



THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: December 23, 2024

TO: Honorable Council President Joe LaCava and Members of the City Council

FROM: Matthew Vespi, Chief Financial Officer [REDACTED]

SUBJECT: Informational Report Pursuant to the Local Agency Special Tax and Bond Accountability Act for the Fiscal Year Ended June 30, 2024

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Attached is the Report to the City Council concerning the Local Agency Special Tax and Bond Accountability Act for the Fiscal Year 2024 provided by the Chief Financial Officer and Department of Finance.

This Report is required annually per California Government Code, sections 50075.3 and 53411, which state that the levying local agency of Special Tax-Supported Bonds shall file a report with its governing body that contains a) the amount of funds collected and expended; and b) the status of projects required or authorized to be funded, pursuant to the Authorizing Documents.

Please feel free to contact Will Weisman in the Department of Finance if you should have any questions about the report.

MV/ww

Attachment: Fiscal Year 2024 Local Agency Special Tax and Bond Accountability Act Report

cc: Honorable Mayor Todd Gloria  
Honorable City Attorney Heather Ferbert  
Paola Avila, Chief of Staff, Office of the Mayor  
Eric K. Dargan, Chief Operating Officer  
Charles Modica, Independent Budget Analyst  
Matt Yagyagan, Director of Policy, Office of the Mayor  
Rolando Charvel, Director and City Comptroller, Department of Finance  
Bret Bartolotta, Chief Deputy City Attorney  
Jeff Peelle, Assistant Director, Department of Finance  
Will Weisman, Financial Operations Manager, Department of Finance



Local Agency Special Tax and Bond  
Accountability Act Report

For the year ended June 30, 2024

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz)  
Improvement Area No. 1  
Special Tax Bonds**

**Annual Report  
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-18788 and O-19085, and Resolution Nos. R-296009 and R-292869 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 1 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In August 2021, Community Facilities District No. 2 (Santaluz) Improvement Area No.1 issued its Special Tax Refunding Bonds Series 2021 (the "2021 Bonds"). These bonds were issued to refund the District's outstanding Improvement Area No. 1 Special Tax Refunding Bonds, Series A of 2011.

**Special Taxes**

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Special Tax Collections <sup>1</sup>	\$ 3,123,906
Interest Earnings	87,249
<b>Total</b>	<b>\$ 3,211,155</b>
<b>Funds Expended</b>	
Debt Service Payments	\$ 2,898,975
Administrative Expenses	88,989
<b>Total</b>	<b>\$ 2,987,964</b>

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

<sup>1</sup> Includes delinquent penalties received in FY 2024 from prior year levies.

**Local Bond Measure (Special Tax Bonds)**

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2024:

(a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Interest Earnings	\$ 115,808
<b>Total</b>	<b>\$ 115,808</b>
<b>Funds Expended</b>	
Transfers Out <sup>2</sup>	\$ 45,414
<b>Total</b>	<b>\$ 45,414</b>

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

<sup>2</sup> Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz)  
Improvement Area No. 3  
Special Tax Bonds**

**Annual Report  
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-18788 and Resolution No. R-293798 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 3 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2015, Community Facilities District No. 2 (Santaluz) issued its Special Tax Refunding Bonds, Series 2015. These bonds were issued to refund the previously issued Community Facilities District No. 2 (Santaluz) Improvement Area No. 3 Special Tax Bonds, Series B of 2000 which were issued to pay for the acquisition of various public facilities.

**Special Taxes**

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Special Tax Collections <sup>3</sup>	\$ 298,881
Interest Earnings	10,502
Transfers In	16,364
<b>Total</b>	<b>\$ 325,747</b>
<b>Funds Expended</b>	
Debt Service Payments	\$ 291,713
Administrative Expenses	21,954
<b>Total</b>	<b>\$ 313,667</b>

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

<sup>3</sup> Includes delinquent penalties received in FY 2024 from prior year levies.

**Local Bond Measure (Special Tax Bonds)**

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Interest Earnings	\$ 15,512
<b>Total</b>	<b>\$ 15,512</b>
<b>Funds Expended</b>	
Transfers Out <sup>4</sup>	\$ 16,364
<b>Total</b>	<b>\$ 16,364</b>

- (b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

<sup>4</sup> Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz)  
Improvement Area No. 4  
Special Tax Bonds**

**Annual Report  
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19152 and Resolution Nos. R-297633 and R-297634 (the "Authorizing Documents"), Community Facilities District No. 2 (Santaluz) Improvement Area No. 4 was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2015, Community Facilities District No. 2 (Santaluz) Improvement Area No. 4 issued its Special Tax Refunding Bonds, Series 2015. These bonds were issued to refund the previously issued Improvement Area No. 4 Special Tax Bonds, Series A of 2004.

