



City of Calexico
Community Facilities District No. 2013-1
(Gran Plaza)

Annual Special Tax Report
Fiscal Year 2024/2025

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INTRODUCTION

This Annual Special Tax Report (“Report”) summarizes certain general, financial and administrative information related to Community Facilities District No. 2013-1 (Gran Plaza) (“CFD No. 2013-1”) of the City of Calexico (“City”) and their Special Tax Bonds, Issue of 2014 (“Bonds”), which were issued on February 4, 2014, in the original principal amount of \$7,000,000. The Report outlines the following for CFD No. 2013-1 IA-1: (I) Special Tax Levy for Fiscal Year 2024/2025, (II) Summary of Delinquent Special Taxes, (III) Fund Balances & Descriptions, (IV) Background of CFD No. 2013-1, and (V) Development Summary. The Report also includes Attachments that are referenced by and/or supplement the information outlined herein. All capitalized terms not defined herein are used as defined in the Rates and Methods of Apportionment of Special Taxes for Improvement Area No. 1 (“IA-1”) and Improvement Area No. 2 (“IA-2”) (each an “RMA” or collectively the “RMAs”).

SECTION I. SPECIAL TAX LEVY FOR FY 2024/2025

Section I of the Report contains information for the determination of the Fiscal Year (“FY”) 2024/2025 Special Tax levy.

A. Annual Special Tax Requirement

The Annual Special Tax Requirement for IA-1 represents the interest and principal payments due on the Bonds in Calendar Year 2025, estimated Administrative Expenses, and anticipated delinquencies for FY 2024/2025. The Annual Special Tax Requirement for FY 2024/2025 is \$153,046.18, which is calculated in accordance with the Covenant Agreement and the RMA. The following table shows the calculation used to determine the FY 2024/2025 Annual Special Tax Requirement. FY 2023/2024 amounts are shown for comparison.

	FY 2024/2025 Requirement	FY 2023/2024 Requirement
Annual Sales Tax Covenant Consideration Calculation:		
Total Annual Sales Tax Revenue for Operating Year ¹	\$524,097.00	\$525,402.00
Less: First City Retention	(300,000.00)	(300,000.00)
<i>Remainder for Debt Service Fund</i>	<i>\$224,097.00</i>	<i>\$225,402.00</i>
Special Tax Components:		
Funds Needed for Debt Service Payments	\$507,700.00	\$510,793.76
Administrative Expenses	29,291.00	28,717.00
Anticipated Delinquencies	1,530.00	3,173.00
Less: Available Surplus Funds ²	(161,377.82)	
<i>Subtotal</i>	<i>\$377,143.18</i>	<i>\$542,683.76</i>
Less: Remainder for Debt Service (from Covenant Consideration Calculation above)	(224,097.00)	(225,402.00)
Special Tax Requirement	\$153,046.18	\$317,281.76

¹ As reported by HdL Companies on April 16, 2024, for the time period of January 1, 2023 through December 31, 2023.

² Available surplus funds consist of excess Reserve Account funds and available funds from the Surplus Fund.

There was no levy requirement within IA-2 for FY 2024/2025.

B. Estimated Administrative Expenses

Each year a portion of the Special Tax levy goes to pay the ongoing costs of administration. The FY 2024/2025 Administrative Expenses for IA-1 are shown in the table below followed by a description of each line item. FY 2023/2024 amounts are shown for comparison.

Expense Description	FY 2024/2025 Budget	FY 2023/2024 Budget
City Staff and Expenses	\$19,335.00	\$18,919.00
Consultant Fees and Expenses	9,403.00	9,245.00
County Tax Collection Fees	53.00	53.00
Other Fees and Expenses	500.00	500.00
Total Expenses	\$29,291.00	\$28,717.00

City Staff and Expenses – Includes staff time spent on the administration of CFD No. 2013-1 IA-1, its accounts and obligations as well as expenses related to CFD No. 2013-1 IA-1 including postage, supplies, copying, telephone, and technology costs.

