

Solana Beach School District
Community Facilities District 99-1

Annual Report
Fiscal Year 2024/2025

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078

760-510-0290
info@kgpf.net

Prepared for:
Solana Beach School District
309 North Rios Avenue
Solana Beach, CA 92075
T. 858.794.7100

District Administration

Solana Beach School District
Jennifer Burks, Ed.D., Superintendent
Antonio Gurrola, Assistant Superintendent, Business Services
309 North Rios Avenue
Solana Beach, California 92075
T. 858.794.7100

Bond Counsel

Dannis Woliver Kelley
750 B Street, Suite 2310
San Diego, California 92101
T.619.595.0202

Fiscal Agent

The Bank of New York Mellon
Phong Truong
400 South Hope Street, Suite 500
Los Angeles, California 90071
T. 213.630.6465

Municipal Advisor

Capitol Public Finance Group, LLC
Jeffrey Small/Chris Terry
2436 Professional Drive, Suite 300
Roseville, California 95661
T. 916.641.2734

Special Tax Administrator

Koppel & Gruber Public Finance
Douglas Floyd/Javier Anguiano
334 Via Vera Cruz, Suite 256
San Marcos, California 92078
T. 760.510.0290
F. 760.510.0288

TABLE OF CONTENTS

INTRODUCTION..... 1

SECTION I. SPECIAL TAX LEVY FOR FY 2024/2025..... 2

- A. Special Tax Requirement..... 2
- B. Estimated Administrative Expenses..... 2
- C. Distribution of Special Tax 3
- D. Prepayment Summary 4

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES 5

SECTION III. FUND BALANCES & DESCRIPTIONS 6

SECTION IV. DEVELOPMENT SUMMARY 8

SECTION V. BACKGROUND OF CFD NO. 99-1..... 9

- A. Summary Table of Information 9
- B. CFD No. 99-1 Background 9
- C. Boundaries 10
- D. The Bonds..... 10

ATTACHMENTS:

- Attachment 1 – FY 2023/2024 Delinquency Report
- Attachment 2 – Boundary Map
- Attachment 3 – Development Map
- Attachment 4 – Debt Service Schedule
- Attachment 5 – FY 2024/2025 Special Tax Roll

INTRODUCTION

This Annual Special Tax Report (“Report”) has been prepared for the Solana Beach School District (“District”) to summarize certain general, financial and administrative information related to Community Facilities District No. 99-1 (“CFD No. 99-1”)

The Solana Beach School District Public Financing Authority (the “Authority”) issued the 2023 Special Tax Revenue Bonds (the “2023 Bonds” or “Bonds”). The 2023 Bonds were issued concurrently and in part to purchase the CFD No. 99-1 Local Obligation Bonds (the “CFD No. 99-1 Local Obligations”).

The Report outlines the following for CFD No. 99-1: (I) Special Tax Levy for Fiscal Year 2024/2025, (II) Summary of Delinquent Special Taxes, (III) Fund Balances & Descriptions, (IV) Development Summary, and (V) Background of CFD No. 99-1, including the Bonds and the CFD No. 99-1 Local Obligations. The capitalized terms used in the Report and not defined herein are used as defined in the Rate and Method of Apportionment of CFD No. 99-1 (“RMA”) and/or the Indenture of Trust (“Indenture”), and/or the Fiscal Agent Agreement (“FAA”) by and between the District and The Bank of New York Mellon (“BNY” or the “Fiscal Agent”).

SECTION I. SPECIAL TAX LEVY FOR FY 2024/2025

Section I of the Report contains information for the determination of the Fiscal Year (“FY”) 2024/2025 Special Tax levy for CFD No. 99-1.

A. Special Tax Requirement

The Annual Special Tax Requirement represents the interest and principal payments due on the CFD No. 99-1 Local Obligations in Calendar Year 2025, estimated Administrative Expenses and anticipated delinquencies for FY 2024/2025, and the funds available to fund school facilities directly. The Annual Special Tax Requirement calculated in accordance with the RMA is \$2,518,375.32. The table below shows the calculation used to determine the FY 2024/2025 Annual Special Tax Requirement. FY 2023/2024 amounts are shown for comparison.

| Special Tax Components | FY 2024/2025 Amount | FY 2023/2024 Amount |
|--|-----------------------|-----------------------|
| Interest Due (March 1) | \$62,875.00 | \$58,333.33 |
| Interest Due (September 1) | \$62,875.00 | \$65,625.00 |
| Principal Due (September 1) | \$110,000.00 | \$110,000.00 |
| Administrative Expenses | \$25,000.00 | \$25,000.00 |
| Anticipated Delinquencies ¹ | \$50,367.51 | \$50,367.51 |
| Special Taxes levied for Facilities | \$2,207,257.81 | \$2,209,049.48 |
| Special Tax Requirement | \$2,518,375.32 | \$2,518,375.32 |

¹ Estimated at 2% of the total Special Tax Requirement for FY 2024/2025.