**Special Taxes**

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Special Tax Collections <sup>5</sup>	\$ 485,518
Interest Earnings	17,928
Transfers In	23,405
<b>Total</b>	<b>\$ 526,851</b>
<b>Funds Expended</b>	
Debt Service Payments	\$ 482,362
Administrative Expenses	20,885
<b>Total</b>	<b>\$ 503,247</b>

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

<sup>5</sup> Includes delinquent penalties received in FY 2024 from prior year levies.

**Local Bond Measure (Special Tax Bonds)**

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2024:

(a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Interest Earnings	\$ 26,102
<b>Total</b>	<b>\$ 26,102</b>
<b>Funds Expended</b>	
Transfers Out <sup>6</sup>	\$ 23,405
<b>Total</b>	<b>\$ 23,405</b>

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

<sup>6</sup> Funds in excess of Reserve Requirement transferred to Interest Account.



**COMMUNITY FACILITIES DISTRICT NO. 3  
(Liberty Station)  
Special Tax Bonds**

**Annual Report  
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19078 and Resolution Nos. R-296710 and R-296742 (the "Authorizing Documents"), Community Facilities District No. 3 (Liberty Station) was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In February 2013, Community Facilities District No. 3 (Liberty Station) issued its Special Tax Refunding Bonds, Series 2013 (the "2013 Refunding Bonds"). These bonds were issued to refund the previously issued CFD No. 3 (Liberty Station) Special Tax Bonds Series A of 2006 and Series A of 2008, which financed various public facilities.

**Special Taxes**

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2024:

(a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Special Tax Collections <sup>7</sup>	\$ 1,186,165
Interest Earnings	31,984
Transfers In	57,063
<b>Total</b>	<b>\$ 1,275,212</b>
<b>Funds Expended</b>	
Debt Service Payments	\$ 1,132,625
Administrative Expenses	27,227
<b>Total</b>	<b>\$ 1,159,852</b>

(b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

<sup>7</sup> Includes delinquent penalties received in FY 2024 from prior year levies. \$20,268 of the total collected came from optional prepayments.

### Local Bond Measure (Special Tax Bonds)

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Interest Earnings	\$ 57,006
<b>Total</b>	<b>\$ 57,006</b>
<b>Funds Expended</b>	
Transfers Out <sup>8</sup>	\$ 57,063
<b>Total</b>	<b>\$ 57,063</b>

- (b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

<sup>8</sup> Funds in excess of Reserve Requirement transferred to Interest Account.

**COMMUNITY FACILITIES DISTRICT NO. 4  
(Black Mountain Ranch Villages)  
Special Tax Bonds**

**Annual Report  
Pursuant to the Local Agency Special Tax and Bond Accountability Act**

Pursuant to Ordinance No. O-19090 and Resolution Nos. R-294259, R-294260, and R-296893 (the "Authorizing Documents"), Community Facilities District No. 4 (Black Mountain Ranch Villages) was established and authorized to issue special tax bonds and to levy special taxes to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities. In June 2016, Community Facilities District No. 4 (Black Mountain Ranch Villages), Special Tax Bonds Series 2016 was issued to fully refund the outstanding Community Facilities District No. 4 (Black Mountain Ranch Villages), Special Tax Bonds Series 2008 A and to provide funding for public facilities authorized to be funded through the district.

**Special Taxes**

In accordance with Government Code Section 50075.3, the following information is presented for the fiscal year ending June 30, 2024:

- (a) The amount of funds collected and expended:

<b>Funds Collected</b>	
Special Tax Collections <sup>9</sup>	\$ 1,192,688
Interest Earnings	40,471
Transfers In	65,531
<b>Total</b>	<b>\$ 1,298,690</b>
<b>Funds Expended</b>	
Debt Service Payments	\$ 1,193,900
Administrative Expenses	23,240
<b>Total</b>	<b>\$ 1,217,140</b>

- (b) Pursuant to the Authorizing Documents, special taxes may be levied to pay debt service on the bonds and/or to directly pay for the acquisition of various public facilities and to pay costs associated with administration of the district. The status of projects authorized to be funded by the district, subject to various conditions is shown in Appendix A.

<sup>9</sup> Includes delinquent penalties received in FY 2024 from prior year levies.