Consultant Fees and Expenses – Includes the City’s estimated costs to hire consultants related to the administration of CFD No. 2013-1 IA-1. Consultants used include attorneys, fiscal agent and the special tax administrator. These consultants monitor the special taxes collected by CFD No. 2013-1 IA-1, provide for the timely payment of debt service, and compliance with State and Federal laws and reporting requirements.

County Tax Collection Fee – Refers to the processing fee charge by the County of Imperial (“County”) for placing the Special Taxes on the County Property Tax roll. The County currently charges a Basic Annual Charge of \$65.00 (which has been prorated between the each of the City’s CFDs), plus \$20.00 for each fund maintained, plus \$0.10 per each billed parcel.

Other Fees and Expenses – This item has been added to protect CFD No. 2013-1 IA-1 from unanticipated unbudgeted costs.

C. Distribution of Special Tax

The Special Taxes for Facilities that CFD No. 2013-1 IA-1 may levy are limited by the RMA. The number of acres, the FY 2024/2025 Annual Special Tax rate (Maximum and Applied), and aggregate levy amount for each Special Tax classification for IA-1 are listed in the table below. (Please see Attachment 1 for a copy of the FY 2024/2025 Preliminary Special Tax Roll.)

Land Use Class	Number of Acres	FY 2024/2025 Maximum Special Tax	FY 2024/2025 Applied Annual Special Tax	Percent of Maximum	FY 2024/2025 Levy Amount
Developed	17.01	\$20,000.00	\$8,997.42	44.99%	\$153,046.18
Undeveloped	35.34	\$20,000.00	\$0.00	0.00%	\$0.00
Total¹	52.35	N/A	N/A	N/A	\$153,046.18

¹ Any difference between the special tax requirement detail shown in Section I.A. above and the actual levy amount is due to rounding.

D. Prepayment Summary

No property owners have prepaid their Special Tax obligation within CFD No. 2013-1 IA-1.

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES

Delinquent Special Taxes as of February 20, 2024 for FY 2023/2024 and the previous four (4) fiscal years are summarized in the table below (There are no delinquencies in any of the prior fiscal years. Please see Attachment 2 for a copy of the current Delinquency Report):

Fiscal Year	No. of Parcels Levied	Total Annual Levy	No. of Parcels Delinquent	Annual Delinquent Amount ¹	Percent of Amount Delinquent
2018/2019	1	\$283,627.06	0	\$0.00	0.00%
2019/2020	1	\$248,977.74	0	\$0.00	0.00%
2020/2021	1	\$179,983.14	0	\$0.00	0.00%
2021/2022	6	\$721,955.90	0	\$0.00	0.00%
2022/2023	6	\$363,847.16	0	\$0.00	0.00%
2023/2024 ³	2	\$317,281.72	0	\$0.00	0.00%

¹ Data was obtained from the Imperial County Auditor-Controller’s Office.

² FY 2023/2024 special tax collections include only the first half of annual special tax installments.

The City has covenanted to the bondholders of the Bonds that the City will commence and diligently pursue judicial foreclosure proceedings against (i) individual parcels with delinquent Special Tax delinquencies in excess of \$10,000 by October 1 following the close of the fiscal year, and (ii) all parcels with delinquent Special Taxes if the aggregate amount of Special Taxes collected in the prior fiscal year is less than ninety-five percent (95%) of the total amount levied.

Collections received from FY 2023/2024 Special Taxes exceed 95%. In addition, no property owners are delinquent in their payment of Special Taxes in an aggregate amount of \$10,000 or more. Accordingly, no actions are required by the City at this time.

SECTION III. FUND BALANCES & DESCRIPTIONS

The balances as of April 30, 2024 of the funds, accounts and subaccounts established pursuant to the Fiscal Agent Agreement (“FAA”) executed in association with the Bonds are shown in the table below. The funds are currently being held by The Bank of New York Mellon Trust Company, N.A., acting as fiscal agent (“Fiscal Agent”).

