

**Agenda Item
No.**

B-3

DATE SUBMITTED 11/13/2024
 SUBMITTED BY Victor Manriquez
 DATE ACTION REQUIRED 11/20/2024

COUNCIL ACTION (x)
 PUBLIC HEARING ()
 REQUIRED RESOLUTION ()
 ORDINANCE 1ST READING ()
 ORDINANCE 2ND READING ()
 CITY CLERK'S INITIALS ()

**IMPERIAL CITY COUNCIL
AGENDA ITEM**

SUBJECT: SB 165 Annual Report (s) Bratton 2004-3, Mayfield 2004-2, Monterrey Park 2006-1, Savanna Ranch 2006-2, Springfield 2005-1, and Victoria 2004-1.

1. Approval of Filing SB165 Annual Reports.

DEPARTMENT Administrative Services
 INVOLVED:

BACKGROUND/SUMMARY:

The Local Agency Special Tax and Bond Accountability Act ("Accountability Act") was enacted by the California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to requirements of the Accountability Act (Sections 50075.1 and 53410 of the Government Code of the State of California), an annual report must be filed by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002, and shall contain a description of the following:

- 1) *The amount of funds collected and expended to fund authorized facilities.*
- 2) *The status of any project required or authorized to be funded by the special tax and/or bond measure.*

The attached are SB 165 Annual Reports for all city-issued CFDs for the Fiscal Year 2023/2024.

The SB165 Reports were prepared in compliance with the Local Special Tax & Bond Accountability Act, which requires annual reporting of the CFD collections/expenditures for any CFD established after 2001. This report summarizes the special taxes collected and expenditures for the fiscal year ended June 30, 2024, and provides a summary of the bond proceeds expenditures.

FISCAL IMPACT:
N/A

ADMIN SERVICES SIGN INITIALS VMS

STAFF RECOMMENDATION:

Approval for filing.

DEPT. INITIALS VMS

MANAGER'S RECOMMENDATION:

approve staff recommendation

CITY MANAGER'S INITIALS HM

MOTION:

SECONDED: APPROVED () REJECTED ()
 AYES: DISAPPROVED () DEFERRED ()
 NAYES:
 ABSENT: REFERRED TO:



City of Imperial
Community Facilities District No. 2004-1
(Victoria Ranch)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078

760-510-0290
info@kgpf.net

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

City of Imperial

Dennis Morita, City Manager
420 South Imperial Avenue
Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glycer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On August 4, 2004, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2004-1 (Victoria Ranch) (“CFD No. 2004-1”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2004-1, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On October 6, 2004, an election was held within CFD No. 2004-1 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$20,000,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2004-1 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City (“Facilities”). Descriptions of the authorized Facilities are as follows:

- City of Imperial Infrastructure including Development Impact Fees
- Drainage
- Sewer and Water Facility Fees & Infrastructure
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2004-1 is to pay for the costs of maintaining the public safety services (police and fire), and the maintenance of parks, parkways, and open space (“Services”).

D. Bond Issuance Summary

The City issued Special Tax Refunding Bonds, Series 2015A (“Bonds”) on July 15, 2015 in the aggregate principal amount of \$5,465,000, which are authorized to be paid off with the collection of Facilities Special Taxes. A portion of the proceeds of the Bonds, together with certain existing funds on hand, were used to defease and refund the City’s 2005 Special Tax Bonds, Series A (“2005 Bonds”). Approximately \$1,195,310.62 remaining in the funds and accounts established in connection with the 2005 Bonds was transferred to the Escrow Fund to redeem the 2005 Bonds. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Escrow Fund to Redeem 2005 Bonds ¹	\$4,888,273.13
Reserve Fund	402,281.26
Costs of Issuance Fund	180,034.71
Total²	\$5,470,589.10

¹ Monies deposited into the Escrow Fund were used to redeem the 2005 Bonds on September 1, 2015.

