



County of El Dorado
OFFICE OF AUDITOR-CONTROLLER

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December 2, 2025

El Dorado County
Board of
Supervisors
330 Fair Lane
Placerville, CA 95667

Subject: Annual Reports as required by SB 165 for Community Facilities District No. 1992-1, Community Facilities District No. 2000-1, Community Facilities District No. 2001-1, Community Facilities District 2005-1, Community Facilities District 2005-2, Community Facilities District 2014-1, Community Facilities District 2018-1, Community Facilities District 2019-1, Community Facilities District 2024-1, and Community Facilities District 2024-2; Resolution accepting said Reports.

Dear Board Members:

Recommendation:

1. Auditor-Controller recommends the Board of Supervisors receive and file the attached annual reports as required by SB 165 for Community Facilities District No. 1992-1 (CFD 1992-1 Serrano), Community Facilities District 2000-1 (CFD 2000-1 South Lake Tahoe Recreation Facilities JPA), Community Facilities District No. 2001-1 (CFD 2001-1 Promontory), Community Facilities District No. 2005-1 (CFD 2005-1 Blackstone), Community Facilities District No. 2005-2 (CFD 2005-2 Laurel Oaks), Community Facilities District No. 2014-1 (CFD 2014-1 Carson Creek), Community Facilities District No. 2018-1 (CFD 2018-1 Bass Lake Hills), Community Facilities District No. 2019-1 (CFD 2019-1 Bass Lake Hills Services), Community Facilities District No. 2024-1 (CFD 2024-1 Carson Creek Heritage Village 11), and Community Facilities District 2024-2 (CFD 2024-2 Carson Creek Heritage Village 11 Services)
2. Auditor-Controller recommends the Board of Supervisors adopt the attached Resolution accepting said reports.

Reasons for Recommendation:

Senate Bill 165 enacted the Local Agency Special Tax and Bond Accountability Act. This Act requires that any local special tax/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 bonds issued on or after January 1, 2001, in accordance with Section 53410 of the California Government Code.

The attached reports are intended to comply with the relevant passages of Section 53411 of the California Government Code.

When reviewing the attached reports prepared pursuant to Government Code 53411, in conjunction with other reports, it is important to remember that the reporting requirements for local government debt in California are fairly complicated and extremely inconsistent. The Securities and Exchange Commission rule 15(C)212 rule requires an annual continuing disclosures report for bonds issued after July 1, 1995. Government Code 6599.1(b) requires a report be submitted to the State Treasurer for bonds issued after January 1, 1996. Government Code Section 53411 requires a report to your Board for Bonds issued after January 1, 2001. Accordingly, there are instances where differences exist in reports filed to different agencies.

It should be noted for CFD 1992-1 (Serrano) that \$1,009,122 of bond proceeds were expended to reimburse the developer for the improvement of private property without the transfer of the property to a public agency. This \$1,009,122 reimbursement violated DOT's Guidelines for CFD Acquisition Projects and creates a host of potential regulatory compliance problems which may be raised or investigated by various oversight agencies. The developer transferred an easement interest in the improved property on December 2, 2025. This may have resolved the issue. The ultimate resolution of this matter is not determinable at the time.

For a full listing of Requisition Reimbursements for CFD 1992-1, see the El Dorado County Auditor-Controller's website:

<https://www.eldoradocounty.ca.gov/County-Government/County-Departments/Auditor-Controller/EDC-Mello-Roos-CFDs>

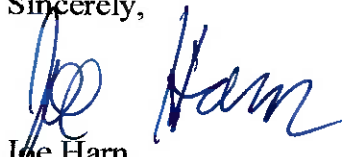
Fiscal Impact:

No impact.

Action to be Taken Following Approval:

1. The Board Clerk will file the attached annual reports.
2. The Board of Supervisors will adopt Resolution of the County of El Dorado accepting the reports. The Board Clerk will forward two (2) certified Resolutions to the Auditor-Controller for processing.

Sincerely,



Joe Harn
Auditor-Controller

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