



Local Agency Special Tax and Bond Accountability Act Report

For the year ended June 30, 2022

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz)
Improvement Area No. 1
Special Tax Bonds**

**Annual Report
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-18788 and O-19085, and Resolution Nos. R-296009 and R-292869 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 1 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In August 2021, Community Facilities District No. 2 (Santaluz) Improvement Area No.1 issued its Special Tax Refunding Bonds Series 2021 (the "2021 Bonds"). These bonds were issued to refund the District's outstanding Improvement Area No. 1 Special Tax Refunding Bonds, Series A of 2011. The original 2000 and 2004 Bonds were issued to finance various public facilities.

Special Taxes

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ¹	\$ 4,009,582
Interest Earnings	8,487
Transfers In	214
Total	\$ 4,018,283
Funds Expended	
Debt Service Payments ²	\$ 1,161,237
Administrative Expenses	29,085
Total	\$ 1,190,322

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

¹ Includes delinquent penalties received in FY 2022 from prior year levies. \$135,261 of the total collected came from optional prepayments.

² Represents only Interest paid in FY 2022. Principal due was paid with the issuance of CFD2 IA1 2021 Refunding Bonds.

Local Bond Measure (Special Tax Bonds)

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2022:

(a) The amount of funds collected and expended:

Funds Collected	
Special Tax Bond Issued ³	\$ 22,470,000
Bond Premium	3,456,488
Interest Earnings	43
Total	\$ 25,926,531
Funds Expended	
Cost of Issuance ⁴	\$ 255,550
Refunding Escrow ⁵	30,480,000
Transfers Out ⁶	214
Total	\$ 30,735,764

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

³ Proceeds from Bonds issued were used to establish CFD2 IA1 2021 Reserve and Refunding Escrow.

⁴ Includes \$72,137 Underwriter's Discount.

⁵ Consists of \$22,661,764 of proceeds from Bonds Issues and \$7,818,236 of CFD2 IA1 2011 residual balances.

⁶ Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz)
Improvement Area No. 3
Special Tax Bonds**

**Annual Report
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-18788 and Resolution No. R-293798 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 3 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2015, Community Facilities District No. 2 (Santaluz) issued its Special Tax Refunding Bonds, Series 2015. These bonds were issued to refund the previously issued Community Facilities District No. 2 (Santaluz) Improvement Area No. 3 Special Tax Bonds, Series B of 2000 which were issued to pay for the acquisition of various public facilities.

Special Taxes

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ⁷	\$ 296,862
Interest Earnings	618
Total	\$ 297,480
Funds Expended	
Debt Service Payments	\$ 288,212
Administrative Expenses	18,091
Total	\$ 306,303

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

⁷ Includes delinquent penalties received in FY 2022 from prior year levies.

Local Bond Measure (Special Tax Bonds)

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 261
Total	\$ 261
Funds Expended	
Transfers Out	\$ 0
Total	\$ 0

- (b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz)
Improvement Area No. 4
Special Tax Bonds**

**Annual Report
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19152 and Resolution Nos. R-297633 and R-297634 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 4 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2015, Community Facilities District No. 2 (Santaluz) Improvement Area No. 4 issued its Special Tax Refunding Bonds, Series 2015. These bonds were issued to refund the previously issued Improvement Area No. 4 Special Tax Bonds, Series A of 2004.

Special Taxes

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2022:

(a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ⁸	\$ 508,991
Interest Earnings	1,019
Transfers In	62
Total	\$ 510,072
Funds Expended	
Debt Service Payments	\$ 488,537
Administrative Expenses	16,757
Total	\$ 505,294

(b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

⁸ Includes delinquent amounts and penalties received in FY 2022 from prior year levies.

