

**AGENDA
ITEM**

8



CALEXICO *California*

WHERE CALIFORNIA AND MEXICO MEET

**AGENDA
ITEM**
8

DATE: June 12, 2024
TO: Mayor and City Council
APPROVED BY: Juan A Contreras, Acting City Manager
Juan A C
PREPARED BY: Sandra L. Fonseca, Interim Finance Director *SLF*
SUBJECT: Approval of a Resolution of the City Council of the City of Calexico, California, Determining and Levying the Special Tax in Community Facilities District No. 2005-1 (Hearthstone)

=====

Recommendation:

That the City Council of the City of Calexico acting in its capacity as the legislative body for the City of Calexico Community Facilities District No. 2005-1 (Hearthstone) Adopt Resolution authorizing the levy of special taxes within Improvement Area No. 1 of such district for Fiscal Year 2024-25.

Background:

Community Facilities District (CFD No. 2005-1 Hearthstone) was formed in 2005 as a legally constituted government entity established under the Mello-Roos Community Facilities Act of 1982. The Act provides an alternative method for the financing of certain facilities and services. Specifically, this CFD is authorized to levy an annual special tax to pay, in whole or in part, the approved costs of the following:

- The administrative costs and other incidental expenses of the District;
- The interest scheduled for collection on the outstanding bonded indebtedness related to the District;
- The principal scheduled for collection on the outstanding term bonds related to the applicable Improvement Area;
- The sinking payments scheduled for collection on the outstanding term bonds relating to the applicable Improvement Area;
- Amounts, if any, needed to replenish the applicable Reserve Account of the Bond fund to the level of the Reserve Requirement;
- Amounts, if any, required to bring the amount on deposit in the Rebate Fund to the required level;
- Payments of Authorized Services.

The authorized services are funded through the annual levy and collection of special taxes from all the property subject to the tax and located within the Improvement Area No. 1 of the district.

Discussion & Analysis:

The special levy recommended in the report is the maximum allowed under the current ordinance. Exhibit "A" in the attached report shows that residential parcels will be liable for an annual payment of a minimum of \$1,849 per dwelling unit for facilities and \$691.70 for services. The 2024-25 facilities payment is unchanged from the prior 2023-24 fiscal year levy.

Fiscal Impact:

The Special Tax levy will provide revenue for the District's proposed budget for its debt service, services, and administrative costs in FY 2024-25.

Coordinated with:

Koppel & Grubber Public Finance.

Attachment:

1. Resolution No. 2024-_____ of the City Council of the City of Calexico, California, Determining and Levying the Special Tax in Community Facilities District No. 2005-1 (Hearthstone).
2. Exhibit "A" – Community Facilities District No. 2005-1 (Hearthstone), Special Tax Rates.
3. City of Calexico – Community Facilities District No. 2005-1 (Hearthstone), FY 2024-25 Special Tax Requirement.

RESOLUTION 2024-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALEXICO, CALIFORNIA, DETERMINING AND LEVYING THE SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 2005-1

WHEREAS, The City Council (the "City Council") of the City of Calexico is the legislative body of Community Facilities District No. 2005-1 (Hearthstone) (the "District"), which District was established pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the government code of the State of California (the "Act");

WHEREAS, this City Council, by Ordinance No. 1024 as authorized by Section 53340 of the Government Code of the State of California (the "Ordinance"), has authorized the levy of a special tax to pay for costs and expenses related to said District, and this City Council is desirous to establish the specific rate of the special tax for the District to be collected for the next fiscal year.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Calexico as follows:

Section 1: the preceding recitals are true and correct.

Section 2: that the City Council does, by the passage of this resolution authorize the levy of special taxes at the rates set forth in Exhibit "A" attached hereto, referenced and so incorporated.

Section 3: The rate determined and as set forth above does not exceed the amount as previously authorized by the Ordinance and is not in excess of that amount previously approved by the qualified electors of the District, and is exempt from Proposition 218, Section XIID of the California State Constitution. After adoption of this Resolution, the City Manager or his/her designee, may make any necessary modification to these special taxes to correct errors, omissions or inconsistencies in the listing or categorization of parcels to be taxed or in the amount to be charged to any category of parcels; provided, however, that any such modification shall not result in an increase in the tax applicable to any category of parcels.

Section 4: The proceeds of the Special Tax shall be used to pay, in whole or in part, the approved costs of the following:

- A. The Administrative costs and other incidental expenses of the District.
- B. The interest scheduled for collection on the outstanding bonded indebtedness related to the District;
- C. The principal scheduled for collection on the outstanding term bonds related to the District;
- D. The sinking payments scheduled for collection on the outstanding term bonds relating to the District.

- E. Amounts, if any, needed to replenish the applicable Reserve Account of the Bond Fund to the level of the Reserve Requirement; and
- F. Amounts, if any, required to bring the amount on deposit in the Rebate Fund to the required level.
- E. Payment of Authorized Services

Section 5: The Auditor-Controller of the County of Imperial is hereby directed to enter in the next County assessment roll on which taxes will become due, opposite each lot or parcel of land affected, the installment of the special tax. Reference is made to attached Exhibit "A" for the maximum rates and applied rates of the Special Taxes.

Section 6: All applicable Special Taxes collected for repayment of bonds will be paid to the trustee for deposit in the applicable Special Tax Fund upon receipt by the City of Calexico from the Auditor-Controller pursuant to the terms of the Indenture of Trust.

Section 7: The Auditor-Controller shall, at the close of the tax collection period, promptly render to the City Manager or his/her designee a detailed report showing the amounts of the Special Tax installments, penalties, interest, and fees collected, and from which properties collected. Any expenses to be paid to the Auditor-Controller for carrying out the forgoing responsibilities shall be in accordance with a contract, if any, entered into between the district and the Auditor-Controller, pursuant to Section 29304 of the Government Code of the State of California or as otherwise provided by law.

Section 8: This resolution shall take effect immediately upon its passage and adoption.

