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ADMINISTRATION REPORT

(FISCAL YEAR 2021-2022)

AGUA MANSA INDUSTRIAL GROWTH
ASSOCIATION ("AMIGA")

COMMUNITY FACILITIES DISTRICT NO. 2002-1

AGUA MANSA INDUSTRIAL CENTER

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ADMINISTRATION REPORT (FISCAL YEAR 2021-2022)

Community Facilities District No. 2002-1
Agua Mansa Industrial Center

Prepared for:

Agua Mansa Industrial Growth Association

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YEAR 2020-2021

INTRODUCTION

This report presents the findings of the research and financial analysis performed by DTA (formerly David Taussig & Associates) to determine the special tax requirement for Community Facilities District No. 2002-1 ("CFD No. 2002-1") of the Agua Mansa Industrial Growth Association ("AMIGA") Special Tax Bonds, Series 2014, (the "Bonds") for fiscal year 2021-2022.

CFD No. 2002-1 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982, (the "Act") as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. Specifically, CFD No. 2002-1 is authorized to issue up to \$16,500,000 in bonds. CFD No. 2002-1 issued \$12,705,000 in bonds in July 2003 (the "Series 2003 Bonds") to pay, repay or defease the 1992 Bonds and in favor of the levy of a special tax consistent with the Special Tax Formula on land within the District to pay the principal and interest on the Bonds, to pay administrative expenses of the District, and to make any replenishments to the Bond Reserve Fund.

The Series 2003 Bonds were refunded in February 2015 by the issuance of \$9,170,000 in Special Tax Bonds (the "Series 2014 Bonds").

The bonded indebtedness of CFD No. 2002-1 is both secured and repaid through the annual levy and collection of special taxes from property subject to the tax within the community facilities district. In calculating the special tax liability for fiscal year 2021-2022, this report examines the financial obligations of the current fiscal year and analyzes the level of development within CFD No. 2002-1.

This report is organized into the following sections:

Section I

Section I provides an update of the development activity occurring within CFD No. 2002-1.

Section II

Section II analyzes the previous year's special tax levy.

Section III

Section III determines the financial obligations of CFD No. 2002-1 for fiscal year 2021-2022.

Section IV

Section IV reviews the methodology used to apportion the special tax requirement between Developed Property and Undeveloped Property in CFD No. 2002-1. A table of the 2021-2022 special tax rates for each classification of property is included.

I SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

A Special Tax Classifications

The methodology employed to calculate and apportion the special tax is contained in a document entitled the Rate and Method of Apportionment of Special Tax (the "RMA"). The Rate and Method of Apportionment defines four classifications: Taxable Property, Property Owner Association Property, Public Property, and Taxable County of Riverside Property.

B Development Update

Review of the County of San Bernardino's and County building permit records indicate that no new building permits have been issued within CFD No. 2002-1.

The table below indicates the current amount of developed, developing, and undeveloped property within CFD No. 2002-1.

Table 1: Development Status

| Development Status | Number of Acres¹ |
|-----------------------------------|------------------------------------|
| County of San Bernardino | |
| Developed Property ² | 94.12 |
| Developing Property ³ | 0.00 |
| Undeveloped Property ⁴ | 0.78 |
| County of Riverside | |
| Developed Property ² | 63.51 |
| Developing Property ³ | 0.00 |
| Undeveloped Property ⁴ | 32.25 |

Notes:

1. Taxable Acres.
2. Property for which a certificate of occupancy has been issued.
3. Property for which a building permit has been issued and the certificate of occupancy is pending.
4. Property for which a building permit has not been issued.

II FISCAL YEAR 2020-2021 SPECIAL TAX LEVY

The total special tax levy for Fiscal Year 2020-2021 equaled \$798,316. As of May 17, 2021, special tax receipts totaled \$717,985 . Special taxes in the amount \$80,331 are unpaid for delinquency rate of 10.06%.

