



GOODWIN CONSULTING GROUP

**Northstar Community Services District  
Community Facilities District No. 1  
\$56,125,000 Special Tax Bonds, Series 2005,  
\$58,590,000 Special Tax Bonds, Series 2006, and  
\$19,320,000 Special Tax Refunding Bonds, Series 2014  
Continuing Disclosure Annual Report for  
Fiscal Year 2022-23  
(per SEC Rule 15c2-12(b)(5))**

**CUSIP Numbers**

**Special Tax Bonds, Series 2005**

66704PAA2*	66704PAF1*	66704PAL8*
66704PAB0*	66704PAG9*	66704PAM6*
66704PAC8*	66704PAH7*	66704PAN4*
66704PAD6*	66704PAJ3*	66704PAP9
66704PAE4*	66704PAK0*	66704PAQ7

**Special Tax Bonds, Series 2006**

66704PAR5*	66704PAW4*	66704PBB9*
66704PAS3*	66704PAX2*	66704PBC7*
66704PAT1*	66704PAY0*	66704PBD5*
66704PAU8*	66704PAZ7*	66704PBE3
66704PAV6*	66704PBA1*	

**Special Tax Refunding Bonds, Series 2014**

66704PBS2*	66704PBJ2*	66704PBN3
66704PBF0*	66704PBK9*	66704PBP8
66704PBG8*	66704PBL7	66704PBQ6
66704PBH6*	66704PBM5	66704PBR4

*\* Retired as of the date of this report.*

January 29, 2024

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## ***I. Introduction***

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This report contains certain information required to be filed annually per SEC rule 15c2-12 (b)(5) (the “Rule”) by the Northstar Community Services District (the “CSD”) Community Facilities District No. 1 (the “CFD”) and certain other information which may be of interest to investors in the CFD Special Tax Bonds. The Rule is applicable to the Special Tax Bonds, Series 2005 (the “Series 2005 Bonds”) issued in the aggregate amount of \$56,125,000 on December 20, 2005, the Special Tax Bonds, Series 2006 (the “Series 2006 Bonds”) issued in the aggregate amount of \$58,590,000 on December 20, 2006, and to the Special Tax Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) issued in the aggregate amount of \$19,320,000 on July 30, 2014, (collectively, the “Bonds”). The Rule requires that an issuer undertake in a written agreement or contract for the benefit of holders of the securities issued to file with national and state repositories the following:

1. Certain financial and operating information as presented in the Continuing Disclosure Agreements
2. Audited financial statements
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

To comply with the Rule, the CFD agreed in the Continuing Disclosure Agreements (the “Agreements”) associated with the Bonds to provide certain information annually for the benefit of the bondholders. The CFD has also agreed to disclose the occurrence of several significant events with respect to the Bonds, should they occur.

## ***II. Financial and Operating Information***

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Section 4 of the Agreements requires the CSD to provide the following items:

- (1) The audited financial statements of the CFD for the fiscal year ending June 30, 2023, which may be included in the audited financial statements of the CSD. Audited financial statements of the CFD shall be audited by such auditor as shall then be required or permitted by state law or the Trust Indenture. Audited financial statements shall be prepared in accordance with Generally Accepted Accounting Principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the CFD may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared.
  - **See Appendix A**
- (2) The principal amount of Series 2005 Bonds and Series 2006 Bonds outstanding as of June 30, 2023.
  - **Series 2005 Bonds outstanding: \$47,137,316**
  - **Series 2006 Bonds outstanding: \$41,378,235**
- (3) The principal amount of Series 2014 Bonds outstanding as of September 2, 2023.
  - **Series 2014 Bonds outstanding: \$9,339,319**
- (4) The balance in each fund under the Trust Indenture for the Bonds.
  - **See Appendix B**
- (5) Special tax delinquency information as shown on the assessment roll of the Placer County Assessor last equalized prior to September 30, 2023:
  - (i) Special tax delinquency rate for all parcels levied a special tax as of August 22, 2023.
    - **Delinquency rate for fiscal year 2022-23: 64.59%**
  - (ii) Number of parcels that are delinquent as of August 22, 2023.
    - **Number of parcels delinquent for fiscal year 2022-23: 20**
  - (iii) Amount of each delinquency and length of time delinquent.
    - **See Appendix C**

