

DATE SUBMITTED 12/28/20
 SUBMITTED BY L. Gutierrez
 DATE ACTION REQUIRED 01/05/22

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

approval of 2

AGENDA ITEM

SUBJECT: 1, 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, *and authorization to file*
DEPARTMENT INVOLVED: Administrative Services

BACKGROUND/SUMMARY:
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 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 CFD's for the Fiscal Year 2020/2021.

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 fiscal year ended June 30, 2021 and provides a summary of the bond proceed expenditures.

FISCAL IMPACT: **F.O. INITIALS** [Signature]

STAFF RECOMMENDATION: **INITIALS** [Signature]
 Approval for filing.

MANAGER'S RECOMMENDATION: **MANAGER'S INITIALS** OM
approve

MOTION:

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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT NO. 2004-3
(BRATTON DEVELOPMENT)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2004-3 (Bratton Development) (“CFD No. 2004-3”) of the City of Imperial (“City”) issued Special Tax Refunding Bonds, Series 2015A (“Refunding Bonds”) on July 15, 2015 in the aggregate principal amount of \$5,675,000. A portion of the proceeds of the Refunding 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 Refunding Bonds to redeem the 2005 Bonds and the 2006 Bonds. The table below summarizes the application of the Refunding Bond proceeds:

Refunding Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	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 the Original Issue Premium and exclude the Original Issue Discount.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being 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 Refunding 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, 2020.

City-Held Funds

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020¹	\$222,596.63
<i>Sources of Funds</i>	
Special Tax Receipts ²	\$583,175.43
Special Tax Prepayments	0.00
<i>Subtotal: Sources</i>	<i>\$583,175.43</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	(\$410,140.86)
Administrative Expenses	(39,189.35)
Miscellaneous Transfers (out) ⁴	(125,681.27)
<i>Subtotal: Uses</i>	<i>(\$575,011.48)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$230,760.58

¹ The beginning balance as of July 1, 2020 does not match the ending balance as of June 30, 2020 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. Source: Imperial County Auditor-Controller’s Office.

³ Represents funds needed to pay debt service on the Refunding Bonds.

⁴ Consists of City cost recovery fees and service fees.

D. COLLECTION OF SPECIAL TAXES

In accordance with the Indenture, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2021.

Special Tax Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$0.00
<i>Sources of Funds</i>	
Special Tax Receipts	\$410,140.86
Interest Accrued	0.00
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$410,140.86</i>
<i>Uses of Funds</i>	
Transfers to Principal Account (Debt Service)	(\$209,747.52)
Transfers to Interest Account (Debt Service)	(200,393.31)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out) ¹	(0.03)
<i>Subtotal: Uses</i>	<i>(\$410,140.86)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$0.00

¹ Consists of excess monies transferred into the Surplus Fund.

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

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 at 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.

F. AUTHORIZED FACILITIES

The purpose of 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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT NO. 2004-2
(MAYFIELD)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2004-2 (Mayfield) ("CFD No. 2004-2") of the City of Imperial ("City") issued 2007 Special Tax Bonds ("Bonds") on September 6, 2007 in the aggregate principal amount of \$5,075,000. Proceeds of the Bonds were used to finance the construction of certain public facilities within CFD No. 2004-2. 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 2004-2 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:

Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	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.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being transferred to the Bond 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, 2021.

City-Held Funds¹

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	(\$331,194.67)
<i>Sources of Funds</i>	
Special Tax Receipts ²	\$235,509.53
<i>Subtotal: Sources</i>	<i>\$235,509.53</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund ³	(\$182,593.92)
Administrative Expenses	(32,786.24)
Miscellaneous Transfers (out) ⁴	(32,000.00)
<i>Subtotal: Uses</i>	<i>(\$247,380.16)</i>
ENDING BALANCE AS OF JUNE 30, 2021	(\$343,065.30)

¹ The City currently comingles funds for Improvement Area No. 1 ("IA-1") and Improvement Area No. 2 ("IA-2"). The Bonds are only secured by special taxes levied within IA-1. Special tax receipts, administrative expenses, and City cost recovery fees shown in the table above include both IA-1 and IA-2.

² Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City. Source: Imperial County Auditor-Controller's Office.

³ Represents funds needed to pay debt service on the Bonds.

⁴ Consists of City cost recovery fees.

D. COLLECTION OF SPECIAL TAXES

In accordance with the FAA, all Special Taxes collected by the City shall be deposited in the Bond Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Bond Fund for fiscal year ended June 30, 2021.

Bond Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$1,342.58
<i>Sources of Funds</i>	
Special Tax Receipts	\$182,593.92
Interest Accrued	0.45
Miscellaneous Transfers (in) ¹	293.72
<i>Subtotal: Sources</i>	<i>\$182,888.09</i>
<i>Uses of Funds</i>	
Transfers to Interest Account (Debt Service)	(\$114,212.50)
Transfers to Principal Account (Debt Service)	(70,000.00)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>(\$184,212.50)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$18.17

¹ Consists of excess funds transferred into the Bond Fund from the Reserve Fund.

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

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
<i>Sources of Funds</i>	
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>
<i>Expenditures</i>	
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.

F. AUTHORIZED FACILITIES

The purpose of CFD No. 2004-2 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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(MONTERREY PARK)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2006-1 (Monterrey Park) (“CFD No. 2006-1”) of the City of Imperial (“City”) issued Special Tax Refunding Bonds, Series 2016A (“Refunding Bonds”) on September 15, 2016 in the aggregate principal amount of \$7,370,000. A portion of the proceeds of the Refunding 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 Refunding Bonds to redeem the 2007 Bonds. The table below summarizes the application of the Refunding Bond proceeds:

Refunding Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	BOND PROCEEDS
Escrow Fund to Redeem 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.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being 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 Refunding Bonds may be used to fund authorized facilities of CFD No. 2006-1. 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, 2021.

City-Held Funds¹

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020²	\$152,973.33
<i>Sources of Funds</i>	
Special Tax Receipts ³	\$605,268.45
Special Tax Prepayments	0.00
<i>Subtotal: Sources</i>	<i>\$605,268.45</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ⁴	(\$389,086.94)
Administrative Expenses	(14,350.80)
Miscellaneous Transfers (out) ⁵	(139,331.15)
<i>Subtotal: Uses</i>	<i>(\$542,768.89)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$215,472.89

¹ The City currently comingles funds for Improvement Area No. 1 (“IA-1”) and Improvement Area No. 2 (“IA-2”). The Bonds are only secured by special taxes levied within IA-1. Special tax receipts, administrative expenses, and City cost recovery fees shown in the table above include both IA-1 and IA-2.

² The beginning balance as of July 1, 2020 does not match the ending balance as of June 30, 2020 due to adjustments made after the end of the previous fiscal year.

³ Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City. Source: Imperial County Auditor-Controller’s Office.

⁴ Represents funds needed to pay debt service on the Refunding Bonds.

⁵ Consists of City cost recovery fees, service fees, and developer reimbursements.

D. COLLECTION OF SPECIAL TAXES

In accordance with the Indenture, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2021.

Special Tax Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$0.00
<i>Sources of Funds</i>	
Special Tax Receipts	\$389,086.94
Interest Accrued	0.00
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$389,086.94</i>
<i>Uses of Funds</i>	
Transfers to Principal Account (Debt Service)	(\$194,772.79)
Transfers to Interest Account (Debt Service)	(194,314.14)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>(\$389,086.93)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$0.01

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

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.