PASSED, APPROVED AND ADOPTED this 12th day of June, 2024, by the following vote:

- AYES:
- NOES:
- ABSTAIN:
- ABSENT:

Camilo Garcia, Mayor

ATTEST:

Veronica Alvarado, City Clerk

Resolution No. 2024-__

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State of California)
County of Imperial) ss.
City of Calexico)

I, Veronica Alvarado, City Clerk of the City of Calexico, do hereby certify that the above Resolution No. 2024-__ was approved at a regular City Council meeting held on the 5th day of June, 2024, by the following vote to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

Veronica Alvarado, City Clerk

EXHIBIT "A"

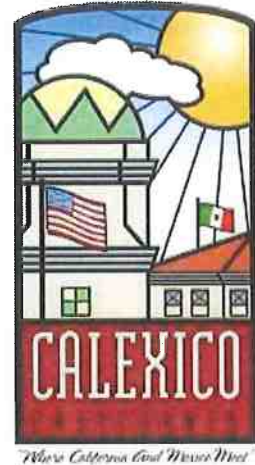
**COMMUNITY FACILITIES DISTRICT NO. 2005-1
(HEARTHSTONE)**

**FISCAL YEAR 2024/2025
SPECIAL TAX RATES FOR FACILITIES**

Land Use Type	Building Square Footage	Assigned Special Tax Rate for Facilities	Applied Special Tax Rate for Facilities
Residential Property	Less than or equal to 1,750	\$1,849.00 per dwelling unit	\$1,849.00 per dwelling unit
Residential Property	1,751 – 2,000	\$2,028.00 per dwelling unit	\$2,028.00 per dwelling unit
Residential Property	2,001 – 2,250	\$2,117.00 per dwelling unit	\$2,117.00 per dwelling unit
Residential Property	2,251 – 2,500	\$2,260.00 per dwelling unit	\$2,260.00 per dwelling unit
Residential Property	2,501 – 2,750	\$2,296.00 per dwelling unit	\$2,296.00 per dwelling unit
Residential Property	2,751 – 3,000	\$2,439.00 per dwelling unit	\$2,439.00 per dwelling unit
Residential Property	3,001 – 3,250	\$2,581.00 per dwelling unit	\$2,581.00 per dwelling unit
Residential Property	Greater than 3,250	\$3,019.00 per dwelling unit	\$3,019.00 per dwelling unit
Non-Residential Property	N/A	\$15,590.00 per acre	\$15,590.00 per acre
Undeveloped Property	N/A	\$15,590.00 per acre	\$7,823.46 per acre

**FISCAL YEAR 2024/2025
SPECIAL TAX RATES FOR SERVICES**

Land Use Type	Maximum Special Tax Rate	Applied Special Tax Rate
Residential Property	\$691.70 per dwelling unit	\$691.70 per dwelling unit
Non- Residential Property	\$2,766.82 per acre	\$2,766.82 per acre
Undeveloped Property	\$2,766.82 per acre	\$0.00 per acre



City of Calexico
Community Facilities District No. 2005-1
(Hearthstone)

Annual Special Tax Report
Fiscal Year 2024/2025

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
760-510-0290
info@kgpf.net

Prepared for:
City of Calexico
608 Heber Avenue
Calexico, CA 92231
760-768-2110

City of Calexico

City of Calexico
Esperanza Colio Warren, City Manager
Sandy Fonseca, Interim Finance Director
608 Heber Avenue
Calexico, CA 92231
T. 760-768-2110

Bond Counsel

Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949-725-4000

Fiscal Agent

U.S. Bank Trust Company, National Association
Diana Jacobs, Relationship Manager
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
T. 213-615-6034

Special Tax Administrator

Koppel & Gruber Public Finance
Scott Koppel/Kara Meverden
334 Via Vera Cruz, Suite 256
San Marcos, CA 92078
T. 760-510-0290

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APPENDICES

- Attachment 1 – FY 2024/2025 Special Tax Roll
- Attachment 2 – FY 2023/2024 Delinquency Report
- Attachment 3 – Boundary Map
- Attachment 4 – Debt Service Schedule
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INTRODUCTION

This Annual Special Tax Report (“Report”) summarizes certain general, financial and administrative information related to Community Facilities District No. 2005-1 (Hearthstone) (“CFD No. 2005-1”) of the City of Calexico (“City”) and their 2006 Special Tax Bonds (“Bonds”), which were issued on July 12, 2006, in the original principal amount of \$14,710,000. The Report outlines the following for CFD No. 2005-1: (I) Special Tax Levy for Fiscal Year 2024/2025, (II) Summary of Delinquent Special Taxes, (III) Fund Balances & Descriptions, (IV) Background of CFD No. 2005-1, 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 Rate and Method of Apportionment of Special Taxes (“RMA”).

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 – Facilities

The Annual Special Tax Requirement for Facilities represents the interest and principal payments due on the Bonds in Calendar Year 2025 and estimated Administrative Expenses for FY 2024/2025. The Annual Special Tax Requirement for Facilities for FY 2024/2025 is \$1,037,009.00, which is calculated in accordance with the RMA. The following table shows the calculation used to determine the FY 2024/2025 Annual Special Tax Requirement for Facilities. FY 2023/2024 amounts are shown for comparison.

Special Tax Component	FY 2024/2025 Requirement	FY 2023/2024 Requirement
Principal Due (September 1)	\$535,000.00	\$510,000.00
Interest Due (March 1)	235,307.50	248,695.00
Interest Due (September 1)	235,307.50	248,695.00
Administrative Expenses	31,394.00	30,974.00
Special Tax Requirement	\$1,037,009.00	\$1,038,364.00

B. Annual Special Tax Requirement – Services

The Annual Special Tax Requirement for Services represents the costs of maintaining the public safety services and estimated Administrative Expenses for FY 2024/2025. The Annual Special Tax Requirement for Services for FY 2024/2025 is \$166,008.00, which is calculated in accordance with the RMA. The following table shows the calculation used to determine the FY 2024/2025 Annual Special Tax Requirement for Services. FY 2023/2024 amounts are shown for comparison.

Special Tax Component	FY 2024/2025 Requirement	FY 2023/2024 Requirement
Public Safety Services Costs	\$160,982.00	\$153,893.60
Administrative Expenses	5,026.00	4,732.00
Special Tax Requirement	\$166,008.00	\$158,625.60

C. 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 are shown in the table below followed by a description of each line item. The total Administrative Expenses have been allocated to the Facilities budget and Services budget based on the proportionate share of the Special Tax Requirement for each funding type. FY 2023/2024 amounts are shown for comparison.

