



AGENDA

Board of Library Trustees
Community Facilities District (CFD) Committee | Altadena Library District
Main Library Community Room
600 E. Mariposa St
Altadena, CA 91001
July 26, 2023 – 3:00 p.m.

IMPORTANT NOTICE REGARDING JULY 25 2023 SSPECIAL CFD COMMITTEE MEETING

This meeting will be conducted in a hybrid fashion, utilizing teleconference, electronic, and in-person means consistent with the State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic and Altadena Library District Board of Trustees' Resolution 2021-05. The live stream of the meeting may be viewed by visiting the Altadena Library District's YouTube channel at the following URL <https://www.youtube.com/c/AltadenaLibrary>

SUBMISSION OF PUBLIC COMMENT: For those wishing to make Public Comments at the April 12, 2023 Meeting, you may present your comments in-person during the meeting, or submit by email to be read aloud at the meeting. For emailed comments, if multiple comments are submitted, only the first comment will be read aloud during the meeting. Email and Electronic Comments submitted online will be accepted up to two (2) hours prior to the start of the meeting. Email comments can be submitted to hello@altadenalibrary.org with the subject line: "Public Comment". Electronic Comments may also be submitted online at www.altadenalibrary.org/publiccomment. If you wish to make your public comment during the live meeting, please state so in your email. If you would like to make your comment virtually, you may also select on the form "Yes – I want to provide this comment in real-time and need the Zoom link" in the online form.

Email and Electronic Comments will be submitted to the legislative body and shall become part of the record of the meeting.

If you are unable to submit via email, online, or attend the meeting in-person, you can call in to (626) 798-0833 ext. 103, during the corresponding item of the agenda. For public comment on any non-agenda item, please plan to call at 3:00 pm.

PUBLIC REQUESTS FOR DOCUMENTS: The District provides a public inspection copy of all materials included in the agenda packet distributed to the Board members. Members of the public who wish to obtain a copy of any document may do so by completing a Request for Public Document form and submitting it to Administration who will arrange for the documents to be copied at a charge of 15¢ per page. Request forms are available at the District Administration offices.

In compliance with the Americans with Disability Act, if you need special assistance to participate in the meeting, please contact Library Administration at (626) 798-0833 x103 at least 48 hours prior to the meeting so the Altadena Library District may make reasonable arrangements to ensure accessibility to the meeting.

LAND ACKNOWLEDGEMENT: The Altadena Library District acknowledges its presence on the traditional, ancestral, and unceded land of the Gabrielino Tongva peoples. Altadena is located on the stolen homelands of the Xaxaamonga (Hahamongna) tribal band. The traditional territory of the Gabrielino Tongva is referred to as Tovaangar, which includes the areas currently known as Los Angeles County, Riverside County, West San Bernardino County, parts of Orange County as well as the four southern Channel Islands. Entities such as the U.S. government and non-Native settlers have subjected the Gabrielino Tongva peoples to historic and continuing injustices,

including genocide, forced displacement, and cultural and linguistic erasure. Altadena Library commits to learning, educating, and informing its staff and residents of present-day Altadena about the rich histories, vibrant communities, and culture of Gabrielino Tongva people, present and past, through our collection development, resources, and program offerings.

- I. **Call to Order**
 - a. Land Acknowledgement
- II. **Open Session**
 - a. Roll Call
 - b. Approval/Reordering of Agenda Items
 - c. Adoption of Agenda
 - d. Public Comment on Non-Agenda Items
- III. **Consent Calendar**
 - a. Approval of Minutes – Regular Meeting held April 12, 2023
- IV. **Unfinished Business**
 - a. None
- V. **New Business**
 - a. Cost Estimate for Main Building Project (**Informational**)
 - b. CFD Financials (**Informational**)
 - c. Updated Special Tax Levy Resolution reflecting final rates (**Action**)
- VI. **Announcements & Planning**
 - a. Proposed Future Agenda Items
- VII. **Adjournment**
 - a. Adjournment



MINUTES

Board of Library Trustees
Community Facilities District (CFD) Committee | Altadena Library District
Virtual – Zoom – April 12, 2023 – 3:00 p.m.

IMPORTANT NOTICE REGARDING APRIL 2023 CFD COMMITTEE MEETING

This meeting will be conducted in a hybrid fashion, utilizing teleconference, electronic, and in-person means consistent with the State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic and Altadena Library District Board of Trustees' Resolution 2021-05. The live stream of the meeting may be viewed by visiting the Altadena Library District's YouTube channel at the following URL <https://www.youtube.com/c/AltadenaLibrary>

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the rich histories, vibrant communities, and culture of Gabrielino Tongva people, present and past, through our collection development, resources, and program offerings.

I. Call to Order

- a. Land Acknowledgement

Trustee Andruess Read the Land Acknowledgement

II. Open Session

- a. Roll Call

Trustee Andruess called roll. Community Member Colliflower responded as present. Trustee Lim was not present. Quorum was confirmed.

