

# Solana Beach School District Community Facilities District 2000-1

Annual Report  
Fiscal Year 2023/2024

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## **INTRODUCTION**

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This Annual Special Tax Report (“Report”) has been prepared for the Solana Beach School District (“District”) to summarize certain general, financial, and administrative information related to Community Facilities District No. 2000-1 (“CFD No. 2000-1”)

CFD No. 2000-1 issued the 2020 Lease Purchase Financing (the “Bonds”) to provide funds for the redemption, payment, and defeasance of previously outstanding bonds and for the acquisition, construction and installation of certain capital improvements.

The Report outlines the following for CFD No. 2000-1: (I) Special Tax Levy for Fiscal Year 2023/2024, (II) Summary of Delinquent Special Taxes, (III) Fund Balances & Descriptions, (IV) Development Summary, and (V) Background of CFD No. 2000-1, including the Bonds. The Report also includes Attachments referenced by and/or supplementing the information outlined herein. The capitalized terms used in the Report and not defined herein are used as defined in the Rate and Method of Apportionment of CFD No. 2000-1 (“RMA”) and/or the Custodian Agreement (“Agreement”) by and between the District and The Bank of New York Mellon (“BNY” or the “Fiscal Agent”).

## SECTION I. SPECIAL TAX LEVY FOR FY 2023/2024

Section I of the Report contains information for the determination of the Fiscal Year (“FY”) 2023/2024 Special Tax levy for CFD No. 2000-1.

### A. Special Tax Requirement

The Annual Special Tax Requirement represents the interest and principal payments due on the Bonds in the 2023 and 2024 Calendar Years, estimated Administrative Expenses and anticipated delinquencies for FY 2023/2024, and the funds available to fund school facilities directly. The Annual Special Tax Requirement calculated in accordance with the RMA is \$493,230.10. The table below shows the calculation used to determine the FY 2023/2024 Annual Special Tax Requirement. FY 2022/2023 amounts are shown for comparison.

SPECIAL TAX COMPONENTS	FY 2023/2024 AMOUNT	FY 2022/2023 AMOUNT
Interest Due (March 1)	\$68,684.10	\$72,740.59
Interest Due (September 1)	\$68,684.10	\$72,740.59
Principal Due (September 1)	\$332,631.79	\$324,518.80
Administrative Expenses	\$17,500.00	\$17,500.00
Anticipated Delinquencies <sup>1</sup>	\$5,730.11	\$5,730.12
Special Taxes Levied for Facilities	\$0.00	\$0.00
<b>SPECIAL TAX REQUIREMENT</b>	<b>\$493,230.10</b>	<b>\$493,230.10</b>

<sup>1</sup> Represents the difference between the Special Tax Requirement and Interest, Principal and Administrative Expenses.

### B. Estimated Administrative Expenses

Each year a portion of the Special Tax levy goes to pay the ongoing costs of administration. The estimated FY 2023/2024 administrative expenses are shown below followed by a description of each line item. FY 2022/2023 amounts are shown for comparison.

ADMINISTRATIVE EXPENSES	FY 2023/2024 AMOUNT	FY 2022/2023 AMOUNT
District Staff Expenses	\$11,521.70	\$12,206.90
Outside Fees and Expenses	\$5,935.00	\$5,250.00
County Tax Collection Fees	\$43.30	\$43.10
<b>TOTAL</b>	<b>\$17,500.00</b>	<b>\$17,500.00</b>

**District Staff Expenses** – Includes staff time spent on the administration of CFD No. 2000-1, its accounts, and obligations, as well as expenses related to CFD No. 2000-1 including postage, supplies, copying, telephone, and technology costs.

**Outside Fees and Expenses** – Includes the District’s estimated costs to hire consultants related to the administration of CFD No. 2000-1. Consultants used include attorneys, fiscal agent and the special tax administrator. These consultants calculate the Annual Special Tax Rates, monitor the special taxes collected by CFD No. 2000-1, and provide for compliance with State and Federal laws and reporting requirements.

**County Tax Collection Fees** – Refers to the processing fee charged by the County of San Diego (“County”) for placing the Special Taxes on the County Property Tax roll.

**C. Distribution of Special Tax**

Special Taxes that CFD No. 2000-1 may levy are limited by the RMA. A summary of the FY 2023/2024 applied Special Tax rates, the number of Units and acres and aggregate levy amount is listed in the following table.