Expense Description	FY 2024/2025 Budget	FY 2023/2024 Budget
Special Tax for Facilities:		
City Staff and Expenses	\$21,365.00	\$21,072.00
Consultant Fees and Expenses	9,463.00	9,336.00
County Tax Collection Fees	66.00	66.00
Other Fees and Expenses	500.00	500.00
<i>Subtotal</i>	<i>\$31,394.00</i>	<i>\$30,974.00</i>
Special Tax for Services:		
City Staff and Expenses	\$4,011.00	\$3,764.00
Consultant Fees and Expenses	1,004.00	958.00
County Tax Collection Fees	11.00	10.00
<i>Subtotal</i>	<i>\$5,026.00</i>	<i>\$4,732.00</i>
Total Expenses	\$36,420.00	\$35,706.00

City Staff and Expenses – Includes staff time spent on the administration of CFD No. 2005-1, its accounts and obligations as well as expenses related to CFD No. 2005-1 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. 2005-1. Consultants used include attorneys, fiscal agent and the special tax administrator. These consultants monitor the special taxes collected by CFD No. 2005-1, 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 divided between CFD No. 2005-1 and CFD No. 2013-1), 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. 2005-1 from unanticipated unbudgeted costs.

D. Distribution of Special Tax – Facilities

The Special Taxes for Facilities that CFD No. 2005-1 may levy are limited by the RMA. The number of units and/or acreage levied, the FY 2024/2025 Annual Special Tax for Facilities rate (Maximum and Applied), and aggregate levy amount for each Special Tax for Facilities classification 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	Building Square Footage	Number of Units/ Acres ¹	FY 2024/2025 Assigned Special Tax	FY 2024/2025 Applied Annual Special Tax	Percent of Maximum	FY 2024/2025 Levy Amount
Residential Property:						
Residential	< 1,751	78	\$1,849.00	\$1,849.00	100.00%	\$144,222.00
Residential	1,751 – 2,000	19	\$2,028.00	\$2,028.00	100.00%	\$38,532.00
Residential	2,001 – 2,250	18	\$2,117.00	\$2,117.00	100.00%	\$38,106.00
Residential	2,251 – 2,500	33	\$2,260.00	\$2,260.00	100.00%	\$74,580.00
Residential	2,501 – 2,750	20	\$2,296.00	\$2,296.00	100.00%	\$45,920.00
Residential	2,751 – 3,000	0	\$2,439.00	\$2,439.00	100.00%	\$0.00
Residential	3,001 – 3,250	32	\$2,581.00	\$2,581.00	100.00%	\$82,592.00
Residential	> 3,250	33	\$3,019.00	\$3,019.00	100.00%	\$99,627.00
Residential – Partially Prepaid ²	N/A	1	\$258.10	\$258.10	100.00%	\$258.10
Non-Residential and Undeveloped Properties						
Non-Residential		0.000	\$15,590.00	\$0.00	0.00%	\$0.00
Undeveloped		65.594	\$15,590.00	\$7,823.44	50.18%	\$513,170.72
Total³		234 Units/ 65.594 Acres	N/A	N/A	N/A	\$1,037,007.82

¹ Excludes six (6) parcels for which the property owner has fully prepaid 100% of their special tax obligation.

² One (1) parcel owner prepaid approximately 90.00% of their special tax obligation. The amount shown in the table above represents the remaining special tax obligation for this parcel.

³ Any difference between the special tax requirement detail shown in Section I.A. above and the actual levy amount is due to rounding.

E. Distribution of Special Tax – Services

Special Taxes for Services that CFD No. 2005-1 may levy are limited by the RMA. The number of units and/or acreage levied, FY 2024/2025 Annual Special Services Tax rate (maximum and applied) and aggregate levy amount for each Special Taxes for Services classification 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 Units/ Acres	FY 2024/2025 Maximum Special Tax	FY 2024/2025 Applied Annual Special Tax	Percent of Maximum	FY 2024/2025 Levy Amount
Residential	240	\$691.70	\$691.70	100.00%	\$166,008.00
Non-Residential	0.000	\$2,766.82	\$2,766.82	100.00%	0.00
Undeveloped	65.594	\$2,766.82	\$0.00	0.00%	0.00
Total¹	240 Units/ 65.594 Acres	N/A	N/A	N/A	\$166,008.00

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

F. Prepayment Summary

The following parcels have prepaid or partially prepaid their Special Tax obligation for Facilities. The parcels that have prepaid 100% of their Special Tax obligation for Facilities are no longer subject to annual Special Taxes levied for Facilities by CFD No. 2005-1.

Assessor's Parcel Number	Prepayment Date	Prepayment Percentage
059-493-022-000	September 2009 & June 2013	90%
059-495-007-000	January 2017	100%
059-496-015-000	July 2016	100%
059-496-043-000	July 2021	100%
059-496-047-000	April 2021	100%
059-496-051-000	March 2020	100%
059-525-001-000	June 2020	100%

The Special Tax obligation for Services is not subject to prepayment.

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES

Delinquent Special Taxes as of February 20, 2024 for FY 2023/2024 and prior fiscal years are summarized in the table below (please see Attachment 2 for a copy of the Delinquency Report):