**Local Bond Measure (Special Tax Bonds)**

In accordance with Government Code Section 53411, the following information is presented for the fiscal year ending June 30, 2024:

(a) The amount of funds collected and expended:

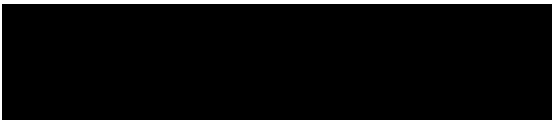
<b>Funds Collected</b>	
Interest Earnings	\$ 63,460
<b>Total</b>	<b>\$ 63,460</b>
<b>Funds Expended</b>	
Transfers Out <sup>10</sup>	\$ 65,531
<b>Total</b>	<b>\$ 65,531</b>

(b) The status of any project required or authorized to be funded, pursuant to the Authorizing Documents:

See Appendix A.

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Matthew Vespi  
Chief Financial Officer



Director & City Comptroller, Department of  
Finance

<sup>10</sup> Funds in excess of Reserve Requirement transferred to Interest Account.

**APPENDIX A**

In accordance with Government Code Section 50075.3 and Section 53411, the following information is presented:

The status of any project required or authorized to be funded, pursuant to the Authorizing Documents.

For each Community Facilities District, the project status for incomplete projects is updated based on information obtained directly from the associated developer until each project is reported as complete. The status of the projects have been independently verified by the City. Note that not all authorized facilities listed have been, or are intended to be, financed in whole or in part by the special taxes or proceeds of the special tax bonds.

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz) Improvement Area No. 1  
Special Tax Bonds**

<b>Project</b>	<b>Construction Status</b>
Carmel Valley Road from Via Abertura to Black Mountain Road (Seg B) Includes Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road Includes Collins Nursery ROW acquisition Includes portion of 36" water line - 793 zone Includes 36" water line - 610 zone Includes Pressure Reduction Station	Complete
Construction of Carmel Valley Road Segments 1, 2 and 3 from North of SR 56 to Via Abertura Includes traffic signal at Rancho Santa Fe Farms Road	Complete
Camino Ruiz South Includes 16" Water Line in Camino Ruiz Includes 24" Water Line in Camino Ruiz	Complete
Camino Ruiz from CR South Northerly to San Dieguito and Extension to Stn. 213 Includes 16" Water Line Includes 24" Water Line Includes Sewer Trunk from Fairbanks Highlands Intercept to Pump Station No. 3 Intercept	Complete
San Dieguito Road from Camino Ruiz to existing San Dieguito Road - includes Water Facilities	Complete

Median and Parkway Landscaping of Carmel Valley Road from Via Abertura to Black Mountain Road (Seg B) Includes Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road	Complete
Water and Sewer Facilities a. Sewer Trunk Line from Existing Carmel Valley Sewer Trunk Line to Fairbanks Highlands Intercept b. Trunk Sewer from Pump Station No. 3 Intercept to Pump Station No. 2 Intercept c. Trunk Sewer from Pump Station No. 2 Intercept to northerly end of Project d. Pump Station No. 3 and Force Main to Trunk Sewer e. Pump Station No. 2 and Force Main to Trunk Sewer f. 36" Water Line from Reservoir to Black Mountain Road, including construction of initial Carmel Valley Road Segment BB improvements (land bridge, grading and encasement of existing water facilities)	Complete
25 Million Gallon Reservoir	Complete
South Fire Station and Equipment (Portion)	Complete
Offsite Traffic Signals and Intersection Improvements Intersection Improvements at El Camino Real and San Dieguito Road Traffic Signal at Black Mountain Road and Maler Road Intersection Improvements at Black Mountain Road and Park Village Road	Complete
Traffic Signal at Camino Ruiz and San Dieguito Traffic Signal at Carmel Valley Road and Camino Ruiz Traffic Signal at Carmel Valley Road and Black Mountain Road	Complete
Regional Park Land Acquisition and Grading (Fair Share)	Complete
Preliminary Design Costs of Public Improvements	Complete
Neighborhood Park Improvements	Complete
Landscaping of Camino Del Sur and San Dieguito Road	Complete
Community Park Improvements	Complete

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz) Improvement Area No. 3  
Special Tax Bonds**