B. Estimated Administrative Expenses

Each year a portion of the Special Tax levy goes to pay the ongoing costs of administration. The estimated FY 2024/2025 administrative expenses are shown below followed by a description of each line item. FY 2023/2024 amounts are shown for comparison.

| Administrative Expenses | FY 2024/2025 Amount | FY 2023/2024 Amount |
|----------------------------|---------------------|---------------------|
| District Staff Expenses | \$18,435.00 | \$18,640.00 |
| Outside Fees and Expenses | \$6,440.00 | \$6,235.00 |
| County Tax Collection Fees | \$125.00 | \$125.00 |
| Total | \$25,000.00 | \$25,000.00 |

District Staff Expenses – Includes staff time spent on the administration of CFD No. 99-1, its accounts, and obligations, as well as expenses related to CFD No. 99-1 including postage, supplies, copying, telephone, and technology costs.

Outside Fees and Expenses – Includes the District’s estimated costs to hire consultants related to the administration of CFD No. 99-1. Consultants used include attorneys, fiscal agent, and the special tax administrator. These consultants calculate the Annual Special Tax Rates, monitor the special taxes collected by CFD No. 99-1, and provide for compliance with State and Federal laws and reporting requirements.

County Tax Collection Fees – Refers to the processing fee charged by the County of San Diego (“County”) for placing the Special Taxes on the County Property Tax roll.

C. Distribution of Special Tax

Special Taxes that CFD No. 99-1 may levy are limited by the RMA. A summary of the FY 2024/2025 Special Tax rates, the number of Units and acres and aggregate levy amount is listed for Developed Property in the following table.

| Base Year ¹ | Detached Assigned Tax Levy ² | Detached Units | Detached Total | Attached Assigned Tax Levy ² | Attached Units ³ | Attached Total |
|--------------------------------|---|----------------|--------------------|---|-----------------------------|-----------------------|
| 2001/2002 | \$1,188.14 | 5 | \$5,940.70 | \$358.62 | 24 | \$8,606.88 |
| 2002/2003 | \$1,209.68 | 22 | \$26,612.96 | \$365.12 | 0 | \$0.00 |
| 2003/2004 | \$1,240.24 | 96 | \$119,063.04 | \$374.34 | 0 | \$0.00 |
| 2004/2005 | \$1,290.66 | 40 | \$51,626.40 | \$389.56 | 0 | \$0.00 |
| 2005/2006 | \$1,398.18 | 29 | \$40,547.22 | \$422.00 | 0 | \$0.00 |
| 2006/2007 | \$1,446.72 | 29 | \$41,954.88 | \$436.66 | 0 | \$0.00 |
| 2007/2008 | \$1,572.86 | 11 | \$17,301.46 | \$474.72 | 0 | \$0.00 |
| 2008/2009 | \$1,611.38 | 4 | \$6,445.52 | \$486.36 | 0 | \$0.00 |
| 2009/2010 | \$1,651.50 | 1 | \$1,651.50 | \$498.46 | 0 | \$0.00 |
| 2013/2014 | \$1,835.38 | 5 | \$9,176.90 | \$553.96 | 0 | \$0.00 |
| 2014/2015 | \$1,925.96 | 85 | \$163,706.60 | \$581.30 | 0 | \$0.00 |
| 2015/2016 | \$1,968.52 | 12 | \$23,622.24 | \$594.16 | 0 | \$0.00 |
| 2016/2017 | \$1,985.56 | 69 | \$137,003.64 | \$599.32 | 0 | \$0.00 |
| 2017/2018 | \$1,985.56 | 37 | \$73,465.72 | \$599.32 | 0 | \$0.00 |
| 2018/2019 | \$2,058.36 | 178 | \$366,388.08 | \$621.28 | 4 | \$2,485.12 |
| 2019/2020 | \$2,158.94 | 133 | \$287,139.02 | \$651.64 | 0 | \$0.00 |
| 2020/2021 | \$2,160.26 | 290 | \$626,475.40 | \$652.04 | 0 | \$0.00 |
| 2021/2022 | \$2,227.38 | 131 | \$291,786.78 | \$672.30 | 2 | \$1,344.60 |
| 2023/2024 | \$2,743.34 | 21 | \$57,610.14 | \$828.04 | 0 | \$0.00 |
| 2024/2025 | \$2,942.00 | 46 | \$135,332.00 | \$888.02 | 26 | \$23,088.52 |
| <i>Total</i> | | 1,244 | \$2,482,850.20 | NA | 56 | \$35,525.12 |
| Grand Total⁴ | | | 1,300 Units | | | \$2,518,375.32 |

¹ For years where no building permits were issued, Tax Rates have been omitted from spread.

