

Finance Department
STAFF REPORT

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TO: Andrew P. Powers, City Manager

FROM: Jaime Boscarino, Finance Director

DATE: November 9, 2021

SUBJECT: 1994-1 Community Facilities District Annual Report

RECOMMENDATION:

Receive and file Annual Report on the 1994-1 Community Facilities District (Marketplace Public Pedestrian, Traffic Circulation, and Parking Facilities) in compliance with the Local Agency Special Tax Bond and Accountability Act.

FINANCIAL IMPACT:

No Additional Funding Requested. Staff time and costs to prepare the Annual Report are fully offset by revenue from landowners.

BACKGROUND:

The Local Agency Special Tax Bond and Accountability Act (the “Act”), enacted by Senate Bill 165 and codified in California Government Code Sections 53410 through 53412 and 50075 through 50077.5, requires local agencies to submit an annual report to its governing bodies on local bond measures sold after January 1, 2001.

In 1994, the owners of the Janss Marketplace mall (Attachments #1 and #2) petitioned the City to establish a community facilities district and voted to accept a continuing property lien to secure an annual special tax assessment used to pay principal and interest on special tax bonds. City Council approved the creation of the 1994-1 Community Facilities District and the issuance of the 1994 Special Tax Bonds to construct a parking structure, pedestrian walkways, and other public improvements.

In 2011, the owners of Janss Marketplace contacted staff to discuss restructuring options for the outstanding special tax bonds to reduce the annual debt service payments. In August 2012, the 1994 Special Tax Bonds were refunded by the 2012 Special Tax Refunding Bonds. The 2012 bonds have a final maturity date of September 1, 2031, but can be redeemed on any interest payment date on or after

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September 1, 2022. Due to the refunding, the 2012 bonds fall within the Act's reporting requirements.

DISCUSSION/ANALYSIS:

The Act was created to provide accountability measures for special taxes and/or local bond measures subject to voter approval. The Act requires that an annual report be filed by the local agency levying the special tax and/or issuing a bond measure no later than January 1. Some of the requirements of the Act are handled at the formation of the Special Tax District and others are handled through annual reporting. The Fiscal Agent Agreement the City entered into with Bank of New York Mellon Trust Company for the 2012 Special Tax Refunding Bonds also requires the Finance Director to prepare the annual report.

The attached annual report (Attachment #3) is intended to comply with the Act and Section 5.19 (C) of the Fiscal Agent Agreement requiring the Finance Director file an annual report with City Council containing (i) the amount of Special Taxes collected and expended with respect to the District, (ii) the amount of Bond Proceeds collected and expended with respect to the District, and (iii) the status of the Project. During FY 2020-21, the City collected \$2,039,258 and expended \$2,005,847. The \$1,768,652 balance on June 30, 2021, included \$1,562,244 necessary to make the principal and interest payment due on September 1, 2021. The annual report is an obligation related to the public improvements at Janss Marketplace financed by City Council-approved special tax bonds.

COUNCIL GOAL COMPLIANCE:

Meets City Council Goal I:

- I. Maintain a strong local employment base geared toward retaining high quality businesses; Sustain a healthy business community; and, Diversify the local economy, with a specific emphasis on small businesses and high technology/biomedical jobs.

