

DATE SUBMITTED 12/12/2023
 SUBMITTED BY D. Quintana
 DATE ACTION REQUIRED 12/20/2023

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 INVOLVED:	Administrative Services
BACKGROUND/SUMMARY:	
<p><i>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:</i></p> <ol style="list-style-type: none"> 1) <i>The amount of funds collected and expended to fund authorized facilities.</i> 2) <i>The status of any project required or authorized to be funded by the special tax and/or bond measure.</i> <p><i>The attached are SB 165 Annual Reports for all City issued CFD's for the Fiscal Year 2022/2023.</i></p> <p><i>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, 2023 and provides a summary of the bond proceed expenditures.</i></p>	
FISCAL IMPACT: N/A	ADMIN SERVICES SIGN INITIALS _____
STAFF RECOMMENDATION: Approval for filing.	DEPT. INITIALS <u>DP</u>
MANAGER'S RECOMMENDATION: <i>approve staff recommendation</i>	CITY MANAGER'S INITIALS <u>DTM</u>
MOTION:	
SECONDED:	APPROVED () REJECTED ()
AYES:	DISAPPROVED () DEFERRED ()
NAYES:	REFERRED TO:
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, 2023

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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2004-3 OVERVIEW

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); and 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 (“Refunding 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 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:

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.

SECTION III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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 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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$269,306.88
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$497,540.12
Special Tax Receipts – Services ²	88,431.40
Miscellaneous Transfers In	0.00
<i>Subtotal: Sources</i>	<i>\$585,971.52</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	\$(411,048.78)
Administrative Expenses	(12,677.68)
Services Costs	(3,573.45)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(427,299.91)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$427,978.49

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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.

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.18
<i>Sources of Funds</i>	
Special Tax Receipts	\$411,048.78
Interest Accrued	0.00
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$411,048.78</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(411,048.76)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(411,048.76)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$0.20

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 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.



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, 2023

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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2004-2 OVERVIEW

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
TOTAL²	\$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 III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$77,260.75
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$241,605.97
Special Tax Receipts – Services ^{2,3}	54,960.80
Miscellaneous Transfers In	0.00
<i>Subtotal: Sources</i>	<i>\$296,566.77</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ⁴	\$(134,199.69)
Administrative Expenses	(27,839.52)
Services Costs	0.00
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(162,039.21)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$211,788.31

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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 Represents the collection of funds needed to pay debt service on the Bonds.

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.31
<i>Sources of Funds</i>	
Special Tax Receipts	\$182,764.56
Interest Accrued	55.44
Miscellaneous Transfers (in) ¹	51,984.57
<i>Subtotal: Sources</i>	<i>\$234,804.57</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(186,240.00)
Miscellaneous Transfers (out) ²	(48,564.87)
<i>Subtotal: Uses</i>	<i>\$234,804.87</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$0.01

¹ Represents a transfer from the Reserve Fund to make the March 1, 2023 interest payment.

² Represents a transfer to the Reserve Fund to replenish the fund to the minimum requirement.

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
<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.



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, 2023

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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2006-1 OVERVIEW

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 (“Refunding 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 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:

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

SECTION III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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 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. 2006-1 special tax funds held at the City for fiscal year ended June 30, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$257,299.91
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$547,540.81
Special Tax Receipts – Services ^{2,3}	74,605.04
Miscellaneous Transfers (in) ⁴	24,547.00
<i>Subtotal: Sources</i>	<i>\$646,692.85</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ⁵	\$(420,993.76)
Administrative Expenses	(12,039.53)
Services Costs	(19,408.21)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(452,441.50)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$451,551.26

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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 included both IA-1 and IA-2.

⁴ Consists of special tax prepayments received from property owners to be transferred to the Fiscal Agent to conduct a bond call on September 1, 2023.

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

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.19
<i>Sources of Funds</i>	
Special Tax Receipts	\$420,993.76
Interest Accrued	9.71
Miscellaneous Transfers (in) ¹	24,547.00
<i>Subtotal: Sources</i>	<i>\$445,550.47</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(420,067.56)
Miscellaneous Transfers (out) ²	(36.84)
<i>Subtotal: Uses</i>	<i>\$420,104.40</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$25,446.26

¹ Consists of special tax prepayments received to be used to conduct a bond call on September 1, 2023.