Fiscal Year	No. of Parcels Levied	Total Annual Levy	No. of Parcels Delinquent	Annual Delinquent Amount ¹	Foreclosure Status ²	Percent of Amount Delinquent
2008/2009	246	\$1,553,150.00	2	\$865,795.00	F	55.74%
2009/2010	246	\$1,556,286.00	2	\$865,795.00	F	55.63%
2010/2011	246	\$1,558,679.00	2	\$868,969.00	F	55.75%
2011/2012	246	\$1,560,065.00	2	\$869,656.00	F	55.74%
2012/2013	246	\$1,249,391.00	2	\$600,354.00	F	48.05%
2013/2014	246	\$1,383,604.00	2	\$718,634.00	F	51.94%
2014/2015	246	\$1,385,813.00	2	\$719,680.00	D	51.93%
2015/2016	246	\$1,388,853.10	2	\$721,023.00	D	51.91%
2016/2017	246	\$1,159,443.96	6	\$505,764.26	D, S	43.62%
2017/2018	246	\$1,158,771.38	6	\$507,387.68	D, S	43.79%
2018/2019	246	\$1,154,643.20	6	\$503,259.50	D, S	43.59%
2019/2020	246	\$1,157,929.32	7	\$506,105.68	D, S	43.71%
2020/2021	246	\$1,229,880.22	8	\$572,046.44	D, S	46.51%
2021/2022	246	\$1,170,717.10	4	\$510,084.88	D	43.57%
2022/2023	246	\$1,184,474.88	4	\$515,895.86	D	43.55%
2023/2024 ³	246	\$1,196,988.52	10	\$263,662.79	D	44.05%

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

² "D" = Delinquent; "F" = Foreclosed, "S" = Stripped from County Tax Roll and subject to separate payment plan with City. Foreclosure data was obtained from Bowie, Arneson, Wiles & Giannone.

³ 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) properties under common ownership with delinquent Special Taxes in the aggregate of \$5,000 or more on or about July 1 following the close of the Fiscal Year, and (ii) all properties with delinquent Special Taxes if the amount of Special Taxes collected by the end of the prior Fiscal Year is less than ninety-five percent (95%) of the total amount levied in the prior Fiscal Year on or about July 1.

Collections received from FY 2023/2024 Special Taxes did not exceed 95%. In addition, ten (10) parcels are delinquent in their payment of Special Taxes in an aggregate amount of more than \$5,000. Accordingly, the City has hired a foreclosure attorney and has begun foreclosure proceedings on the delinquent properties.

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 U.S. Bank Trust Company, National Association, acting as fiscal agent (“Fiscal Agent”).

Fund, Account, Subaccount	Account Number	Balance
Special Tax Fund ¹	103605000	\$418.72
Interest Account	103605001	\$673.40
Principal Account	103605002	\$0.00
Administrative Expense Account	103605003	\$52,912.49
Reserve Account	103605005	\$215,503.21
Project Account	103605006	\$0.00
City Account	103605007	\$0.01
School District Account	103605008	\$0.02
Surplus Fund	103605011	\$0.00
Redemption Account	103605012	\$0.00
Prepayment Account	103605013	\$0.00

¹ The City is in receipt of an additional \$296,000 from County special tax receipts received for CFD No. 2005-1 and plans to wire these funds to the Trustee prior to May 30, 2024.

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 \$1,007,390.00. The City has drawn monies from the Reserve Fund to pay a portion of the debt service payments on the Bonds. The Fiscal Agent has filed event notices through the repository (“EMMA”) for the Municipal Securities Rulemaking Board (“MSRB”) notifying bondholders of these unscheduled draws on the Reserve Fund.

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. 2005-1

A. Summary Table of Information

The following table shows information related to the formation of CFD No. 2005-1.

CFD Formation	
Date of Resolution of Intention to Establish	January 8, 2005
Resolution of Intention Number	05-33
Date of Resolution of Formation	September 20, 2005
Resolution of Formation Number	05-62

B. CFD No. 2005-1 Background

On January 8, 2005, 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. 2005-1, 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. 2005-1 the propositions to levy the special tax and the issuance of bonds.

On September 20, 2005, an election was held within CFD No. 2005-1 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 \$15,000,000.

CFD No. 2005-1 consists of approximately 75 taxable acres comprising a master-planned development known as Hearthstone. At build out, it is anticipated that CFD No. 2005-1 will contain 457 single-family residential (“SFR”) dwelling units, and other parcels representing exempt properties such as public property, property owner’s association property within the CFD, as well as certain other parcels specified within the CFD.

C. Boundaries

CFD No. 2005-1 is located within the City of Calexico, north of Cole Road, south of the central main canal, west of Meadows Road and approximately one quarter of a mile east of State Highway 111. A reduced map of the boundaries of CFD No. 2005 1 titled “Map of Proposed Boundaries of Community Facilities District No. 2005-1 (Hearthstone)” 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 23 of Maps of Assessment and Community Facilities Districts, Pages 10 through 13, Document No. 200514120.

SECTION V. THE BONDS

A. Summary Table of Information

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

2006 Bond Issue of CFD No. 2005-1	
Bond Issuance Amount	\$14,710,000
Interest Rate Range	4.00% - 5.55%
Final Maturity	September 1, 2036
Foreclosure Covenants	< 95% aggregate Special Tax levy or > \$5,000 per owner
Bonds Subject to Arbitrage	Yes
Bond Rating	Not rated
County Fund Number	92110

B. Authority and Purpose of the Bonds

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

The Bonds were issued on July 12, 2006 in the amount of \$14,710,000, the proceeds of which were used primarily to finance the costs of acquisition and construction of authorized facilities within CFD No. 2005-1. 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, on or about July 1 of each Fiscal Year, compare the amount of Special Taxes levied to the District to the amount of Special Taxes received by the District, and will, within 90 days of such determination, commence and diligently pursue judicial foreclosure proceedings against (i) properties under common ownership with delinquent Special Taxes in the aggregate of \$5,000 or more and (ii) all properties with delinquent Special Taxes if the total amount of delinquent Special Taxes for the prior Fiscal Year for the entire District 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 on or about July 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

No bond calls have been conducted for any outstanding CFD No. 2005-1 bond issues.

SECTION VI. DEVELOPMENT SUMMARY

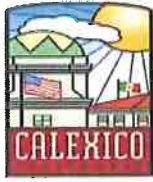
CFD No. 2005-1 is planned to be developed with four hundred and fifty-seven (457) single-family residential units. As of March 1, 2024, building permits have been issued for two hundred and forty (240) total taxable units of residential property. The following table summarizes the planned number of units and the number of units with a Special Tax levy for FY 2024/2025 by Land Use Class. Please see Attachment 5 for a copy of the current Development Map.