F. AUTHORIZED FACILITIES

The purpose of CFD No. 2006-1 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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT No. 2006-2
(SAVANNA RANCH)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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- (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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2006-2 (Savanna Ranch) (“CFD No. 2006-2”) of the City of Imperial (“City”) issued Special Tax Refunding Bonds, Series 2016A (“Refunding Bonds”) on July 21, 2016 in the aggregate principal amount of \$4,915,000. A portion of the proceeds of the Refunding 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 Refunding Bonds to redeem the 2006 Bonds. The table below summarizes the application of the Refunding Bond proceeds:

Refunding Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	BOND PROCEEDS
Escrow Fund to Redeem 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.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being 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 Refunding Bonds may be used to fund authorized facilities of CFD No. 2006-2. 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, 2021.

City-Held Funds¹

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020²	\$703,857.65
<i>Sources of Funds</i>	
Special Tax Receipts ³	\$384,990.28
Special Tax Prepayments ⁴	14,339.00
<i>Subtotal: Sources</i>	<i>\$399,329.28</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ⁵	(\$266,164.51)
Administrative Expenses	(14,349.80)
Miscellaneous Transfers (out) ⁶	(210,522.29)
<i>Subtotal: Uses</i>	<i>(\$491,036.60)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$612,150.33

¹ The City currently comingles funds for Improvement Area No. 1 (“IA-1”) and Improvement Area No. 2 (“IA-2”). The Bonds are only secured by special taxes levied within IA-1. Special tax receipts, administrative expenses, and City cost recovery fees shown in the table above include both IA-1 and IA-2.

² The beginning balance as of July 1, 2020 does not match the ending balance as of June 30, 2020 due to adjustments made after the end of the previous fiscal year.

³ Includes Special Taxes and any delinquent amounts collected by the County and transferred to the City. Source: Imperial County Auditor-Controller’s Office.

⁴ Represents a property owner prepayment of special taxes to be used for a September 1, 2021 bond call.

⁵ Represents funds needed to pay debt service on the Refunding Bonds.

⁶ Consists of City cost recovery fees and service fees.

D. COLLECTION OF SPECIAL TAXES

In accordance with the Indenture, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2021.

Special Tax Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$2,834.33
<i>Sources of Funds</i>	
Special Tax Receipts	\$266,164.51
Interest Accrued	0.11
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$266,164.62</i>
<i>Uses of Funds</i>	
Transfers to Principal Account (Debt Service)	(\$144,912.58)
Transfers to Interest Account (Debt Service)	(124,086.32)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>(\$268,998.90)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$0.05

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

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 at 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.

F. AUTHORIZED FACILITIES

The purpose of CFD No. 2006-2 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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT No. 2005-1
(SPRINGFIELD)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2005-1 (Springfield) (“CFD No. 2005-1”) of the City of Imperial (“City”) issued Special Tax Refunding Bonds, Series 2015A (“Refunding Bonds”) on July 9, 2015 in the aggregate principal amount of \$5,480,000. A portion of the proceeds of the Refunding 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 Refunding Bonds to redeem the 2005 Bonds. The table below summarizes the application of the Refunding Bond proceeds:

Refunding Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	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 the Original Issue Premium and exclude the Original Issue Discount.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being 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 Refunding Bonds may be used to fund authorized facilities of CFD No. 2005-1. 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, 2021.

City-Held Funds

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020¹	\$738,749.88
<i>Sources of Funds</i>	
Special Tax Receipts ²	\$490,295.88
<i>Subtotal: Sources</i>	<i>\$490,295.88</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	(\$395,846.08)
Administrative Expenses	(13,146.26)
Miscellaneous Transfers (out) ⁴	(83,811.34)
<i>Subtotal: Uses</i>	<i>(\$492,803.68)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$736,242.08

¹ The beginning balance as of July 1, 2020 does not match the ending balance as of June 30, 2020 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. Source: Imperial County Auditor-Controller’s Office.

³ Represents funds needed to pay debt service on the Refunding Bonds.

⁴ Consists of City cost recovery fees and service fees.