² Total Bond proceeds deposited include the Original Issue Premium and exclude the Underwriter’s Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2004-1 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2004-1 Bond Indenture (“Indenture”) established in connection with the issuance of the Bonds may be used to fund authorized facilities of the CFD. The following table provides a summary of the sources and uses of the CFD No. 2004-1 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$452,090.88
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$432,675.24
Special Tax Receipts – Services ²	122,826.53
Interest Earned	4,237.30
Miscellaneous Transfers In	0.00
<i>Subtotal: Sources</i>	\$559,739.07
<i>Uses of Funds</i>	
Special Tax Receipts Allocated for Debt Service on the Bonds	\$(400,495.23)
Administrative Expenses	(59,393.98)
Services Costs	(26,180.72)
Miscellaneous Transfers Out	0.00
<i>Subtotal: Uses</i>	\$(486,069.93)
Ending Balance as of June 30, 2024	\$525,760.02

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

B. Special Tax Fund

In accordance with the Indenture, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$26,270.68
<u>Sources of Funds</u>	
Special Tax Receipts	\$395,495.23
Interest Accrued	2,738.49
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	<i>\$398,233.72</i>
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	\$(380,141.75)
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	<i>\$(380,141.75)</i>
Ending Balance as of June 30, 2024	\$44,362.65

C. Status of Authorized Facilities Projects

The improvement fund established for the 2005 Bonds to pay for the authorized Facilities (the "2005 Improvement Fund") had a balance remaining of approximately \$1,195,310.62 on June 30, 2015. The remaining total balance in the 2005 Improvement Fund was combined with other sources of funding and used to defease and fully refund the 2005 Bonds on September 1, 2015 and the fund was subsequently closed.



City of Imperial
Community Facilities District No. 2004-2
(Mayfield)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
760-510-0290
info@kgpf.net

City of Imperial

Dennis Morita, City Manager
420 South Imperial Avenue
Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glyer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On March 16, 2005, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2004-2 (Mayfield) (“CFD No. 2004-2”), along with two separate improvement areas (“Improvement Area No. 1” or “IA-1”, and “Improvement Area No. 2” or “IA-2”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2004-2, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On August 17, 2005, an election was held within CFD No. 2004-2 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$10,000,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2004-2 IA-1 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City ("Facilities"). Descriptions of the authorized Facilities are as follows:

- City of Imperial Facilities
- Street Improvements
- Drainage
- Sewer and Water Facilities
- Facilities/Fees of the Imperial Irrigation District
- School Facilities/Fees of the Imperial Unified School District
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2004-2 IA-1 and IA-2 is to pay for the costs of maintaining the public safety services (police and fire); maintenance of parks, parkways, and open space; and storm drain and flood control facilities within or in the vicinity of CFD No. 2004-2 ("Services").

D. Bond Issuance Summary

The City issued 2007 Special Tax Bonds ("Bonds") on September 6, 2007 in the aggregate principal amount of \$5,075,000, which are authorized to be paid off with the collection of Facilities Special Taxes. Proceeds of the Bonds were used to finance the construction of certain public facilities within CFD No. 2004-2 IA-1. A portion of the proceeds of the Bonds were deposited into an escrow fund ("Escrowed Term Bonds") and were planned to be released to finance certain public facilities within CFD No. 2004-2 IA-1 and to increase the balance in the Reserve Fund when and if certain release tests set forth in the Fiscal Agent Agreement ("FAA") were satisfied. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Improvement Fund	\$1,735,446.59
Capitalized Interest Account of the Bond Fund ¹	141,442.78
Escrowed Bonds Fund	2,380,000.00
Redemption Fund ²	278,063.33
Reserve Fund	194,390.00
Costs of Issuance Fund ³	320,662.50
Total⁴	\$5,050,005.20

¹ Consists of monies sufficient to pay interest on the non-escrowed portion of the Bonds through September 1, 2008.

² Consists of monies sufficient to pay interest on the Escrowed Term Bonds through September 1, 2009.

³ Includes legal fees, trustee fees, printing costs, underwriter's discount, and other miscellaneous expenses.

⁴ Total Bond proceeds deposited exclude the Original Issue Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2004-2 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2004-2 FAA may be used to fund authorized facilities of CFD No. 2004-2. The following table provides a summary of the sources and uses of the CFD No. 2004-2 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$224,470.98
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$191,716.17
Special Tax Receipts – Services ^{2,3}	68,427.26
Interest Earned	2,004.09
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	\$262,147.52
<i>Uses of Funds</i>	
Special Tax Receipts Allocated for Debt Service on the Bonds	\$(185,323.96)
Administrative Expenses	(91,564.42)
Services Costs	0.00
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	\$(276,888.38)
Ending Balance as of June 30, 2024	\$209,730.12

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

³ The City currently comingles funds for IA-1 and IA-2. Special tax receipts for Services shown in the table above include both IA-1 and IA-2.