- (6) An update of the estimated value-to-lien ratios, based on the assessed values within the CFD and the special tax levy for fiscal year 2022-23.
- **See Appendix D**
- (7) An update to Table 9 in the Official Statement for the Series 2014 Bonds, based on the assessed values within the CFD and the special tax levy for fiscal year 2022-23.
- **See Appendix E**
- (8) Any changes to the Rate and Method of Apportionment of Special Tax (the “RMA”) approved or submitted to the qualified electors for approval prior to the filing of the Annual Report.
- **No changes have been made to the RMA during fiscal year 2022-23.**
- (9) The status of any foreclosure actions being pursued by the CFD with respect to delinquent special taxes.
- **Please see the voluntary disclosures provided by the CFD to EMMA on December 22, 2023 and January 2, 2024 at the following URLs:**
  - **<https://emma.msrb.org/P21759221-P21350476-P21786390.pdf>**
  - **<https://emma.msrb.org/P21762316-P21352877-P21789122.pdf>**
- (10) Any information not already included under (2) through (7) above that the Board of Directors of the CSD is required to file in its Annual Report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.
- **See Appendix F**
- (11) A description of any transfers in property in fiscal year 2022-23 and the first half year of 2023-24 which results in taxable property being reclassified as exempt from the special tax under Section H of the RMA.
- **No such transfers have occurred in fiscal year 2022-23 or in the first half year of 2023-24.**

(12) A description of any transfers in property in fiscal year 2022-23 and the first half year of 2022-23 which results in property exempt from the special tax under Section F of the RMA being reclassified as taxable property.

➤ **No such transfers have occurred in fiscal year 2022-23 or in the first half year of 2023-24.**

(13) Such further information, if any, as may be necessary to make the statements specifically required pursuant to this Section 4(b) in the Agreements, in light of the circumstances under which they are made, not misleading.

➤ **No such information is necessary at this time.**

### ***III. Reporting of Significant Events***

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(a) Pursuant to the provisions of Section 5 of the Agreements, the CFD shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- i. Principal and interest payment delinquencies.
- ii. Non-payment related defaults.
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties.
- iv. Unscheduled draws on credit enhancements reflecting financial difficulties.
- v. Substitution of credit or liquidity providers, or their failure to perform.
- vi. Adverse tax opinions or events affecting the tax-exempt status of the security.
- vii. Issuance by the Internal Revenue Service of proposed or final determinations of taxability or of Notice of Proposed Issue (IRS Form 5701-TEB).
- viii. Tender offers.
- ix. Modifications to rights of security holders.
- x. Bond calls.
- xi. Defeasances.
- xii. Release, substitution or sale of property securing repayment of the Bonds.
- xiii. Rating changes.
- xiv. Bankruptcy, insolvency, receivership or similar proceedings.

- **On March 7, 2023 and September 19, 2023, the CFD provided notices of partial payments of debt service in the amount of \$1,100,000 and \$3,000,000, respectively. Such funds were distributed to holders of the Bonds on March 9, 2023 and September 22, 2023, respectively.**
- **On March 9, 2023 and September 12, 2023, the CFD provided notice of principal and interest payment delinquencies affecting the Bonds due to significant delinquencies in payment of the special tax.**
- **On November 16, 2022, the CFD provided notice of a partial payment of debt service in the amount of \$1,886,000. Such funds were distributed to holders of the Bonds on November 21, 2022.**
- **On September 7, 2022 the CFD provided notice of a principal and interest payment delinquency affecting the Bonds due to significant delinquencies in payment of the special tax.**

(b) Pursuant to the provisions of Section 5 of the Agreement, the CFD shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- i. Unless described in 5(a)(5) of the Agreements executed in connection with the Series 2014 Bonds, notices of determinations by the Internal Revenue Service

- with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- ii. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
  - iii. Appointment of a successor or additional trustee or the change of the name of a trustee;
  - iv. Nonpayment related defaults;
  - v. Modifications to the rights of owners of the Bonds;
  - vi. Notices of redemption; and
  - vii. Release, substitution or sale of property securing repayment of the Bonds.
- **On July 21, 2022, the CFD provided notice that it had appointed UMB Bank, N.A. as Successor Trustee for the Bonds.**