- b. Approval/Reordering of Agenda Items

- c. Adoption of Agenda

Moved by Member Colliflower to adopt the agenda.

Seconded by Trustee Andruess

Roll Call Vote:

Trustee Andruess: Aye

Trustee Lim: Absent

Member Colliflower: Aye

- d. Public Comment on Non-Agenda Items

III. Consent Calendar

- a. Approval of Minutes – Regular Meeting held April 12, 2023

IV. Unfinished Business

- a. None

V. New Business

- a. Continuing Disclosure Annual Report for CFD No. 2020-1 **(Informational)**

- b. Resolution of the Altadena Library District Board of Trustees, Levying Special Taxes within Altadena Library District Community Facilities District No. 2020-1 (FACILITIES AND SERVICES) **(Action)**

Moved by trustee for the CFD Committee to recommend the Resolution of the Altadena Library District Board of Trustees, Levying Special Taxes within Altadena Library District Community Facilities District No. 2020-1 to go to the Regular Board for approval.

Seconded by Trustee Andruess

Roll Call Vote:

Trustee Andruess: Aye

Trustee Lim: Absent

Member Colliflower: Aye



c. CFD Budget for Fiscal Year 2023 **(Action)**

Moved by trustee for the CFD Committee to recommend CFD Budget for Fiscal Year 2023 go to the Regular Board for approval.

Seconded by Trustee Andruess

Roll Call Vote:

Trustee Andruess: Aye

Trustee Lim: Absent

Member Colliflower: Aye

d. Tax Lien Exemption Form **(Action)**

Item corrected as Informational.

VI. Announcements & Planning

a. Proposed Future Agenda Items

None

VII. Adjournment

a. Adjournment

Trustee Andruess adjourned the meeting at 3:09 pm.



**BOARD OF LIBRARY TRUSTEES – CFD COMMITTEE
STAFF REPORT**

DEPARTMENT: Administration

MEETING DATE: July 12, 2023

PREPARED BY: Eide Bailly CPAs and
Business Advisors

LOCATION: Virtual Meeting

TITLE: CFD Bond Proceeds Financial Update

BACKGROUND

On November 3, 2020, the registered voters of the City of Altadena, by 72.35% authorized the Altadena Library District (ALD) to incur bonded indebtedness in the aggregate principal amount not to exceed \$24,000,000 to be secured by the levy of special taxes on taxable property within the District through local ballot Measure Z.

On March 3, 2022, bonds were issued by the Altadena Library District Community Facilities District (CFD). The issued bonds have \$21,125,000 par value plus an original issue premium of \$2,636,104.50. After accounting for all bond issuance costs and the funding of a Capitalized Interest Account, the net bond proceeds amount of \$22,939,286 was deposited into the Project Fund held by the bond Trustee bank (U.S. Bank Trust Company). These proceeds are being used to finance improvements at the Altadena Main Library and Bob Lucas Branch.

CFD Bond Project Fund Highlights

Working with the bond Trustee bank, the District has invested the net bond proceeds that were deposited into the Project Fund, using various government securities and money market funds. Those investments have generated \$127,819 in interest income since investment activities began through May 31, 2023.

The District has expended a total amount of \$880,187 from the bond Project Fund held by the Trustee Bank, for various project expenses through May 31, 2023, which included some initial project expenses that were incurred prior to the issuance of the bonds.

After accounting for interest income and project expenditures to date, the balance of the bond Project Fund is \$22,104,158 as of May 31, 2023.

This includes unrealized losses of \$84,056 because investments are required to be shown at current *market* value. The District will be holding the related government securities that are held in the Project Fund until the maturity of each investment and will therefore receive 100% of the principal amount, the current market value amount is not particularly relevant.

As a reminder, the amounts and terms of the selected government securities investments were designed to match up with estimated project expenditures over a three-year period, on a very conservative basis allowing for over \$5.9 million in cash equivalents (money market funds) that are immediately available to the District, without any market risk adjustments.

A breakdown of bond Project Fund expenditures to date (through May 31, 2023) by payee, is shown in the table below:

	FY 22	FY 23	Total
Airx Utility Surveyors, Inc.	4,632	-	4,632
Altadena Library District	267,164	-	267,164
Anderson Brule Architects	128,799	313,938	442,737
Chambers Group, Inc.	2,515	21,878	24,392
Eide Bailly, LLP	668	325	993
Epic LA	-	25,910	25,910
Joseph C Truxaw & Associates, Inc.	7,891	-	7,891
NBS	15,630	-	15,630
Rachlin Partners	15,790	61,728	77,518
TGR Geotechnical	9,200	1,650	10,850
Best Best & Krieger	-	2,470	2,470
Total expended through May 31, 2023	<u>\$ 452,289</u>	<u>\$ 427,898</u>	<u>\$ 880,187</u>