LAND USE CLASS	NO. OF UNITS/ACRES	FY 2023/2024	
		APPLIED SPECIAL TAX	SPECIAL TAX REVENUES
<b>DEVELOPED PROPERTY</b>			
Class 1 (3,500 sq. ft. or less)	108	\$803.12	\$86,736.96
Class 2 (3,501 – 4,100 sq. ft.)	105	\$1,017.36	\$106,822.80
Class 3 (4,101 – 4,700 sq. ft.)	83	\$1,178.78	\$97,838.74
Class 4 (4,701 – 5,300 sq. ft.)	57	\$1,339.20	\$76,334.40
Class 5 (5,301 – 5,600 sq. ft.)	22	\$1,459.78	\$32,115.16
Class 6 (5,601 – 5,900 sq. ft.)	14	\$1,540.50	\$21,567.00
Class 7 (Over 5,900 sq. ft.)	44	\$1,632.16	\$71,815.04
<b>SUBTOTAL</b>	<b>433</b>	<b>NA</b>	<b>\$493,230.10</b>
<b>UNDEVELOPED PROPERTY</b>			
	23.13	\$0.00	\$0.00
<b>SUBTOTAL</b>	<b>23.13</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL</b>	<b>433 Units/23.13Acres</b>	<b>NA</b>	<b>\$493,230.10</b>

<sup>1</sup> Figures may not compute due to rounding.

Note: The RMA defines Developed Property as homes for which a building permit was pulled prior to May 1 of the previous Fiscal Year.

**D. Prepayment Summary**

The following parcels have prepaid or partially prepaid their Special Tax obligation. The parcels that have prepaid 100% of their Special Tax obligation are no longer subject to annual Special Taxes levied by CFD No. 2000-1.

ASSESSOR’S PARCEL NUMBER	PREPAYMENT DATE	PREPAYMENT PERCENTAGE
265-510-41-00	11/10/2021	100%
267-180-25-00	02/27/2014	100%

## **SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES**

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Delinquent Special Taxes for FY 2022/2023 and prior Fiscal Years as of October 2, 2023, are summarized in the table below. A list of the parcels delinquent in their payment of the FY 2022/2023 Special Taxes is incorporated herein as Attachment 1.

<b>FISCAL YEAR</b>	<b>AMOUNT LEVIED</b>	<b>TOTAL NUMBER OF PARCELS SUBJECT TO LEVY</b>	<b>AMOUNT COLLECTED</b>	<b>AMOUNT DELINQUENT</b>	<b>NUMBER OF DELINQUENT PARCELS</b>	<b>PERCENT DELINQUENT</b>
2018/2019	\$488,184	429	\$488,184	\$0	0	0.00%
2019/2020	\$489,644	431	\$488,841	\$803	1	0.16%
2020/2021	\$489,644	431	\$488,841	\$803	1	0.16%
2021/2022	\$488,627	430	\$487,824	\$803	1	0.16%
2022/2023	\$493,230	433	\$489,749	\$3,481	6	0.71%

Source: San Diego County Auditor-Controller's Office

<sup>1</sup> Amount collected and delinquent are as of October 2, 2023, for FY 2023/2024.

### **SECTION III. FUND BALANCES & DESCRIPTIONS**

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The balances as of June 30, 2023, for certain funds, accounts and sub-accounts established pursuant to the Agreement executed in association with the Bonds are shown in the table below. The funds are currently being held by BNY, acting as Custodian.

<b>FUND, ACCOUNT, SUBACCOUNT</b>	<b>BALANCE</b>
Project Custodian Account	\$0.00
Delivery Costs Account	\$0.00

The following provides a description of the major funds, accounts, and subaccounts.

#### **Project Custodian Account**

Monies in the Project Custodian Account shall be expended to finance the acquisition and construction of new school facilities, to be owned and operated by the School District.

#### **Delivery Costs Account**

Monies in the account shall be held in trust by the Custodian and shall be disbursed from to pay costs of issuance.

## SECTION IV. DEVELOPMENT SUMMARY

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The following table summarizes the total number of units of Developed Property for the previous Fiscal Year and Fiscal Year 2023/2024. Developed Property is property for which a building permit for new construction has been issued by May 1 of the previous fiscal year.