Land Use Class	Building Square Footage	Number of Units Planned	Number of Units Built
Residential Property	< 1,751	41	79
Residential Property	1,751 – 2,000	23	19
Residential Property	2,001 – 2,250	72	18
Residential Property	2,251 – 2,500	35	35
Residential Property	2,501 – 2,750	56	22
Residential Property	2,751 – 3,000	0	0
Residential Property	3,001 – 3,250	73	33
Residential Property	> 3,250	157	34
Total		457 Units	240 Units

ATTACHMENT 1

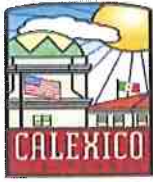
FY 2024/2025 SPECIAL TAX ROLL

Special Taxes levied in FY 2024/2025 for CFD No. 2005-1 are shown on the following pages.



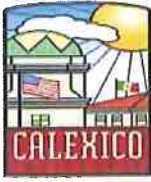
CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES		TOTAL LEVY AMOUNT
			LEVY AMOUNT	SERVICES LEVY AMOUNT	
059-491-003-000	NOT AVAILABLE	UNDEVELOPED	\$171,646.26	\$0.00	\$171,646.26
059-492-001-000	1000 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-492-002-000	1004 SPUD MORENO ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-492-003-000	1008 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-492-004-000	1012 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-492-005-000	1018 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-492-006-000	1024 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-492-007-000	1028 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-492-008-000	1032 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-492-009-000	1036 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-492-010-000	1040 SPUD MORENO ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-492-011-000	1035 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-492-012-000	1031 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-492-013-000	1029 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-492-014-000	1025 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-492-015-000	1021 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-492-016-000	1017 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-492-017-000	1013 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-492-018-000	1009 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-492-019-000	1005 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-492-020-000	1001 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-001-000	2476 H NAJERA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-002-000	2472 H NAJERA AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-493-003-000	2468 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-004-000	2464 H NAJERA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-005-000	2462 H NAJERA AVE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-493-006-000	2458 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-007-000	2454 H NAJERA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-008-000	1013 F HERRERA ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-009-000	1017 F HERRERA ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-010-000	1021 F HERRERA ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-011-000	1025 F HERRERA ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-493-012-000	1029 F HERRERA ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-013-000	1033 F HERRERA ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-014-000	2459 G FIGUEROA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-015-000	2461 G FIGUEROA AVE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-493-016-000	2469 G FIGUEROA AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-493-017-000	2471 G FIGUEROA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-493-018-000	2475 G FIGUEROA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-493-019-000	2476 A ZUNIGA CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-020-000	2472 A ZUNIGA CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-493-021-000	2468 A ZUNIGA CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-022-000	2464 A ZUNIGA CT	3,001 - 3,250	\$258.10	\$691.70	\$949.80
059-493-023-000	2462 A ZUNIGA CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-024-000	2461 A ZUNIGA CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-025-000	2465 A ZUNIGA CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70



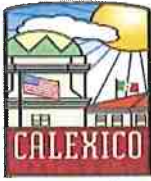
CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES		TOTAL LEVY AMOUNT
			LEVY AMOUNT	SERVICES LEVY AMOUNT	
059-493-026-000	2469 A ZUNIGA CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-493-027-000	2471 A ZUNIGA CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-493-028-000	2475 A ZUNIGA CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-494-001-000	1044 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-494-002-000	1048 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-494-003-000	1052 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-494-004-000	1056 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-494-005-000	1060 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-494-006-000	1064 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-494-007-000	1068 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-494-008-000	1069 EL BERRO AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-494-009-000	1065 EL BERRO AVE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-494-010-000	1061 EL BERRO	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-494-011-000	1057 EL BERRO AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-494-012-000	1053 EL BERRO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-494-013-000	1049 EL BERRO AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-494-014-000	1045 EL BERRO AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-495-001-000	1044 EL BERRO AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-495-002-000	1048 EL BERRO AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-495-003-000	1052 EL BERRO AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-495-004-000	1056 EL BERRO AVE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-495-005-000	1060 EL BERRO AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-495-006-000	1064 EL BERRO AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-495-007-000	1068 EL BERRO	PREPAID	\$0.00	\$691.70	\$691.70
059-495-008-000	1069 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-495-009-000	1065 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-495-010-000	1061 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-495-011-000	1057 F HERRERA ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-495-012-000	1053 F HERRERA ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-495-013-000	1049 F HERRERA ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-495-014-000	1045 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-001-000	1084 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-496-002-000	1080 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-003-000	1076 SPUD MORENO ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-496-004-000	1072 SPUD MORENO ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-005-000	1068 SPUD MORENO ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-006-000	1064 SPUD MORENO ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-007-000	1056 SPUD MORENO ST	UNDEVELOPED	\$1,173.50	\$0.00	\$1,173.50
059-496-008-000	1052 SPUD MORENO ST	UNDEVELOPED	\$1,173.50	\$0.00	\$1,173.50
059-496-009-000	1048 SPUD MORENO ST	UNDEVELOPED	\$1,173.50	\$0.00	\$1,173.50
059-496-010-000	1044 SPUD MORENO ST	UNDEVELOPED	\$1,361.26	\$0.00	\$1,361.26
059-496-011-000	1045 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-012-000	1049 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-013-000	1053 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-014-000	1057 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-015-000	1061 F TORRES ST	PREPAID	\$0.00	\$691.70	\$691.70



