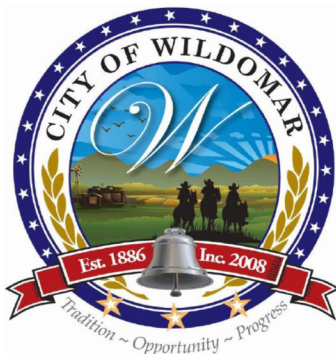




CITY OF WILDOMAR

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 2022-3
(Verano)

Table of Contents

Sections

1	Bond Profile	1
2	Fund Information	1
3	Special Tax Information	2
4	Payment History	2

Tables

2-1	Fund Balances	1
3-1	Assigned Special Tax Rates	2
3-2	Special Tax Breakdown	2
4-1	Delinquency Summary	3

Appendix

Appendix A – Boundary Map

Appendix B – Debt Service Schedule

Community Facilities District No. 2022-3
(Verano)
Special Tax Bonds, Series 2024

1. Bond Profile

Project Description

The Community Facilities District No. 2022-3 (the “CFD No. 2022-3”) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: Drainage; Library; Park; Police; Fire; Roadway; Traffic; Administration and Community Center Facilities; Animal Shelter Facilities; and other Public Facilities of the City; Water and Sewer Facilities of Elsinore Valley Municipal Water District; and School Facilities.

Location

The CFD No. 2022-3 consists of approximately 15.4 gross acres and is generally located to the east of Monte Vista Dr and south of Summer Sage Way. The CFD No. 2022-3 development includes 77 parcels.

2024 Special Tax Bonds

The CFD No. 2022-3 Special Tax Bonds, Series 2024 (the “2022-3 Bonds”) in the amount of \$5,530,000 were issued July 16, 2024 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 2022-3 Bonds is September 1, 2054. The principal amount of the 2022-3 Bonds outstanding as of September 30, 2024 is \$5,530,000.00.

2. Fund Information

The Fund Balances for CFD No. 2022-3 as of September 30, 2024 are shown in the following table:

Table 2-1
Fund Balances

Fund Name	Balance
CFD 2022-3 INTEREST	\$222.92
CFD 2022-3 CITY FEE SUBACCT	\$867,640.52
CFD 2022-3 CITY FEE PREMIUM SUB	\$173,528.52
CFD 2022-3 CITY FACILITIES SUB	\$784,406.80
CFD 2022-3 SCHOOL FACILITIES	\$882,055.44
CFD 2022-3 WATER FACILITIES	\$2,283,442.72
CFD 2022-3 RESERVE ACCT	\$487,342.27
CFD 2022-3 2ND RESERVE ACCT	\$218,912.17
CFD 2022-3 COI	\$64,422.41
Total	\$5,761,973.77

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of any date of calculation equal to the lesser of: (i) 10% of the initial principal amount of the Bonds and Parity Bonds, if any; (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, if any; and (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Parity Bonds, if any; provided, however, that the Reserve Requirement shall not exceed \$482,409.23. **As of September 30, 2024, the balance in the Reserve Fund was \$487,342.27 and the Reserve Requirement was \$482,409.23.**

3. Special Tax Information

Special Tax

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 2024-25 tax year is \$347,040.72. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On July 1, commencing July 1, 2024, the Assigned Special Tax Rate for Developed Property and the Maximum Special Tax Rate for Approved Property, Undeveloped Property, and Provisional Undeveloped Property for CFD No. 2022-3 shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

*Table 3-1
Assigned Special Tax Rates*

Category	Taxable Unit	Assigned Special Tax
Single Family Residential (Less than 1,500 sq. ft.)	RU	\$4,278.90
Single Family Residential (1,500 - 1,700 sq. ft.)	RU	\$4,339.08
Single Family Residential (1,701 - 1,900 sq. ft.)	RU	\$4,565.52
Single Family Residential (Greater than 1,900 sq. ft.)	RU	\$4,771.56

*Table 3-2
Special Tax Breakdown*

Land Use Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Single Family Residential (1,500 - 1,700 sq. ft.)	39	\$169,224.12	\$169,224.12	100.00%
Single Family Residential (1,701 - 1,900 sq. ft.)	17	\$77,613.84	\$77,613.84	100.00%
Single Family Residential (Greater than 1,900 sq. ft.)	21	\$100,202.76	\$100,202.76	100.00%
Total	77	\$347,040.72	\$347,040.72	100.00%

Termination of Special Tax

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax as necessary to satisfy the Special Tax Requirement. The Special Tax shall cease not later than the 2064-2065 Fiscal Year, however, Special Tax will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined (i) that all required interest and principal payments on the CFD No. 2022-3 Bonds have been paid; (ii) all authorized facilities of CFD No. 2022-3 have been acquired and all reimbursements to the developer have been paid, (iii) no delinquent Special Taxes remain uncollected and (iv) all other obligations of CFD No. 2022-3 have been satisfied.

4. Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate for CFD No. 2022-3 for Fiscal Year 2023-24 is 1.78%.

Information Concerning Delinquent Parcels

CFD No. 2022-3 delinquency information as of June 2024 is illustrated below:

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2023-24	57	\$251,280.00	1	\$4,476.00	1.78%
Total		\$251,280.00	1	\$4,476.00	1.78%

Foreclosure Covenant

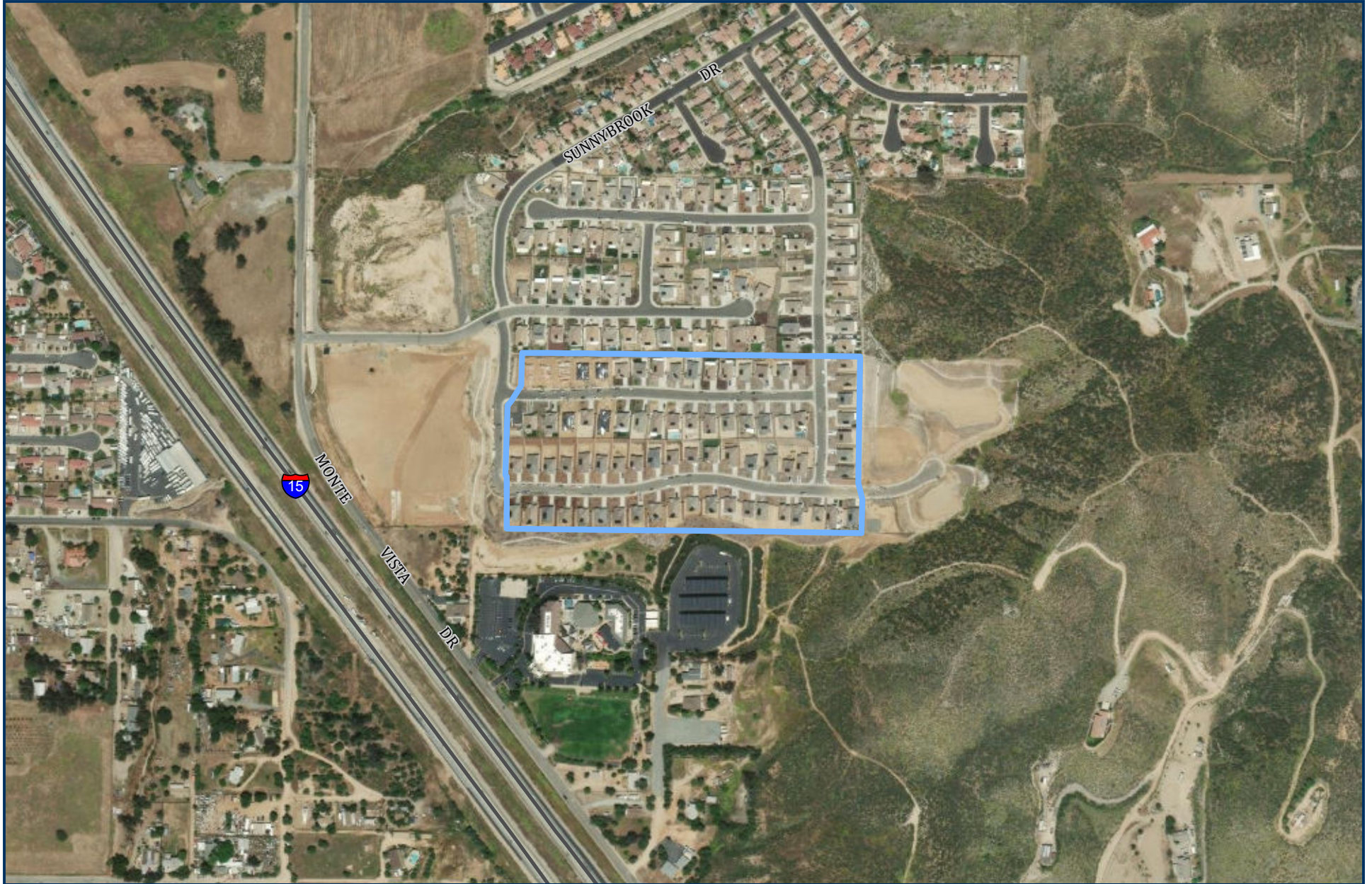
The District covenants for the benefit of the Owners of the Bonds and any Parity Bonds that it will: (i) commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$7,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due; and (ii) commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; and (iii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the Reserve Account is at least equal to the Reserve Requirement. The District may, but is not be obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Account. 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 Fund.

