

SB 165

Senate Bill 165, filed with the Secretary of State on September 19, 2000, enacted the Local Agency Special Tax and Bond Accountability Act (the "Act"). This Act requires that any local special tax or local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, requires that the proceeds of the special tax be applied to those purposes, requires the creation of an account into which the proceeds shall be deposited, and requires an annual report containing specified information concerning the use of the proceeds. The Act only applies to any local special tax measure or local bond measure adopted on or after January 1, 2001 in accordance with Section 50075.1 or Section 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation of the Community Facilities District or Bond Issuance and others are handled through annual reports. This section of this report intends to comply with Section 50075.3 or Section 53411 of the California Government Code that states:

"The chief fiscal officer of the levying or issuing local agency shall file a report with its governing body no later than January 1, 2002, and at least once a year thereafter. The annual report shall contain all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 or Section 53410."

The requirements of the Act apply to the Funds associated with the following district and Bonds:

COMMUNITY FACILITIES DISTRICT NO. 2004-2 (Windemere Ranch)

ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
SPECIAL TAX REFUNDING BONDS, SERIES 2007A
(WINDEMERE RANCH)
Date Bonds Issued; June 26, 2007

ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
REFUNDING REVENUE BONDS, SENIOR SERIES 2014-A
(WINDEMERE RANCH INFRASTRUCTURE FINANCING PROGRAM)
Date Bonds Issued; August 20, 2014

Purpose of Special Tax

The Special Tax is levied annually to pay the debt service due on the Bonds. The Bonds were issued to finance the acquisition and construction of certain public improvements within the boundaries of the district.

Reporting Requirements

Fund	Initial Deposit	06/30/2017 Balance	Expended Amount	Project Status
CFD 2004-2 Improvement Fund (2007 Special Tax Bonds)	\$13,640,285.62	\$0.00	\$13,640,285.62	Complete
Reserve Fund (1)	11,274,162.50	1,287.14	11,274,162.50	Ongoing
Reserve Fund (2)	2,889,484.68	2,861,866.30	2,889,484.68	Ongoing

(1) The Initial Deposit and the 06/30/2017 fund balance represent the amount initially deposited and on deposit in the Reserve Fund as of 06/30/2017 for the ABAG Finance Authority's Revenue Bonds, Senior Series 2007-A.

(2) The Initial Deposit and the 06/30/2017 fund balance represent the amount initially deposited and on deposit in the Reserve Fund as of 06/30/2017 for the ABAG Finance Authority's Refunding Revenue Bonds, Senior Series 2014-A.