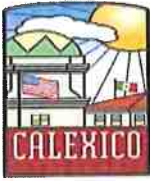
CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES		TOTAL LEVY AMOUNT
			LEVY AMOUNT	SERVICES LEVY AMOUNT	
059-496-016-000	1065 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-017-000	1069 F TORRES ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-018-000	1073 F TORRES ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-019-000	1077 F TORRES ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-020-000	2476 M LLANOS CT	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-021-000	2472 M LLANOS CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-022-000	2468 M LLANOS CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-023-000	2464 M LLANOS CT	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-024-000	2462 M LLANOS CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-025-000	2458 M LLANOS CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-026-000	2454 M LLANOS CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-027-000	2452 M LLANOS CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-028-000	2448 M LLANOS CT	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-029-000	2444 M LLANOS CT	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-030-000	1076 F HERRERA ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-031-000	1072 F HERRERA ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-032-000	1068 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-033-000	1064 F HERRERA ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-034-000	1060 F HERRERA ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-035-000	1056 F HERRERA ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-036-000	1052 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-037-000	1048 F HERRERA ST	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-496-038-000	1044 F HERRERA ST	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-496-039-000	1040 F HERRERA ST	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-496-040-000	1036 F HERRERA ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-041-000	1032 F HERRERA ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-042-000	1028 F HERRERA ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-043-000	1024 F HERRERA ST	PREPAID	\$0.00	\$691.70	\$691.70
059-496-044-000	1020 F HERRERA ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-045-000	1016 F HERRERA ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-046-000	1012 F HERRERA ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-496-047-000	1008 F HERRERA ST	PREPAID	\$0.00	\$691.70	\$691.70
059-496-048-000	1004 F HERRERA ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-496-049-000	1000 F HERRERA ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-050-000	2451 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-051-000	2455 H NAJERA AVE	PREPAID	\$0.00	\$691.70	\$691.70
059-496-052-000	2459 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-053-000	2461 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-054-000	2465 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-055-000	2469 H NAJERA AVE	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-496-056-000	2471 H NAJERA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-496-057-000	2475 H NAJERA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-500-003-000	NOT AVAILABLE	UNDEVELOPED	\$336,642.62	\$0.00	\$336,642.62
059-521-001-000	1015 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-002-000	1017 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-003-000	1021 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70



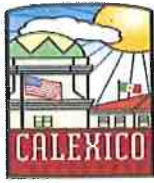
CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES		TOTAL LEVY AMOUNT
			LEVY AMOUNT	SERVICES LEVY AMOUNT	
059-521-004-000	1025 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-005-000	1029 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-006-000	1031 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-007-000	1035 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-008-000	1039 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-009-000	1043 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-010-000	1045 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-011-000	1047 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-012-000	1049 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-013-000	1051 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-014-000	1053 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-015-000	1055 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-016-000	1057 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-017-000	1059 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-018-000	2608 VAJO STATION	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-019-000	2604 VAJO STATION	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-521-020-000	2600 VAJO STATION	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-001-000	2608 DEL NORTE ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-002-000	2606 DEL NORTE ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-003-000	2604 DEL NORTE ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-004-000	2600 DEL NORTE ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-005-000	1018 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-006-000	1024 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-007-000	1026 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-008-000	1028 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-009-000	1032 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-010-000	1034 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-011-000	1035 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-012-000	1031 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-013-000	1029 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-014-000	1025 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-015-000	1021 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-522-016-000	1017 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-001-000	1042 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-002-000	1048 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-003-000	1052 PLAYA DEL NORTE	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-004-000	3007 VAJO STA	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-005-000	2601 VAHO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-006-000	1053 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-007-000	1049 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-523-008-000	1043 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-001-000	1012 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-002-000	1018 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-003-000	1024 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-004-000	1028 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-005-000	1032 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70



CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES		TOTAL LEVY AMOUNT
			LEVY AMOUNT	SERVICES LEVY AMOUNT	
059-524-006-000	1036 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-007-000	2517 G FIGUEROA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-008-000	2513 G FIGUEROA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-524-009-000	2509 G FIGUEROA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-010-000	2505 G FIGUEROA AVE	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-524-011-000	2501 G FIGUEROA AVE	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-012-000	1035 SPUD MORENO ST	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-524-013-000	1031 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-014-000	1029 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-524-015-000	1025 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-016-000	1021 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-524-017-000	1017 SPUD MORENO ST	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-018-000	1013 SPUD MORENO ST	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-524-019-000	1012 SOLEDAD	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-020-000	1018 SOLEDAD	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-021-000	1024 SOLEDAD	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-022-000	1028 SOLEDAD	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-524-023-000	1032 SOLEDAD	2,501 - 2,750	\$2,296.00	\$691.70	\$2,987.70
059-524-024-000	1029 SOLEDAD	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-025-000	1025 SOLEDAD	2,251 - 2,500	\$2,260.00	\$691.70	\$2,951.70
059-524-026-000	1021 SOLEDAD	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-524-027-000	1017 SOLEDAD	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-524-028-000	1013 SOLEDAD	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-001-000	1076 PASEO DEL OCASO	PREPAID	\$0.00	\$691.70	\$691.70
059-525-002-000	1072 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-003-000	1068 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-004-000	1064 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-005-000	1060 PASEO DEL OCASO	1,751 - 2,000	\$2,028.00	\$691.70	\$2,719.70
059-525-006-000	1056 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-007-000	1052 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-008-000	1048 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-009-000	1044 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-010-000	1040 PASEO DEL OCASO	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-011-000	1045 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-012-000	1049 VIA BARRANCA	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-525-013-000	1053 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-014-000	1057 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-015-000	1061 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-016-000	1065 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-017-000	1069 VIA BARRANCA	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-525-018-000	1073 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-019-000	1077 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-020-000	1080 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-021-000	1076 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-022-000	1072 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-023-000	1068 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70



CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2024/2025 PRELIMINARY TAX ROLL

ASSESSOR'S PARCEL NUMBER	SITUS ADDRESS	TAX CLASS SQUARE FOOTAGE	FACILITIES LEVY AMOUNT	SERVICES LEVY AMOUNT	TOTAL LEVY AMOUNT
059-525-024-000	1064 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-025-000	1060 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-026-000	1056 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-027-000	1052 VIA BARRANCA	> 3,250	\$3,019.00	\$691.70	\$3,710.70
059-525-028-000	1048 VIA BARRANCA	2,001 - 2,250	\$2,117.00	\$691.70	\$2,808.70
059-525-029-000	1044 VIA BARRANCA	3,001 - 3,250	\$2,581.00	\$691.70	\$3,272.70
059-525-030-000	1045 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-031-000	1049 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-032-000	1053 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-033-000	1057 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-034-000	1065 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-035-000	1069 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-036-000	1073 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-037-000	1077 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-038-000	1081 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
059-525-039-000	1085 SPUD MORENO ST	< 1,751	\$1,849.00	\$691.70	\$2,540.70
Total Levy					\$ 1,203,015.74
Total Parcel Count					246

**ATTACHMENT 2
DELINQUENCY REPORT**

The following page shows the delinquent FY 2023/2024 Special Taxes for CFD No. 2005-1.