² Round to the even cent per County requirement.

³ The 24 units in Base Year 2001/2002 are apartments levied on one (1) parcel. The four (4) units in Base Year 2018/2019 are condos, each with its own parcel. The two (2) units in Base Year 2021/2022 are ADU's and added to the levy of the main SFD parcel both from Base Year 2020/2021. The 26 units in Base Year 2023/2024 are apartments levied on one (1) parcel.

⁴ The total number of housing unit is 1,300, however, since some parcels contain multiple units (see footnote 3), only 1,250 parcels were levied in Fiscal Year 2024/2025.

D. Prepayment Summary

The following parcels have prepaid or partially prepaid their Special Tax obligation. The parcels that have prepaid 100% of their Special Tax obligation are no longer subject to annual Special Taxes levied by CFD No. 99-1.

| Assessor's Parcel Number | Prepayment Date | Prepayment Percentage |
|--------------------------|-----------------|-----------------------|
| 305-240-28-00 | 12/2/2016 | 100% |
| 305-240-31-00 | 12/2/2015 | 100% |
| 305-270-06-00 | 6/25/2017 | 100% |
| 305-271-23-00 | 6/6/2017 | 100% |
| 305-310-63-00 | 12/18/2018 | 100% |
| 305-311-56-00 | 12/15/2018 | 100% |

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES

Delinquent Special Taxes as of August 26, 2024, are summarized in the table below. A list of the parcels delinquent in their payment of the FY 2023/2024 Special Taxes is incorporated herein as Attachment 1.

| Fiscal Year | Amount Levied | Total Number of Parcels Subject to Levy | Amount Collected | Amount Delinquent | Number of Delinquent Parcels | Percent Delinquent |
|-------------|---------------|---|------------------|-------------------|------------------------------|--------------------|
| 2019/2020 | \$1,337,025 | 736 | \$1,335,099 | \$1,926 | 1 | 0.14% |
| 2020/2021 | \$1,963,929 | 1,029 | \$1,962,003 | \$1,926 | 1 | 0.10% |
| 2021/2022 | \$2,302,345 | 1,182 | \$2,300,419 | \$1,926 | 1 | 0.08% |
| 2022/2023 | \$2,359,955 | 1,203 | \$2,358,029 | \$1,926 | 1 | 0.08% |
| 2023/2024 | \$2,518,375 | 1,250 | \$2,516,449 | \$1,926 | 1 | 0.08% |

Source: San Diego County Auditor-Controller’s Office

The District has covenanted for the benefit of the bondholders of the Bonds to initiate actions up to and including judicial foreclosure on Assessor’s parcels delinquent in the payment of their Special Tax obligation if the total Special Tax delinquency in CFD No. 99-1 is in excess of five percent (5.0%) of the total Special Tax levied in the prior fiscal year and the amount then on deposit and credited to the Reserve Fund is less than the Reserve Requirement, or if any single parcel is delinquent in three (3) installment payments (the “Covenant of Judicial Foreclosure” is further described in Section V.D of this Report). Since the total delinquent amount is 0.08% of the total annual levy and under the 5% threshold, the District is not required to take any further action against such parcels. However, one (1) parcel is delinquent more than three (3) installment payments, please see the summary table below.

| Parcel Number | Owner Name | Delinquent Tax Years | Total Delinquent Taxes | Status |
|---------------|----------------------|----------------------|------------------------|---------------------------|
| 305-240-14-00 | Mandadi Family Trust | 2019 through 2023 | \$9,629.78 | Foreclosure process begun |

SECTION III. FUND BALANCES & DESCRIPTIONS

The balances are as of July 31, 2024, for (i) CFD No. 99-1 funds held by the District, and (ii) certain funds, accounts and sub-accounts established pursuant to the Indenture and FAA executed in association with the Bonds and the CFD No. 99-1 Local Obligations are shown in the table below. The funds are currently being held by BNY, acting as the Trustee and Fiscal Agent.

| Fund, Account, Subaccount | Balance |
|---|----------------------|
| Authority Bonds (2023) | |
| Interest Account | \$22,321.32 |
| Principal Account | \$0.00 |
| CFD 99-1 Reserve Account | Met by Surety Policy |
| CFD 2004-1 Reserve Account | Met by Surety Policy |
| Prepayment Account | \$0.00 |
| Purchase Fund | Closed |
| Rebate Fund | \$0.00 |
| Cost of Issuance Account | \$6,034.24 |
| CFD No. 99-1 Local Obligation Bonds (2023) | |
| Bond Fund | \$1.00 |
| Special Tax Fund | \$0.00 |
| Administrative Expenses Account | \$0.00 |
| Surplus Account | \$0.00 |

The following provides a description of the major funds, accounts, and subaccounts.