CFD Proceeds
March 1, 2022 through May 31, 2023

	A	B	C	D	E	F=B+C+D+E	G= A+F
	FY22 Balance	FY 23 Q1	FY 23 Q2	FY 23 Q3	FY 23 Q4	FY23 Activity	Ending Balance
1 Capital Revenue							
2 Measure Z Bond Net Proceeds	\$ 22,940,593	\$ -	\$ -	\$ (11)	\$ -	\$ (11)	22,940,582
3 Interest Income	(16,947)	44,488	24,701	51,955	23,623	144,766	127,819
4 Unrealized Gain/(Loss)	(157,458)	(165,655)	66,711	150,517	21,828	73,402	(84,056)
5 Net Proceeds	22,766,188	(121,167)	91,412	202,461	45,451	218,157	22,984,345
6 Administrative CFD Costs							
7 Administration	(26,598)	-	-	-	-	-	(26,598)
8 Salaries and Financial Consulting	(12,835)	-	(325)	-	-	(325)	(13,160)
9 Total Administrative Costs	(39,432)	-	(325)	-	-	(325)	(39,757)
10 Direct Renovation Costs							
11 Project Management	(186,042)	(1,201)	(19,957)	(720)	-	(21,878)	(207,919)
12 Contractor Fees	(21,723)	(11,889)	(1,650)	(14,021)	-	(27,560)	(49,283)
13 Architect and Design	(205,092)	(39,881)	(46,060)	(133,031)	(156,693)	(375,666)	(580,758)
14 Legal Fees	-	-	-	(1,320)	(1,150)	(2,470)	(2,470)
15 Total Direct Renovation Costs	(412,857)	(52,971)	(67,668)	(149,092)	(157,843)	(427,573)	(840,430)
16 Total Costs	(452,289)	(52,971)	(67,993)	(149,092)	(157,843)	(427,898)	(880,187)
17 Net Activity	22,313,899	(174,138)	23,419	53,369	(112,392)	(209,742)	22,104,158
18 CFD Ending Balance	\$ 22,313,899	\$ 22,139,762	\$ 22,163,181	\$ 22,216,549	\$ 22,104,158	\$ 22,104,158	\$ 22,104,158

RESOLUTION NO. 2023-06

A RESOLUTION OF THE ALTADENA LIBRARY DISTRICT BOARD OF TRUSTEES, LEVYING SPECIAL TAXES WITHIN ALTADENA LIBRARY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2020-1 (FACILITIES AND SERVICES).

NOW, THEREFORE, BE IT RESOLVED by the Altadena Library District Board of Trustees, as follows:

Section 1. The Board of Trustees (the “Board”) of the Altadena Library District (the “Library District”), has formed Altadena Library District Community Facilities District No. 2020-1 (Facilities and Services) (the “CFD No. 2020-1”), under and pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Act”).

Section 2. The Board, as the legislative body of CFD No. 2020-1, is authorized under the Act to levy special taxes (the “Special Taxes”) to pay for the costs of certain services authorized under the Act.

Section 3. The Board, pursuant to Ordinance No. 2020-01 adopted by the Board on December 14, 2020, authorized and levied the Special Taxes within CFD No. 2020-1.

Section 4. Section 53340 of the Act provides that the legislative body of a community facilities district may provide, by resolution, for the levy of the special tax in the current year or future tax years at the same rate or at a lower rate than the rate provided by ordinance, if the resolution is adopted and a certified list of all parcels subject to the special tax levy, including the amount of the tax to be levied on each parcel for the applicable tax year, is filed by the clerk or other official designated by the legislative body with the county auditor; and

Section 5. The Board desires to levy the Special Taxes within CFD No. 2020-1 for Fiscal Year 2023/24.

Section 6. The Board hereby levies the Special Taxes for Fiscal Year 2023/24 on each parcel of real property, depending on its land use classification, as follows:

Property Type	Per	Maximum Special Tax Rate	Approved Special Tax Rate
Single Family Residential Property	Building Square Foot	\$0.104	\$0.049
Apartment Property	Unit	119.89	56.45
Commercial Property less than 10,000 Square Feet	Assessor's Parcel	354.69	167.01
Commercial Property greater than 10,000 Square Feet	Assessor's Parcel	479.59	225.82

Section 7. The Administrative Services Department is hereby authorized and directed to transmit, immediately, to the Los Angeles County Auditor-Controller, a certified copy of this Resolution upon its adoption, together with a statement of the tax rate and parcel taxes fixed herein.

Section 8. The Board Secretary shall certify to the adoption of this Resolution, which shall be in full force and effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 31st day of July, 2023.

Jason Capell, Board President

ATTEST:

APPROVED AS TO FORM:

Kameelah Waheed Wilkerson, Board
Secretary

Richard Egger, General Counsel