Local Bond Measure (Special Tax Bonds)

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2022:

(a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 440
Total	\$ 440
Funds Expended	
Transfers Out ⁹	\$ 62
Total	\$ 62

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

⁹ Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 3
(Liberty Station)
Special Tax Bonds**

**Annual Report
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19078 and Resolution Nos. R-296710 and R-296742 (the "Authorizing Documents"), Community Facilities District No. 3 (Liberty Station) was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In February 2013, Community Facilities District No. 3 (Liberty Station) issued its Special Tax Refunding Bonds, Series 2013 (the "2013 Refunding Bonds"). These bonds were issued to refund the previously issued CFD No. 3 (Liberty Station) Special Tax Bonds Series A of 2006 and Series A of 2008, which financed various public facilities.

Special Taxes

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ¹⁰	\$ 1,166,134
Interest Earnings	1,933
Transfers In	57
Total	\$ 1,168,124
Funds Expended	
Debt Service Payments	\$ 1,133,750
Administrative Expenses	21,657
Total	\$ 1,155,407

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

¹⁰ Includes delinquent amounts and penalties received in FY 2022 from prior year levies. \$17,681 of the total collected came from optional prepayments.

Local Bond Measure (Special Tax Bonds)

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 348
Total	\$ 348
Funds Expended	
Transfers Out ¹¹	\$ 57
Total	\$ 57

- (b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

¹¹ Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 4
(Black Mountain Ranch Villages)
Special Tax Bonds**

**Annual Report
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19090 and Resolution Nos. R-294259, R-294260, and R-296893 (the "Authorizing Documents"), Community Facilities District No. 4 (Black Mountain Ranch Villages) was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2016, Community Facilities District No. 4 (Black Mountain Ranch Villages), Special Tax Bonds Series 2016 was issued to fully refund the outstanding Community Facilities District No. 4 (Black Mountain Ranch Villages), Special Tax Bonds Series 2008 A and to provide funding for public facilities authorized to be funded through the district.

Special Taxes

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2022:

- (a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ¹²	\$ 1,211,410
Interest Earnings	2,379
Transfers In	168
Total	\$ 1,213,957
Funds Expended	
Debt Service Payments	\$ 1,197,600
Administrative Expenses	17,263
Total	\$ 1,214,863

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

¹² Includes delinquent amounts and penalties received in FY 2022 from prior year levies.

Local Bond Measure (Special Tax Bonds)

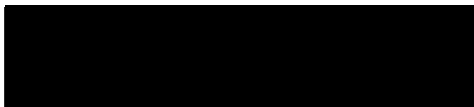
In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2022:

(a) The amount of funds collected and expended:

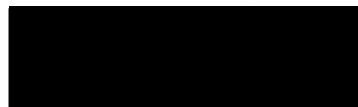
Funds Collected	
Interest Earnings	\$ 985
Total	\$ 985
Funds Expended	
Transfers Out ¹³	\$ 168
Total	\$ 168

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.



Matthew Vespi
Chief Financial Officer



Rolando Charvel
Director & City Comptroller, Department of Finance

¹³ Funds in excess of Reserve Requirement transferred to Interest Account.

APPENDIX A

In accordance with Government Code Section 50075.3 and Section 53411, the following information is presented:

The status of any project required or authorized to be funded, pursuant to the Authorizing Documents.

For each Community Facilities District, the project status for incomplete projects is updated based on information obtained directly from the associated developer until each project is reported as complete. The status of the projects have been independently verified by the City. Note that not all authorized facilities listed have been, or are intended to be, financed in whole or in part by the special taxes or proceeds of the special tax bonds.

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz) Improvement Area No. 1
Special Tax Bonds**

Project	Construction Status
Carmel Valley Road from Via Abertura to Black Mountain Road (Seg B) Includes Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road Includes Collins Nursery ROW acquisition Includes portion of 36" water line – 793 zone Includes 36" water line – 610 zone Includes Pressure Reduction Station	Complete
Construction of Carmel Valley Road Segments 1, 2 and 3 from North of SR 56 to Via Abertura Includes traffic signal at Rancho Santa Fe Farms Road	Complete
Camino Ruiz South Includes 16" Water Line in Camino Ruiz Includes 24" Water Line in Camino Ruiz	Complete
Camino Ruiz from CR South Northerly to San Dieguito and Extension to Stn. 213 Includes 16" Water Line Includes 24" Water Line Includes Sewer Trunk from Fairbanks Highlands Intercept to Pump Station No. 3 Intercept	Complete
San Dieguito Road from Camino Ruiz to existing San Dieguito Road - includes Water Facilities	Complete

