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# FISCAL YEAR 2023-2024 ADMINISTRATION REPORT

AGUA MANSÁ INDUSTRIAL GROWTH  
ASSOCIATION ("AMIGA")

COMMUNITY FACILITIES DISTRICT NO. 2002-1  
(AGUA MANSÁ INDUSTRIAL CENTER)

May 16, 2023

Public Finance  
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# **AGUA MANSA INDUSTRIAL GROWTH ASSOCIATION FISCAL YEAR 2023-2024 ADMINISTRATION REPORT**

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

**Prepared for:**

**Agua Mansa Industrial Growth Association**  
222 West Hospitality Lane, 2<sup>nd</sup> Floor  
San Bernardino, CA 92415

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## INTRODUCTION

This report presents the findings of the research and financial analysis performed by DTA Municipal Solutions 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 2023-2024.

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 2023-2024, 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 2023-2024.
- **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 fiscal year 2023-2024 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 City of Jurupa's 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 Property, Developing Property, and Undeveloped Property within CFD No. 2002-1.

**Table 1: Development Status**

<b>Development Status</b>	<b>Number of Acres <sup>1</sup></b>
<b>County of San Bernardino</b>	
Developed Property <sup>2</sup>	94.12
Developing Property <sup>3</sup>	0.00
Undeveloped Property <sup>4</sup>	0.78
<b>County of Riverside</b>	
Developed Property <sup>2</sup>	63.51
Developing Property <sup>3</sup>	0.00
Undeveloped Property <sup>4</sup>	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 2022-2023 SPECIAL TAX LEVY**

The total special tax levy for fiscal year 2022-2023 equaled \$710,768. As of April 28, 2023, \$680,478 in special taxes due for fiscal year 2022-2023 had been collected by the County, resulting in a delinquency rate of approximately 4.26%. Of the 24 parcels that were subject to the special tax, the owner of two (2) parcels failed to pay some of the fiscal year 2022-2023 special taxes in a timely manner.

**III FISCAL YEAR 2023-2024 SPECIAL TAX REQUIREMENT**

For fiscal year 2023-2024, the special tax requirement for CFD No. 2002-1 is equal to \$719,420 and is calculated as shown in the table below.