PREPARED BY: Jane Adelman, Debt and Investment Analyst

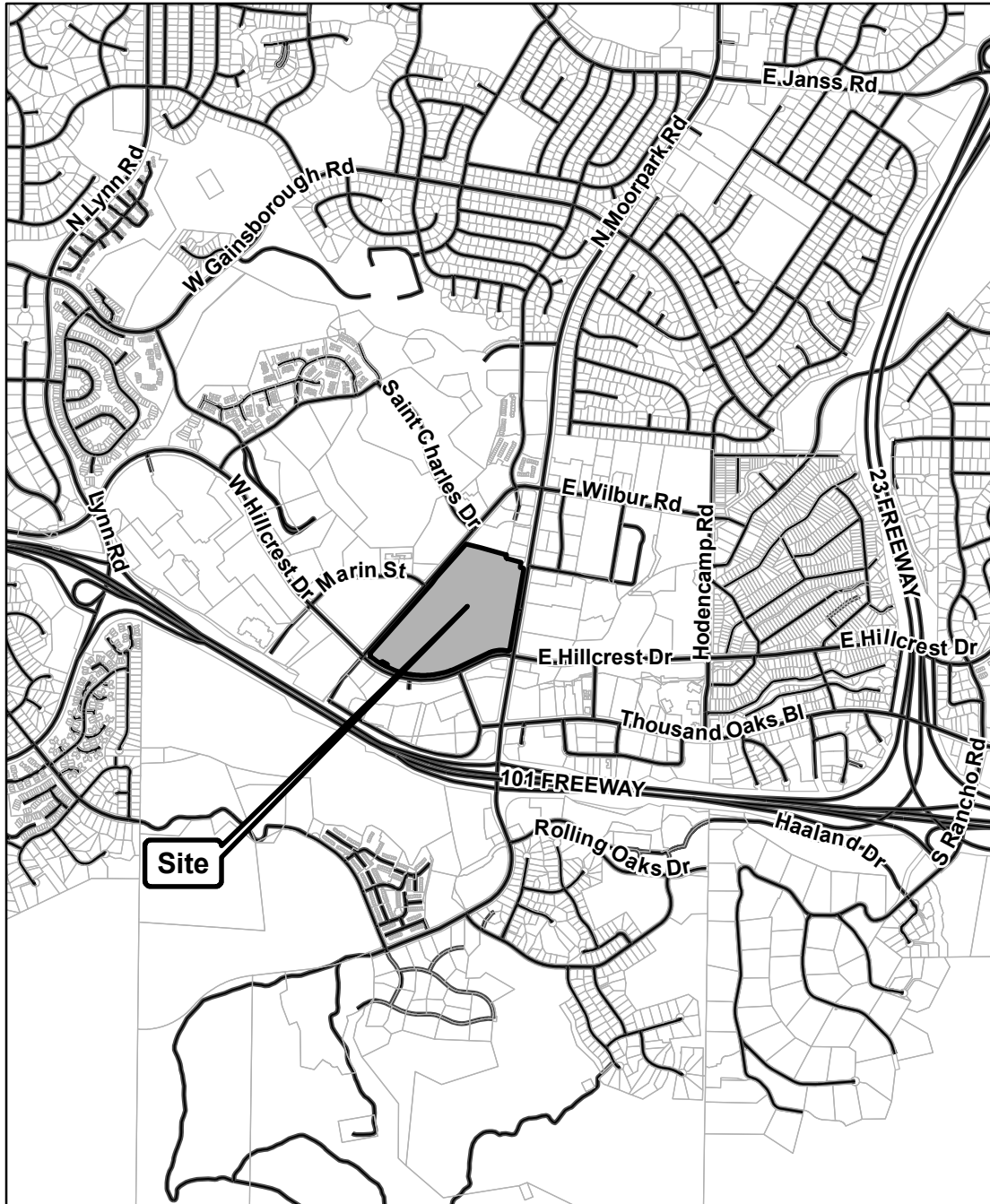
Attachments:

