



ALISO VIEJO

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**CITY OF ALISO VIEJO
COMMUNITY FACILITIES DISTRICT NO. 2005-01
(GLENWOOD AT ALISO VIEJO)**

**LOCAL AGENCY SPECIAL TAX
AND BOND ACCOUNTABILITY ACT
COMPLIANCE (SB 165) REPORT
FISCAL YEAR ENDED JUNE 30, 2022**

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SECTION I. 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*), an annual report must be filed by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002, and shall contain a description of the following:

- (1) The amount of funds collected and expended to fund authorized facilities.
- (2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Section has been compiled and is being presented pursuant to an in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2021/22.

SECTION II. BOND PROCEEDS

The Refunding Bonds were issued in the aggregate principal amount of \$32,270,000. A portion of the proceeds of the Refunding Bonds, together with certain existing funds on hand, were used to defease and refund the 2007 Bonds. Approximately \$30,000 remaining in the improvement fund established for the 2007 Bonds was transferred to the Improvement Fund under the FAA to finance remaining obligations for the construction of the City's aquatic center facilities. The table below summarizes the application of the Refunding Bond proceeds:

FUND/ACCOUNT/SUBACCOUNT	BOND PROCEEDS
Improvement Fund	\$30,000.00
Reserve Fund	2,992,500.00
Costs of Issuance Fund	202,566.45
Administrative Expense Fund	18,363.76
Escrow Fund ¹	35,829,122.50
TOTAL²	\$39,072,552.71

¹ Monies deposited into the Escrow Fund were used to redeem the 2007 Bonds on March 1, 2014.

² The difference between the Refunding Bond issue amount of \$32,070,000 and the total Bond proceeds deposited is the Original Issue Premium less the Underwriter's Discount plus funds on hand from the 2007 Bonds.

SECTION III. COLLECTION OF SPECIAL TAXES

In accordance with the FAA, all Special Taxes collected by the City shall be deposited into the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers, and other transactions within the special tax fund established for the 2007 Bonds and the Special Tax Fund established under the FAA for fiscal year ended June 30, 2022.

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2021	\$1,491,117.79
<i>Sources of Funds</i>	
Special Tax Receipts	\$2,151,682.45
Interest Accrued	840.18
Miscellaneous Transfers In	0.00
<i>Subtotal: Sources</i>	<i>\$2,152,522.63</i>
<i>Uses of Funds</i>	
Transfers to Administrative Expense Fund	(\$0.00)
Transfers to Bond Fund (Debt Service)	(2,119,850.00)
Miscellaneous Transfers (Out) ¹	(18,320.36)
<i>Subtotal: Uses</i>	<i>(\$2,138,170.36)</i>
ENDING BALANCE AS OF JUNE 30, 2022	\$1,505,470.06

¹ Represents a transfer to the Reserve Fund.

SECTION IV. AUTHORIZED FACILITIES

CFD No. 2005-01 is authorized to finance the acquisition and construction of certain facilities to be owned by the City, the County of Orange, and the Moulton Niguel Water District (the “Facilities”). The authorized facilities are summarized in Attachment 4 of this Report.

SECTION V. EXPENDITURES TO FUND AUTHORIZED FACILITIES

The improvement fund established for the 2007 Bonds to pay for authorized facilities (the “2007 Improvement Fund”) had a balance remaining of approximately \$662,337 at June 30, 2013. Approximately \$30,000 of the total amount remaining in the 2007 Improvement Fund was transferred to the Improvement Fund under the FAA to finance remaining obligations for the construction of the City’s aquatic center facilities. The net amount, plus interest, following the transfer of funds to the Improvement Fund, was combined with other sources of funding and used to defease and fully refund the 2007 Bonds.

The following table shows the amount deposited in the Improvement Fund, interest accrued, transfers and expenditures made to fund the authorized facilities from bond issuance. The final expenditures were paid from the Improvement Fund during the fiscal year ended June 30, 2015 and the fund was subsequently closed.

ITEM	BALANCE
<i>Sources of Funds</i>	
Deposit into the Improvement Fund ¹	\$30,000.00
Interest Accrued	5.52
<i>Total Sources</i>	<i>\$30,005.52</i>
<i>Expenditures</i>	
Aquatic Center Improvements	(\$21,386.23)
Transfer to Bond Fund ²	(8,619.29)
<i>Total Expenditures</i>	<i>(\$30,005.52)</i>

¹ Transferred from the 2007 Improvement Fund.

² Transferred remaining balance to Bond Fund.