III FISCAL YEAR 2021-2022 SPECIAL TAX REQUIREMENT

For fiscal year 2021-2022, the special tax requirement for CFD No. 2002-1 is equal to \$791,608 and is calculated as follows:

Table 2: Fiscal Year 2021-2022 Special Tax Requirement

| Sources of Funds | |
|---|--------------------|
| Prior Year Surplus/(Deficit) | \$0 |
| Earnings | \$0 |
| Special Taxes | |
| Billed | \$711,953 |
| Delinquency Contingency | \$79,656 |
| Subtotal | \$791,608 |
| Uses of Funds | |
| Debt Service | |
| Interest - March 01, 2022 | (\$145,976) |
| Interest - September 01, 2022 | (\$145,976) |
| Principal - September 01, 2022 | (\$390,000) |
| Administrative Expenses | |
| Administrative Expense Budget | (\$30,000) |
| Delinquency Contingency | (\$79,656) |
| Subtotal | (\$791,608) |
| Projected Surplus/(Deficit) - September 01, 2022 | \$0 |

IV METHOD OF APPORTIONMENT

A Maximum Special Taxes

The amount of special taxes that CFD No. 2002-1 may levy is strictly limited by the maximum rates set forth in Section C of the Rate and Method of Apportionment.

The fiscal year 2021-2022 maximum special tax rates for each classification of property in CFD No. 2002-1 are shown in Table 3 on the following page. Each July 1, commencing July 1, 2004, the maximum special tax rates shall be increased by an amount equal to 2% of the amount in effect for the previous fiscal year.

B Apportionment of Special Taxes

The special tax that is apportioned to each parcel is determined through the application of Section E of the Rate and Method of Apportionment for CFD No. 2002-1. The Board shall first determine the special tax requirement. Section E apportions the special tax requirement in three steps that prioritize the order in which Taxable Property, Property Owner Association Property, Public Property, and Taxable County of Riverside Property are taxed.

The first step states that the special tax shall be levied proportionately against each parcel of Taxable Property and Taxable County of Riverside Property at up to 100% of its applicable Maximum Special Tax to satisfy the Special Tax Requirement.

If the special taxes raised pursuant to the first step are less than the Special Tax Requirement, then the second step is applied. The second step states that the special tax shall be levied proportionately on each parcel of Property Owner Association Property at up to 100% of its applicable Maximum Special Tax to satisfy the Special Tax Requirement.

If additional monies are needed to satisfy the Special Tax Requirement after the first and second steps have been completed, then the third step is applied. The third step states that the special tax shall be levied proportionately on each parcel of Public Property at up to 100% of its applicable Maximum Special Tax to satisfy the Special Tax Requirement.

Application of the first step generates special tax revenues of \$1,143,688.17 from Taxable Property and Taxable County of Riverside Property, which is more than sufficient to meet the special tax requirement for facilities for fiscal year 2021-2022 as outlined in Section III. Therefore, the fiscal year 2021-2022 special tax for each parcel of Taxable Property and Taxable County of Riverside Property is equal to approximately 69.22% of the assigned special tax. The fiscal year 2021-2022 maximum and actual special tax rates are shown for each classification of property in Table 3 on the following page. The Special Tax Roll, which lists the actual special tax levied against each parcel in CFD No. 2002-1, is shown in Appendix A.