Special Tax Fund

The Fiscal Agent deposits monies collected from the payment of Special Taxes (or any proceeds from the sale of property collected pursuant to the foreclosure provisions of the FAA) into this fund to be held in trust and transferred on the dates, in the amounts and in the priority as set forth in the FAA.

Authority Interest Account

On each Interest Payment Date and redemption date, the Trustee deposits monies an amount equal to all interest coming due, less amounts on hand in the Interest Account available to pay interest on such outstanding Bonds.

Authority Principal Account

On each Interest Payment Date and redemption date, the Trustee deposits monies an amount equal to all interest coming due, less amounts on hand in the Interest Account available to pay interest on such outstanding Bonds.

Administrative Expense Fund

The Fiscal Agent holds this fund for payment of Administrative Expenses as defined in the FAA. Interest earnings from the investment of this fund are retained within this fund.

Reserve Accounts

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. (“AGM”) issued its Municipal Bond Insurance Policy (the “Policy”) for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Insured Series 2023 Bonds when due.

SECTION IV. DEVELOPMENT SUMMARY

The following table summarizes the total number of units of Developed Property for the previous Fiscal Year and Fiscal Year 2024/2025. Developed Property is property for which a building permit for new construction has been issued by January 1 of the previous fiscal year.

| Land Use Class | Fiscal Year 2024/2025 | Fiscal Year 2023/2024 |
|---------------------|-----------------------|-----------------------|
| Detached Unit | 1,244 | 1,244 |
| Attached Unit | 56 | 56 |
| Senior Citizen Unit | 0 | 0 |
| Total | 1,300 Units | 1,300 Units |

SECTION V. BACKGROUND OF CFD NO. 99-1

A. Summary Table of Information

The following table shows information related to the formation and outstanding bonds of CFD No. 99-1:

| CFD Formation | |
|--|---|
| Date of Resolution of Intention | April 20, 1999 |
| Resolution of Intention Number | 990402 |
| Date of Resolution of Formation | June 15, 1999 |
| Resolution of Formation Number | 990605 |
| Authorized Debt Amount | \$50,000,000 |
| County Fund Number | 6181-01 |
| Bond Issue (2023) – Authority/Local Obligations-CFD No. 99-1 | |
| Date of Bond Issue (Dated Date) | September 21, 2023 |
| Final Maturity | September 1, 2042 |
| Amount of Authority Bond Issue | \$22,540,000 |
| Amount of Local Obligations-CFD No. 99-1 | \$2,670,000 |
| Interest Rate Range | 2.00% - 5.00% |
| Foreclosure Covenants | <95% aggregate Special Tax levy or any single parcel is delinquent 3 installment payments |
| Bonds Subject to Arbitrage | Yes |

B. CFD No. 99-1 Background

The Mello-Roos Community Facilities Act (“Act”) of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 eras. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 *et seq.* of the California Government Code. The Act authorizes a local government agency, such as a school district to form a Community Facilities District (“CFD”) within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only and is governed by the agency that formed it.

The District’s Board of Education (“the Board”) adopted a resolution of intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing public school facilities with a useful life of five years or longer. After conducting a noticed public hearing, the Board adopted resolutions establishing CFD No. 99-1, providing for a special tax, approving the proposed rate and method of appointment of the special tax, and approving the issuance of bonded indebtedness to finance the authorized facilities, and calling special election to submit to the qualified electors within CFD No. 99-1 the propositions to levy the special tax and the issuance of bonds.

On June 15, 1999, an election was held within CFD No. 99-1 in which the voters eligible to vote approved the levy of special taxes and the incurrence of bonded indebtedness in an amount not to exceed \$50,000,000.

C. Boundaries

A map showing the original CFD No. 99-1 boundaries is included as Attachment 2 of this Report.

A full-scale map is on file and was recorded with the County Recorder in the County of San Diego in Book 33 of Maps of Assessment and Community Facilities Districts, Page 21, Instrument No. 99-272865.

D. The Bonds

Authority of Issuance

Bonds are authorized to be issued by the School District under the Act, as amended, and other applicable laws of the State of California.