B. Special Tax Fund

In accordance with the FAA, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$0.01
<u>Sources of Funds</u>	
Special Tax Receipts	\$183,323.96
Interest Accrued	685.40
Miscellaneous Transfers (In) ¹	7,762.72
<i>Subtotal: Sources</i>	<i>\$191,772.08</i>
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	(\$186,785.00)
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	<i>(\$186,785.00)</i>
Ending Balance as of June 30, 2024	\$4,987.09

¹ Represents a transfer in from the Reserve Fund consisting of excess funds available.

C. Status of Authorized Facilities Projects

The FAA established an Improvement Fund of which proceeds from the Bonds shall be deposited and disbursed for the costs of the authorized facilities. The following table shows the initial Bond proceeds deposited, interest accrued, transfers and expenditures made to fund the Facilities within the Improvement Fund from bond inception through March 1, 2010 when the Improvement Fund was closed.

Item	Balance
<u>Sources of Funds</u>	
Initial Bond Proceeds Deposited	\$1,735,446.59
Interest Accrued	51.76
Miscellaneous Transfers (In) ¹	7,872.99
<i>Total Sources</i>	<i>\$1,743,371.34</i>
<u>Expenditures</u>	
Facilities	(\$1,735,446.59)
Miscellaneous Transfers (Out) ²	(7,924.75)
<i>Total Expenditures</i>	<i>(\$1,743,371.34)</i>
Ending Balance as of March 1, 2010	\$0.00

¹ Represents excess costs of issuance and reserve funds transferred into the Improvement as instructed within the Fiscal Agent Agreement for the Bonds.

² The remaining funds within the Improvement Fund were transferred to the Bond Fund on March 1, 2010 and the Improvement Fund was closed.



City of Imperial
Community Facilities District No. 2004-3
(Bratton Development)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
760-510-0290
info@kgpf.net

City of Imperial

Dennis Morita, City Manager
420 South Imperial Avenue
Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glyer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On August 4, 2004, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2004-3 (Bratton Development) (“CFD No. 2004-3”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2004-3, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On November 17, 2004, an election was held within CFD No. 2004-3 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$10,000,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2004-3 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City (“Facilities”). Descriptions of the authorized Facilities are as follows:

- City of Imperial Infrastructure including development impact fees
- Street Improvements
- Drainage
- Sewer and Water Facility Fees & Infrastructure
- School Facilities/Fees
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2004-3 is to pay for the costs of maintaining the public safety services (police and fire); maintenance of parks, parkways, and open space within or in the vicinity of CFD No. 2004-3 (“Services”).

D. Bond Issuance Summary

The City issued Special Tax Refunding Bonds, Series 2015A (“Bonds”) on July 15, 2015 in the aggregate principal amount of \$5,675,000, which are authorized to be paid off with the collection of Facilities Special Taxes. A portion of the proceeds of the Bonds, together with certain existing funds on hand, were used to defease and refund (i) the City’s 2005 Special Tax Bonds, Series A (“2005 Bonds”) and (ii) the City’s 2006 Special Tax Bonds, Series B (“2006 Bonds”). Approximately \$749,128.17 remaining in the funds and accounts established in connection with the 2005 Bonds and the 2006 Bonds was transferred to the Escrow Fund for the Bonds to redeem the 2005 Bonds and the 2006 Bonds. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Escrow Fund to Redeem 2005 Bonds ¹	\$4,033,050.63
Escrow Fund to Redeem 2006 Bonds ¹	1,799,792.50
Reserve Account of the Special Tax Fund	422,943.76
Costs of Issuance Fund ²	183,219.78
Total³	\$6,439,006.67

¹ Monies deposited into the Escrow Fund were used to redeem the 2005 Bonds and the 2006 Bonds on September 1, 2015.

² Includes legal fees, trustee fees, printing costs, underwriter’s discount, and other miscellaneous expenses.