LAND USE CLASS	FISCAL YEAR 2023/2024	FISCAL YEAR 2022/2023
Class 1 (3,500 sq. ft. or less)	108	108
Class 2 (3,501 – 4,100 sq. ft.) <sup>1</sup>	106	106
Class 3 (4,101 – 4,700 sq. ft.)	83	83
Class 4 (4,701 – 5,300 sq. ft.)	57	57
Class 5 (5,301 – 5,600 sq. ft.)	22	22
Class 6 (5,601 – 5,900 sq. ft.)	14	14
Class 7 (Over 5,900 sq. ft.)	44	44
<b>TOTAL</b>	<b>434 Units</b>	<b>434 Units</b>

1. One parcel in this category has prepaid their special tax obligations.

**SECTION V. BACKGROUND OF CFD No. 2000-1**

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**A. Summary Table of Information**

The following table shows information related to the formation and outstanding bonds of CFD No. 2000-1:

CFD FORMATION	
Date of Resolution of Intention	Not Available-TBD
Resolution of Intention Number	Not Available-TBD
Date of Resolution of Formation	November 14, 2000
Resolution of Formation Number	2000-001101
Authorized Debt Amount	\$8,000,000
County Fund Number	6181-02
BOND ISSUE (2020) – CFD No. 2000-1	
Date of Bond Issue (Dated Date)	June 4, 2020
Final Maturity	September 1, 2037
Amount of Original Bond Issue	\$6,635,640.84
Interest Rate Range	2.500%
Foreclosure Covenants	Not applicable

**B. CFD No. 2000-1 Background**

The Mello-Roos Community Facilities Act (“Act”) of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 eras. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 *et seq.* of the California Government Code. The Act authorizes a local government agency, such as a school district to form a Community Facilities District (“CFD”) within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only and is governed by the agency that formed it.

The District’s Board of Education (“the Board”) adopted a resolution of intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing public school facilities with a useful life of five years or longer. After conducting a noticed public hearing, the Board adopted resolutions establishing CFD No. 2000-1, providing for a special tax, approving the proposed rate and method of appointment of the special tax and approving the issuance of bonded indebtedness to finance the authorized facilities, and calling special election to submit to the qualified electors within CFD No. 2000-1 the propositions to levy the special tax and the issuance of bonds.

On November 14, 2000, an election was held within CFD No. 2000-1 in which the voters eligible to vote approved the levy of special taxes and the incurrence of bonded indebtedness in an amount not to exceed \$8,000,000.

## **C. Boundaries**

A map showing the original CFD No. 2000-1 boundaries is included as Attachment 4 of this Report.

A full-scale map is on file and was recorded with the County Recorder in the County of San Diego in Book 34 of Maps of Assessment and Community Facilities Districts, Pages 62, Instrument No. 2000-0548172.

## **D. The Bonds**

### **Authority of Issuance**

Bonds are authorized to be issued by the School District under the Act, as amended, and other applicable laws of the State of California.

### **Purpose of the Bonds**

On June 4, 2020, the Bonds were issued to (i) refinance the outstanding 2012 Refunding Bonds, (ii) finance the acquisition, construction and installation of certain capital improvements to the facilities at Solana Fe Elementary School, including construction of a 8-10 classroom school building and other site improvements at Solana Santa Fe Elementary School and (iii) pay the costs of issuing the Bonds. The Bonds were sold to Capital One Public Funding LLC as a private placement obligation.

### **Bond Call Summary**

All publicly traded bonds have been fully refinanced to a private placement obligation. No bonds calls have occurred.

**ATTACHMENT 1**  
**FY 2022/2023 DELINQUENCY REPORT**

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## Delinquency Report Fiscal Year 2022/2023

### Levy and Delinquency Summary\*

Total Amount Levied:	\$493,230.10	Total Amount Delinquent:	\$3,481.03
Total Parcels Levied:	433	Number of Parcels Delinquent:	6
Total Amount Collected:	\$489,749.07	Delinquent Percentage:	0.71%

