ACT

Senate Bill 165, filed with the Secretary of State on September 19, 2000, enacted the Local Agency Special Tax and Bond Accountability Act (the “Act”). This Act requires that any local special tax or 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 any local special tax measure or local bond measure adopted on or after January 1, 2001 in accordance with Section 50075.1 or Section 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation of the Special Tax District and others are handled through annual reports. This Section of this 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, 2002, and at least once a year thereafter. The annual report shall contain all of the following:

1. The amount of funds collected and expended.
2. The status of any project required or authorized to be funded as identified in subdivision (a) of Sections 50075.1 [and] 53410.”

The requirements of the Act apply to the Funds for the following:

Community Facilities District No. 2006-1 (Lakeside) Improvement Area No. 1
Special Tax Refunding Bonds, Series 2021
February 10, 2021

Community Facilities District No. 2006-1 (Lakeside) Improvement Area No. 2
Special Tax Refunding Bonds, Series 2017
June 29, 2017

Purpose of Special Tax

The purpose of the Special Tax is to fund public infrastructure improvements within the District and pay debt service and associated administration costs.

The project funded by the bonds is complete.

Collections and Expenditures

IMPROVEMENT AREA NO. 1

Fund Name	Initial Deposit	6/30/2022 Balance	Amount Collected ⁽¹⁾	6/30/2023 Balance	Amount Expended	Status
Special Tax Fund	\$0.00	\$316,764.01	\$377,396.56	371,436.37	\$322,724.20	Ongoing
Costs of Issuance Fund	175,761.61	0.00	0.00	0.00	0.00	Closed
Reserve Fund	370,400.00	370,404.51	1.97	370,406.48	0.00	Ongoing

(1) Amount collected in Fiscal Year 2022/23, including interest earned and transfers between funds.

IMPROVEMENT AREA NO. 2

Fund Name	Initial Deposit	6/30/2022 Balance	Amount Collected ⁽¹⁾	6/30/2023 Balance	Amount Expended	Status
Special Tax Fund	\$0.00	\$426,445.69	\$522,909.43	\$370,182.75	\$579,201.67	Ongoing
Costs of Issuance Fund	154,162.50	0.00	0.00	0.00	0.00	Closed
Reserve Fund	132,947.25	132,981.93	1,861.43	134,843.36	0.00	Ongoing

(1) Amount collected in Fiscal Year 2022/23, including interest earned and transfers between funds.