² Consists of excess funds transferred to the Surplus Fund.

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)

Local Agency Special Tax and
Bond Accountability Act
Compliance (SB 165)
Fiscal Year Ended
June 30, 2023

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 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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2006-2 OVERVIEW

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 (“Refunding 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 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:

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

SECTION III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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 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. 2006-2 special tax funds held at the City for fiscal year ended June 30, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$210,099.59
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$323,276.56
Special Tax Receipts – Services ^{2,3}	79,206.92
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$402,483.48</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ⁴	\$(283,075.02)
Administrative Expenses	(12,039.53)
Services Costs	(25,325.88)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(320,440.43)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$292,142.64

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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 included both IA-1 and IA-2.

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

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.11
<i>Sources of Funds</i>	
Special Tax Receipts	\$283,075.02
Interest Accrued	8.52
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$283,083.54</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(282,345.90)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(282,345.90)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$737.75

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 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.



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, 2023

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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2005-1 OVERVIEW

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 (“Refunding 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 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:

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

SECTION III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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 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. 2005-1 special tax funds held at the City for fiscal year ended June 30, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$296,940.76
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$452,313.05
Special Tax Receipts – Services ²	45,242.05
Special Tax Prepayments	0.00
<i>Subtotal: Sources</i>	<i>\$497,555.10</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	\$(399,060.60)
Administrative Expenses	(11,133.23)
Services Costs	(4,106.44)
Miscellaneous Transfers (out) ⁴	(21,516.00)
<i>Subtotal: Uses</i>	<i>\$(435,816.27)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$358,679.59

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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.

⁴ Consists of special tax prepayments received from property owners and transferred to the Fiscal Agent to conduct a bond call on September 1, 2022.

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.18
<i>Sources of Funds</i>	
Special Tax Receipts	\$399,060.60
Interest Accrued	190.20
Miscellaneous Transfers (in) ¹	21,516.00
<i>Subtotal: Sources</i>	<i>\$420,766.80</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(399,060.58)
Miscellaneous Transfers (out) ¹	(15,450.00)
<i>Subtotal: Uses</i>	<i>\$(414,510.58)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$6,256.40

¹ Consists of special tax prepayments received and used to conduct a bond call on September 1, 2022.

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 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.



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, 2023

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. INTRODUCTION AND 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 2022/2023.

SECTION II. COMMUNITY FACILITIES DISTRICT NO. 2004-1 OVERVIEW

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 (“Refunding 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 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:

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.

SECTION III. COLLECTION OF SPECIAL TAXES & EXPENDITURES

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 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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022¹	\$328,804.97
<i>Sources of Funds</i>	
Special Tax Receipts – Facilities ²	\$434,633.50
Special Tax Receipts – Services ²	112,285.36
Special Tax Prepayments	13,851.00
<i>Subtotal: Sources</i>	<i>\$560,769.86</i>
<i>Uses of Funds</i>	
Transfers to Special Tax Fund ³	\$(419,263.04)
Administrative Expenses	(12,895.90)
Services Costs	(28,026.22)
Miscellaneous Transfers (out) ⁴	(29,326.00)
<i>Subtotal: Uses</i>	<i>\$(489,511.16)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$400,063.67

¹ The beginning balance as of July 1, 2022 does not match the ending balance as of June 30, 2022 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.

⁴ Consists of special tax prepayments received from property owners and transferred to the Fiscal Agent to conduct a bond call on September 1, 2022.

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, 2023.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2022	\$0.17
<i>Sources of Funds</i>	
Special Tax Receipts	\$419,263.04
Interest Accrued	682.16
Miscellaneous Transfers (in)	0.00
<i>Subtotal: Sources</i>	<i>\$419,945.20</i>
<i>Uses of Funds</i>	
Transfers to Bond Fund (Debt Service)	\$(393,674.69)
Miscellaneous Transfers (out)	0.00
<i>Subtotal: Uses</i>	<i>\$(393,674.69)</i>
ENDING BALANCE AS OF JUNE 30, 2023	\$26,270.68

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.