### Delinquency Details

APN	Owner**	Mailing**	Levy*	Unpaid*
265-510-20-00	GAO HAN & ZHANG JIAMEI	90 Seeman Dr ENCINITAS CA, 92024	\$1,178.78	\$589.39
267-180-36-00	16919 GOING MY WAY TRUST 12-12-12	1494 Union St #1002 SAN DIEGO CA, 92101	\$803.12	\$803.12
267-181-33-00	STORCH MARK R & NERI-STORCH MARIS REVOCABLE TRUST 12-15-10	Po Box 5000 RANCHO SANTA FE CA, 92067	\$1,339.20	\$669.60
267-220-13-06	MAN THOMAS & JOYCE	2920 E Kylie Ct BLOOMINGTON IN, 47401	\$1,017.36	\$508.68
267-260-28-00	BAWA PUNEET & DHESI-BAWA CHRISTINA	16933 Simple Melody Ln SAN DIEGO CA, 92127	\$803.12	\$401.56
267-460-08-00	BRANDES SEAN W & VALERIE F	7963 Silvery Moon Ln RANCHO SANTA FE CA, 92067	\$1,017.36	\$508.68
Total Delinquent Amount:			\$3,481.03	

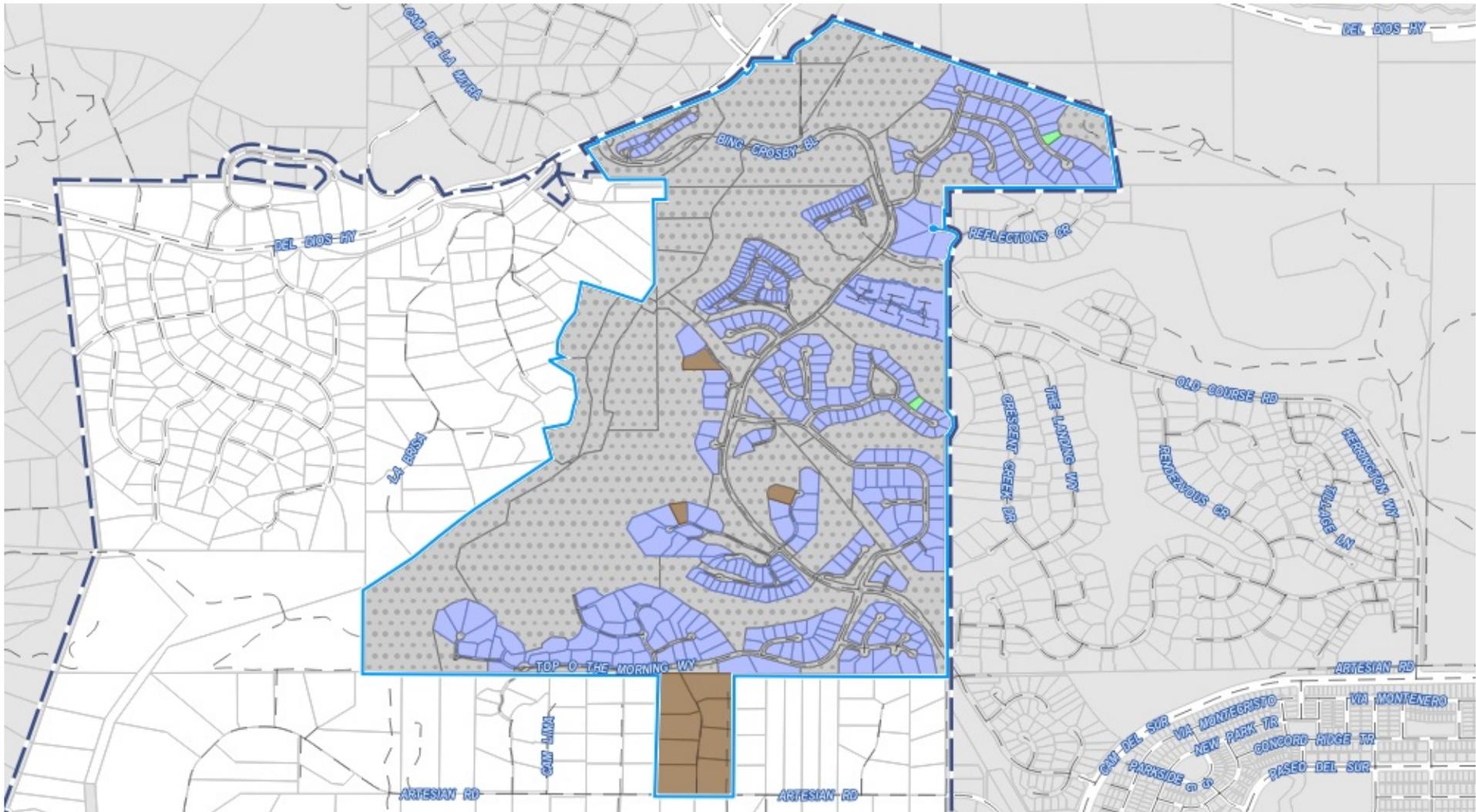
\* Information based on October 02, 2023 delinquency data.