**Table 2: Fiscal Year 2023-2024 Special Tax Requirement**

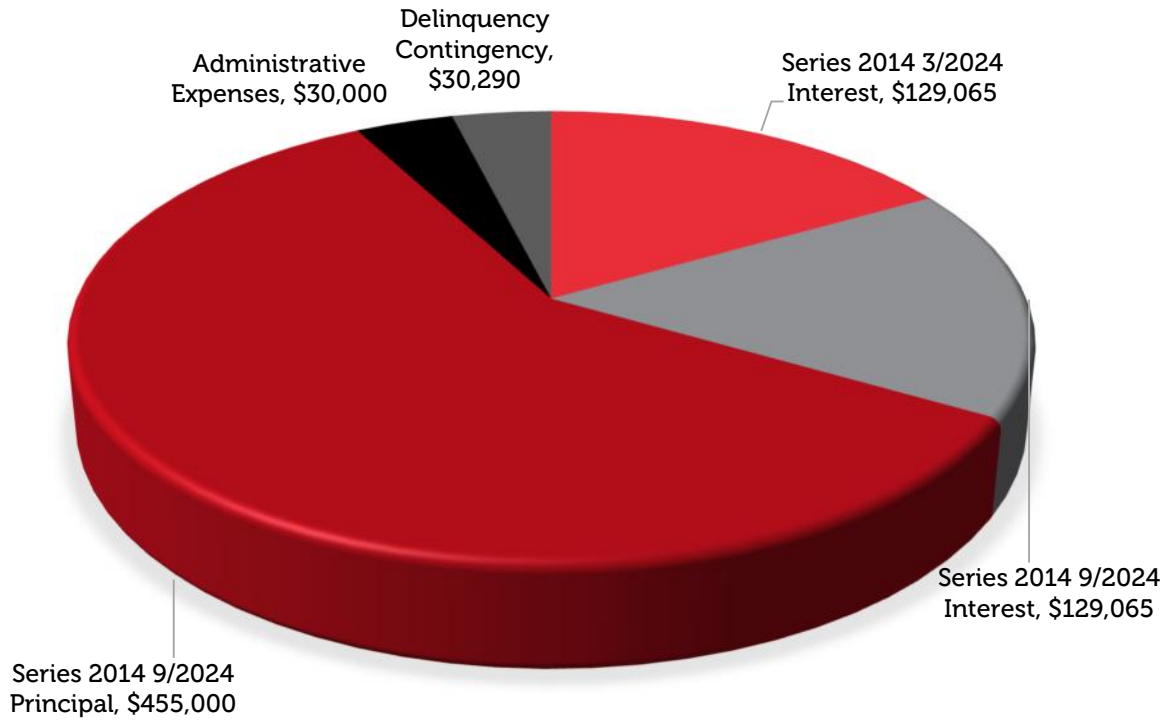
	Subtotal	Total
<b>Fiscal Year 2023-2024 Obligations</b>		<b>\$773,420</b>
Series 2014 Interest Due March 1, 2024	\$129,065	
Series 2014 Interest Due September 1, 2024	\$129,065	
Series 2014 Principal Due September 1, 2024	\$455,000	
Administrative Expenses	\$30,000	
Delinquency Contingency <sup>1</sup>	\$30,290	
<b>Fiscal Year 2022-2023 Surplus Applied to Reduce Levy</b>		<b>(\$54,000)</b>
<b>Fiscal Year 2023-2024 Special Tax Requirement</b>		<b>\$719,420</b>

Notes:

1. Based on fiscal year 2022-2023 delinquencies as of April 28, 2023.

The components of the fiscal year 2023-2024 gross special tax requirement are shown graphically on the following page.

**Figure 1: Fiscal Year 2023-2024 Gross Special Tax Requirement**



Total Fiscal Year 2023-2024 Gross Special Tax Requirement: \$773,420



## **IV METHOD OF APPORTIONMENT**

### **A Maximum Special Tax Rates**

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 2023-2024 maximum special tax rates for each classification of property in CFD No. 2002-1 are shown in the table 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.

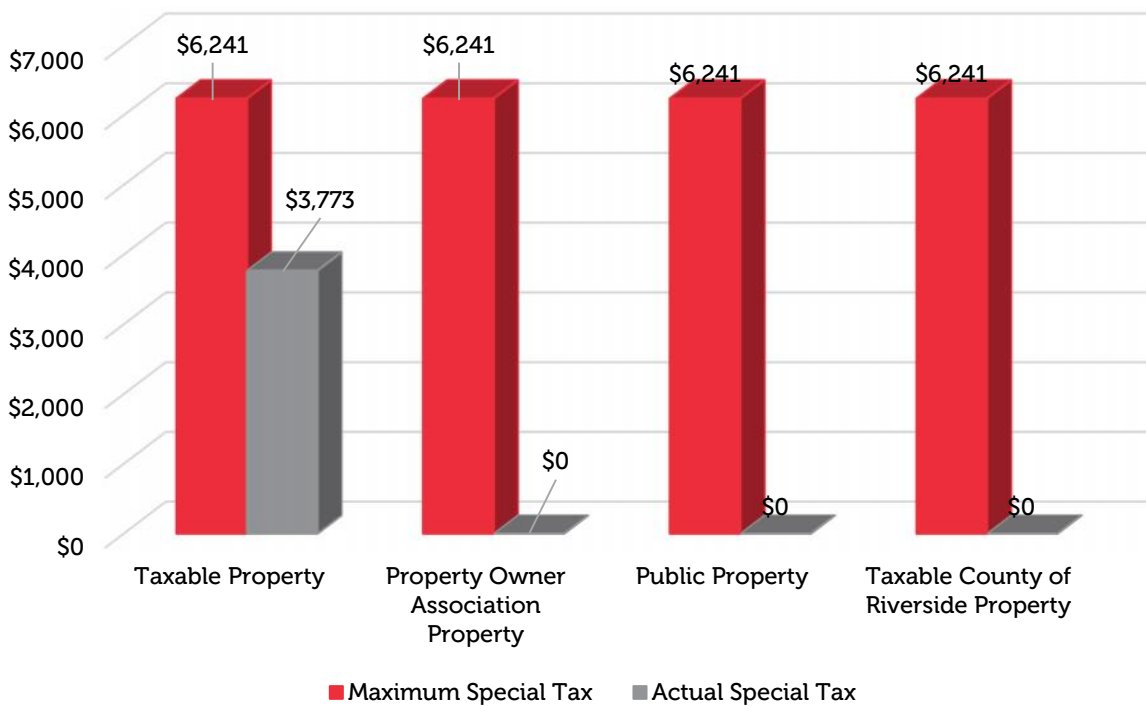
If additional monies are needed to satisfy the Special Tax Requirement after the first and second steps have been completed, then the third step is applied. The third step states that the special tax shall be levied proportionately on each parcel of Public Property at up to 100% of its applicable Maximum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