Purpose of the Bonds

The 2012 Bonds were issued concurrently with local obligation bonds for CFD Nos. 99-1 and 2004-1. The CFD No. 99-1 Local Obligations were issued to finance the acquisition and construction of certain school facilities serving the property within CFD No. 99-1.

The 2023 Bonds were issued concurrently with local obligation bonds for CFD Nos. 99-1 and 2004-1. The CFD No. 99-1 Local Obligations were issued to fully refund the Series 2012 bonds.

Covenant for Judicial Foreclosure

The CFD No. 99-1 has covenanted to the bondholders that the District will determine or cause to be determined, no later than June 15 of each year, if property owners subject to the CFD No. 99-1 Special Tax are delinquent in the payment of their Special Tax obligation. If it is determined that (1) the aggregate Special Tax levy to be collected is less than ninety-five percent (95%) of the total Special Taxes levied in such Fiscal Year, (2) any single parcel within Community Facilities District No. 99-1 is delinquent in 3 or more installment payments, the District shall then send or cause to be sent a notice of delinquency to each property owner delinquent in the payment of Special Taxes within 45 days of such determination. If the delinquency remains uncured, the District will initiate foreclosure proceedings within 90 days of the determination.

Koppel & Gruber Public Finance (“K&G Public Finance”) will examine the records of the County by February 15 and June 15 of each Fiscal Year to determine the amount of delinquencies and will assist in pursuing each delinquency.

Arbitrage Covenants

The District has covenanted that it will determine whether any portion of investment from any account established by the FAA must be rebated to the Federal Government. K&G Public Finance and/or its sub consultant have been retained to perform the calculations for the District.

Bond Call Summary

The following table provides a summary of bond calls for any outstanding bond series.

| Bond Issue | Call Date | Call Amount | Source of Funds |
|-------------|------------|-------------|-----------------|
| Series 2012 | 12/20/2023 | \$3,170,000 | Full Refunding |

ATTACHMENT 1

FY 2023/2024 DELINQUENCY REPORT

The following shows the delinquent FY 2023/2024 Special Taxes for CFD No. 99-1.

Final Installment Delinquency Report Fiscal Year 2023/2024

Levy and Delinquency Summary*

| | | | |
|-------------------------|----------------|-------------------------------|------------|
| Total Amount Levied: | \$2,518,375.32 | Total Amount Delinquent: | \$1,925.96 |
| Total Parcels Levied: | 1,250 | Number of Parcels Delinquent: | 1 |
| Total Amount Collected: | \$2,516,449.36 | Delinquent Percentage: | 0.08% |

Delinquency Details

| APN | Owner** | Mailing** | Levy* | Unpaid* |
|--------------------------|-------------------------------|---|------------|------------|
| 305-240-14-00 | MANDADI FAMILY TRUST 07-02-14 | 13671 Golden Cypress Pl San Diego CA, None | \$1,925.96 | \$1,925.96 |
| Total Delinquent Amount: | | | \$1,925.96 | \$1,925.96 |

* Information based on August 26, 2024 delinquency data.

