



GOODWIN CONSULTING GROUP

**CITY OF RANCHO CORDOVA
COMMUNITY FACILITIES DISTRICTS**

**SPECIAL TAX AND BOND ACCOUNTABILITY REPORT
(SENATE BILL 165)**

FISCAL YEAR 2020-21

December 31, 2021

*City of Rancho Cordova
Community Facilities Districts
Special Tax and Bond Accountability Report*

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I. INTRODUCTION

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency.

The City of Rancho Cordova (“City”) levied special taxes in several community facilities districts (“CFDs”) in fiscal year 2020-21. Furthermore, the City has issued several special tax bonds in connection with the following CFDs in prior years. This report serves to satisfy the annual reporting requirements described above for the CFDs listed in the table below.

**City of Rancho Cordova
Required SB 165 Reports for Community Facilities Districts
Fiscal Year 2020-21**

CFD Name	Report for GC §50075.3 Required	Report for GC §53411 Required
CFD No. 2005-2 (Landscape Maintenance)	Yes	No
Transit-Related Services Special Tax	Yes	No
Sunridge Anatolia CFD No. 2003-1	Yes	Yes
Sunridge Park Area CFD No. 2004-1	Yes	Yes
Sunridge North Douglas CFD No. 2005-1	Yes	Yes
CFD No. 2013-2 (Police Services)	Yes	No
CFD No. 2014-1 (Montelena)	Yes	No
Grantline 208 CFD No. 2018-1	Yes	Yes
CFD No. 2020-1 (Landscape Maintenance)	Yes	No

II. SENATE BILL 165 REPORTING REQUIREMENTS

Pursuant to Sections 50075.3 and 53411, the chief fiscal officer of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the governing body setting forth the following information.

Section 50075.3

Item (a): Identify the amount of special taxes that have been collected and expended.

See Tables in Appendix A for each CFD.

Item (b): Identify the status of any project required or authorized to be funded by the special taxes.

See Tables in Appendix A for each CFD. The authorized facilities and/or services to be funded from special taxes are described in Section III of this Report for each CFD.

Section 53411

Item (a): Identify the amount of bonds that have been collected and expended.

See Tables in Appendix B for each applicable CFD.

Item (b): Identify the status of any project required or authorized to be funded from bond proceeds.

See Tables in Appendix B for each applicable CFD.

III. AUTHORIZED FACILITIES AND SERVICES

CFD No. 2005-2 (Landscape Maintenance)

Authorized Services

The services authorized to be financed by the CFD are identified in the Resolution of Formation. Generally, the services authorized to be financed include: turf maintenance, fertilization, aeration and pruning, shrub pruning, tree staking, planting area fertilization, tree fertilization, groundcover and vine pruning, groundcover edging, groundcover and vine fertilization, weed control, fungus, disease, rodent and/or insect infestation control, irrigation management, landscape litter removal, cuttings and trimmings removal, sidewalk and gutter litter removal, and soundwall repairs and graffiti removal.

Transit-Related Services Special Tax

Authorized Services

Special tax revenues are authorized to finance transit-related services, including the operation and maintenance of transit services and all supporting facilities, infrastructure, programs and incentives. Special tax revenues are also authorized to pay for the costs of administering and collecting the special tax.

CFD No. 2003-1 (Anatolia)

Authorized Facilities

The Resolution of Formation adopted by the City on August 4, 2003, authorizes the financing of the following facilities: roadway facilities, joint trench facilities, sanitary sewer facilities, water facilities, park facilities, water, sewer and road fees, engineering studies, permitting, reports and financing plan, and other costs associated with the CFD.

CFD No. 2004-1 (Sunridge Park)

Authorized Facilities

Resolution No. 34-2007, adopted by the City on April 2, 2007, authorizes the financing of the following facilities: roadway facilities, joint trench facilities, sanitary sewer facilities, water facilities, drainage facilities, park facilities, Sunridge Specific Plan fees, City Development Impact Fees, Community Facilities fees, engineering studies, permitting, reports and financing plan, and other costs associated with the CFD.

Authorized Services

Resolution No. 34-2007 also authorizes the financing of certain services within the CFD. These services include (i) obtaining, furnishing, operating, and maintaining police protection equipment or apparatus, (ii) paying the salaries and benefits of police protection personnel, and (iii) other such police protection service expenses as deemed necessary for the benefit of residents in the CFD.