Fund, Account, Subaccount	Account Number	Balance
Special Tax Fund ¹	694379	\$99,645.10
Interest Account	694380	\$55.92
Principal Account	694381	\$23.89
Reserve Account ²	694382	\$540,449.39
Administrative Expense Account	694383	\$0.00
Redemption Account	694384	\$960.90
Surplus Fund ²	694385	\$4,375.40
Rebate Fund	694386	\$0.00
Alternative Penalty Account	694387	\$0.00
Project Account	694388	\$33.16

¹ The City is in receipt of an additional \$373,000 from County special tax receipts received for CFD No. 2013-1 IA-1 and plans to wire these funds to the Trustee prior to May 30, 2024.

² The City plans to use available excess monies in the Reserve Account and the balance in the Surplus Fund to offset the FY 2024/2025 special tax levy for CFD No. 2013-1 IA-1.

The following provides a description of the major funds, accounts and sub-accounts:

Special Tax Fund

The Fiscal Agent deposits monies collected from the payment of Special Tax Revenues (or any proceeds from the sale of property collected pursuant to the foreclosure provisions of the FAA) and Special Tax Prepayments into this fund to be held in trust and transferred on the dates, in the amounts and in the priority as set forth in the FAA.

Interest and Principal Accounts

On or before each Interest Payment Date, the Fiscal Agent shall deposit enough money, together with any amounts already on deposit, to pay the required principal of, interest, and any premium on the Bonds.

Administrative Expense Account

The Fiscal Agent holds this account for payment of Administrative Expenses as defined in the FAA. Interest earnings from investments of this account are retained in this account.

Reserve Account

Monies in the Reserve Account are held in trust for the payment of the principal, interest and any premium on the Bonds. Amounts exceeding the Reserve Requirement shall be transferred to the Interest Account and Principal Account at the request of the City in accordance with the FAA. The Reserve Requirement, as of any date of calculation, is equal to the lesser of (1) 10% of the initial principal amount of the Bonds and any parity bonds; (2) the Maximum Annual Debt Service on the Bonds and any parity bonds; or (3) 125% of

the average Annual Debt Service on the Bonds and any parity bonds.

The Reserve Requirement as of April 30, 2024 was \$513,275.00.

Acquisition and Construction Fund (Project Account)

Monies in the Project Account of the Acquisition and Construction Fund shall be disbursed for the payment or reimbursement of the costs of the design, acquisition and construction of authorized facilities. More specifically, the funds deposited in the Project Account established in connection with the Bonds will be used to finance improvements to Cole and Meadows Roads, sewer lift station and sewer lines, retention basin, and required impact fees for both the City and the School District.

SECTION IV. BACKGROUND OF CFD NO. 2013-1

A. Summary Table of Information

The following table shows information related to the formation of CFD No. 2013-1.

CFD Formation	
Date of Resolution of Intention to Establish	July 2, 2013
Resolution of Intention Number	2013-31 & 2013-32
Date of Resolution of Formation	August 20, 2013
Resolution of Formation Number	2013-40 & 2013-41
County Fund Numbers	IA-1: 92115
	IA-2: 92120

B. CFD No. 2013-1 Background

On July 2, 2013, the City Council of the City of Calexico 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 improvements to meet the needs of new development. After conducting a noticed public hearing, the City Council adopted resolutions establishing CFD No. 2013-1, 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 a special election to submit to the qualified electors within CFD No. 2013 1 the propositions to levy the special tax and the issuance of bonds.

On August 20, 2013, an election was held within CFD No. 2013-1 IA-1 in which the landowner(s) eligible to vote approved the levy of special tax and the issuance of bonds in an amount not to exceed \$20,000,000.

CFD No. 2013-1 IA-1 consists of approximately 52.35 taxable acres comprised of an outlet shopping center known as Gran Plaza Outlets. At build out, it is anticipated that Gran Plaza Outlets will contain approximately 561,650 square feet of outlet shopping center space mixed with conventional large-scale retail uses, as well as other parcels representing exempt properties such as a retention basin and parking lots.