Attachment #1 - Vicinity Map

Attachment #2 - Site Plan

Attachment #3 - Local Agency Special Tax and Bond Accountability Report

1994-1 CFD Janss Marketplace Vicinity Map

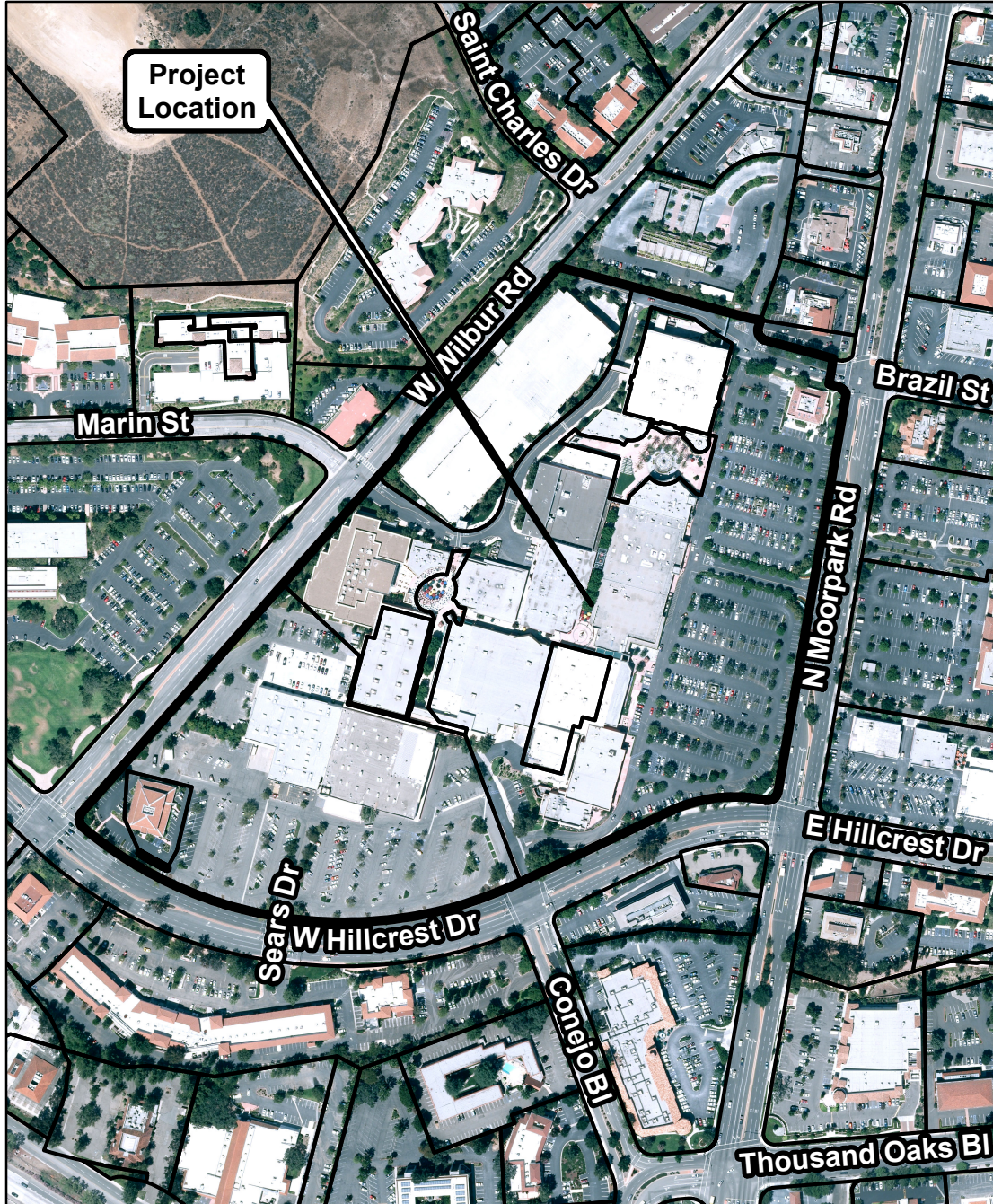


0 750 1,500 3,000 Feet

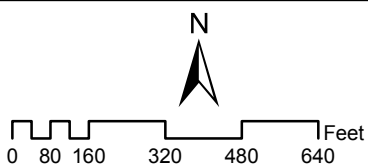
City of Thousand Oaks

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1994-1 CFD Janss Marketplace Site Location



City of Thousand Oaks



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**1994-1 Community Facilities District
(Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities)
2012 Special Tax Refunding Bonds
Local Agency Special Tax and Bond Accountability Report
Fiscal Year Ended June 30, 2021**

Senate Bill 165 enacted the Local Agency Special Tax and Bond Accountability Act (the "Act") and was codified in California Government Code Sections 53410 through 53412 and 50075 through 50077.5. Some of the requirements of the Act are handled at the formation of the Community Facilities District and/or at bond issuance while others are handled through an annual report. This report is intended to comply with the requirements of the Act setting forth annual reporting requirements and Section 5.19 (C) of the Fiscal Agent Agreement requiring the Finance Director file an annual report with the City Council no later than January 1.

City Council approved the creation of a Community Facilities District for the Janss Marketplace mall and the issuance of the 1994 Special Tax Bonds to construct a parking structure, pedestrian walkways and other public improvements. In July 2012, City Council approved the issuance of the 2012 Special Tax Refunding Bonds to refund the 1994 Special Tax Bonds.

1. Status

The construction of the parking structure and pedestrian walkways authorized to be funded by the 1994 Special Tax Bonds was completed prior to the issuance of the 2012 Special Tax Refunding Bonds.

2. Bond Proceeds Collected and Expended

As of June 30, 2021, all bond proceeds were expended except for \$1,994,713 held in the 2012 Special Tax Refunding Bonds Reserve Fund.

3. Special Taxes Collected and Expended for Fiscal Year 2020-21 (unaudited)

Collections	
Special Taxes	\$2,009,121
Interest Earnings	30,137
Total Revenue	\$2,039,258
Expenditures	
Bond Principal and Interest Payments	\$1,966,363
Community Facilities District Administration Expenditures	39,484
Total Expenditures	\$2,005,847
Beginning Balance July 1, 2020	\$1,735,241
Ending Balance June 30, 2021	1,768,652
Net Change in Fund Balance	\$ 33,411