



Local Agency Special Tax and Bond Accountability Act Report

For the year ended June 30, 2021

**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 December 2011, Community Facilities District No. 2 (Santaluz) Improvement Area No.1 issued its Special Tax Refunding Bonds, Series A of 2011 (the "2011 Refunding Bonds"). These bonds were issued to refund the previously issued CFD No. 2 Improvement Area No. 1 Special Tax Bonds, Series A of 2000 and Series A of 2004. 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, 2021:

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

Funds Collected	
Special Tax Collections ¹	\$ 4,049,323
Interest Earnings	13,181
Transfers In	17,421
Total	\$ 4,079,925
Funds Expended	
Debt Service Payments ²	\$ 3,970,341
Administrative Expenses	19,111
Total	\$ 3,989,452

- (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 2021 from prior year levies. \$168,573 of the total collected came from prepayment.

² Includes \$70,000 March 2021 bond call and the accompanying \$700 bond call premium.

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, 2021:

(a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 745
Total	\$ 745
Funds Expended	
Transfers Out ³	\$ 17,421
Total	\$ 17,421

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

See Appendix A.

³ 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, 2021:

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

Funds Collected	
Special Tax Collections ⁴	\$ 305,396
Interest Earnings	1,141
Transfers In	1,096
Total	\$ 307,633
Funds Expended	
Debt Service Payments	\$ 288,144
Administrative Expenses	10,802
Total	\$ 298,946

- (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.

⁴ Includes delinquent penalties received in FY 2021 from prior year levies. \$6,412 the total collected came from prepayment.

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, 2021:

(a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 124
Total	\$ 124
Funds Expended	
Transfers Out ⁵	\$ 1,096
Total	\$ 1,096

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

See Appendix A.

⁵ Funds in excess of Reserve Requirement transferred to Interest Account.

**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, 2021:

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

Funds Collected	
Special Tax Collections ⁶	\$ 517,048
Interest Earnings	1,733
Transfers In	1,848
Total	\$ 520,629
Funds Expended	
Debt Service Payments	\$ 490,138
Administrative Expenses	11,749
Total	\$ 501,887

- (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.

⁶ Includes delinquent amounts and penalties received in FY 2021 from prior year levies. \$6,404 of the total collected came from an optional prepayment.

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, 2021:

(a) The amount of funds collected and expended:

Funds Collected	
Interest Earnings	\$ 209
Total	\$ 209
Funds Expended	
Transfers Out ⁷	\$ 1,848
Total	\$ 1,848

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

See Appendix A.

⁷ 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, 2021:

(a) The amount of funds collected and expended:

Funds Collected	
Special Tax Collections ⁸	\$ 1,135,485
Interest Earnings	3,333
Transfers In	1,636
Total	\$ 1,140,454
Funds Expended	
Debt Service Payments	\$ 1,139,750
Administrative Expenses	15,378
Total	\$ 1,155,128

(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 2021 from prior year levies. \$27,216 of the total collected came from an optional prepayment.

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, 2021:

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

Funds Collected	
Interest Earnings	\$ 120
Total	\$ 120
Funds Expended	
Transfers Out ⁹	\$ 1,635
Total	\$ 1,635

- (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. 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, 2021:

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

Funds Collected	
Special Tax Collections ¹⁰	\$ 1,293,669
Interest Earnings	4,458
Transfers In	2,763
Total	\$ 1,300,890
Funds Expended	
Debt Service Payments ¹¹	\$ 1,217,100
Administrative Expenses	19,023
Total	\$ 1,236,123

- (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 2021 from prior year levies. \$40,096 of the total collected came from an optional prepayment.

¹¹ Includes \$20,000 March 2021 bond call and the accompanying \$600 bond call premium.

Local Bond Measure (Special Tax Bonds)

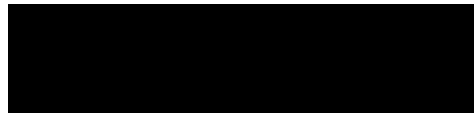
In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2021:

(a) The amount of funds collected and expended:

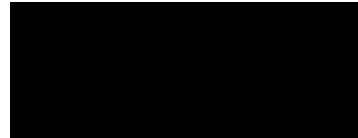
Funds Collected	
Interest Earnings	\$ 412
Total	\$ 412
Funds Expended	
Transfers Out ¹²	\$ 2,763
Total	\$ 2,763

(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

¹² 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>Camino Ruiz (now Camino Del Sur) has already been widened to four lanes. There will be a future expansion to six lanes commensurate with the requirements of the Transportation Phasing Plans in BMR and Torrey Highlands. Construction of the project began in July 2016 and project completion and close-out is expected January 2022. As-built was signed-off in August 2021. Mylars are being reviewed now.</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>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 style="padding-left: 40px;">a. Street Improvements (T-6 and T-34.2)</p> <p style="padding-left: 40px;">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>