\*\* Information based on Secured Roll data.

**ATTACHMENT 2**  
**DEVELOPMENT MAP**

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The following page shows the Development map of CFD No. 2000-1.



## CF 2000-1 Development Tracking



FY 2023/24 Development Status  
San Diego, CA

 Solana Beach  
School District Boundary

### Development Status

-  DEVELOPED
-  EXEMPT
-  PREPAID
-  UNDEVELOPED

### Vicinity Map



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Koppel & Gruber Public Finance does not warrant the accuracy of the data and assumes no liability for any errors or omissions.

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**ATTACHMENT 3**  
**BOUNDARY MAP**

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The following page shows the recorded boundary map of the CFD No. 2000-1 boundaries.

PROPOSED BOUNDARIES OF  
COMMUNITY FACILITIES DISTRICT NO. 2000-1 OF  
THE SOLANA BEACH SCHOOL DISTRICT  
SAN DIEGO COUNTY  
STATE OF CALIFORNIA

Conformed  
Copy

(1) Filed in the office of the Clerk of the Board of Education this 3<sup>RD</sup> day of OCTOBER, 2000.

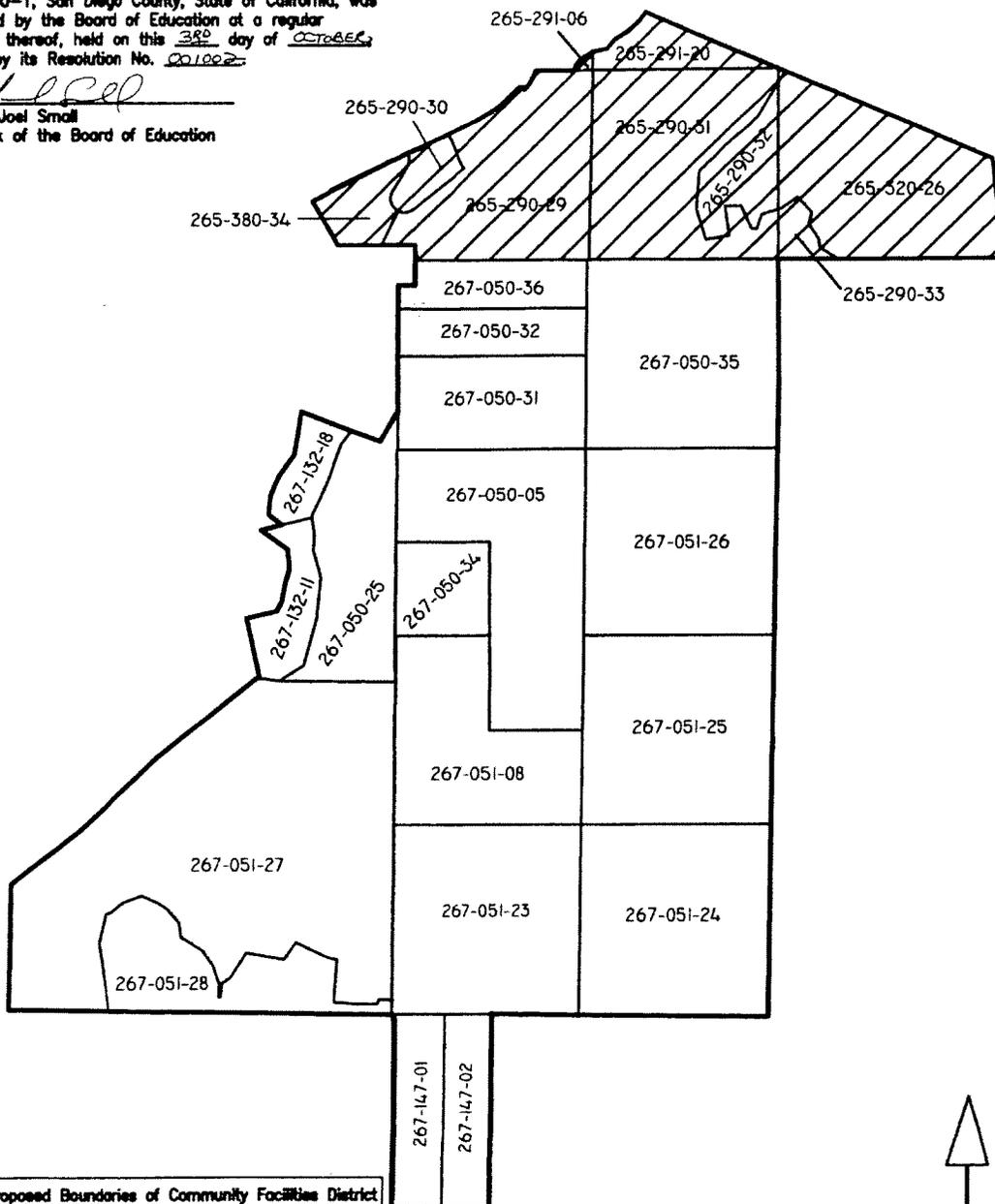
Joel Small  
Mr. Joel Small  
Clerk of the Board of Education