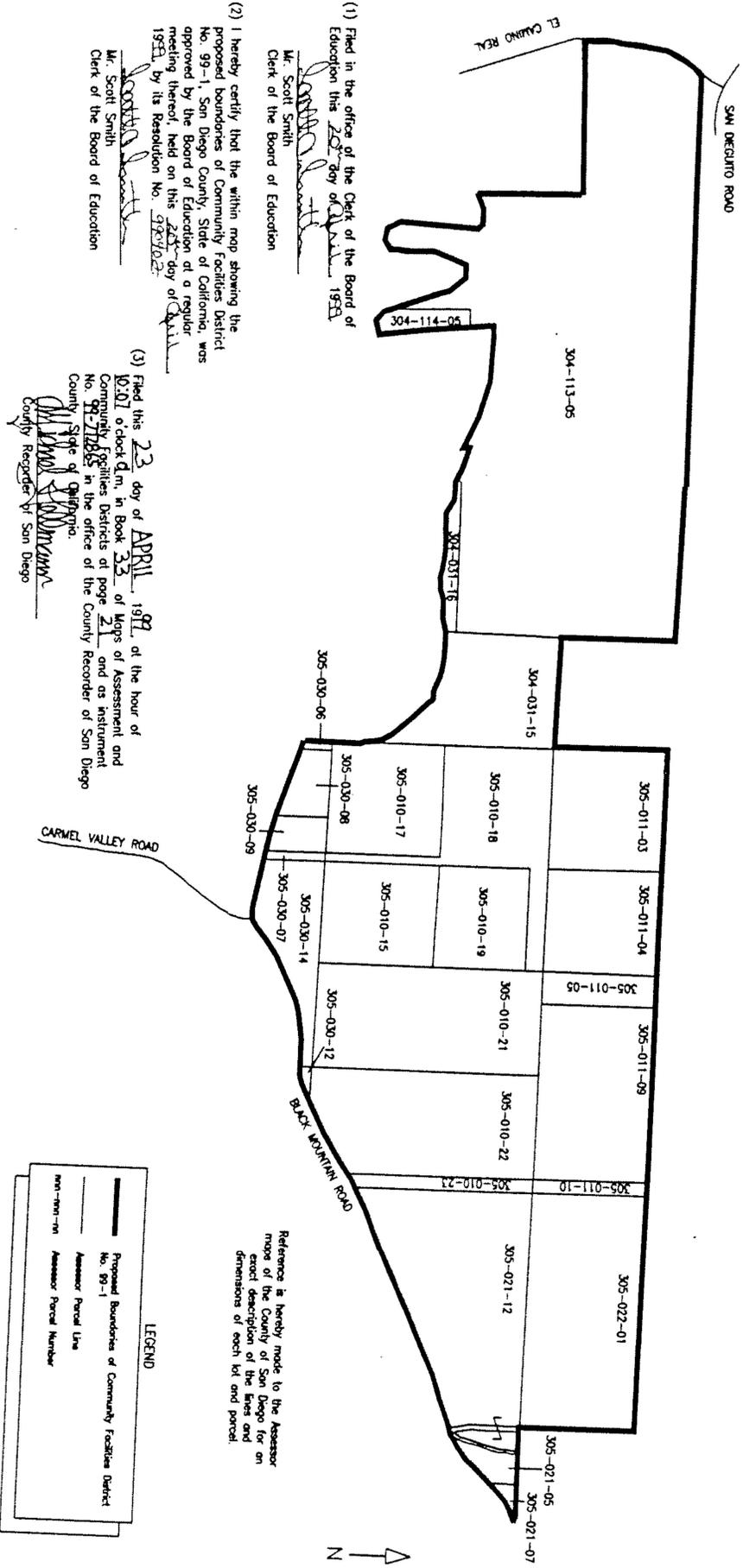
** Information based on Secured Roll data.

ATTACHMENT 2 BOUNDARY MAP

The following shows the recorded boundary map for CFD No. 99-1.

5522

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 99-1 OF THE
SOLANA BEACH SCHOOL DISTRICT
SAN DIEGO COUNTY
STATE OF CALIFORNIA



Reference is hereby made to the Assessor maps of the County of San Diego for an exact description of the lines and dimensions of each lot and parcel.

LEGEND

Proposed Boundaries of Community Facilities District No. 99-1

Assessor Parcel Line

Assessor Parcel Number

PREPARED BY
DAVID TAUSKIG & ASSOCIATES, INC.

(1) Filed in the office of the Clerk of the Board of Education this 25th day of April 1997

Mr. Scott Smith
Clerk of the Board of Education

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 99-1, San Diego County, State of California, was approved by the Board of Education of a regular meeting thereof, held on this 24th day of April 1997 by its Resolution No. 97-02