CFD No. 2005-1 (North Douglas)

Authorized Facilities

Resolution No. 34-2015, adopted by the City on April 6, 2015, authorizes the financing of the following facilities: roadway facilities, joint trench facilities, sanitary sewer facilities, water facilities, drainage facilities, park facilities, Sunridge Specific Plan fees, City Development Impact Fees, Community Facilities fees, engineering studies, permitting, reports and financing plan, and other costs associated with the CFD.

Authorized Services

Resolution No. 34-2015 also authorizes the CFD to fund certain services within the CFD. These services include (i) obtaining, furnishing, operating, and maintaining police protection equipment or apparatus, (ii) paying the salaries and benefits of police protection personnel, and (iii) other such police protection service expenses as deemed necessary for the benefit of residents in the CFD.

CFD No. 2013-2 (Police Services)

Authorized Services

Resolution No. 10-2013, adopted by the City on February 19, 2013, authorized the financing of police services including: obtaining, furnishing, operating and maintaining police protection equipment or apparatus, paying the salaries and benefits of police protection personnel, and other such police protection service expenses as deemed necessary for the benefit of residents in the CFD.

CFD No. 2014-1 (Montelena)

Authorized Facilities

Resolution No. 35-2014 was adopted by the City on June 2, 2014 and authorizes the financing of the following facilities: roadway improvements, sanitary sewer facilities, water facilities, drainage facilities, park and open space improvements, Sunrise Douglas fees, City Development Impact fees, Community Facilities Fees, development agreement fees, and other costs of the CFD.

Authorized Services

Resolution No. 35-2014 also authorized the financing of the following services: maintenance of public street, lighting and landscaping improvements. Special tax revenues may also be used to fund maintenance reserves.

CFD No. 2018-1 (Grantline 208)

Authorized Facilities

Resolution No. 126-2018, adopted by the City on October 1, 2018, authorized the financing of facilities including: roadways, local drainage, landscaping and soundwalls, park improvements, sewer facilities, water facilities, drainage facilities, impact and Sunridge Specific Plan area fees, and other costs of the CFD.

CFD No. 2020-1 (Landscape Maintenance)

Authorized Services

Resolution No. 85-2020, adopted by the City on July 6, 2020, authorized the financing of the maintenance of any publicly owned or maintained landscaped areas, parkways, green belts, and open spaces. The CFD may also fund other costs related to the services and administrative expenses of the CFD as described in Resolution No. 85-2020.

APPENDIX A

Special Taxes Levied and Expended

**City of Rancho Cordova
Community Facilities District No. 2005-2
(Landscape Maintenance)**

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$121,428
Delinquent Amount as of 06/30/2021	(203)
FY 2020-21 Special Tax Collected (1)	\$121,428

Fiscal Year 2020-21 Expenditures	
Costs of Services & Administrative Expenses	\$121,428
Total	\$121,428

Status of Project	
Special tax revenues were used to: (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Provision of the authorized services is ongoing.	

(1) CFD No. 2005-2 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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City of Rancho Cordova
Transit-Related Services Special Tax

Special Taxes Levied and Expended

(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$211,364
Delinquent Amount as of 06/30/2021	(\$130)
	\$211,364
FY 2020-21 Special Tax Collected (1)	\$211,364

Fiscal Year 2020-21 Expenditures	
Costs of Services & Administrative Expenses	\$211,364
Total	\$211,364

Status of Project	
Special tax revenues were used to: (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Provision of the authorized services is ongoing.	

- (1) The City of Rancho Cordova participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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City of Rancho Cordova
Sunridge Anatolia CFD No. 2003-1

Special Taxes Levied and Expended

(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$4,673,921
Delinquent Amount as of 07/28/2021	(\$12,857)
FY 2020-21 Special Tax Collected (1)	\$4,673,921
Fiscal Year 2020-21 Expenditures	
Debt Service	\$4,562,079
Administrative Expenses	\$111,842
Total	\$4,673,921
Status of Project	
Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is complete.	

(1) CFD No. 2003-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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**City of Rancho Cordova
Community Facilities District No. 2004-1 (Sunridge Park)**

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues		
	<u>Facilities Tax</u>	<u>Services Tax</u>
FY 2020-21 Special Tax Levied	\$923,511	\$450,564
Delinquent Amount as of 07/22/2021	(\$1,989)	(\$1,073)
FY 2020-21 Special Tax Collected (1)	\$923,511	\$450,564

Fiscal Year 2020-21 Expenditures		
	<u>Facilities Tax</u>	<u>Services Tax</u>
Debt Service/Authorized Services	\$869,388	\$449,793
Administrative Expenses	\$54,123	\$775
Total	\$923,511	\$450,568

Status of Project
<p><u>Facilities Special Tax</u> Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is complete.</p> <p><u>Services Special Tax</u> Services special tax revenues were used to (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Maintenance of the authorized services is ongoing.</p>

