

# CITY OF COACHELLA

Annual Report



FISCAL YEAR 2022-23

COMMUNITY FACILITIES DISTRICT NO. 2018-1

(GLENROY)



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Community Facilities District No. 2018-1  
(Glenroy)  
2018 Special Tax Bonds

## 1. Bond Profile

### *Project Description*

The Community Facilities District No. 2018-1 (Glenroy) (“the CFD No. 2018-1” or the “District”) was formed to finance the costs of constructing and acquiring certain public facilities. The types of facilities that are proposed by CFD No. 2018-1 and financed with the proceeds of Special Taxes and bonds issued by the District consist of the construction, purchase, modification, expansion, rehabilitation and/or improvement of: (i) storm drainage, sewer facilities, roadway, landscaping and other public facilities of the City, including the foregoing public facilities which are included in the City’s fee programs (the “City Facilities”); (ii) sewer facilities and other public facilities of Coachella Sanitary District, including the foregoing public facilities included in the Coachella Sanitary District capacity and connection fee programs (the “Sanitary District Facilities”); and (iii) water facilities, including the acquisition of capacity in the water system of the Imperial Irrigation District which are included in Imperial Irrigation District’s water capacity and connection fee programs, and electric transmission and distribution facilities of the Imperial Irrigation District (the “Irrigation District Facilities” and together, with the City Facilities and the Sanitary District Facilities, the “Facilities”), in each case authorized to be financed under the Mello-Roos Community Facilities Act of 1982, as amended, and all appurtenances and appurtenant work in connection with the foregoing Facilities, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such Facilities, and to finance the incidental expenses to be incurred, including:

- a) The cost of engineering, planning and designing the Facilities; and
- b) All costs, including costs of the property owner petitioning to form the District, associated with the creation of the District, the issuance of the bonds, the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the District; and
- c) Any other expenses incidental to the construction, acquisition, modification, rehabilitation, completion and inspection of the Facilities

### *Location*

The CFD No. 2018-1 includes 34.51 gross acres which is located near Avenue 48 and State Highway 111 Interchange, at the southeast corner of the intersection of Avenue 48 and Van Buren Street.

### *2018 Special Tax Bonds*

The CFD No. 2018-1 Special Tax Bonds, Series 2018 (the “2018 Bonds”) in the amount of \$5,745,000 were issued August 30, 2018 with an interest rate of 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2018 Bonds is September 1, 2053. The principal amount of the 2018 Bonds outstanding as of September 30, 2022 was \$5,470,000.00.

## 2. Fund Information

The Fund Balances for CFD No. 2018-1 as of September 30, 2022 are shown in the following table:

*Table 2-1  
Fund Balances*

Fund Name	Balance
Acquisition and Construction Fund	\$0.00
Administrative Expense Account	\$20,533.70
City Facilities Account	\$164,938.65
Cost of Issuance Account	\$0.00
Interest Account	\$47.02
Principal Account	\$25.47
Rebate Fund	\$0.00
Redemption Account	\$0.00
Reserve Account	\$364,821.94
Sanitary District Facilities Account	\$950,680.34
Special Tax Fund	\$4,153.62
Surplus Fund	\$0.00
<b>Total</b>	<b>\$1,505,200.74</b>

### *Reserve Requirement*

The Reserve Fund must be maintained at the Reserve Requirement which is defined as the amount as of any date of calculation equal to the lesser of: (i) 10% of the initial principal amount of the Bonds and Party Bonds, if any; (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Party Bonds, if any; and (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Party Bonds. **As of September 30, 2022, the balance in the Reserve Fund was \$364,821.94 and the Reserve Requirement was \$353,000.00.**

## 3. Special Tax Information

### *Special Tax*

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2018 Bonds. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2022-23 tax year is \$383,220.00.