³ Total Bond proceeds deposited include Original Issue Premium and exclude Original Issue Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2004-3 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2004-3 Bond Indenture (“Indenture”) established in connection with the issuance of the Bonds may be used to fund authorized facilities of CFD No. 2004-3. The following table provides a summary of the sources and uses of the CFD No. 2004-3 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$537,820.31
<u>Sources of Funds</u>	
Special Tax Receipts – Facilities ²	\$510,652.78
Special Tax Receipts – Services ²	92,856.47
Interest Earned	5,419.39
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	<i>\$608,928.64</i>
<u>Uses of Funds</u>	
Special Tax Receipts Allocated for Debt Service on the Bonds	\$(399,636.52)
Administrative Expenses	(80,767.98)
Services Costs	(14,432.62)
Miscellaneous Transfers (Out) ³	(40,000.00)
<i>Subtotal: Uses</i>	<i>\$(534,837.12)</i>
Ending Balance as of June 30, 2024	\$611,911.83

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

³ Represents funds released to the developer for the reimbursement of approved facilities costs.

B. Special Tax Fund

In accordance with the Indenture, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$0.20
<u>Sources of Funds</u>	
Special Tax Receipts	\$394,636.52
Interest Accrued	1,222.15
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	<i>\$395,858.67</i>
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	\$(395,809.34)
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	<i>\$(395,809.34)</i>
Ending Balance as of June 30, 2024	\$49.53

C. Status of Authorized Facilities Projects

The improvement funds established to pay for authorized facilities through the issuance of the 2005 Bonds and the 2006 Bonds (the "Prior Bonds Improvement Funds") had a combined balance remaining of approximately \$749,128.17 on June 30, 2015. The remaining total balances in the Prior Bonds Improvement Funds were combined with other sources of funding and used to defease and fully refund the 2005 Bonds and the 2006 Bonds on September 1, 2015 and the funds were subsequently closed.



City of Imperial
Community Facilities District No. 2005-1
(Springfield)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
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info@kgpf.net

City of Imperial

Dennis Morita, City Manager
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Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glyer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
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T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On March 16, 2005, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2005-1 (Springfield) (“CFD No. 2005-1”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2005-1, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On April 20, 2005, an election was held within CFD No. 2005-1 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$7,500,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2005-1 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City ("Facilities"). Descriptions of the authorized Facilities are as follows:

- City of Imperial Infrastructure
- Street Improvements
- Drainage
- Sewer and Water Facility Fees & Infrastructure
- Facilities/Fees of the Imperial Irrigation District
- School Facilities/Fees of the Imperial Unified School District
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2005-1 is to pay for the costs of maintaining the public safety services (police and fire), the maintenance of parks, parkways, and open space; and storm drain and flood control facilities within or in the vicinity of CFD No. 2005-1 ("Services").

D. Bond Issuance Summary

The City issued Special Tax Refunding Bonds, Series 2015A ("Bonds") on July 9, 2015 in the aggregate principal amount of \$5,480,000, which are authorized to be paid off with the collection of Facilities Special Taxes. A portion of the proceeds of the Bonds, together with certain existing funds on hand, were used to defease and refund the City's 2005 Special Tax Bonds, Series A ("2005 Bonds"). Approximately \$592,567.57 remaining in the funds and accounts established in connection with the 2005 Bonds was transferred to the Escrow Fund for the Bonds to redeem the 2005 Bonds. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Escrow Fund to Redeem 2005 Bonds ¹	\$5,556,407.50
Reserve Account of the Special Tax Fund	410,300.00
Costs of Issuance Fund ²	183,976.12
Total³	\$6,150,683.62

¹ Monies deposited into the Escrow Fund were used to redeem the 2005 Bonds on September 1, 2015.

² Includes legal fees, trustee fees, printing costs, underwriter's discount, and other miscellaneous expenses.

