Bonita Canyon Public Facilities Financing Authority

$28,245,000
Community Facilities District No. 98-1
Special Tax Bonds Series 2017

Annual Continuing Disclosure Report
Fiscal Year Ended June 30, 2023

Report Dated: February 23, 2024

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I. Introduction

This Annual Continuing Disclosure Report ("Annual Report") is being prepared pursuant to section 6.08 of the Indenture, dated December 1, 2017 ("Indenture") executed and delivered by the Bonita Canyon Public Facilities Financing Authority ("Authority"), in connection with the issuance of their Community Facilities District ("CFD") No. 98-1 Series 2017 Special Tax Bonds ("Bonds") issued on December 1, 2017, in the aggregate principal amount of $28,245,000.

II. Annual Report

A. Assessed Value of Taxable Property

Tables 1 summarizes assessed values of property and the approximate value-to-lien ratios for parcels within CFD No. 98-1 classified as Taxable Property and subject to the Special Tax levy for Fiscal Year 2023/2024.

TABLE 1
Assessed Value by Property Classification

Description	Units/ Parcels	Fiscal Year 2023/2024 Total Assessed Value[1]	Fiscal Year 2023/2024 Levy	Principal Amount Outstanding[2]	Value to Lien Ratio
Multifamily Residential	1,249	$202,729,481	$1,636,339.88	$6,634,241	30.56:1
Single Family Detached - Low Density	477	$1,001,366,767	$1,644,114.06	$6,665,759	150.23:1
TOTAL	**1,726**	**$1,204,096,248**	**$3,280,453.94**	**$13,300,000**	**90.53:1**

[1] Secured Assessed Valuations as reported on the Fiscal Year 2023/2024 equalized tax roll of the County of Orange.

[2] As of December 31, 2023

B. Delinquent Special Taxes

Table 2 sets forth the levy and delinquency history for parcels levied by CFD No. 98-1 each Fiscal Year, and an update as of October 1, 2023.

TABLE 2
Delinquent Special Taxes

	Fiscal Year End [1]				As of June 30, 2023 [2]	
Fiscal Year	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	$3,000,000.00	0	$0.00	0.00%	$0.00	0.00%
2020/2021	$3,060,000.00	1	$3,215.14	0.01%	$0.00	0.00%
2021/2022	$3,145,000.00	7	$16,522.10	0.53%	$3,304.42	0.11%
2022/2023	$3,215,255.48	4	$11,832.98	0.37%	$11,823.98	0.37%
2023/2024[2]	$3,280,453.94	11	$18,957.29	1.16%	NA	NA

[1] Delinquencies as of June 30 of the applicable fiscal year

[2]First Installment only as of February 2, 2024

C. Status of Foreclosure Proceedings

Foreclosure Proceedings are required if:

- the delinquency rate exceeds 3% of the Special Tax levied in the previous year.
- any single property owner is delinquent in excess of $15,000.

No foreclosure proceedings have been filed as of December 31, 2023.

D. Delinquency for Property owners with 5% Special Tax Liability

No property owner responsible for 5% or more of the annual Special Tax is delinquent as of December 31, 2023.

E. Land Ownership Summary

Property Owners responsible for more than 1% of the annual Special Tax are described in table 3.

TABLE 3
Special Tax by Property Ownership

Property Owner	Parcel Count	Fiscal Year 2023/2024 Special Tax Liability	Fiscal Year 2023/2024 Assessed Value [1]	Percent of Fiscal Year 2023/2024 Special Tax
Newport Bluffs LLC	7	$1,378,246.24	$167,226,848	42.01%
Newport Bordeaux	5	$258,093.64	$35,502,633	7.87%
Individual Owners	477	$1,644,114.06	$1,001,366,767	50.12%
Total	**489**	**$3,280,453.94**	**$1,204,096,248**	**100.00%**

[1] Secured Assessed Valuations as reported on the Fiscal Year 2023/2024 equalized tax roll of the County of Orange.

F. Teeter Plan

The Teeter Plan method of tax collection is in effect for the 2023/2024 tax year.

III. Signature

This certifies that this Annual Report constitutes the Annual Disclosure Report required to be furnished in compliance with the Indenture. The information set forth herein includes information obtained by other sources, which are believed to be accurate and reliable, but it is not guaranteed as to the accuracy or completeness of any such information. Any statement contained in this Annual Report involving matters of opinion, estimates and/or projections, whether or not so expressly stated, are set forth as such and are not to be construed as representations of fact. The information and expressions of opinion contained in this Annual Report are provided as of the respective dates specified herein and are subject to change without notice, and the delivery and filing of this Annual Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or any other matters described herein since the date as of which such information is provided.

Bonita Canyon Public Facilities Financing Authority

Jeffery Trader
Assistant Superintendent of Business

February 26, 2024