*Table 3-1  
Maximum Special Tax Rates*

Category	Maximum Tax Rates
Zone 1 (per Acre)	\$18,000.00
Zone 2 (per Acre)	\$7,650.00
Zone 3 (per Acre)	\$3,620.00

*Table 3-2  
Special Tax Breakdown*

Category	Parcels	Acres	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Zone 1	2	21.29	\$383,220.00	\$383,220.00	100.00%
Zone 2	2	10.10	\$0.00	\$77,265.00	0.00%
Zone 3	1	1.80	\$0.00	\$6,516.00	0.00%
<b>Total</b>	<b>5</b>	<b>33.19</b>	<b>\$383,220.00</b>	<b>\$467,001.00</b>	<b>82.06%</b>

#### 4. Payment History

Delinquencies are calculated through June 2022 and may reflect parcels that may already be on a payment plan.

##### *Delinquency Rate for Fiscal Year 2021-22*

As of June 2022, the delinquency rate of CFD No. 2018-1 for Fiscal Year 2021-22 is 0.56%.

##### *Information Concerning Delinquent Parcels*

CFD No. 2018-1 delinquency information as of June 2022 is illustrated below:

*Table 4-1  
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2018-19	2	\$383,220.00	0	\$0.00	0.00%
2019-20	2	\$383,220.00	0	\$0.00	0.00%
2020-21	2	\$383,220.00	0	\$0.00	0.00%
2021-22	5	\$467,001.00	1	\$2,610.00	0.56%
<b>Total</b>		<b>\$1,616,661.00</b>	<b>1</b>	<b>\$2,610.00</b>	<b>0.16%</b>

##### *Foreclosure Covenant*

The District will covenant in the Indenture for the benefit of the Owners of the Bonds and any Parity Bonds that it will: determine or cause to be determined, no later than February 1 and July 1 of each year, whether or not the payment of any Special Taxes is delinquent and that, if such delinquencies exist, the District will order and cause to be commenced judicial foreclosure proceedings against parcels with delinquent Special Taxes and diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid. The District may treat any delinquent Special Tax sold to an independent third-party or to the City for at least 100% of the delinquent amount as having been paid. Proceeds of any such sale up to 100% of the delinquent amount will be deposited in the Special Tax Funds.

**There are no foreclosure actions at this time.**

# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(GLENROY)

# APPENDIX B

## Debt Service Schedule



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**CITY OF COACHELLA**  
**CFD 2018-1 (Glenroy)**  
**Special Tax Bonds Series 2018**



