



GOODWIN CONSULTING GROUP

**CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2005-1
(SORRENTO)**

**SPECIAL TAX AND BOND ACCOUNTABILITY REPORT
(SENATE BILL 165)**

FISCAL YEAR 2023-24

November 21, 2024

City of Lincoln
Community Facilities District No. 2005-1
(Sorrento)
Special Tax and Bond Accountability Report

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I. INTRODUCTION

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency.

The City of Lincoln (“City”) has levied special taxes in a community facilities district (“CFD”) in fiscal year 2023-24. Furthermore, the City has issued special tax bonds in connection with the CFD in prior years. This report serves to satisfy the annual reporting requirements described above for the CFD listed in the table below.

**City of Lincoln
Required SB 165 Reports for the Community Facilities District
Fiscal Year 2023-24**

CFD Name	Report for GC §50075.3 Required	Report for GC §53411 Required
CFD No. 2005-1 (Sorrento)	Yes	Yes

II. SENATE BILL 165 REPORTING REQUIREMENTS

Pursuant to Sections 50075.3 and 53411, the chief fiscal officer of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the governing body setting forth the following information.

Section 50075.3

Item (a): Identify the amount of special taxes that have been collected and expended.

See Table in Appendix A for CFD No. 2005-1.

Item (b): Identify the status of any project required or authorized to be funded by the special taxes.

See Table in Appendix A for CFD No. 2005-1. The authorized facilities to be funded from special taxes are described in Section III of this Report for CFD No. 2005-1.

Section 53411

Item (a): Identify the amount of bonds that have been collected and expended.

See Table in Appendix B for CFD No. 2005-1.

Item (b): Identify the status of any project required or authorized to be funded from bond proceeds.

See Table in Appendix B for CFD No. 2005-1.

III. AUTHORIZED FACILITIES

CFD No. 2005-1 (Sorrento)

Authorized Facilities

Proceeds of the Bonds will primarily be used to finance a portion of the costs of acquiring public infrastructure improvements necessary for development of property within the CFD. The infrastructure authorized to be financed by the CFD is identified in the Resolution of Formation. Generally, the infrastructure authorized to be financed includes: construction of sanitary sewers, storm drains, water facilities, street improvements, bridge improvements, landscaping and slope planting, and all street and bridge improvements including widening, paving and/or re-paving, striping, and/or re-striping, pedestrian sidewalks or other related improvements or appurtenances, utilities within the rights of way, all within or in the vicinity of the CFD, the City Community Services Fee, development fees, and other City fees related to facilities.

APPENDIX A

Special Taxes Levied and Expended

City of Lincoln
Community Facilities District No. 2005-1
(Sorrento Project)

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2023-24 Revenues	
FY 2023-24 Special Tax Levied	\$993,612
Delinquent Amount as of 06/05/2024	<u>(\$5,039)</u>
FY 2023-24 Special Tax Collected	\$988,573
Fiscal Year 2023-24 Expenditures	
Debt Service	\$954,913
Administrative Expenses	<u>\$33,661</u>
Total	\$988,573
Status of Project	
<p>Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is complete.</p>	

Goodwin Consulting Group, Inc.

APPENDIX B

Bonds Collected and Expended

City of Lincoln
Community Facilities District No. 2005-1
(Sorrento Project)

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds			
Bonds:	Series 2013	Series 2014A	Series 2016
Date of Issuance:	12/19/2013	12/16/2014	12/20/2016
Sources:			
Principal Amount of the Bonds	\$5,165,000.00	\$5,680,000.00	\$8,860,000.00
Original Issue Premium/(Discount)	(\$103,248.85)	\$276,149.70	(\$196,804.50)
Total	\$5,061,751.15	\$5,956,149.70	\$8,663,195.50
Uses:			
Acquisition and Construction Fund	\$4,233,609.41	\$5,187,529.14	\$2,020,251.02
Refunding of Series 2009 Bonds	\$0.00	\$0.00	\$2,125,574.92
Refunding of Series 2013 Bonds	\$0.00	\$0.00	\$3,868,885.43
Bond Reserve Fund	\$495,269.04	\$435,480.96	\$227,521.08
Underwriter's Discount	\$48,447.70	\$55,209.60	\$73,300.03
Costs of Issuance Fund	\$284,425.00	\$277,930.00	\$347,663.02
Total	\$5,061,751.15	\$5,956,149.70	\$8,663,195.50
Expenditures During Fiscal Year Fiscal Year 2023-24 Revenues			
Fund	Balance 7/1/2023	Balance 6/30/2024	Difference
<i>Series 2013 Bonds</i>			
Acquisition and Construction Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$504,401.73	\$505,381.10	\$979.37
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2014A Bonds</i>			
Acquisition and Construction Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$444,350.89	\$445,327.33	\$976.44
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2016 Bonds</i>			
Acquisition and Construction Fund	\$1,098,393.20	\$0.00	(\$1,098,393.20)
Reserve Fund	\$457,869.70	\$458,875.84	\$1,006.14
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
Status of Project			
Bond proceeds were used in prior fiscal years to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is complete.			