## **APPENDIX A**

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*Northstar Community Services District  
Unaudited Financial Statements  
for Fiscal Year 2022-23*

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General Ledger  
Balance Sheet\_District  
wide



**N.C.S.D**

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User: gregr  
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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Asset</b>	<b>Asset</b>	
A01	Current Assets	18,878,946.96
A02	Current Assets - Restricted	17,172,744.94
A03	Non-current Assets	-24,580,751.92
A04	Property, Plant, & Equipment	76,767,308.08
<b>Asset</b>	<b>Asset</b>	<b>88,238,248.06</b>
<b>Liability</b>	<b>Liability</b>	
L01	Current Liabilities	2,961,208.28
L03	Non-current Liabilities	5,638,892.16
<b>Liability</b>	<b>Liability</b>	<b>8,600,100.44</b>
<b>Fund Balance</b>	<b>Fund Balance</b>	
F02	Fund Equity	82,484,822.47
<b>Fund Balance</b>	<b>Fund Balance</b>	<b>82,484,822.47</b>
Revenue Total		<b>20,061,683.03</b>
Expense Total		<b>22,908,357.88</b>
Ret Earnings Total		<b>-2,846,674.85</b>
Liab Fund Bal and Ret Earnings Total		<b>-88,238,248.06</b>

General Ledger  
Income Statement\_District  
wide



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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Revenue</b>	<b>Revenue</b>	
R01	Operating Revenue	7,010,068.74
R02	Non-operating Revenue	7,336,785.76
R03	Restricted Revenue	2,784,465.56
R04	Reimbursable & Grant Revenue	2,930,362.97
<b>Revenue</b>	<b>Revenue</b>	<b>20,061,683.03</b>
<b>Expense</b>	<b>Expense</b>	
E02	Salaries & Wages	5,925,517.96
E03	Benefits & Deductions	2,607,080.31
E04	Outside Services	855,375.90
E05	Utilities	516,500.68
E06	General Supplies	313,523.76
E07	Repairs & Maintenance	220,781.24
E08	Other Operating Expenses	2,199,039.58
E09	Non-operating Expenses	205,013.76
E10	Intradistrict Allocations	0.00
E11	Reimbursable & Grant Expense	2,704,096.11
E12	Transfers	0.00
E13	Capital Expenditures	5,885,848.58
E14	Depreciation	1,475,580.00
<b>Expense</b>	<b>Expense</b>	<b>22,908,357.88</b>
Revenue Total		<b>20,061,683.03</b>
Expense Total		<b>22,908,357.88</b>
Grand Total		<b>-2,846,674.85</b>

General Ledger  
Balance Sheet\_Internal  
Service Funds



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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Asset</b>	<b>Asset</b>	
A01	Current Assets	-1,480,555.21
A02	Current Assets - Restricted	2,916,441.38
A03	Non-current Assets	2,154,161.23
A04	Property, Plant, & Equipment	0.00
<b>Asset</b>	<b>Asset</b>	<b>3,590,047.40</b>
<b>Liability</b>	<b>Liability</b>	
L01	Current Liabilities	1,493,379.03
L03	Non-current Liabilities	1,614,177.08
<b>Liability</b>	<b>Liability</b>	<b>3,107,556.11</b>
<b>Fund Balance</b>	<b>Fund Balance</b>	
F02	Fund Equity	343,145.75
<b>Fund Balance</b>	<b>Fund Balance</b>	<b>343,145.75</b>
Revenue Total		<b>4,254,711.70</b>
Expense Total		<b>4,115,366.16</b>
Ret Earnings Total		<b>139,345.54</b>
Liab Fund Bal and Ret Earnings Total		<b>-3,590,047.40</b>

General Ledger  
Income Statement\_Internal  
Service Funds



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Period 01 - 12  
Fiscal Year 2023