Issued

08/30/2018

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2019			\$ 5,745,000.00	\$ 144,023.96	\$ 144,023.96	
09/01/2019	5.000%	\$ 65,000.00	\$ 5,680,000.00	\$ 144,023.96	\$ 209,023.96	\$ 353,047.92
03/01/2020			\$ 5,680,000.00	\$ 142,000.00	\$ 142,000.00	
09/01/2020	5.000%	\$ 65,000.00	\$ 5,615,000.00	\$ 142,000.00	\$ 207,000.00	\$ 349,000.00
03/01/2021			\$ 5,615,000.00	\$ 140,375.00	\$ 140,375.00	
09/01/2021	5.000%	\$ 70,000.00	\$ 5,545,000.00	\$ 140,375.00	\$ 210,375.00	\$ 350,750.00
03/01/2022			\$ 5,545,000.00	\$ 138,625.00	\$ 138,625.00	
09/01/2022	5.000%	\$ 75,000.00	\$ 5,470,000.00	\$ 138,625.00	\$ 213,625.00	\$ 352,250.00
03/01/2023			\$ 5,470,000.00	\$ 136,750.00	\$ 136,750.00	
09/01/2023	5.000%	\$ 75,000.00	\$ 5,395,000.00	\$ 136,750.00	\$ 211,750.00	\$ 348,500.00
03/01/2024			\$ 5,395,000.00	\$ 134,875.00	\$ 134,875.00	
09/01/2024	5.000%	\$ 80,000.00	\$ 5,315,000.00	\$ 134,875.00	\$ 214,875.00	\$ 349,750.00
03/01/2025			\$ 5,315,000.00	\$ 132,875.00	\$ 132,875.00	
09/01/2025	5.000%	\$ 85,000.00	\$ 5,230,000.00	\$ 132,875.00	\$ 217,875.00	\$ 350,750.00
03/01/2026			\$ 5,230,000.00	\$ 130,750.00	\$ 130,750.00	
09/01/2026	5.000%	\$ 90,000.00	\$ 5,140,000.00	\$ 130,750.00	\$ 220,750.00	\$ 351,500.00
03/01/2027			\$ 5,140,000.00	\$ 128,500.00	\$ 128,500.00	
09/01/2027	5.000%	\$ 95,000.00	\$ 5,045,000.00	\$ 128,500.00	\$ 223,500.00	\$ 352,000.00
03/01/2028			\$ 5,045,000.00	\$ 126,125.00	\$ 126,125.00	
09/01/2028	5.000%	\$ 100,000.00	\$ 4,945,000.00	\$ 126,125.00	\$ 226,125.00	\$ 352,250.00
03/01/2029			\$ 4,945,000.00	\$ 123,625.00	\$ 123,625.00	
09/01/2029	5.000%	\$ 105,000.00	\$ 4,840,000.00	\$ 123,625.00	\$ 228,625.00	\$ 352,250.00
03/01/2030			\$ 4,840,000.00	\$ 121,000.00	\$ 121,000.00	
09/01/2030	5.000%	\$ 110,000.00	\$ 4,730,000.00	\$ 121,000.00	\$ 231,000.00	\$ 352,000.00
03/01/2031			\$ 4,730,000.00	\$ 118,250.00	\$ 118,250.00	
09/01/2031	5.000%	\$ 115,000.00	\$ 4,615,000.00	\$ 118,250.00	\$ 233,250.00	\$ 351,500.00
03/01/2032			\$ 4,615,000.00	\$ 115,375.00	\$ 115,375.00	
09/01/2032	5.000%	\$ 120,000.00	\$ 4,495,000.00	\$ 115,375.00	\$ 235,375.00	\$ 350,750.00
03/01/2033			\$ 4,495,000.00	\$ 112,375.00	\$ 112,375.00	
09/01/2033	5.000%	\$ 125,000.00	\$ 4,370,000.00	\$ 112,375.00	\$ 237,375.00	\$ 349,750.00
03/01/2034			\$ 4,370,000.00	\$ 109,250.00	\$ 109,250.00	
09/01/2034	5.000%	\$ 130,000.00	\$ 4,240,000.00	\$ 109,250.00	\$ 239,250.00	\$ 348,500.00
03/01/2035			\$ 4,240,000.00	\$ 106,000.00	\$ 106,000.00	
09/01/2035	5.000%	\$ 140,000.00	\$ 4,100,000.00	\$ 106,000.00	\$ 246,000.00	\$ 352,000.00
03/01/2036			\$ 4,100,000.00	\$ 102,500.00	\$ 102,500.00	
09/01/2036	5.000%	\$ 145,000.00	\$ 3,955,000.00	\$ 102,500.00	\$ 247,500.00	\$ 350,000.00
03/01/2037			\$ 3,955,000.00	\$ 98,875.00	\$ 98,875.00	
09/01/2037	5.000%	\$ 155,000.00	\$ 3,800,000.00	\$ 98,875.00	\$ 253,875.00	\$ 352,750.00
03/01/2038			\$ 3,800,000.00	\$ 95,000.00	\$ 95,000.00	
09/01/2038	5.000%	\$ 160,000.00	\$ 3,640,000.00	\$ 95,000.00	\$ 255,000.00	\$ 350,000.00