Table 3: FY 2021-2022 Special Tax Rates

| Property Type | FY 2020-2021 Assigned/Maximum Special Tax (per Acre)⁵ | FY 2020-2021 Actual Special Tax (per acre)⁵ |
|--------------------------------------|---|---|
| Taxable Property | \$5,999 | \$4,152 |
| Property Owner Association Property | \$5,999 | \$0 |
| Public Property | \$5,999 | \$0 |
| Taxable County of Riverside Property | \$5,999 | \$0 |

Notes:

5. Per Acre.

APPENDIX A

Agua Mansa Industrial Growth Association
Community Facilities District No. 2002-1
Agua Mansa Industrial Center
Administration Report
(Fiscal Year 2021-2022)



**SPECIAL TAX ROLL FISCAL
YEAR 2021-2022**


EXHIBIT A
Agua Mansa Industrial Growth Association
Community Facilities District No. 2002-1
FY 2021-2022 Special Tax Roll

| <u>Assessor's Parcel Number</u> | <u>Tract</u> | <u>Lot</u> | <u>Taxable Acreage</u> | <u>Tax Class</u> | <u>Maximum Special Tax</u> | <u>FY 2021-22 Special Tax Levy</u> |
|---------------------------------|--------------|------------|------------------------|------------------|----------------------------|------------------------------------|
| County of Riverside | | | | | | |
| 175-180-012-5 | 24088-1 | POR. 5 | 7.59 | 1 | \$45,529.60 | \$31,513.52 |
| 175-180-013-6 | 24088-1 | 6 | 8.73 | 1 | \$52,368.04 | \$36,246.78 |
| 175-180-014-7 | 24088-1 | POR. 9 | 0.51 | 1 | \$3,059.30 | \$2,117.50 |
| 175-180-016-9 | 24088-1 | POR. 5 | 2.23 | 1 | \$13,376.94 | \$9,258.92 |
| 175-180-018-1 | 24088 | POR. 4 | 0.00 | 1 | \$0.00 | \$0.00 |
| 175-190-019-3 | 24088-1 | 2 | 7.73 | 1 | \$46,369.41 | \$32,094.80 |
| 175-190-021-4 | 24088-1 | POR. 7 | 9.23 | 1 | \$55,367.35 | \$38,322.78 |
| 175-190-022-5 | 24088-1 | POR. 8 | 2.16 | 1 | \$12,957.04 | \$8,968.28 |
| 175-190-023-6 | 24088-1 | POR. 9 | 15.74 | 1 | \$94,418.44 | \$65,352.16 |
| 175-190-024-7 | 24088-1 | 10 | 0.00 | 1 | \$0.00 | \$0.00 |
| 175-190-025-8 | 24088-1 | POR. 7 | 0.77 | 1 | \$4,618.95 | \$3,197.02 |
| 175-190-028-1 | 24088-1 | PAR. 1 | 4.53 | 1 | \$27,173.79 | \$18,808.46 |
| 175-190-029-2 | 24088 | POR. 3 | 0.00 | 1 | \$0.00 | \$0.00 |
| 175-210-034-7 | 12104 | 9 | 0.00 | 1 | \$0.00 | \$0.00 |
| 175-210-035-8 | 24088-2 | 4 | 2.84 | 1 | \$17,036.11 | \$11,791.62 |
| 175-210-037-0 | 24088-2 | 6 | 2.61 | 1 | \$15,656.42 | \$10,836.66 |
| 175-210-039-2 | 24088-2 | 5 | 5.87 | 1 | \$35,211.96 | \$24,372.12 |
| 175-210-046-8 | 24088-2 | 7,8 | 3.62 | 1 | \$21,715.15 | \$15,030.24 |
| 175-210-056-7 | 24088-2 | 8,9 | 2.70 | 1 | \$16,196.30 | \$11,210.34 |
| 175-210-057-8 | 24088-2 | 10 | 2.95 | 1 | \$17,695.96 | \$12,248.34 |
| 175-210-058-9 | 24088-2 | 11 | 3.72 | 1 | \$22,315.01 | \$15,445.44 |
| 175-210-059-0 | 24088 | 2,3,4 | 0.00 | 1 | \$0.00 | \$0.00 |
| 175-210-061-1 | 24088-2 | 1,2,3 | 7.41 | 1 | \$44,438.20 | \$30,758.10 |
| 175-220-021-6 | 24088 | 1 | 4.82 | 1 | \$28,913.40 | \$20,012.54 |
| Subtotal: | | | 95.76 | | \$574,417.37 | \$397,585.62 |
| County of San Bernardino | | | | | | |
| 0260-113-06-9 | 12104 | 6 | 0.00 | 1 | \$0.00 | \$0.00 |
| 0260-113-07-0 | 12104 | 7 | 0.00 | 1 | \$0.00 | \$0.00 |
| 0260-113-08-1 | 12104 | 8 | 0.00 | 1 | \$0.00 | \$0.00 |
| 0260-113-10-2 | 12104 | 4 and 5 | 22.09 | 1 | \$132,509.74 | \$91,717.24 |
| 0260-113-11-3 | 24088 | 5 | 0.00 | 1 | \$0.00 | \$0.00 |
| 0260-113-12-4 | 24088 | 6 | 0.00 | 1 | \$0.00 | \$0.00 |
| 0260-113-13-5 | 24088 | 7 | 0.78 | 1 | \$4,678.93 | \$3,238.54 |
| 0260-113-14-6 | 12104 | 2,3 | 18.58 | 1 | \$111,454.55 | \$77,143.78 |
| 0260-113-15-7 | 21631 | 1 | 32.80 | 1 | \$196,755.06 | \$136,184.94 |
| 0260-113-16-8 | 21631 | 1 | 20.65 | 1 | \$123,871.71 | \$85,738.38 |
| Subtotal: | | | 94.90 | | \$569,269.99 | \$394,022.88 |
| GRAND TOTAL: | | | \$190.66 | | \$1,143,687.36 | \$791,608.50 |