(1) CFD No. 2004-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

City of Rancho Cordova
Sunridge North Douglas Community Facilities District No. 2005-1

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues		
	<u>Facilities Tax</u>	<u>Services Tax</u>
FY 2020-21 Special Tax Levied	\$1,263,663	\$248,819
Delinquent Amount as of 07/28/2021	(\$3,890)	(\$752)
FY 2020-21 Special Tax Collected (1)	\$1,263,663	\$248,819
Fiscal Year 2020-21 Expenditures		
	<u>Facilities Tax</u>	<u>Services Tax</u>
Debt Service	\$1,080,544	\$0
Administrative Expenses	\$55,204	\$350
Direct Funding of Authorized Facilities	\$127,915	\$0
Services Costs	\$0	\$248,469
Total	\$1,263,663	\$248,819
Status of Project		
<u>Facilities Special Tax</u>		
Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds, (ii) pay directly for a portion of the costs of acquiring and/or constructing the authorized facilities, and (iii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is ongoing.		
<u>Services Special Tax</u>		
Services special tax revenues were used to (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Provision of the authorized services is ongoing.		

(1) CFD No. 2005-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

City of Rancho Cordova
CFD No. 2013-2
(Police Services)

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$340,314
Delinquent Amount as of 06/30/2021	(286)
FY 2020-21 Special Tax Collected (1)	\$340,314
Fiscal Year 2020-21 Expenditures	
Costs of Services	\$330,694
Administrative Expenses	9,620
Total	\$340,314
Status of Project	
Special tax revenues were used to: (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Provision of the authorized services is ongoing.	

(1) CFD No. 2013-2 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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City of Rancho Cordova
CFD No. 2014-1
(Montelena)

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$235,427
Delinquent Amount as of 06/30/2021	\$0
FY 2020-21 Special Tax Collected (1)	\$235,427
Fiscal Year 2020-21 Expenditures	
Direct Funding of Authorized Facilities	\$182,877
Administrative Expenses	\$52,550
Total	\$235,427
Status of Project	
<p>Special tax revenues were used to: (i) pay directly for a portion of the costs of acquiring and/or constructing the authorized facilities and (ii) pay for the costs of administering the CFD. Acquisition and/or construction of the authorized facilities is ongoing.</p>	

(1) CFD No. 2014-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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**City of Rancho Cordova
Grantline 208 CFD No. 2018-1**

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$984,218
Delinquent Amount as of 06/30/2021	<u>\$0</u>
FY 2020-21 Special Tax Collected (1)	\$984,218
Fiscal Year 2020-21 Expenditures	
Debt Service	\$411,344
Direct Funding of Authorized Facilities	\$542,275
Administrative Expenses	<u>\$30,600</u>
Total	\$984,218
Status of Project	
<p>Special tax revenues were used to: (i) pay directly for a portion of the costs of acquiring and/or constructing the authorized facilities and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is ongoing.</p>	

(1) CFD No. 2018-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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**City of Rancho Cordova
CFD No. 2020-1
(Landscape Maintenance)**

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$21,222
Delinquent Amount as of 06/30/2021	(\$3,518)
FY 2020-21 Special Tax Collected (1)	\$21,222

Fiscal Year 2020-21 Expenditures	
Costs of Services & Administrative Expenses	\$21,222
Total	\$21,222

Status of Project	
Special tax revenues were used to: (i) pay for the costs of providing the authorized services and (ii) pay for the costs of administering the CFD. Provision of the authorized services is ongoing.	

(1) CFD No. 2020-1 participates in the Sacramento County Teeter Plan. Therefore, all taxes levied are received by the City regardless of delinquencies.

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APPENDIX B

Bonds Collected and Expended

**City of Rancho Cordova
Sunridge Anatolia CFD No. 2003-1**

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds

Bonds:	Series 2012	Series 2014 Junior Lien	Series 2016
Date of Issuance:	12/19/2012	1/23/2014	8/2/2016
Sources:			
Principal Amount of the Bonds	\$24,370,000.00	\$11,230,000.00	\$34,725,000.00
Original Issue Premium	\$677,508.85	\$0.00	\$2,997,674.65
Funds Related to Prior Bonds	\$2,299,088.47	\$0.00	\$4,513,902.14
Total	\$27,346,597.32	\$11,230,000.00	\$42,236,576.79
Uses:			
Deposit to Escrow Fund	\$24,249,472.39	\$0.00	\$34,207,113.06
Deposit to Improvement Fund	\$0.00	\$9,524,967.79	\$4,392,992.08
Deposit to Reserve Fund	\$2,407,725.78	\$1,027,641.99	\$2,804,358.55
Deposit to Capitalized Interest Account	\$0.00	\$179,710.22	\$0.00
Deposit to Costs of Issuance Fund	\$404,757.55	\$497,680.00	\$545,631.85
Underwriter's Discount	\$284,641.60	\$0.00	\$286,481.25
Total	\$27,346,597.32	\$11,230,000.00	\$42,236,576.79