C. Boundaries

CFD No. 2013-1 is located between West 2nd Street and the United States/Mexican border. A reduced map of the boundaries of CFD No. 2013-1 titled “Map of Proposed Boundaries of Community Facilities District No. 2013-1 (Gran Plaza)” is incorporated herein as Attachment 3.

A full-scale map is on file with the Clerk of the City of Calexico and was recorded with the County Recorder in the County of Imperial in Book 2 of Maps of Assessment and Community Facilities Districts, Page 56, Document No. 2013018042.

SECTION V. THE BONDS

A. Summary Table of Information

The following table shows information related to the issuance of the Bonds.

2013 Bond Issue of CFD No. 2013-1 IA-1 ¹	
Bond Issuance Amount	\$7,000,000
Interest Rate Range	3.00% - 6.00%
Final Maturity	September 1, 2043
Foreclosure Covenants	< 95% aggregate Special Tax levy or > \$10,000 per owner
Bonds Subject to Arbitrage	Yes
Bond Rating	Not rated

¹ As of the date of this Report, no bonds have been issued within CFD No. 2013-1 IA-2.

B. Authority and Purpose of the Bonds

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

Bonds were issued on February 4, 2014 in the amount of \$7,000,000, the proceeds of which were used primarily to finance certain public facilities relating to an outlet shopping center within CFD No. 2013-1 IA-1. A current debt service schedule for the Bonds is incorporated herein as Attachment 4.

C. Covenant for Judicial Foreclosure

The City has covenanted to the bondholders of the Bonds that the City will commence and diligently pursue judicial foreclosure proceedings against (i) individual parcels with delinquent Special Taxes in excess of \$10,000 by October 1 following the close of the Fiscal Year, and (ii) all parcels with delinquent Special Taxes if the amount collected by October 1 in prior Fiscal Year Special Taxes is less than ninety-five percent (95%) of the total amount levied in the prior Fiscal Year.

Koppel & Gruber Public Finance (“K&G Public Finance”) will examine the records of the County by October 1 of each Fiscal Year to determine the amount of delinquencies and will assist in pursuing each delinquency.

D. Arbitrage Covenants

The City has covenanted that it will determine whether any portion of investment from any account established by the FAA must be rebated to the Federal Government. The next installment calculation is scheduled for 2025.

E. Bond Call Summary

The following table provides a summary of bond calls for the Bonds.

Bond Issue	Call Date	Call Amount	Source of Funds
Series 2013	9/1/2022	\$130,000	Surplus Sales Tax Revenues

SECTION VI. DEVELOPMENT SUMMARY

CFD No. 2013-1 IA-1 consists of 52.35 taxable acres and partially consists of an outlet shopping center known as Gran Plaza Outlets. As of May 1, 2024, building permits have been issued for two (2) parcels of developed property consisting of approximately 17.01 acres.

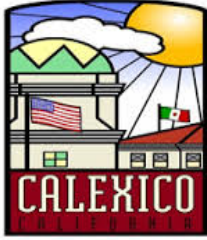
CFD No. 2013-1 IA-2 consists of 88.18 taxable acres. As of May 1, 2024, no development has occurred within IA-2.

See Attachment 5 for a copy of the current Development Map.

ATTACHMENT 1

FY 2024/2025 SPECIAL TAX ROLL

Special Taxes levied in FY 2024/2025 for CFD No. 2013-1 IA-1 are shown on the following pages.



