

# 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 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 Section 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 both 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 53410.”

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

Community Facilities District No. 2003-1 (Lincoln Crossing)  
 Special Tax Bonds, Series 2018  
 August 30, 2018

## 2.1 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.

## 2.2 Collections and Expenditures

Fund Name	Initial Deposit	6/30/2022 Balance	Total Amount Collected <sup>(1)</sup>	6/30/2023 <sup>(2)</sup> Balance	Amount Expended
Special Tax Fund	\$0.00	\$12,135,792.64	\$6,471,634.14	\$13,068,466.50	\$5,538,960.28
Reserve Fund <sup>(3)</sup>	322,603.24	6,447,000.00	0.00	6,447,000.00	0.00

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

(2) Unaudited balances.

(3) Reserve Fund is secured by an insurance policy with a value of \$6,447,000.