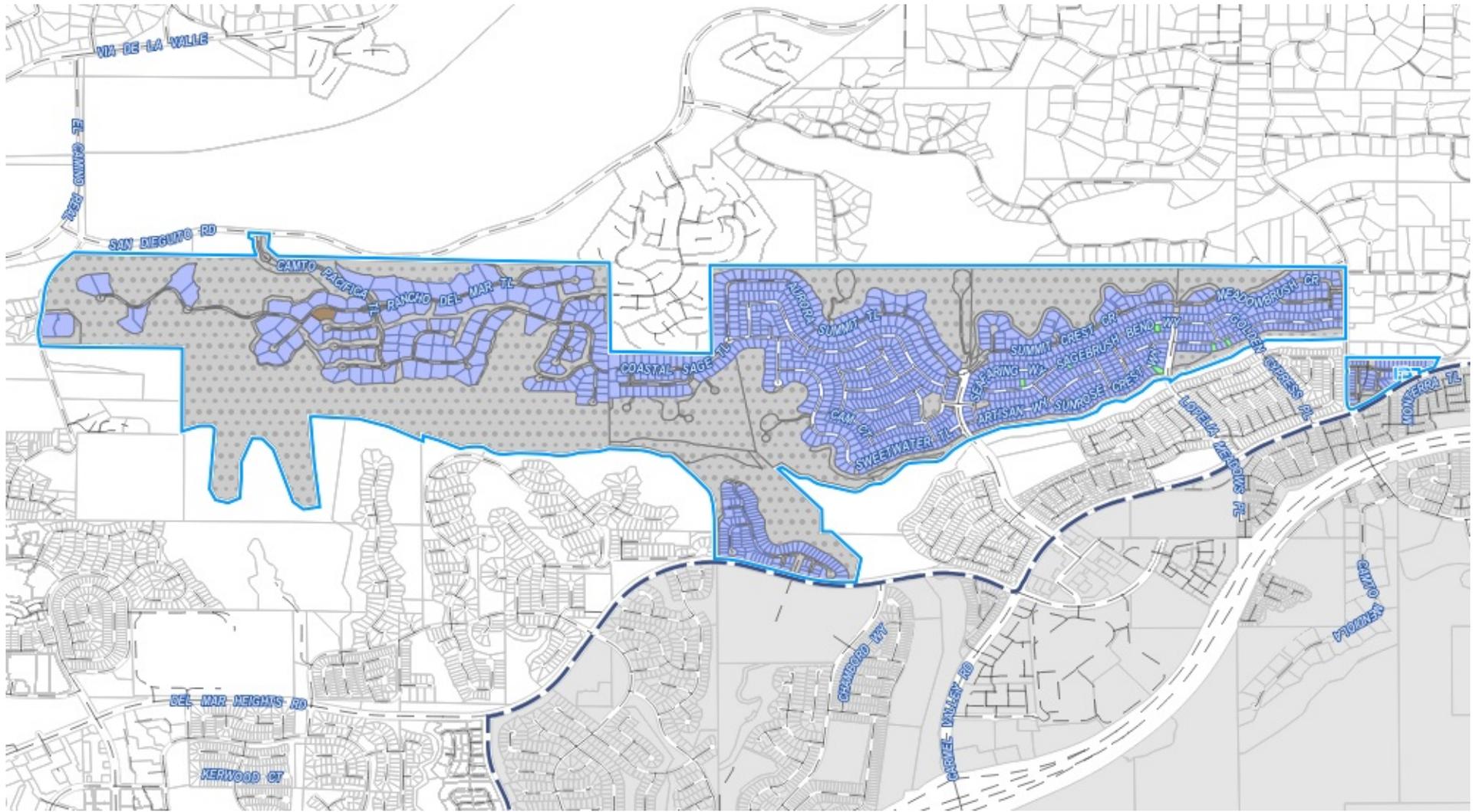
Mr. Scott Smith
Clerk of the Board of Education

(3) Filed this 23 day of APRIL 1997, at the hour of 10:07 o'clock a.m., in Book 32 of Maps of Assessment and Community Facilities Districts at page 21 and as instrument No. 1171285 in the office of the County Recorder of San Diego County, State of California.

County Recorder of San Diego

ATTACHMENT 3 DEVELOPMENT MAP

The following shows the development map for CFD No. 99-1.



CFD 99-1 Development Tracking



FY 2024/25 Development Status
San Diego, CA

 Solana Beach School District Boundary

Development Status

-  DEVELOPED
-  EXEMPT
-  PREPAID
-  UNDEVELOPED

Vicinity Map



KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256
San Marcos, California 92078
Phone (760) 510-0290
Fax (760) 510-0288

Koppel & Gruber Public Finance does not warrant the accuracy of the data and assumes no liability for any errors or omissions.



ATTACHMENT 4 DEBT SERVICE SCHEDULE

The following shows the debt service schedule for the Bonds.



Solana Beach School District Public Financing Authority
 \$22,540,000 Series 2023 Special Tax Revenue Refunding Bonds