<b>Project</b>	<b>Construction Status</b>
Carmel Valley Road from Via Abertura to Black Mountain Road and Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road.	Complete
Carmel Valley Road Segments 1, 2 and 3 from North SR56 to Via Abertura	Complete
Camino Ruiz South	Complete
Camino Ruiz from CR South Northerly to San Dieguito and Extension of Stn. 213	Complete
San Dieguito Road from Camino Ruiz to existing San Dieguito Road	Complete
Median and Parkway Landscaping of Carmel Valley Road from Via Abertura to Black Mountain Road and Black Mountain Road from Carmel Valley Road southerly to existing Black Mountain Road.	Complete
Sewer Trunk Line from Existing Carmel Valley Sewer Trunk Line to Fairbanks Highlands Intercept	Complete
Trunk Sewer from Pump Station No. 3 Intercept to Pump Station No. 2 Intercept	Complete
Trunk Sewer from Pump Station No. 2 Intercept to northerly end of Project	Complete
Pump Station No. 3 and Force Main to Trunk Sewer	Complete
Pump Station No. 2 and Force Main to Trunk Sewer	Complete
36" Water Line from Reservoir to Black Mountain Road, including construction of initial Carmel Valley Road Segment BB improvements (land bridge, grading and encasement of existing water facilities)	Complete
25 Million Gallon Reservoir	Complete
South Fire Station and Equipment (Portion)	Complete
Offsite Traffic Signals and Intersection Improvements	Complete
Regional Park Land Acquisition and Grading (Fair Share)	Complete
Preliminary Design Costs for Public Improvements	Complete
Landscaping of San Dieguito Road	Complete
Landscaping of Camino Ruiz	Complete
Community Park Improvements	Complete
Neighborhood Park Improvements	Complete

**COMMUNITY FACILITIES DISTRICT NO. 2  
(Santaluz) Improvement Area No. 4  
Special Tax Bonds**

<b>Project</b>	<b>Construction Status</b>
Offsite Water and Sewer Improvements	Complete
Community Park Improvements	Complete
El Camino Real from Derby Downs Road to San Dieguito Road	Complete

**COMMUNITY FACILITIES DISTRICT NO. 3  
(Liberty Station)  
Special Tax Bonds**

<b>Project</b>	<b>Construction Status</b>
Rosecrans Street Improvements and Lytton Street Improvements	Complete
Park Demolition and Rough Grading	Complete
Landscaping of Rosecrans Parkway	Complete
Rosecrans Intersection At Nimitz Boulevard	Complete
Phase I Park Facilities and Remaining Park Demolition and Rough Grading	Complete
Phase II Park Facilities	Complete
Harbor Drive Street Improvements	Complete
Laning/Cushing Drive Signal Improvements	Complete



**COMMUNITY FACILITIES DISTRICT NO. 4  
(Black Mountain Ranch Villages)  
Special Tax Bonds**

<b>Project</b>	<b>Construction Status</b>
Extend Camino Ruiz, 2 Lanes, from Santaluz to Resort Street: a. Street Improvements (portion of T-5) b. Wildlife Crossing (T-7) c. Underground Utilities & Improvements	Complete  Complete  Complete
Sewer Lift Station No. 1, including Gravity Line from Camino Ruiz and Force Mains to Santaluz	Complete
Extend Camino Ruiz, 2 Lanes, from Resort Street to Camino del Norte: a. Street Improvements (remainder of T-34.1) b. Underground Utilities & Improvements	Complete  Complete
If not already existing, widen Camino Ruiz, from 2 to 4 Lanes, from San Dieguito Road to Carmel Valley Road: a. Street Improvements (T-10) b. Wildlife Crossing (T-12)	Complete  Complete
If not already existing, widen Carmel Valley Road, from 2 to 4 lanes, from Black Mountain Road to entrance of Fairbanks Highlands: a. Street Improvements (portion of T-22) Torrey Highlands PFFP Projects T-4.3 and T-4.4 b. Wildlife Crossing (T-24) Now included as a portion of projects T-21.1 and T-22.1)	Complete  Complete

<p>Extend Carmel Valley Road, 4 Lanes, from Black Mountain Road to Camino Crisalida:</p> <p>a. Street Improvements (T-25)</p> <p>b. Wildlife Crossing (T-27)</p> <p>c. Underground Utilities &amp; Improvements</p>	<p>Complete</p> <p>Complete</p> <p>Complete</p>
<p>Gravity Sewer Line from East Clusters to Existing Gravity Line at Camino Ruiz</p>	<p>Complete</p>
<p>If not already existing, extend Camino Ruiz, 2 lanes, from Carmel Valley Road to SR-56. (T-13)</p>	<p>Complete</p>
<p>If not already existing, widen Camino Ruiz, from 2 to 4 lanes, from Carmel Valley Road to SR-56. (T-14)</p>	<p>Complete</p>
<p>If not already existing, widen Carmel Valley Road, from 2 to 4 lanes, from Via Abertura to Del Mar Heights Road. BMR PFFP Project (T-20), PHR PFFP Project No. T-4.4, Phase 2</p>	<p>Complete</p>
<p>If not already existing, widen Camino Ruiz, from 2 to 4 lanes, from San Dieguito Road to Camino del Norte:</p> <p>a. Street Improvements (T-6, T-34.1, and T-34.2)</p> <p>b. Wildlife Crossing (T-8)</p>	<p>Complete</p> <p>Complete</p>