³ Total Bond proceeds deposited include Original Issue Premium and exclude Original Issue Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2005-1 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2005-1 Bond Indenture (“Indenture”) established in connection with the issuance of the Bonds may be used to fund authorized facilities of the CFD. The following table provides a summary of the sources and uses of the CFD No. 2005-1 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$400,927.77
<u>Sources of Funds</u>	
Special Tax Receipts – Facilities ²	\$449,932.28
Special Tax Receipts – Services ²	48,974.68
Interest Earned	3,764.96
Miscellaneous Transfers (In)	0.00
Subtotal: Sources	\$502,671.92
<u>Uses of Funds</u>	
Special Tax Receipts Allocated for Debt Service on the Bonds	\$(389,010.11)
Administrative Expenses	(72,660.49)
Services Costs	(8,218.13)
Miscellaneous Transfers (Out)	0.00
Subtotal: Uses	\$(469,888.73)
Ending Balance as of June 30, 2024	\$433,710.96

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

B. Special Tax Fund

In accordance with the Indenture, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$6,256.40
<u>Sources of Funds</u>	
Special Tax Receipts	\$384,010.11
Interest Accrued	70.00
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	<i>\$384,080.11</i>
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	\$(229,909.54)
Miscellaneous Transfers (Out)	(160,387.43)
<i>Subtotal: Uses</i>	<i>\$(390,296.97)</i>
Ending Balance as of June 30, 2024	\$39.54

C. Status of Authorized Facilities Projects

The improvement fund established to pay for authorized facilities through the issuance of the 2005 Bonds (the "2005 Improvement Fund") had a balance remaining of approximately \$592,567.57 on June 30, 2015. The remaining total balance in the 2005 Improvement Fund was combined with other sources of funding and used to defease and fully refund the 2005 Bonds on September 1, 2015 and the fund was subsequently closed.



City of Imperial
Community Facilities District No. 2006-1
(Monterrey Park)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
760-510-0290
info@kgpf.net

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

City of Imperial

Dennis Morita, City Manager
420 South Imperial Avenue
Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glyer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On February 1, 2006, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2006-1 (Monterrey Park) (“CFD No. 2006-1”), along with two separate improvement areas (“Improvement Area No. 1” or “IA-1”, and “Improvement Area No. 2” or “IA-2”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2006-1, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On April 5, 2006, an election was held within CFD No. 2006-1 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$23,000,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2006-1 IA-1 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City ("Facilities"). Descriptions of the authorized Facilities are as follows:

- City of Imperial Infrastructure
- Street Improvements
- Drainage
- Sewer and Water Facility Fees & Infrastructure
- Facilities/Fees of the Imperial Irrigation District
- School Facilities/Fees of the Imperial Unified School District
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2006-1 IA-1 and IA-2 is to pay for the costs of maintaining the public safety services (police and fire), the maintenance of parks, parkways, and open space; and storm drain and flood control facilities within or in the vicinity of CFD No. 2006-1 ("Services").

D. Bond Issuance Summary

The City issued Special Tax Refunding Bonds, Series 2016A ("Bonds") on September 15, 2016 in the aggregate principal amount of \$7,370,000, which are authorized to be paid off with the collection of Facilities Special Taxes. A portion of the proceeds of the Bonds, together with certain existing funds on hand, were used to defease and refund the City's 2007 Special Tax Bonds, Series A ("2007 Bonds"). Approximately \$611,890.76 remaining in the funds and accounts established in connection with the 2007 Bonds was transferred to the Escrow Fund for the Bonds to redeem the 2007 Bonds. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Escrow Fund to Redeem the 2007 Bonds ¹	\$7,079,652.36
Reserve Account of the Special Tax Fund	618,948.64
Costs of Issuance Fund ²	189,517.21
Total³	\$7,888,118.21

¹ Monies deposited into the Escrow Fund were used to redeem the 2007 Bonds on March 1, 2017.

² Includes legal fees, trustee fees, printing costs, underwriter's discount, and other miscellaneous expenses.

³ Total Bond proceeds deposited include the Original Issue Premium and exclude the Original Issue Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2006-1 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2006-1 Bond Indenture (“Indenture”) established in connection with the issuance of the Bonds may be used to fund authorized facilities of the CFD. The following table provides a summary of the sources and uses of the CFD No. 2006-1 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$560,873.71
<u>Sources of Funds</u>	
Special Tax Receipts – Facilities ²	\$561,776.54
Special Tax Receipts – Services ^{2,3}	92,568.72
Interest Earned	5,121.25
Miscellaneous Transfers (In)	0.00
Subtotal: Sources	\$659,466.51
<u>Uses of Funds</u>	
Special Tax Receipts Allocated for Debt Service on the Bonds ⁴	\$(433,439.41)
Administrative Expenses	(74,831.07)
Services Costs	(9,218.98)
Miscellaneous Transfers (Out) ⁵	(70,000.00)
Subtotal: Uses	\$(587,489.46)
Ending Balance as of June 30, 2024	\$632,850.76

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

³ The City currently comingles funds for IA-1 and IA-2. Special tax receipts for Services shown in the table above include both IA-1 and IA-2.