First Installment Delinquency Report Fiscal Year 2023/2024

Levy and Delinquency Summary*

Total Amount Levied:	\$1,196,988.52	Total Amount Delinquent:	\$263,662.79
Total Parcels Levied:	246	Number of Parcels Delinquent:	10
Total Amount Collected:	\$933,325.73	Delinquent Percentage:	44.05%

Delinquency Details

APN	Owner**	Levy*	Unpaid*
059-491-003-000	PCG-LA JOLLA PALMS LP	\$172,099.54	\$86,049.77
059-492-007-000	LOPEZ TERESA DE JESUS V	\$2,920.94	\$1,460.47
059-493-001-000	VALDEZ ALBERTO & GONZALEZ HILDA JT	\$2,956.94	\$1,478.47
059-494-005-000	LAN ZHEN JUAN	\$3,241.94	\$1,620.97
059-496-007-000	HIRJ HOLDINGS LLC	\$1,176.60	\$588.30
059-496-008-000	HIRJ HOLDINGS LLC	\$1,176.60	\$588.30
059-496-009-000	HIRJ HOLDINGS LLC	\$1,176.60	\$588.30
059-496-010-000	HIRJ HOLDINGS LLC	\$1,364.86	\$682.43
059-496-032-000	IMPERIAL INVESTMENTS, LLC	\$3,679.94	\$1,839.97
059-500-003-000	PCG-LA JOLLA PALMS LP	\$337,531.62	\$168,765.81
Total Delinquent Amount:			\$263,662.79

* 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. 2005-1.

Assess. Comm. Fac. Dist. 2-35

SHEET 1 OF 1

MAP AS PREPARED BY THE CITY OF CALICO ON DATE OF 3rd August 2005

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

Angela Larkins
CITY OF CALICO

Michael J. Blumenthal
CITY OF CALICO

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

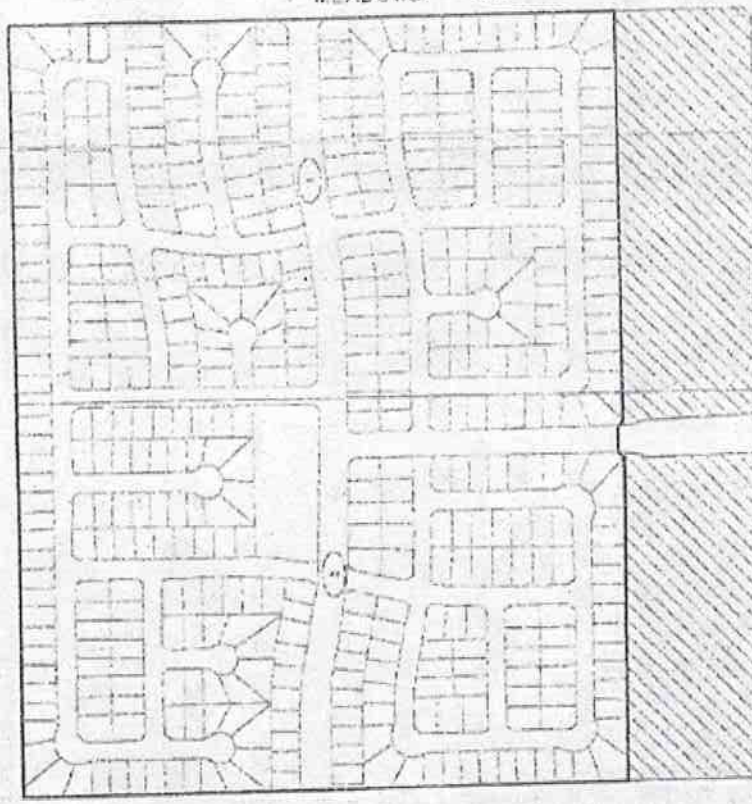
THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.

THE CITY OF CALICO HAS BEEN ADVISED BY THE CALICO COMMUNITY FACILITIES DISTRICT NO. 2005-1 THAT THE DISTRICT HAS REVIEWED THE MAP AND HAS APPROVED THE MAP FOR THE PURPOSES OF THE DISTRICT'S FACILITIES DISTRICT NO. 2005-1.



COLE RD.



MuniFinancial

1000 N. MAIN ST.
CALICO, CALIFORNIA 92310
PHONE: (951) 251-3300 FAX: (951) 251-4200



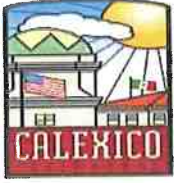
PROPOSED BOUNDARIES
COMMUNITY FACILITIES DISTRICT NO. 2005-1
(HEARTHSTONE)

CITY OF CALICO
COUNTY OF RIVERS
STATE OF CALIFORNIA

05-002 04/12/05

ATTACHMENT 4 DEBT SERVICE SCHEDULE

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



City Of Calexico
 Community Facilities District No. 2005-1
 \$14,710,000 2006 Special Tax Bonds