Application of the first step generates special tax revenues of \$1,189,893 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 2023-2024 as outlined in Section III. Therefore, the fiscal year 2023-2024 special tax for each parcel of Taxable Property and Taxable County of Riverside Property is equal to approximately 60.46% of the assigned special tax. The fiscal year 2023-2024 maximum and actual special tax rates are shown for each classification of property in the table below and graphically 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 B.

**Table 3: Fiscal Year 2023-2024 Maximum and Actual Special Taxes**

Land Use	FY 2023-2024 Assigned/Maximum Special Tax	FY 2023-2024 Actual Special Tax
Taxable Property	\$6,240.98/acre	\$3,773.35/acre
Property Owner Association Property	\$6,240.98/acre	\$0.00/acre
Public Property	\$6,240.98/acre	\$0.00/acre
Taxable County of Riverside Property	\$6,240.98/acre	\$0.00/acre

**Figure 2: Fiscal Year 2023-2024 Maximum and Actual Special Tax Rates**



# **APPENDIX A**

Agua Mansa Industrial Growth Association  
Community Facilities District No. 2002-1  
(Agua Mansa Industrial Center)  
Fiscal Year 2023-2024 Administration Report



**SUMMARY OF  
TRANSACTIONS TO  
FUNDS AND ACCOUNTS,  
SERIES 2014**

**AGUA MANSA INDUSTRIAL GROWTH ASSOCIATION  
COMMUNITY FACILITIES DISTRICT NO. 2002-1  
(AGUA MANSA INDUSTRIAL CENTER)  
AMIGA 2014 REFUNDING BONDS  
MAY 1, 2022 - APRIL 30, 2023**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Reserve Fund</u>	<u>Redemption Fund</u>	<u>Rebate Fund</u>	<u>Cost of Issuance Account</u>	<u>Total</u>
<b>Beginning Balance</b>	\$681,605	\$35,577	\$0	\$0	\$843,643	\$0	\$0	\$0	\$1,560,825
<b>Sources of Funds</b>									
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$699,182	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$699,182
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$24	\$4	\$0	\$0	\$42	\$0	\$0	\$0	\$71
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$699,206	\$4	\$0	\$0	\$42	\$0	\$0	\$0	\$699,253
<b>Uses of Funds</b>									
Interest Payments	\$0	\$0	(\$283,860)	\$0	\$0	\$0	\$0	\$0	(\$283,860)
Principal Payments	\$0	\$0	\$0	(\$390,000)	\$0	\$0	\$0	\$0	(\$390,000)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$83,768)	\$0	\$0	\$0	\$0	\$0	\$0	(\$83,768)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$0	(\$83,768)	(\$283,860)	(\$390,000)	\$0	\$0	\$0	\$0	(\$757,628)
<b>Transfers</b>	(\$778,818)	\$105,000	\$283,860	\$390,000	(\$42)	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$601,993	\$56,813	\$0	\$0	\$843,643	\$0	\$0	\$0	\$1,502,449