⁴ Includes funds required to conduct a bond call on September 1, 2023.

⁵ Represents funds released to the developer for the reimbursement of approved facilities costs.

B. Special Tax Fund

In accordance with the Indenture, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$25,446.26
<u>Sources of Funds</u>	
Special Tax Receipts	\$428,439.41
Interest Accrued	1,144.23
Miscellaneous Transfers (In)	0.00
Subtotal: Sources	\$429,583.64
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	\$(408,365.12)
Miscellaneous Transfers (Out) ¹	(46,614.29)
Subtotal: Uses	\$(454,979.41)
Ending Balance as of June 30, 2024	\$50.49

¹ Consists of a transfer from the Reserve Fund of excess funds available and a transfer to the Principal Account of the Bond Fund used to conduct a bond call on September 1, 2023.

C. Status of Authorized Facilities Projects

The improvement fund established to pay for authorized facilities through the issuance of the 2007 Bonds (the "2007 Improvement Fund") had a balance remaining of approximately \$611,890.76 at June 30, 2016. The remaining total balance in the 2007 Improvement Fund was combined with other sources of funding and used to defease and fully refund the 2007 Bonds on March 1, 2017 and the fund was subsequently closed.



City of Imperial
Community Facilities District No. 2006-2
(Savanna Ranch)

Special Tax Accountability Report
(SB 165)
Fiscal Year 2023/2024

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
760-510-0290
info@kgpf.net

Prepared for:
City of Imperial
420 South Imperial Avenue
Imperial, CA 92251
760.355.4371

City of Imperial

Dennis Morita, City Manager
420 South Imperial Avenue
Imperial, CA 92251
T: 760.355.4371

Bond Counsel

Brad Neal, Esq./Reed Glyer, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4000

Fiscal Agent

Tracy Mason, Account Manager
Computershare Trust Company, National Association
MAC: E2064-05A
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071-1504
T. 213.253.7536

Special Tax Administrator

Scott Koppel/Kara Meverden
Koppel & Gruber Public Finance
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760.510.0290

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SECTION I. BACKGROUND AND OVERVIEW

The Local Agency Special Tax and Bond Accountability Act (“Accountability Act”) was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), the Local Agency Special Tax and Bond Accountability Act Compliance (the “Report”) must be filed annually by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Report has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2023/2024.

A. Community Facilities District Background

On February 1, 2006, the City Council (“Council”) of the City of Imperial (“City”) adopted a resolution of intention to form Community Facilities District No. 2006-2 (Savanna Ranch) (“CFD No. 2006-2”), along with two separate improvement areas (“Improvement Area No. 1” or “IA-1”, and “Improvement Area No. 2” or “IA-2”), to levy special taxes, and to incur bonded indebtedness for the purpose of financing public improvements to meet the needs of new development. After conducting a noticed public hearing, the Council adopted an ordinance establishing CFD No. 2006-2, providing for the levy of special taxes, approving the proposed rate and method of apportionment of special taxes, and approving the issuance of bonded indebtedness to finance the authorized facilities.

On March 15, 2006, an election was held within CFD No. 2006-2 in which the landowner(s) eligible to vote approved the levy of special taxes and the issuance of bonds in an amount not to exceed \$6,000,000.

B. Authorized Facilities

A portion of the Special Taxes collected within CFD No. 2006-2 IA-1 is to provide for the cost of financing the acquisition and construction of certain public facilities within the City ("Facilities"). Descriptions of the authorized Facilities are as follows:

- City of Imperial Infrastructure
- Street Improvements
- Drainage
- Sewer and Water Facility Fees & Infrastructure
- Facilities/Fees of the Imperial Irrigation District
- School Facilities/Fees of the Imperial Unified School District
- Public Park, Recreation or Open Space Facilities
- Landscaping of Public Streets, Right-of-Ways, Storm Drain Facilities, Slopes, Mitigation Monitoring and Appurtenant Facilities

C. Authorized Services

The remaining portion of Special Taxes collected within CFD No. 2006-2 IA-1 and IA-2 is to pay for the costs of maintaining the public safety services (police and fire), the maintenance of parks, parkways, and open space; and storm drain and flood control facilities within or in the vicinity of CFD No. 2006-2 ("Services").