Median and Parkway Landscaping of Carmel Valley Road from Via Abertura to Black Mountain Road (Seg B) Includes Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road	Complete
Water and Sewer Facilities a. Sewer Trunk Line from Existing Carmel Valley Sewer Trunk Line to Fairbanks Highlands Intercept b. Trunk Sewer from Pump Station No. 3 Intercept to Pump Station No. 2 Intercept c. Trunk Sewer from Pump Station No. 2 Intercept to northerly end of Project d. Pump Station No. 3 and Force Main to Trunk Sewer e. Pump Station No. 2 and Force Main to Trunk Sewer f. 36" Water Line from Reservoir to Black Mountain Road, including construction of initial Carmel Valley Road Segment BB improvements (land bridge, grading and encasement of existing water facilities)	Complete
25 Million Gallon Reservoir	Complete
South Fire Station and Equipment (Portion)	Complete
Offsite Traffic Signals and Intersection Improvements Intersection Improvements at El Camino Real and San Dieguito Road Traffic Signal at Black Mountain Road and Maler Road Intersection Improvements at Black Mountain Road and Park Village Road	Complete
Traffic Signal at Camino Ruiz and San Dieguito Traffic Signal at Carmel Valley Road and Camino Ruiz Traffic Signal at Carmel Valley Road and Black Mountain Road	Complete
Regional Park Land Acquisition and Grading (Fair Share)	Complete
Preliminary Design Costs of Public Improvements	Complete
Neighborhood Park Improvements	Complete
Landscaping of Camino Del Sur and San Dieguito Road	Complete
Community Park Improvements	Complete

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz) Improvement Area No. 3
Special Tax Bonds**

Project	Construction Status
Carmel Valley Road from Via Abertura to Black Mountain Road and Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road.	Complete
Carmel Valley Road Segments 1, 2 and 3 from North SR56 to Via Abertura	Complete
Camino Ruiz South	Complete
Camino Ruiz from CR South Northerly to San Dieguito and Extension of Stn. 213	Complete
San Dieguito Road from Camino Ruiz to existing San Dieguito Road	Complete
Median and Parkway Landscaping of Carmel Valley Road from Via Abertura to Black Mountain Road and Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road.	Complete
Sewer Trunk Line from Existing Carmel Valley Sewer Trunk Line to Fairbanks Highlands Intercept	Complete
Trunk Sewer from Pump Station No. 3 Intercept to Pump Station No. 2 Intercept	Complete
Trunk Sewer from Pump Station No. 2 Intercept to northerly end of Project	Complete
Pump Station No. 3 and Force Main to Trunk Sewer	Complete
Pump Station No. 2 and Force Main to Trunk Sewer	Complete
36" Water Line from Reservoir to Black Mountain Road, including construction of initial Carmel Valley Road Segment BB improvements (land bridge, grading and encasement of existing water facilities)	Complete
25 Million Gallon Reservoir	Complete
South Fire Station and Equipment (Portion)	Complete
Offsite Traffic Signals and Intersection Improvements	Complete
Regional Park Land Acquisition and Grading (Fair Share)	Complete
Preliminary Design Costs for Public Improvements	Complete
Landscaping of San Dieguito Road	Complete
Landscaping of Camino Ruiz	Complete
Community Park Improvements	Complete
Neighborhood Park Improvements	Complete

**COMMUNITY FACILITIES DISTRICT NO. 2
(Santaluz) Improvement Area No. 4
Special Tax Bonds**

Project	Construction Status
Offsite Water and Sewer Improvements	Complete
Community Park Improvements	Complete
El Camino Real from Derby Downs Road to San Dieguito Road	Complete