**CITY OF COACHELLA**  
**CFD 2018-1 (Glenroy)**  
**Special Tax Bonds Series 2018**



Issued

08/30/2018

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2039			\$ 3,640,000.00	\$ 91,000.00	\$ 91,000.00	
09/01/2039	5.000%	\$ 170,000.00	\$ 3,470,000.00	\$ 91,000.00	\$ 261,000.00	\$ 352,000.00
03/01/2040			\$ 3,470,000.00	\$ 86,750.00	\$ 86,750.00	
09/01/2040	5.000%	\$ 175,000.00	\$ 3,295,000.00	\$ 86,750.00	\$ 261,750.00	\$ 348,500.00
03/01/2041			\$ 3,295,000.00	\$ 82,375.00	\$ 82,375.00	
09/01/2041	5.000%	\$ 185,000.00	\$ 3,110,000.00	\$ 82,375.00	\$ 267,375.00	\$ 349,750.00
03/01/2042			\$ 3,110,000.00	\$ 77,750.00	\$ 77,750.00	
09/01/2042	5.000%	\$ 195,000.00	\$ 2,915,000.00	\$ 77,750.00	\$ 272,750.00	\$ 350,500.00
03/01/2043			\$ 2,915,000.00	\$ 72,875.00	\$ 72,875.00	
09/01/2043	5.000%	\$ 205,000.00	\$ 2,710,000.00	\$ 72,875.00	\$ 277,875.00	\$ 350,750.00
03/01/2044			\$ 2,710,000.00	\$ 67,750.00	\$ 67,750.00	
09/01/2044	5.000%	\$ 215,000.00	\$ 2,495,000.00	\$ 67,750.00	\$ 282,750.00	\$ 350,500.00
03/01/2045			\$ 2,495,000.00	\$ 62,375.00	\$ 62,375.00	
09/01/2045	5.000%	\$ 225,000.00	\$ 2,270,000.00	\$ 62,375.00	\$ 287,375.00	\$ 349,750.00
03/01/2046			\$ 2,270,000.00	\$ 56,750.00	\$ 56,750.00	
09/01/2046	5.000%	\$ 235,000.00	\$ 2,035,000.00	\$ 56,750.00	\$ 291,750.00	\$ 348,500.00
03/01/2047			\$ 2,035,000.00	\$ 50,875.00	\$ 50,875.00	
09/01/2047	5.000%	\$ 250,000.00	\$ 1,785,000.00	\$ 50,875.00	\$ 300,875.00	\$ 351,750.00
03/01/2048			\$ 1,785,000.00	\$ 44,625.00	\$ 44,625.00	
09/01/2048	5.000%	\$ 260,000.00	\$ 1,525,000.00	\$ 44,625.00	\$ 304,625.00	\$ 349,250.00
03/01/2049			\$ 1,525,000.00	\$ 38,125.00	\$ 38,125.00	
09/01/2049	5.000%	\$ 275,000.00	\$ 1,250,000.00	\$ 38,125.00	\$ 313,125.00	\$ 351,250.00
03/01/2050			\$ 1,250,000.00	\$ 31,250.00	\$ 31,250.00	
09/01/2050	5.000%	\$ 290,000.00	\$ 960,000.00	\$ 31,250.00	\$ 321,250.00	\$ 352,500.00
03/01/2051			\$ 960,000.00	\$ 24,000.00	\$ 24,000.00	
09/01/2051	5.000%	\$ 305,000.00	\$ 655,000.00	\$ 24,000.00	\$ 329,000.00	\$ 353,000.00
03/01/2052			\$ 655,000.00	\$ 16,375.00	\$ 16,375.00	
09/01/2052	5.000%	\$ 320,000.00	\$ 335,000.00	\$ 16,375.00	\$ 336,375.00	\$ 352,750.00
03/01/2053			\$ 335,000.00	\$ 8,375.00	\$ 8,375.00	
09/01/2053	5.000%	\$ 335,000.00	\$ 0.00	\$ 8,375.00	\$ 343,375.00	\$ 351,750.00
<b>Total</b>		<b>\$ 5,745,000.00</b>		<b>\$ 6,536,797.92</b>	<b>\$ 12,281,797.92</b>	<b>\$ 12,281,797.92</b>



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