D. Bond Issuance Summary

The City issued Special Tax Refunding Bonds, Series 2016A ("Bonds") on July 21, 2016 in the aggregate principal amount of \$4,915,000, which are authorized to be paid off with the collection of Facilities Special Taxes. A portion of the proceeds of the Bonds, together with certain existing funds on hand, were used to defease and refund the City's 2006 Special Tax Bonds ("2006 Bonds"). Approximately \$590,451.51 remaining in the funds and accounts established in connection with the 2006 Bonds was transferred to the Escrow Fund for the Bonds to redeem the 2006 Bonds. The table below summarizes the application of the Bond proceeds:

Fund/Account/Sub-Account	Bond Proceeds
Escrow Fund to Redeem the 2006 Bonds ¹	\$4,769,384.45
Reserve Account of the Special Tax Fund	402,647.72
Costs of Issuance Fund ²	201,109.49
Total³	\$5,373,141.66

¹ Monies deposited into the Escrow Fund were used to redeem the 2006 Bonds on September 1, 2016.

² Includes legal fees, trustee fees, printing costs, underwriter's discount, and other miscellaneous expenses.

³ Total Bond proceeds deposited include the Original Issue Premium and exclude the Original Issue Discount.

SECTION II. COLLECTION OF SPECIAL TAXES

A. City-Held Funds

Special Taxes collected are held by the City. Facilities Special Taxes are transferred to the Special Tax Fund held by the Fiscal Agent. The balance of the CFD No. 2006-2 City-held funds that are not required to fund items pursuant to and as further described in the CFD No. 2006-2 Bond Indenture (“Indenture”) established in connection with the issuance of the Bonds may be used to fund authorized facilities of the CFD. The following table provides a summary of the sources and uses of the CFD No. 2006-2 special tax funds held at the City for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023¹	\$367,942.45
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$330,237.79
Special Tax Receipts – Services ^{2,3}	86,064.48
Interest Earned	3,738.26
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	\$420,040.53
<i>Uses of Funds</i>	
Special Tax Receipts Allocated for Debt Service on the Bonds	\$(273,169.71)
Administrative Expenses	(74,835.12)
Services Costs	(21,964.16)
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	\$369,968.99
Ending Balance as of June 30, 2024	\$418,013.99

¹ The beginning balance as of July 1, 2023 does not match the ending balance as of June 30, 2023 due to adjustments made after the end of the previous fiscal year.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City.

³ The City currently comingles funds for IA-1 and IA-2. Special tax receipts for Services shown in the table above include both IA-1 and IA-2.

B. Special Tax Fund

In accordance with the Indenture, all Facilities Special Taxes collected by the City shall be deposited in the Special Tax Fund held by the Fiscal Agent. The table below provides a summary of the Facilities Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2024.

Item	Balance
Beginning Balance as of July 1, 2023	\$737.75
<u>Sources of Funds</u>	
Special Tax Receipts	\$268,169.71
Interest Accrued	867.03
Miscellaneous Transfers (In)	0.00
<i>Subtotal: Sources</i>	<i>\$269,036.74</i>
<u>Uses of Funds</u>	
Transfers to Bond Fund (Debt Service)	\$(269,722.92)
Miscellaneous Transfers (Out)	0.00
<i>Subtotal: Uses</i>	<i>\$(269,722.92)</i>
Ending Balance as of June 30, 2024	\$51.57

C. Status of Authorized Facilities Projects

The improvement fund established to pay for authorized facilities through the issuance of the 2006 Bonds (the "2006 Improvement Fund") had a balance remaining of approximately \$590,451.51 on June 30, 2016. The remaining total balance in the 2006 Improvement Fund was combined with other sources of funding and used to defease and fully refund the 2006 Bonds on September 1, 2016 and the fund was subsequently closed.