(3) Filed this 2<sup>ND</sup> day of OCTOBER, 2000, at the hour of 2:29 o'clock A.M. in Book 34 of Maps of Assessment and Community Facilities Districts at page 62 and as Instrument No. 058172 in the office of the County Recorder of San Diego County, State of California.

Caroline J. Pedroni  
County Recorder of San Diego

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2000-1, San Diego County, State of California, was approved by the Board of Education at a regular meeting thereof, held on this 3<sup>RD</sup> day of OCTOBER, 2000, by its Resolution No. 201002.

Joel Small  
Mr. Joel Small  
Clerk of the Board of Education



	Proposed Boundaries of Community Facilities District No. 2000-1
	Assessor Parcel Line
	Assessor Parcel Number
	Improvement Area A
	Improvement Area B

PREPARED BY  
DAVID TAUSSIG & ASSOCIATES, INC.

**ATTACHMENT 4**  
**DEBT SERVICE SCHEDULE**

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The following page(s) show the current debt service schedule for the Bonds.



Solana Beach School District  
\$6,635,641 2020 Lease Purchase Financing

## Debt Service Schedule

As of October 17, 2023

Year Ending	Coupon Rate	Principal	Accreted Value	Interest	Debt Service
9/1/2024	2.5000	\$332,631.79		\$137,368.20	\$469,999.99
9/1/2025	2.5000	\$340,947.56		\$129,052.40	\$469,999.96
9/1/2026	2.5000	\$349,471.26		\$120,528.72	\$469,999.98
9/1/2027	2.5000	\$358,208.04		\$111,791.94	\$469,999.98
9/1/2028	2.5000	\$367,163.25		\$102,836.74	\$469,999.99
9/1/2029	2.5000	\$376,342.34		\$93,657.66	\$470,000.00
9/1/2030	2.5000	\$385,750.88		\$84,249.10	\$469,999.98
9/1/2031	2.5000	\$395,394.66		\$74,605.32	\$469,999.98
9/1/2032	2.5000	\$405,279.52		\$64,720.46	\$469,999.98
9/1/2033	2.5000	\$415,411.51		\$54,588.48	\$469,999.99
9/1/2034	2.5000	\$425,796.80		\$44,203.20	\$470,000.00
9/1/2035	2.5000	\$436,441.72		\$33,558.28	\$470,000.00
9/1/2036	2.5000	\$447,352.76		\$22,647.24	\$470,000.00
9/1/2037	2.5000	\$458,536.58		\$11,463.42	\$470,000.00
		<b>\$5,494,728.67</b>	<b>\$0.00</b>	<b>\$1,085,271.16</b>	<b>\$6,579,999.83</b>

**ATTACHMENT 5**  
**FY 2023/2024 SPECIAL TAX ROLL**

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A list of the parcels and CFD No. 2000-1 Special Taxes submitted to the County for FY 2023/2024 is provided via an electronic medium.