Debt Service Schedule

As of November 01, 2024

| Year Ending | CUSIP | Coupon Rate | Principal | Accreted Value | Interest | Debt Service |
|-------------|-----------|-------------|------------------------|----------------|------------------------|------------------------|
| 9/1/2025 | 83412VBV0 | 5.0000 | \$795,000.00 | | \$1,040,000.00 | \$1,835,000.00 |
| 9/1/2026 | 83412VBW8 | 5.0000 | \$830,000.00 | | \$1,000,250.00 | \$1,830,250.00 |
| 9/1/2027 | 83412VBX6 | 5.0000 | \$875,000.00 | | \$958,750.00 | \$1,833,750.00 |
| 9/1/2028 | 83412VBY4 | 5.0000 | \$915,000.00 | | \$915,000.00 | \$1,830,000.00 |
| 9/1/2029 | 83412VBZ1 | 5.0000 | \$960,000.00 | | \$869,250.00 | \$1,829,250.00 |
| 9/1/2030 | 83412VCA5 | 5.0000 | \$1,010,000.00 | | \$821,250.00 | \$1,831,250.00 |
| 9/1/2031 | 83412VCB3 | 5.0000 | \$1,060,000.00 | | \$770,750.00 | \$1,830,750.00 |
| 9/1/2032 | 83412VCC1 | 5.0000 | \$1,110,000.00 | | \$717,750.00 | \$1,827,750.00 |
| 9/1/2033 | 83412VCD9 | 5.0000 | \$1,170,000.00 | | \$662,250.00 | \$1,832,250.00 |
| 9/1/2034 | 83412VCE7 | 5.0000 | \$1,225,000.00 | | \$603,750.00 | \$1,828,750.00 |
| 9/1/2035 | 83412VCF4 | 5.0000 | \$1,290,000.00 | | \$542,500.00 | \$1,832,500.00 |
| 9/1/2036 | 83412VCG2 | 5.0000 | \$1,355,000.00 | | \$478,000.00 | \$1,833,000.00 |
| 9/1/2037 | 83412VCH0 | 5.0000 | \$1,420,000.00 | | \$410,250.00 | \$1,830,250.00 |
| 9/1/2038 | 83412VCJ6 | 5.0000 | \$1,495,000.00 | | \$339,250.00 | \$1,834,250.00 |
| 9/1/2039 | 83412VCK3 | 5.0000 | \$1,570,000.00 | | \$264,500.00 | \$1,834,500.00 |
| 9/1/2040 | 83412VCN7 | 4.0000 | \$1,640,000.00 | | \$186,000.00 | \$1,826,000.00 |
| 9/1/2041 | 83412VCN7 | 4.0000 | \$1,475,000.00 | | \$120,400.00 | \$1,595,400.00 |
| 9/1/2042 | 83412VCN7 | 4.0000 | \$1,535,000.00 | | \$61,400.00 | \$1,596,400.00 |
| | | | \$21,730,000.00 | \$0.00 | \$10,761,300.00 | \$32,491,300.00 |



Solana Beach School District
 Community Facilities District No. 99-1
 \$2,670,000 Series 2023 Special Tax Revenue Refunding Bonds (Local
 Obligation)

Debt Service Schedule

As of November 01, 2024

| Year Ending | Coupon Rate | Principal | Accreted Value | Interest | Debt Service |
|-------------|-------------|-----------------------|----------------|-----------------------|-----------------------|
| 9/1/2025 | 5.0000 | \$110,000.00 | | \$125,750.00 | \$235,750.00 |
| 9/1/2026 | 5.0000 | \$115,000.00 | | \$120,250.00 | \$235,250.00 |
| 9/1/2027 | 5.0000 | \$120,000.00 | | \$114,500.00 | \$234,500.00 |
| 9/1/2028 | 5.0000 | \$125,000.00 | | \$108,500.00 | \$233,500.00 |
| 9/1/2029 | 5.0000 | \$130,000.00 | | \$102,250.00 | \$232,250.00 |
| 9/1/2030 | 5.0000 | \$140,000.00 | | \$95,750.00 | \$235,750.00 |
| 9/1/2031 | 5.0000 | \$145,000.00 | | \$88,750.00 | \$233,750.00 |
| 9/1/2032 | 5.0000 | \$150,000.00 | | \$81,500.00 | \$231,500.00 |
| 9/1/2033 | 5.0000 | \$160,000.00 | | \$74,000.00 | \$234,000.00 |
| 9/1/2034 | 5.0000 | \$165,000.00 | | \$66,000.00 | \$231,000.00 |
| 9/1/2035 | 5.0000 | \$175,000.00 | | \$57,750.00 | \$232,750.00 |
| 9/1/2036 | 5.0000 | \$185,000.00 | | \$49,000.00 | \$234,000.00 |
| 9/1/2037 | 5.0000 | \$195,000.00 | | \$39,750.00 | \$234,750.00 |
| 9/1/2038 | 5.0000 | \$205,000.00 | | \$30,000.00 | \$235,000.00 |
| 9/1/2039 | 5.0000 | \$215,000.00 | | \$19,750.00 | \$234,750.00 |
| 9/1/2040 | 4.0000 | \$225,000.00 | | \$9,000.00 | \$234,000.00 |
| | | \$2,560,000.00 | \$0.00 | \$1,182,500.00 | \$3,742,500.00 |

ATTACHMENT 5
FY 2024/2025 SPECIAL TAX ROLL

A list of the parcels and CFD No. 99-1 Special Taxes submitted to the County for FY 2024/2025 is provided via an electronic medium.