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ADMINISTRATION REPORT EXECUTIVE SUMMARY

(FISCAL YEAR 2023-2024)

RANCHO CALIFORNIA WATER DISTRICT

REASSESSMENT DISTRICT NO. 2015-32A

(LA CRESTA HIGHLANDS/TENEJA)

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds

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(FISCAL YEAR 2023-2024)**

Reassessment District No. 2015-32A
(La Cresta Highlands/Teneja)

Prepared on behalf of:
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EXECUTIVE SUMMARY

This executive summary provides an analysis of the financial and administrative obligations of Reassessment District No. 2015-32A ("RAD No. 2015-32A") of the Rancho California Water District (the "District") resulting from the sale of \$1,292,000 Limited Obligation Refunding Bonds, 2015 Series A (the "2015 Refunding Bonds"). The 2015 Refunding Bonds are both secured and repaid through the annual levy and collection of reassessment installment payments in the RAD.

A Background

The Board of Directors (the "Board") of Rancho California Water District initiated proceedings to form Assessment District ("AD") No. 32A on September 14, 2000. On December 14, 2000, following a noticed public hearing and after tabulating the mailed ballots that were returned, the Board confirmed a total assessment of \$4,593,063.73 and recorded such confirmed assessments as liens against the various assessed parcels. After confirmation and recordation of the assessment liens, all property owners in AD No. 32A were given mailed notice of the opportunity to pay all or a portion of their assessments in cash within 30 days of the recording of the assessments. The owners of 27 lots prepaid the assessments, in whole or in part, in the aggregate amount of \$160,815.89 during the cash collection period, leaving unpaid assessments in the amount of \$4,381,260.55 to secure the issuance of \$3,126,260.55 2001 Series A (Tax Exempt) Bonds and \$1,255,000 2001 Series B (Taxable) Bonds (collectively known as the "Prior Bonds") in February 2001. Specifically, the Prior Bonds were issued for purposes of financing street and water facilities and utility improvements.

In connection with a multiple community facilities district ("CFD") and AD bond refunding, the outstanding Prior Bonds were refunded in July 2005 with a portion of proceeds from the sale of \$15,370,000 2005 Series D Local Agency Revenue Refunding Bonds and \$5,125,000 2005 Series E Local Agency Revenue Refunding Bonds (collectively, the "2005 Authority Bonds").

In connection with a multiple CFD and RAD bond refunding, the outstanding 2005 Authority Bonds were refunded in August 2015 with the issuance of 2015 Refunding Bonds and 2015 special tax refunding bonds issued by CFD Nos. 88-3, 99-1 and 99-2

B RAD Description

RAD No. 2015-32A is located within the Santa Rosa Plateau/De Luz Area as identified in the County's Southwest Area Community Plan (SWAP). RAD No. 2015-32A encompasses approximately 890 acres of primarily undeveloped property and is located north of Tenaja Road in the southwestern portion of unincorporated Riverside County, east of the Cleveland National Forest.

