

Senate Bill 165

COMMUNITY FACILITIES DISTRICT NO. 88-1 SERIES 2021 SPECIAL TAX REFUNDING BONDS

Senate Bill 165 shall be cited as the Local Agency Special Tax and Bond Accountability Act (the "Act"). The Act requires that any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, require that the proceeds of the special tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This section of the report intends to comply with Sections 50075.3 and 53411 of the California Government Code that states the chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, after the bonds have been issued and at least once a year thereafter. The Annual Report shall contain all of the following:

- a) The amount of special taxes that have been collected and expended:

Fiscal Year 2023-24 Revenues ⁽¹⁾		
Assessments and Interest Income Received	\$	138,041
Total Assessments and Interest Income Received	\$	138,041
Fiscal Year 2023-24 Expenditures ⁽¹⁾		
Bond Principal – 10/1/2023	\$	94,005
Bond Interest – 10/1/2023		7,788
Bond Interest - 4/1/2024		6,879
Transfer to Administrative Expense Fund		21,116
Total Expenditures	\$	129,788
Beginning Special Tax Fund Balance	\$	110,916
Net Incr (Decr) in Special Tax Fund Balance		8,263
Ending Special Tax Fund Balance at 6/30/2024	\$	119,178

⁽¹⁾ This is unaudited financial information

- b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410.

The Community Facilities District No. 88-1, of the Murrieta County Water District was formed to fund the construction of water transmission lines and storage tanks, and sewer lines.

The Community Facilities District No. 88-1 of Western Municipal Water District Series 2011 Special Tax Bonds refunded the outstanding Series 1996 and 2000 Special Tax Bonds, previously issued by Murrieta County Water District and issued additional Bonds in the amount of \$615,852.10 to provide additional funds for construction of improvements and modifications to the water supply and distribution system of the Water District servicing CFD 88-1, including the repair of the wells proximate to CFD 88-1.

The Community Facilities District No. 88-1 of the Western Municipal Water District Series 2021 Special Tax Refunding Bonds refunded the outstanding Series 2011 Special Tax Bonds.

The Improvements were completed in Fiscal Year 2019 and the Improvement fund was closed out.