There are no foreclosure actions at this time.



Appendix A:

Boundary Map





Appendix B:

Debt Service Schedule

CITY OF WILDOMAR
CFD 2022-3 (VERANO)
Special Tax Bonds, Series 2024



Issued

07/19/2024

<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>
09/01/2024	5.000%	\$ 0.00	\$ 5,530,000.00	\$ 34,562.50	\$ 34,562.50	\$ 34,562.50
03/01/2025			\$ 5,530,000.00	\$ 138,250.00	\$ 138,250.00	
09/01/2025	5.000%	\$ 10,000.00	\$ 5,520,000.00	\$ 138,250.00	\$ 148,250.00	\$ 286,500.00
03/01/2026			\$ 5,520,000.00	\$ 138,000.00	\$ 138,000.00	
09/01/2026	5.000%	\$ 15,000.00	\$ 5,505,000.00	\$ 138,000.00	\$ 153,000.00	\$ 291,000.00
03/01/2027			\$ 5,505,000.00	\$ 137,625.00	\$ 137,625.00	
09/01/2027	5.000%	\$ 20,000.00	\$ 5,485,000.00	\$ 137,625.00	\$ 157,625.00	\$ 295,250.00
03/01/2028			\$ 5,485,000.00	\$ 137,125.00	\$ 137,125.00	
09/01/2028	5.000%	\$ 30,000.00	\$ 5,455,000.00	\$ 137,125.00	\$ 167,125.00	\$ 304,250.00
03/01/2029			\$ 5,455,000.00	\$ 136,375.00	\$ 136,375.00	
09/01/2029	5.000%	\$ 35,000.00	\$ 5,420,000.00	\$ 136,375.00	\$ 171,375.00	\$ 307,750.00
03/01/2030			\$ 5,420,000.00	\$ 135,500.00	\$ 135,500.00	
09/01/2030	5.000%	\$ 45,000.00	\$ 5,375,000.00	\$ 135,500.00	\$ 180,500.00	\$ 316,000.00
03/01/2031			\$ 5,375,000.00	\$ 134,375.00	\$ 134,375.00	
09/01/2031	5.000%	\$ 55,000.00	\$ 5,320,000.00	\$ 134,375.00	\$ 189,375.00	\$ 323,750.00
03/01/2032			\$ 5,320,000.00	\$ 133,000.00	\$ 133,000.00	
09/01/2032	5.000%	\$ 60,000.00	\$ 5,260,000.00	\$ 133,000.00	\$ 193,000.00	\$ 326,000.00
03/01/2033			\$ 5,260,000.00	\$ 131,500.00	\$ 131,500.00	
09/01/2033	5.000%	\$ 70,000.00	\$ 5,190,000.00	\$ 131,500.00	\$ 201,500.00	\$ 333,000.00
03/01/2034			\$ 5,190,000.00	\$ 129,750.00	\$ 129,750.00	
09/01/2034	5.000%	\$ 80,000.00	\$ 5,110,000.00	\$ 129,750.00	\$ 209,750.00	\$ 339,500.00
03/01/2035			\$ 5,110,000.00	\$ 127,750.00	\$ 127,750.00	
09/01/2035	5.000%	\$ 90,000.00	\$ 5,020,000.00	\$ 127,750.00	\$ 217,750.00	\$ 345,500.00
03/01/2036			\$ 5,020,000.00	\$ 125,500.00	\$ 125,500.00	
09/01/2036	5.000%	\$ 105,000.00	\$ 4,915,000.00	\$ 125,500.00	\$ 230,500.00	\$ 356,000.00
03/01/2037			\$ 4,915,000.00	\$ 122,875.00	\$ 122,875.00	
09/01/2037	5.000%	\$ 115,000.00	\$ 4,800,000.00	\$ 122,875.00	\$ 237,875.00	\$ 360,750.00
03/01/2038			\$ 4,800,000.00	\$ 120,000.00	\$ 120,000.00	
09/01/2038	5.000%	\$ 130,000.00	\$ 4,670,000.00	\$ 120,000.00	\$ 250,000.00	\$ 370,000.00
03/01/2039			\$ 4,670,000.00	\$ 116,750.00	\$ 116,750.00	
09/01/2039	5.000%	\$ 145,000.00	\$ 4,525,000.00	\$ 116,750.00	\$ 261,750.00	\$ 378,500.00
03/01/2040			\$ 4,525,000.00	\$ 113,125.00	\$ 113,125.00	
09/01/2040	5.000%	\$ 160,000.00	\$ 4,365,000.00	\$ 113,125.00	\$ 273,125.00	\$ 386,250.00
03/01/2041			\$ 4,365,000.00	\$ 109,125.00	\$ 109,125.00	
09/01/2041	5.000%	\$ 175,000.00	\$ 4,190,000.00	\$ 109,125.00	\$ 284,125.00	\$ 393,250.00
03/01/2042			\$ 4,190,000.00	\$ 104,750.00	\$ 104,750.00	
09/01/2042	5.000%	\$ 190,000.00	\$ 4,000,000.00	\$ 104,750.00	\$ 294,750.00	\$ 399,500.00
03/01/2043			\$ 4,000,000.00	\$ 100,000.00	\$ 100,000.00	
09/01/2043	5.000%	\$ 210,000.00	\$ 3,790,000.00	\$ 100,000.00	\$ 310,000.00	\$ 410,000.00