CITY OF CALEXICO
 COMMUNITY FACILITIES DISTRICT NO. 2013-1
 (GRAN PLAZA) IMPROVEMENT AREA NO. 1
 FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL

NUMBER	OWNER	TAX CLASS	LEVY AMOUNT
058-180-086-000	GRAN PLAZA LP	UNDEVELOPED	\$0.00
058-180-087-000	GRAN PLAZA LP	DEVELOPED	\$139,999.92
058-180-088-000	GRAN PLAZA LP	UNDEVELOPED	\$0.00
058-400-067-000	GRAN PLAZA LP	UNDEVELOPED	\$0.00
058-400-068-000	GRAN PLAZA LP	UNDEVELOPED	\$0.00
058-400-069-000	GRAN PLAZA LP	DEVELOPED	\$13,046.26
Total Levy			\$ 153,046.18
Total Parcel Count of Levied Parcels			2

ATTACHMENT 2 DELINQUENCY REPORT

The following page shows the delinquent FY 2023/2024 Special Taxes for CFD No. 2013-1 IA-1.

First Installment Delinquency Report

Fiscal Year 2023/2024

Levy and Delinquency Summary*

Total Amount Levied:	\$317,281.72	Total Amount Delinquent:	\$0.00
Total Parcels Levied:	2	Number of Parcels Delinquent:	0
Total Amount Collected:	\$317,281.72	Delinquent Percentage:	0.00%

Delinquency Details

APN	Owner**	Mailing**	Levy*	Unpaid*
Total Delinquent Amount:				\$0.00

* Information based on February 20, 2024 delinquency data.

** Information based on Secured Roll data.

ATTACHMENT 3 BOUNDARY MAP

The following page shows the recorded boundary map for CFD No. 2013-1.

**BOUNDARY MAP
 COMMUNITY FACILITIES DISTRICT NO. 2013-1 (GRAN PLAZA)
 IMPROVEMENT AREAS NO. 1 AND NO. 2
 CITY OF CALEXICO, COUNTY OF IMPERIAL, STATE OF CALIFORNIA**

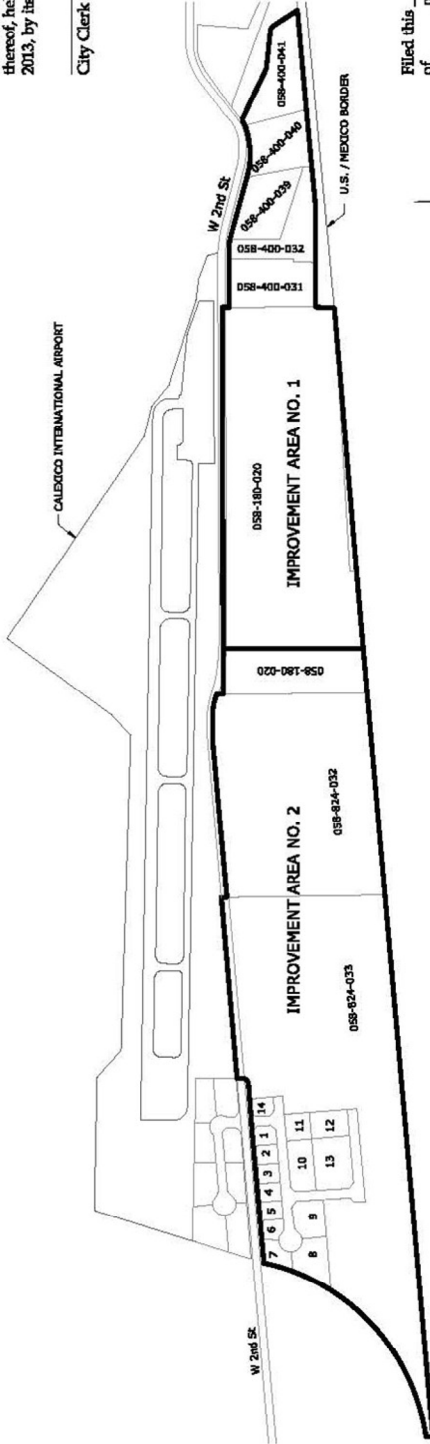
SHBET 1 OF 1

Filed in the Office of the City Clerk of the City of Calexico, this ____ day of _____, 2013.