Expenditures During Fiscal Year 2020-21

Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2012 Bonds</i>			
Escrow Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$2,412,855.08	\$2,407,820.25	(\$5,034.83)
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2014 Junior Lien Bonds</i>			
Improvement Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$1,085,329.23	\$1,087,421.27	\$2,092.04
Capitalized Interest Account	\$0.00	\$0.00	\$0.00
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2016 Bonds</i>			
Escrow Fund	\$0.00	\$0.00	\$0.00
Improvement Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$2,810,315.33	\$2,804,451.12	(\$5,864.21)
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00

Status of Project

Bond proceeds were used to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is complete.

**City of Rancho Cordova
Community Facilities District No. 2004-1 (Sunridge Park)**

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds

Bonds:	Series 2017 Refunding
Date of Issuance:	7/18/2017
Sources:	
Principal Amount of the Bonds	\$11,825,000.00
Original Issue Premium	\$675,217.55
Funds Related to Prior Bonds	\$1,930,304.49
Total	\$14,430,522.04
Uses:	
Deposit to Escrow Fund	\$13,160,556.25
Deposit to Reserve Fund	\$871,962.50
Deposit to Costs of Issuance Fund	\$398,003.29
Total	\$14,430,522.04

Expenditures During Fiscal Year 2020-21

Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2017 Refunding Bonds</i>			
Escrow Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$873,814.55	\$871,991.20	(\$1,823.35)
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00

Status of Project

Bond proceeds were used to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is complete.

City of Rancho Cordova
Sunridge North Douglas Community Facilities District No. 2005-1

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds

Bonds:	Series 2015	Series 2018
Date of Issuance:	10/15/2015	3/28/2018
Sources:		
Principal Amount of the Bonds	\$14,225,000.00	\$5,450,000.00
Original Issue Premium/(Discount)	\$325,082.90	(\$71,522.40)
Total	\$14,550,082.90	\$5,378,477.60
Uses:		
Deposit to Improvement Fund	\$12,850,049.90	\$4,676,514.07
Deposit to Reserve Fund	\$1,061,500.00	\$367,736.03
Deposit to Costs of Issuance Fund	\$638,533.00	\$334,227.50
Total	\$14,550,082.90	\$5,378,477.60

Expenditures During Fiscal Year 2020-21

Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2015 Bonds</i>			
Improvement Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$1,065,056.71	\$1,062,834.31	(\$2,222.40)
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2018 Bonds</i>			
Improvement Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$368,231.11	\$367,462.72	(\$768.39)
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00

Status of Project

Bond proceeds were used to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is ongoing.

**City of Rancho Cordova
Grantline 208 CFD No. 2018-1**

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds

Bonds:	Series 2019	Series 2021
Date of Issuance:	12/5/2019	2/17/2021
Sources:		
Principal Amount of the Bonds	\$7,105,000.00	\$5,675,000.00
Original Issue Premium	\$924,262.60	\$524,995.10
Total	\$8,029,262.60	\$6,199,995.10
Uses:		
Deposit to Improvement Fund	\$7,159,591.70	\$5,500,000.00
Deposit to Reserve Fund	\$484,500.00	\$339,000.00
Deposit to Costs of Issuance Fund	\$385,170.90	\$360,995.10
Total	\$8,029,262.60	\$6,199,995.10

Expenditures During Fiscal Year 2020-21

Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2019 Bonds</i>			
Improvement Fund	\$2,870,150.75	\$0.00	(\$2,870,150.75)
Reserve Fund	\$486,672.34	\$486,769.94	\$97.60
Costs of Issuance Fund	\$0.00	\$0.00	\$0.00
<i>Series 2021 Bonds (1)</i>			
Improvement Fund	\$5,500,000.00	\$1,463,025.39	(\$4,036,974.61)
Reserve Fund	\$339,000.00	\$339,009.66	\$9.66
Costs of Issuance Fund	\$360,995.10	\$0.00	(\$360,995.10)

Status of Project

Bond proceeds are being used to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is ongoing.

(1) Starting fund balances are as of February 17, 2021, the date of issuance of the Series 2021 Bonds.