<u>Sort Level</u>	<u>Description</u>	<u>End Bal</u>
<b>Revenue</b>	<b>Revenue</b>	
R01	Operating Revenue	3,698,264.78
R02	Non-operating Revenue	4,855.26
R03	Restricted Revenue	356,070.05
R04	Reimbursable & Grant Revenue	195,521.61
<b>Revenue</b>	<b>Revenue</b>	<b>4,254,711.70</b>
<b>Expense</b>	<b>Expense</b>	
E02	Salaries & Wages	1,750,296.79
E03	Benefits & Deductions	1,173,024.01
E04	Outside Services	103,313.15
E05	Utilities	116,927.94
E06	General Supplies	89,408.61
E07	Repairs & Maintenance	52,812.00
E08	Other Operating Expenses	702,236.23
E09	Non-operating Expenses	26,245.89
E11	Reimbursable & Grant Expense	90,495.54
E12	Transfers	0.00
E13	Capital Expenditures	10,606.00
<b>Expense</b>	<b>Expense</b>	<b>4,115,366.16</b>
Revenue Total		<b>4,254,711.70</b>
Expense Total		<b>4,115,366.16</b>
Grand Total		<b>139,345.54</b>

General Ledger  
Balance Sheet\_Enterprise  
Funds



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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Asset</b>	<b>Asset</b>	
A01	Current Assets	16,475,487.98
A02	Current Assets - Restricted	10,765,461.67
A03	Non-current Assets	2,936,690.58
A04	Property, Plant, & Equipment	46,949,051.04
<b>Asset</b>	<b>Asset</b>	<b>77,126,691.27</b>
<b>Liability</b>	<b>Liability</b>	
L01	Current Liabilities	2,850,755.37
<b>Liability</b>	<b>Liability</b>	<b>2,850,755.37</b>
<b>Fund Balance</b>	<b>Fund Balance</b>	
F02	Fund Equity	74,495,521.19
<b>Fund Balance</b>	<b>Fund Balance</b>	<b>74,495,521.19</b>
Revenue Total		<b>8,703,262.14</b>
Expense Total		<b>8,922,847.43</b>
Ret Earnings Total		<b>-219,585.29</b>
Liab Fund Bal and Ret Earnings Total		<b>-77,126,691.27</b>

General Ledger  
Income  
Statement\_Enterprise  
Funds



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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Revenue</b>	<b>Revenue</b>	
R01	Operating Revenue	6,316,391.06
R02	Non-operating Revenue	108,491.48
R03	Restricted Revenue	2,264,906.62
R04	Reimbursable & Grant Revenue	13,472.98
<b>Revenue</b>	<b>Revenue</b>	<b>8,703,262.14</b>
<b>Expense</b>	<b>Expense</b>	
E02	Salaries & Wages	560,476.97
E03	Benefits & Deductions	-8,961.91
E04	Outside Services	467,367.99
E05	Utilities	344,322.15
E06	General Supplies	80,787.23
E07	Repairs & Maintenance	88,624.88
E08	Other Operating Expenses	1,314,586.82
E09	Non-operating Expenses	25,855.04
E10	Intradistrict Allocations	3,019,508.01
E11	Reimbursable & Grant Expense	9,889.00
E12	Transfers	0.00
E13	Capital Expenditures	1,544,811.25
E14	Depreciation	1,475,580.00
<b>Expense</b>	<b>Expense</b>	<b>8,922,847.43</b>
Revenue Total		<b>8,703,262.14</b>
Expense Total		<b>8,922,847.43</b>
Grand Total		<b>-219,585.29</b>

General Ledger  
 Balance  
 Sheet\_Governmental  
 Funds



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 Period 01 - 12  
 Fiscal Year 2023

Sort Level	Description	End Bal
<b>Asset</b>	<b>Asset</b>	
A01	Current Assets	6,988,365.11
A02	Current Assets - Restricted	3,490,841.89
A03	Non-current Assets	-26,857,647.79
A04	Property, Plant, & Equipment	29,818,257.04
<b>Asset</b>	<b>Asset</b>	<b>13,439,816.25</b>
<b>Liability</b>	<b>Liability</b>	
L01	Current Liabilities	1,721,424.80
L03	Non-current Liabilities	4,024,715.08
<b>Liability</b>	<b>Liability</b>	<b>5,746,139.88</b>
<b>Fund Balance</b>	<b>Fund Balance</b>	
F02	Fund Equity	9,697,961.55
<b>Fund Balance</b>	<b>Fund Balance</b>	<b>9,697,961.55</b>
Revenue Total		<b>12,375,767.62</b>
Expense Total		<b>14,380,052.80</b>
Ret Earnings Total		<b>-2,004,285.18</b>
Liab Fund Bal and Ret Earnings Total		<b>-13,439,816.25</b>