Percent of Maximum Tax: 100.00% 69.22%

APPENDIX B

Agua Mansa Industrial Growth Association
Community Facilities District No. 2002-1
Agua Mansa Industrial Center
Administration Report
(Fiscal Year 2021-2022)



**SUMMARY OF TRANSACTIONS
TO FUNDS AND ACCOUNTS,
SPECIAL TAX BONDS, SERIES
2014, FISCAL YEAR 2020-2021**

Table B-1: Fiscal Year 2020-2021 Sources and Uses of Funds

| Types of Funds | Administrative Expense Fund | Reserve Fund | Special Tax Fund | Principal Fund | Bond & Interest Fund | Cost of Issuance Account |
|--|--|---------------------|-----------------------------|-----------------------|-------------------------------------|---|
| Sources of Funds - Actual | | | | | | |
| Beginning Balance - May 01, 2020 | \$64,512 | \$844,439 | \$370,475 | \$7 | \$2 | \$0 |
| Earnings | \$3 | \$50 | \$16 | \$0 | \$0 | \$0 |
| Special Taxes | | | | | | |
| Prior Year(s) | \$0 | \$0 | \$153,346 | \$0 | \$0 | \$0 |
| Fiscal Year 2020-2021 | \$0 | \$0 | \$593,719 | \$0 | \$0 | \$0 |
| Uses of Funds - Actual | | | | | | |
| Account Transfers | \$0 | (\$846) | (\$653,301) | \$339,993 | \$314,153 | \$0 |
| Administrative Expense Transfers | | | | | | |
| Fiscal Year 2020-2021 Prefunding | \$25,000 | \$0 | (\$25,000) | \$0 | \$0 | \$0 |
| Fiscal Year 2020-2021 Budget | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Debt Service | | | | | | |
| Interest - September 01, 2020 | \$0 | \$0 | \$0 | \$0 | (\$160,605) | \$0 |
| Principal - September 01, 2020 | \$0 | \$0 | \$0 | (\$340,000) | \$0 | \$0 |
| Interest - March 01, 2021 | \$0 | \$0 | \$0 | \$0 | (\$153,550) | \$0 |
| Administrative Expenses | (\$40,714) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance - April 30, 2021 | \$48,801 | \$843,643 | \$439,255 | \$0 | \$0 | \$0 |



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