

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER


Date: February 6, 2025

CAO File No. 0220-05291-1602

Council File No.

Council District: 7

To: The Mayor
The City Council

From: Matthew W. Szabo, City Administrative Officer 

Subject: **SENATE BILL 165 ANNUAL REPORTING REQUIREMENTS FOR FISCAL YEAR
2023-24 COMMUNITY FACILITIES DISTRICT NO. 8 (LEGENDS AT CASCADES)
SPECIAL TAX REFUNDING BONDS, SERIES 2022**

RECOMMENDATION

That the Mayor and the City Council note and file the attached report inasmuch as it is for informational purposes only and no further action is necessary.

SUMMARY

The California legislature enacted California Government Code Section 53411 as part of the Local Agency Special Tax and Bond Accountability Act of 2000 commonly referred to as Senate Bill 165 (SB 165). SB 165 applies to any local special tax measure subject to voter approval on or after January 1, 2001 and which would impose a special tax by a local agency. The chief fiscal officer of the levying local agency is required to file an annual report with its governing body. The annual report is required to include:

- (a) the amount of funds collected and expended; and
- (b) the status of any project required or authorized to be funded.

The Community Facilities District No. 8 (Legends at Cascades) (the "District" or "CFD No. 8") was formed in 2007. A total of \$6,000,000 in Special Tax Bonds were issued in 2010 (Series 2010 Bonds) to fund certain public facilities necessary for the development of the District, including but not limited to sewer, storm drains, and prepayment of the Community Facilities District No. 3 special tax obligations. All facilities funded by the Series 2010 Bonds have been acquired. In January 2022, the \$5,470,000 CFD No. 8 Special Tax Refunding Bonds, Series 2022 were issued to refund the Series 2010 Bonds.

In accordance with SB 165, the annual report for CFD No. 8 is transmitted herewith for your information.

FISCAL IMPACT STATEMENT

There is no impact to the General Fund. All costs associated with the CFD No. 8 are paid by the District via the special tax that is levied annually.

FINANCIAL POLICIES STATEMENT

Consistent with the City's Financial Policies, all costs associated with CFD No. 8 are paid by the District via the special tax that is levied annually.

Attachment

MWS:HTT:ZHC:09250092

\$5,470,000
CITY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 8
(LEGENDS AT CASCADES)
SPECIAL TAX REFUNDING BONDS, SERIES 2022

ANNUAL REPORT

The purpose of this report is to comply with the provisions of the Local Agency Special Tax and Bond Accountability Act (the "Act"). The Act provides that any local special tax measure that is subject to voter approval on or after January 1, 2001, that would provide for the imposition of a special tax by a local agency shall require the chief fiscal officer of the levying local agency to 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 both of the following:

- The amount of funds collected and expended.
- The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Article 1.5, Section 53410.

The City of Los Angeles Community Facilities District No. 8 (Legends at Cascades) issued \$6,000,000 in Special Tax Bonds in November 2010 (the "2010 Bonds"). The 2010 Bonds were issued to finance the acquisition of certain public facilities necessary for the development of the District and to prepay the City of Los Angeles Community Facilities District No. 3 special tax obligation. All facilities to be funded by the Series 2010 bond proceeds have been acquired. In January 2022, the \$5,470,000 Community Facilities District No. 8 (Legends at Cascades) Special Tax Refunding Bonds (Series 2022) were issued to refund the 2010 Bonds.

Separate accounts have been established with a third party trustee to administer the receipt and subsequent disbursement of the bond proceeds and special taxes. A summary sheet showing the receipt of funds as well as all disbursements made during the reporting period (from November 1, 2023 to October 31, 2024) is attached as a part of this report.

**CITY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 8 (LEGENDS AT CASCADES)**

**SPECIAL TAX REFUNDING BONDS, SERIES 2022
SB 165 FUND SUMMARY**

Fund	Beginning Balance as of 11/1/23	Funds Received (11/1/23 through 10/31/24)	Funds Expended (11/1/23 through 10/31/24)	Ending Balance as of 10/31/24
2022 Special Tax Fund	\$10,062	\$259,474	(\$269,535)	\$1
2022 Interest Account	\$98	\$111,929	(\$110,080)	\$1,947
2022 Principal Account	\$313	\$179,783	(\$180,000)	\$96
2022 Reserve Fund	\$453,066	\$21,729	(\$21,815)	\$452,980
2022 Administrative Expense Account	\$50,457	\$2,348	(\$5,336)	\$47,469
Administrative Expense Fund	\$0	\$0	\$0	\$0
Bond Fund	\$0	\$0	\$0	\$0
Costs of Issuance Fund [1]	\$0	\$0	\$0	\$0
Interest Account	\$0	\$0	\$0	\$0
Improvement Account	\$0	\$0	\$0	\$0
Principal Account	\$0	\$0	\$0	\$0
Reserve Fund	\$0	\$0	\$0	\$0
Redemption Account	\$0	\$0	\$0	\$0
Rebate Fund	\$0	\$0	\$0	\$0
Refunding Escrow	\$0	\$0	\$0	\$0
Special Tax Fund	\$0	\$0	\$0	\$0
Surplus Account	\$0	\$0	\$0	\$0
Grand Total	\$513,996	\$575,263	(\$586,766)	\$502,493

[1] Account closed on 8/25/2022.