Debt Service Schedule

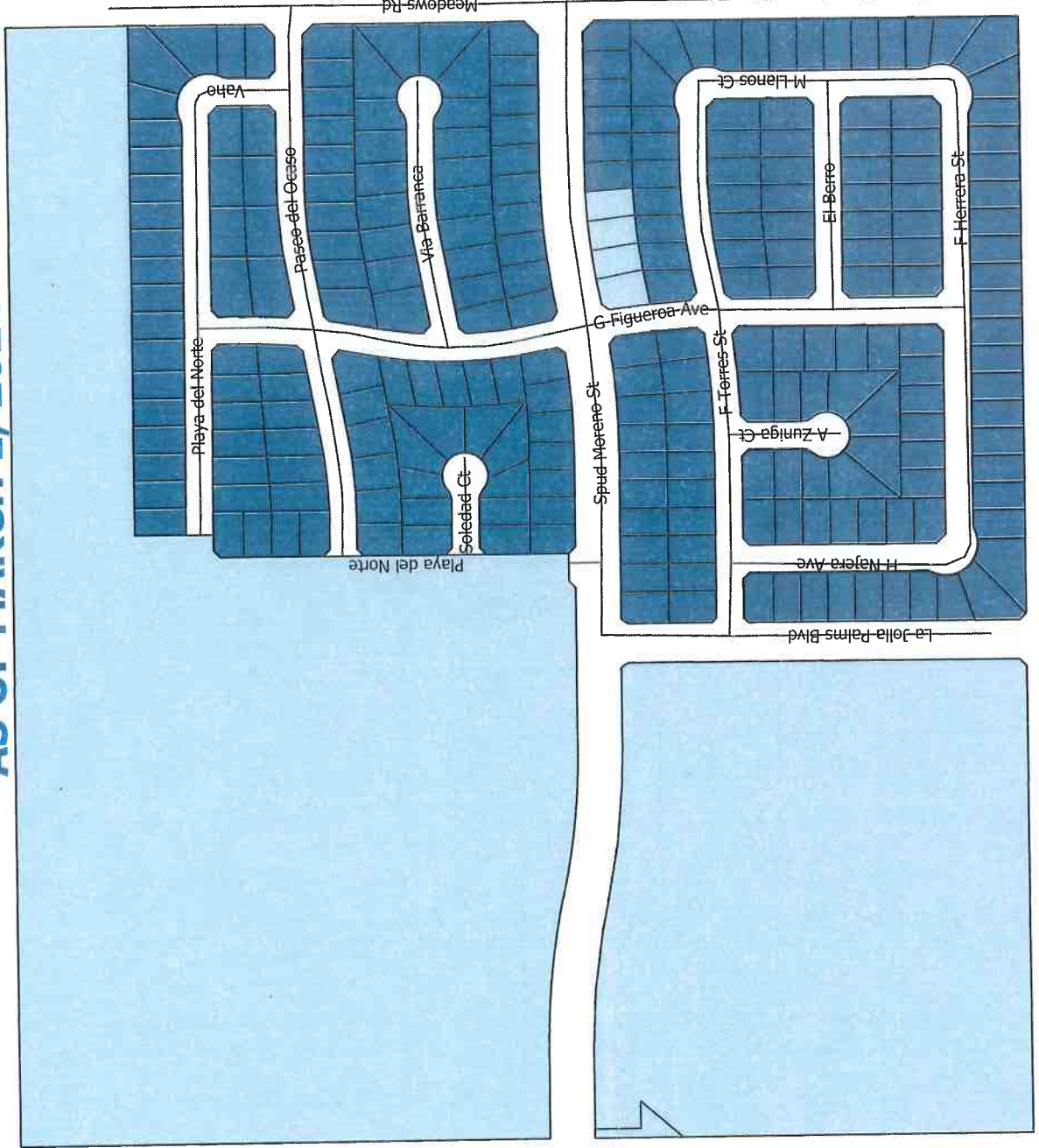
As of September 30, 2024

Year Ending	CUSIP	Coupon Rate	Principal	Accreted Value	Interest	Debt Service
9/1/2025	129515AL6	5.2500	\$370,000.00		\$470,615.00	\$1,005,615.00
9/1/2025	129515AQ5	5.2500	\$165,000.00			
9/1/2026	129515AL6	5.2500	\$390,000.00		\$442,527.50	\$1,002,527.50
9/1/2026	129515AQ5	5.2500	\$170,000.00			
9/1/2027	129515AM4	5.5000	\$260,000.00		\$413,127.50	\$1,003,127.50
9/1/2027	129515AN2	5.3500	\$150,000.00			
9/1/2027	129515AR3	5.5500	\$180,000.00			
9/1/2028	129515AM4	5.5000	\$265,000.00		\$380,812.50	\$1,005,812.50
9/1/2028	129515AN2	5.3500	\$170,000.00			
9/1/2028	129515AR3	5.5500	\$190,000.00			
9/1/2029	129515AM4	5.5000	\$255,000.00		\$346,597.50	\$1,001,597.50
9/1/2029	129515AN2	5.3500	\$200,000.00			
9/1/2029	129515AR3	5.5500	\$200,000.00			
9/1/2030	129515AM4	5.5000	\$260,000.00		\$310,772.50	\$1,000,772.50
9/1/2030	129515AN2	5.3500	\$220,000.00			
9/1/2030	129515AR3	5.5500	\$210,000.00			
9/1/2031	129515AM4	5.5000	\$255,000.00		\$273,047.50	\$1,003,047.50
9/1/2031	129515AN2	5.3500	\$250,000.00			
9/1/2031	129515AR3	5.5500	\$225,000.00			
9/1/2032	129515AM4	5.5000	\$250,000.00		\$233,160.00	\$1,003,160.00
9/1/2032	129515AN2	5.3500	\$280,000.00			
9/1/2032	129515AR3	5.5500	\$240,000.00			
9/1/2033	129515AM4	5.5000	\$245,000.00		\$191,110.00	\$1,001,110.00
9/1/2033	129515AN2	5.3500	\$315,000.00			
9/1/2033	129515AR3	5.5500	\$250,000.00			
9/1/2034	129515AM4	5.5000	\$240,000.00		\$146,907.50	\$996,907.50
9/1/2034	129515AN2	5.3500	\$350,000.00			
9/1/2034	129515AR3	5.5500	\$260,000.00			
9/1/2035	129515AM4	5.5000	\$235,000.00		\$100,552.50	\$1,000,552.50
9/1/2035	129515AN2	5.3500	\$385,000.00			
9/1/2035	129515AR3	5.5500	\$280,000.00			
9/1/2036	129515AM4	5.5000	\$235,000.00		\$51,490.00	\$996,490.00
9/1/2036	129515AN2	5.3500	\$420,000.00			
9/1/2036	129515AR3	5.5500	\$290,000.00			
			\$8,660,000.00	\$0.00	\$3,360,720.00	\$12,020,720.00

**ATTACHMENT 5
DEVELOPMENT MAP**

The following page shows the development map for CFD No. 2005-1.

**CITY OF CALEXICO
COMMUNITY FACILITIES DISTRICT NO. 2005-1 (HEARTHSTONE)
AS OF MARCH 1, 2024**



Legend

- Developed Property
- Undeveloped Property