City Clerk

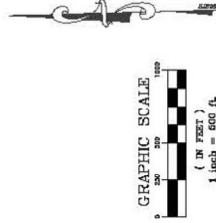
I hereby certify that the within map showing Boundaries of the City of Calexico Community Facilities District No. 2013-1 (Gran Plaza), County of Imperial, State of California, was approved by the City Council of the City of Calexico at a regularly scheduled meeting thereof, held on the ____ day of _____, 2013, by its Resolution No. _____

City Clerk



Filed this ____ day of _____, 2013, at the hour of ____ o'clock ____m., in Book ____ of Maps of Assessment and Community Facilities Districts, Page ____ and as Instrument No. _____ in the Office of the County Recorder, in the County of Imperial, State of California.

County Recorder, County of Imperial



- 1: 058-824-001
- 2: 058-824-002
- 3: 058-824-003
- 4: 058-824-004
- 5: 058-824-005
- 6: 058-824-006
- 7: 058-824-007
- 8: 058-824-008
- 9: 058-824-009
- 10: 058-825-001
- 11: 058-825-002
- 12: 058-825-020
- 13: 058-825-021
- 14: 058-825-001

ATTACHMENT 4 DEBT SERVICE SCHEDULE

The following page shows the debt service schedule for the Bonds.



City Of Calexico
 Community Facilities District No. 2013-1
 Improvement Area No. 1
 \$7,000,000 Special Tax Bonds, Issue Of 2014

Debt Service Schedule

As of September 30, 2024

Year Ending	CUSIP	Coupon Rate	Principal	Accreted Value	Interest	Debt Service
9/1/2025	129516AH3	4.7500	\$180,000.00		\$327,700.00	\$507,700.00
9/1/2026	129516AJ9	5.0000	\$190,000.00		\$319,150.00	\$509,150.00
9/1/2027	129516AK6	5.1250	\$200,000.00		\$309,650.00	\$509,650.00
9/1/2028	129516AL4	5.2500	\$210,000.00		\$299,400.00	\$509,400.00
9/1/2029	129516AM2	5.2500	\$220,000.00		\$288,375.00	\$508,375.00
9/1/2030	129516AN0	5.5000	\$235,000.00		\$276,825.00	\$511,825.00
9/1/2031	129516AN0	5.5000	\$245,000.00		\$263,900.00	\$508,900.00
9/1/2032	129516AN0	5.5000	\$260,000.00		\$250,425.00	\$510,425.00
9/1/2033	129516AN0	5.5000	\$275,000.00		\$236,125.00	\$511,125.00
9/1/2034	129516AN0	5.5000	\$290,000.00		\$221,000.00	\$511,000.00
9/1/2035	129516AN0	5.5000	\$305,000.00		\$205,050.00	\$510,050.00
9/1/2036	129516AN0	5.5000	\$325,000.00		\$188,275.00	\$513,275.00
9/1/2037	129516AP5	6.0000	\$340,000.00		\$170,400.00	\$510,400.00
9/1/2038	129516AP5	6.0000	\$360,000.00		\$150,000.00	\$510,000.00
9/1/2039	129516AP5	6.0000	\$380,000.00		\$128,400.00	\$508,400.00
9/1/2040	129516AP5	6.0000	\$400,000.00		\$105,600.00	\$505,600.00
9/1/2041	129516AP5	6.0000	\$425,000.00		\$81,600.00	\$506,600.00
9/1/2042	129516AP5	6.0000	\$455,000.00		\$56,100.00	\$511,100.00
9/1/2043	129516AP5	6.0000	\$480,000.00		\$28,800.00	\$508,800.00
			\$5,775,000.00	\$0.00	\$3,906,775.00	\$9,681,775.00

ATTACHMENT 5 DEVELOPMENT MAP

The following page shows the development map for CFD No. 2013-1.

CITY OF CALEXICO COMMUNITY FACILITIES DISTRICT NO. 2013-1 (GRAN PLAZA) AS OF MAY 1, 2024

