

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: February 6, 2025

CAO File No. 0220-05291-1601

Council File No.

Council District: 15

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. 11 (PONTE VISTA) SPECIAL TAX BONDS, SERIES 2021**

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 City of Los Angeles Community Facilities District No. 11 (Ponte Vista) (the "District" or "CFD No. 11") was formed in 2021. A total of \$22,410,000 in Special Tax Bonds (Series 2021 Bonds) were issued in 2021 to fund certain public facilities necessary for the development of the District, including but not limited to various City facilities (sewer, storm drain, street improvements, and electrical) and Los Angeles Unified School District facilities.

In accordance with SB 165, the annual report for CFD No. 11 is transmitted herewith for your information.

FISCAL IMPACT STATEMENT

There is no impact to the General Fund. All costs associated with the CFD No. 11 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. 11 are paid by the District via the special tax that is levied annually.

Attachment

MWS:HTT:ZHC:09250093

\$22,410,000
CITY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 11
(PONTE VISTA)
SPECIAL TAX BONDS, SERIES 2021

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. 11 (Ponte Vista) issued \$22,410,000 in Special Tax Bonds (the "2021 Bonds") in October 2021. The 2021 Bonds were issued to finance certain public facilities for the City of Los Angeles, Los Angeles Department of Water and Power, and Los Angeles Unified School District.

Separate accounts have been established with a third party trustee to administer the receipt and subsequent disbursement of the bond proceeds as the City accepts completed improvements. 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. The remaining bond proceeds from the 2021 Bonds will be used to pay for City facilities, Los Angeles Department of Water and Power facilities, and school facilities.

**CITY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 11 (PONTE VISTA)**

**SPECIAL TAX BONDS, SERIES 2021
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
Administrative Expense Fund	\$50,630	\$2,488	(\$8,550)	\$44,568
Acquisition Account	\$823,444	\$43,816	\$0	\$867,261
Costs of Issuance Fund [1]	\$0	\$0	\$0	\$0
Interest Account	\$246	\$856,565	(\$856,600)	\$211
LAUSD Account	\$101,573	\$5,405	\$0	\$106,978
Principal Account	\$0	\$585,000	(\$585,000)	\$0
Reserve Fund	\$1,841,141	\$83,609	(\$468,632)	\$1,456,117
Redemption Account	\$0	\$0	\$0	\$0
Special Tax Fund	\$7,181	\$1,394,752	(\$1,395,321)	\$6,612
Grand Total	\$2,824,215	\$2,971,635	(\$3,314,104)	\$2,481,747

[1] Account closed on 7/21/22.