D. COLLECTION OF SPECIAL TAXES

In accordance with the Indenture, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2021.

Special Tax Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$0.00
<i>Sources of Funds</i>	
Special Tax Receipts	\$395,846.08
Interest Accrued	0.00
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$395,846.08</i>
<i>Uses of Funds</i>	
Transfers to Principal Account (Debt Service)	(\$194,753.83)
Transfers to Interest Account (Debt Service)	(201,092.23)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out) ¹	(0.02)
<i>Subtotal: Uses</i>	<i>(\$395,846.08)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$0.00

¹ Consists of excess monies transferred to the Surplus Fund.

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

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 at 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.

F. AUTHORIZED FACILITIES

The purpose of 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



CITY OF IMPERIAL
COMMUNITY FACILITIES DISTRICT No. 2004-1
(VICTORIA RANCH)

**LOCAL AGENCY SPECIAL TAX AND BOND
ACCOUNTABILITY ACT COMPLIANCE (SB 165)
FISCAL YEAR ENDED JUNE 30, 2021**

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A. BACKGROUND

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 2020/21.

B. BOND PROCEEDS

Community Facilities District No. 2004-1 (Victoria Ranch) (“CFD No. 2004-1”) of the City of Imperial (“City”) issued Special Tax Refunding Bonds, Series 2015A (“Refunding Bonds”) on July 15, 2015 in the aggregate principal amount of \$5,465,000. A portion of the proceeds of the Refunding 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 Refunding Bond proceeds:

Refunding Bond Proceeds

FUND/ACCOUNT/SUB-ACCOUNT	REFUNDING 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 Refunding Bond proceeds deposited include the Original Issue Premium and exclude the Underwriter’s Discount.

C. CITY-HELD FUNDS

Special Taxes collected are held by the City prior to being 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 Refunding 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, 2021.

City-Held Funds

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020¹	\$544,585.26
<i>Sources of Funds</i>	
Special Tax Receipts ²	\$575,034.39
Special Tax Prepayments	321,323.00
<i>Subtotal: Sources</i>	<i>\$896,357.39</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	(\$427,140.80)
Administrative Expenses	(15,222.92)
Miscellaneous Transfers (out) ⁴	(195,051.26)
<i>Subtotal: Uses</i>	<i>(\$637,414.98)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$803,527.67

¹ The beginning balance as of July 1, 2020 does not match the ending balance as of June 30, 2020 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 the collection of funds needed to pay debt service on the Refunding Bonds, service area costs, administrative expenses, and funds received from property owners for special tax prepayments, which were used to conduct a bond call on September 1, 2021.

⁴ Consists of City cost recovery fees, services fees, and a refund made to a property owner for overpayment of a special tax prepayment.

D. COLLECTION OF SPECIAL TAXES

In accordance with the Indenture, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the Special Tax Fund for fiscal year ended June 30, 2021.

Special Tax Fund	
ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2020	\$0.00
<i>Sources of Funds</i>	
Special Tax Receipts	\$395,962.80
Interest Accrued	0.00
Miscellaneous Transfers (in) ¹	31,178.00
<i>Subtotal: Sources</i>	<i>\$427,140.80</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	(\$395,962.78)
Transfers to Administrative Expense Account	0.00
Miscellaneous Transfers (out) ²	(0.02)
<i>Subtotal: Uses</i>	<i>(\$395,962.80)</i>
ENDING BALANCE AS OF JUNE 30, 2021	\$31,178.00

¹ Consists of property owner special tax prepayments to be used for a bond call scheduled on September 1, 2021.

² Consists of excess funds transferred to the Surplus Fund.

E. EXPENDITURES TO FUND AUTHORIZED FACILITIES

The improvement fund established for the 2005 Bonds to pay for authorized facilities (the “2005 Improvement Fund”) had a balance remaining of approximately \$1,195,310.62 at 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.

F. AUTHORIZED FACILITIES

The purpose of 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