Reserve Requirement as of 9/2/2022: \$843,615

## **APPENDIX B**

Agua Mansa Industrial Growth Association  
Community Facilities District No. 2002-1  
(Agua Mansa Industrial Center)  
Fiscal Year 2023-2024 Administration Report



**SPECIAL TAX ROLL,  
FISCAL YEAR 2023-2024**

**APPENDIX B**  
**Agua Mansa Industrial Growth Association**  
**Community Facilities District No. 2002-1**  
**FY 2023-2024 Special Tax Roll**

<b>Assessor's Parcel Number</b>	<b>Tract</b>	<b>Lot</b>	<b>Taxable Acreage</b>	<b>Tax Class</b>	<b>Maximum Special Tax</b>	<b>FY 2023-24 Special Tax Levy</b>
<b>County of Riverside</b>						
175-180-012-5	24088-1	POR. 5	7.59	1	\$47,369.04	\$28,639.72
175-180-013-6	24088-1	6	8.73	1	\$54,483.76	\$32,941.34
175-180-014-7	24088-1	POR. 9	0.51	1	\$3,182.90	\$1,924.40
175-180-016-9	24088-1	POR. 5	2.23	1	\$13,917.39	\$8,414.56
175-180-018-1	24088	POR. 4	0.00	1	\$0.00	\$0.00
175-190-019-3	24088-1	2	7.73	1	\$48,242.78	\$29,168.00
175-190-021-4	24088-1	POR. 7	9.23	1	\$57,604.25	\$34,828.02
175-190-022-5	24088-1	POR. 8	2.16	1	\$13,480.52	\$8,150.44
175-190-023-6	24088-1	POR. 9	15.74	1	\$98,233.03	\$59,392.52
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	\$4,805.55	\$2,905.48
175-190-028-1	24088-1	PAR. 1	4.53	1	\$28,271.64	\$17,093.28
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	\$17,724.38	\$10,716.30
175-210-037-0	24088-2	6	2.61	1	\$16,288.96	\$9,848.44
175-210-039-2	24088-2	5	5.87	1	\$36,634.55	\$22,149.56
175-210-046-8	24088-2	7,8	3.62	1	\$22,592.46	\$13,659.60
175-210-056-7	24088-2	8,9	2.70	1	\$16,850.65	\$10,188.04
175-210-057-8	24088-2	10	2.95	1	\$18,410.89	\$11,131.38
175-210-058-9	24088-2	11	3.72	1	\$23,216.56	\$14,036.92
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	\$46,233.54	\$27,953.20
175-220-023-6	24088	1,3	4.82	1	\$30,081.52	\$18,187.54
<b>Subtotal:</b>			<b>95.76</b>		<b>\$597,624.37</b>	<b>\$361,328.74</b>
<b>County of San Bernardino</b>						
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	\$137,863.25	\$83,353.30
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	\$4,867.96	\$2,943.20
0260-113-14-6	12104	2,3	18.58	1	\$115,957.41	\$70,108.84
0260-113-15-7	21631	1	32.80	1	\$204,704.14	\$123,765.88
0260-113-16-8	21631	1	20.65	1	\$128,876.24	\$77,919.68
<b>Subtotal:</b>			<b>94.90</b>		<b>\$592,269.00</b>	<b>\$358,090.90</b>
<b>GRAND TOTAL:</b>			<b>190.66</b>		<b>\$1,189,893.37</b>	<b>\$719,419.64</b>

**Percent of Maximum Tax:            100.00%            60.46%**



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