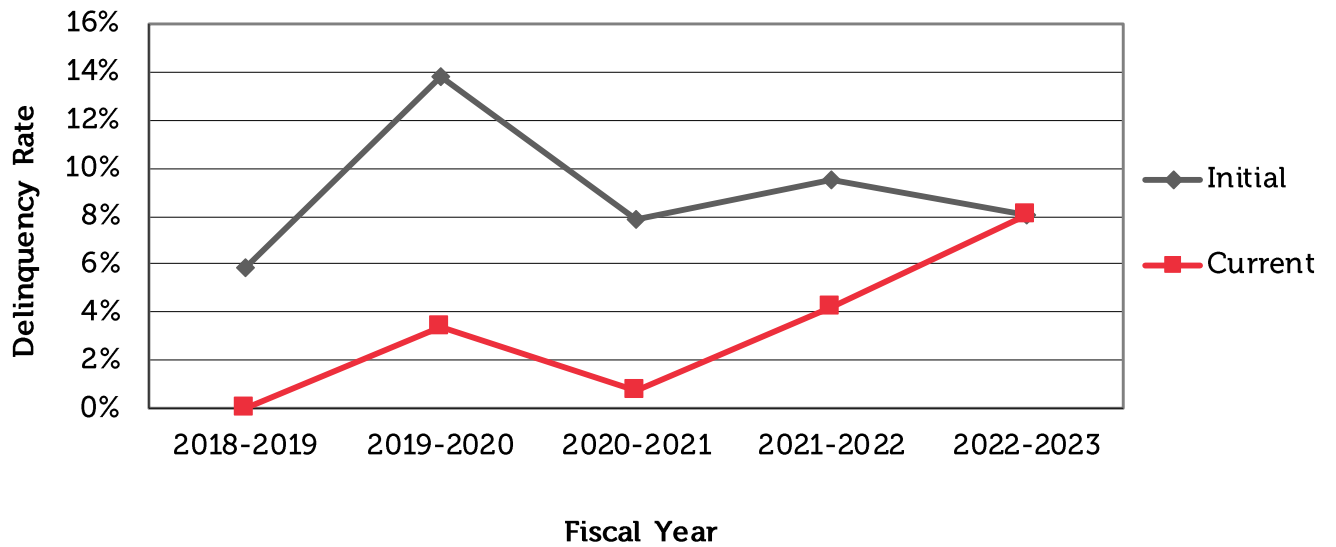
C Delinquent Reassessments

As of May 15, 2023, the County had collected \$146,595.31 of the \$159,443.00 annual assessments levied for FY 2022-2023 resulting in a delinquency rate of 8.06 percent, as presented in Table 1 below. Graph 1 illustrates the trend of reassessment delinquencies in the recent years. Of the parcels that were subject to the annual assessment, 13 failed to pay all or some of the annual assessments in a timely manner.

Table 1
Reassessment District No. 2015-32A
(La Cresta Highlands/Teneja)
Summary of Annual Reassessment Delinquencies by Fiscal Year

Fiscal Year	Amount Enrolled	Amount Delinquent	Parcels Delinquent	Current % Delinquent	Amount Delinquent	Parcels Delinquent	Initial % Delinquent
2022-2023	\$159,443.00	\$12,847.69	13	8.06%	\$12,847.69	13	8.06%
2021-2022	\$158,168.42	\$6,599.30	3	4.17%	\$15,080.84	12	9.53%
2020-2021	\$157,860.02	\$1,152.94	1	0.73%	\$12,379.43	8	7.84%
2019-2020	\$157,059.98	\$5,259.20	2	3.35%	\$21,697.81	17	13.81%
2018-2019	\$157,109.92	\$0.00	0	0.00%	\$9,152.92	8	5.83%

Graph 1
Reassessment District No. 2015-32A
(La Cresta Highlands/Teneja)
Reassessment Delinquencies Trend



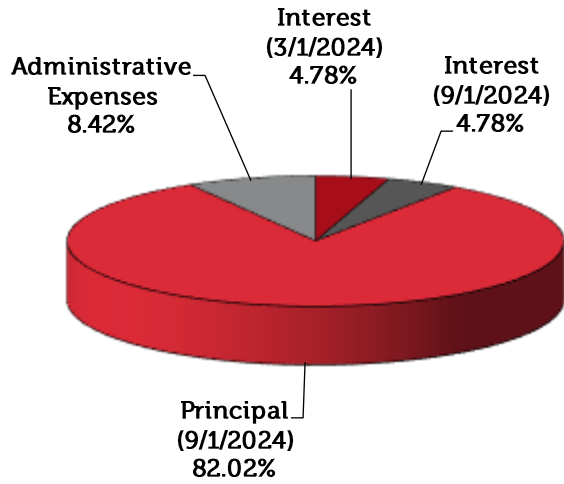
D FY 2023-2024 Reassessment

The aggregate amount to be collected in RAD No. 2015-32A for FY 2023-2024 is presented in Table 2 below and Graph 2 on the following page.

Table 2
Reassessment District No. 2015-32A
(La Cresta Highlands/Teneja)
Fiscal Year 2023-2024 Annual Reassessment

Debt Service	
Interest Due March 1, 2024	\$7,631.25
Interest Due September 1, 2024	\$7,631.25
Principal Due September 1, 2024	\$131,000.00
Subtotal Debt Service	\$146,262.50
Administrative Expenses	
Calculation and Enrollment of Annual Assessments	\$5,990.22
Continuing Disclosure and Dissemination Agent	\$1,500.00
Fiscal Agent	\$3,340.00
County Collection Charges	\$125.28
District Audit	\$2,500.00
Subtotal Administrative Expenses	\$13,455.50
Total FY 2023-2024 Reassessments	\$159,718.00

Graph 2
Reassessment District No. 2015-32A
(La Cresta Highlands/Teneja)
Fiscal Year 2023-2024 Annual Reassessment





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