CITY OF WILDOMAR
CFD 2022-3 (VERANO)
Special Tax Bonds, Series 2024



Issued

07/19/2024

<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>
03/01/2044			\$ 3,790,000.00	\$ 94,750.00	\$ 94,750.00	
09/01/2044	5.000%	\$ 225,000.00	\$ 3,565,000.00	\$ 94,750.00	\$ 319,750.00	\$ 414,500.00
03/01/2045			\$ 3,565,000.00	\$ 89,125.00	\$ 89,125.00	
09/01/2045	5.000%	\$ 245,000.00	\$ 3,320,000.00	\$ 89,125.00	\$ 334,125.00	\$ 423,250.00
03/01/2046			\$ 3,320,000.00	\$ 83,000.00	\$ 83,000.00	
09/01/2046	5.000%	\$ 265,000.00	\$ 3,055,000.00	\$ 83,000.00	\$ 348,000.00	\$ 431,000.00
03/01/2047			\$ 3,055,000.00	\$ 76,375.00	\$ 76,375.00	
09/01/2047	5.000%	\$ 290,000.00	\$ 2,765,000.00	\$ 76,375.00	\$ 366,375.00	\$ 442,750.00
03/01/2048			\$ 2,765,000.00	\$ 69,125.00	\$ 69,125.00	
09/01/2048	5.000%	\$ 315,000.00	\$ 2,450,000.00	\$ 69,125.00	\$ 384,125.00	\$ 453,250.00
03/01/2049			\$ 2,450,000.00	\$ 61,250.00	\$ 61,250.00	
09/01/2049	5.000%	\$ 340,000.00	\$ 2,110,000.00	\$ 61,250.00	\$ 401,250.00	\$ 462,500.00
03/01/2050			\$ 2,110,000.00	\$ 52,750.00	\$ 52,750.00	
09/01/2050	5.000%	\$ 365,000.00	\$ 1,745,000.00	\$ 52,750.00	\$ 417,750.00	\$ 470,500.00
03/01/2051			\$ 1,745,000.00	\$ 43,625.00	\$ 43,625.00	
09/01/2051	5.000%	\$ 390,000.00	\$ 1,355,000.00	\$ 43,625.00	\$ 433,625.00	\$ 477,250.00
03/01/2052			\$ 1,355,000.00	\$ 33,875.00	\$ 33,875.00	
09/01/2052	5.000%	\$ 420,000.00	\$ 935,000.00	\$ 33,875.00	\$ 453,875.00	\$ 487,750.00
03/01/2053			\$ 935,000.00	\$ 23,375.00	\$ 23,375.00	
09/01/2053	5.000%	\$ 450,000.00	\$ 485,000.00	\$ 23,375.00	\$ 473,375.00	\$ 496,750.00
03/01/2054			\$ 485,000.00	\$ 12,125.00	\$ 12,125.00	
09/01/2054	5.000%	\$ 485,000.00	\$ 0.00	\$ 12,125.00	\$ 497,125.00	\$ 509,250.00
Total		\$ 5,530,000.00		\$ 6,096,062.50	\$ 11,626,062.50	\$ 11,626,062.50



S P I C E R

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