**COMMUNITY FACILITIES DISTRICT NO. 3
(Liberty Station)
Special Tax Bonds**

Project	Construction Status
Rosecrans Street Improvements and Lytton Street Improvements	Complete
Park Demolition and Rough Grading	Complete
Landscaping of Rosecrans Parkway	Complete
Rosecrans Intersection At Nimitz Boulevard	Complete
Phase I Park Facilities and Remaining Park Demolition and Rough Grading	Complete
Phase II Park Facilities	Complete
Harbor Drive Street Improvements	Complete
Laning/Cushing Drive Signal Improvements	Complete

**COMMUNITY FACILITIES DISTRICT NO. 4
(Black Mountain Ranch Villages)
Special Tax Bonds**

Project	Construction Status
Extend Camino Ruiz, 2 Lanes, from Santaluz to Resort Street: a. Street Improvements (portion of T-5) b. Wildlife Crossing (T-7) c. Underground Utilities & Improvements	Complete Complete Complete
Sewer Lift Station No. 1, including Gravity Line from Camino Ruiz and Force Mains to Santaluz	Complete
Extend Camino Ruiz, 2 Lanes, from Resort Street to Camino del Norte: a. Street Improvements (remainder of T-34.1) b. Underground Utilities & Improvements	Complete Complete
If not already existing, widen Camino Ruiz, from 2 to 4 Lanes, from San Dieguito Road to Carmel Valley Road: a. Street Improvements (T-10) b. Wildlife Crossing (T-12)	Complete Complete

<p>If not already existing, widen Carmel Valley Road, from 2 to 4 lanes, from Black Mountain Road to entrance of Fairbanks Highlands:</p> <p>a. Street Improvements (portion of T-22) Torrey Highlands PFFP Projects T-4.3 and T-4.4</p> <p>b. Wildlife Crossing (T-24) Now included as a portion of projects T-21.1 and T-22.1)</p>	<p>Complete</p> <p>The original two lanes of the wildlife crossing on Carmel Valley Road were ultimately completed as part of project T-21.1. Two additional lanes will be added as part of the widening project which D.R. Horton will be constructing (T-22.1/Phase II). The timing of the construction of this project is unknown as the developer is still working through environmental issues with the project.</p>
<p>Extend Carmel Valley Road, 4 Lanes, from Black Mountain Road to Camino Crisalida:</p> <p>a. Street Improvements (T-25)</p> <p>b. Wildlife Crossing (T-27)</p> <p>c. Underground Utilities & Improvements</p>	<p>Complete</p> <p>Complete</p> <p>Complete</p>
<p>Gravity Sewer Line from East Clusters to Existing Gravity Line at Camino Ruiz</p>	<p>Complete</p>
<p>If not already existing, extend Camino Ruiz, 2 lanes, from Carmel Valley Road to SR-56. (T-13)</p>	<p>Complete</p>
<p>If not already existing, widen Camino Ruiz, from 2 to 4 lanes, from Carmel Valley Road to SR-56. (T-14)</p>	<p>Complete</p>
<p>If not already existing, widen Carmel Valley Road, from 2 to 4 lanes, from Via Abertura to Del Mar Heights Road. BMR PFFP Project (T-20), PHR PFFP Project No. T-4.4, Phase 2</p>	<p>Notice of Completion filed 7/30/2017. Project completed June 30, 2018. Complete</p>

<p>If not already existing, widen Camino Ruiz, from 2 to 4 lanes, from San Dieguito Road to Camino del Norte:</p> <p>a. Street Improvements (T-6 and T-34.2)</p> <p>b. Wildlife Crossing (T-8)</p>	<p>Complete</p> <p>Complete</p> <p>As a note, project T-34.1 consisted of extending Camino Del Sur from Paseo del Sur to Bernardo Lakes Drive, which links the two projects above. This project is complete.</p> <p>Complete</p>
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