General Ledger  
Income  
Statement\_Governmental  
Funds



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Period 01 - 12  
Fiscal Year 2023

Sort Level	Description	End Bal
<b>Revenue</b>	<b>Revenue</b>	
R01	Operating Revenue	948,939.35
R02	Non-operating Revenue	8,330,162.00
R03	Restricted Revenue	375,297.89
R04	Reimbursable & Grant Revenue	2,721,368.38
<b>Revenue</b>	<b>Revenue</b>	<b>12,375,767.62</b>
<b>Expense</b>	<b>Expense</b>	
E02	Salaries & Wages	3,614,744.20
E03	Benefits & Deductions	1,443,018.21
E04	Outside Services	284,694.76
E05	Utilities	55,250.59
E06	General Supplies	143,327.92
E07	Repairs & Maintenance	79,344.36
E08	Other Operating Expenses	182,216.53
E09	Non-operating Expenses	497,485.89
E10	Intradistrict Allocations	1,145,827.44
E11	Reimbursable & Grant Expense	2,603,711.57
E12	Transfers	0.00
E13	Capital Expenditures	4,330,431.33
<b>Expense</b>	<b>Expense</b>	<b>14,380,052.80</b>
Revenue Total		<b>12,375,767.62</b>
Expense Total		<b>14,380,052.80</b>
Grand Total		<b>-2,004,285.18</b>

## **APPENDIX B**

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*Fund Balances  
for Fiscal Year 2022-23*

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**Northstar Community Services District  
Community Facilities District No. 1  
Fund Balances**

<b>Fund</b>	<b>Balance as of 6/30/2023</b>	<b>Balance as of 9/30/2023<sup>(1)</sup></b>
<b>Special Tax Fund <sup>(2)</sup></b>		
Special Tax Account	\$1,745,956.63	\$116,165.36
2005 Interest Account	\$0.00	\$0.00
2006 Interest Account	\$0.00	\$0.00
2014 Interest Account	\$0.00	\$0.00
<b>Reserve Fund</b>		
2005 Reserve Account	\$13,467.70	\$13,622.75
2006 Reserve Account	\$678,954.20	\$686,772.62
2014 Reserve Account	\$39,200.09	\$39,651.55
<b>Total - Reserve Fund <sup>(3)</sup></b>	<b>\$731,621.99</b>	<b>\$740,046.92</b>
<b>Administrative Expense Fund</b>	\$36,066.11	\$36,481.42
<b>Surplus Fund</b>	\$0.00	\$0.00
<b>Acquisition and Construction Fund</b>		
2005 Construction Account	\$1,206,450.00	\$1,220,342.71
2006 Construction Account	\$360,126.52	\$364,273.49
2014 Construction Account	\$0.00	\$0.00
2005 Acquisition Account	\$0.00	\$0.00
2006 Acquisition Account	\$11,877.84	\$12,014.66
2014 Acquisition Account	\$0.00	\$0.00

(1) Fund balances are reported as of the end of the month, after the debt service payment date, including any partial distributions.

(2) Costs of Issuance, Principal, and Capitalized Interest accounts with \$0 balances are omitted.

(3) Although amounts in the Reserve Account have been allocated to particular Series of Bonds in order to facilitate the tracking of interest earnings for arbitrage calculation purposes, all such amounts secure all Series of Bonds without any priority of one over another.

Source: UMB Bank, N.A. as compiled by Goodwin Consulting Group, Inc.

## **APPENDIX C**

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*Delinquency Information  
for Fiscal Year 2022-23*

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**Northstar Community Services District  
Community Facilities District No. 1  
Delinquencies as of 8/22/2023**

<b>Assessor's Parcel Number</b>	<b>Amount Delinquent /1</b>	<b>Date of First Delinquency</b>
103-120-001-000	\$2,082.86	April 10, 2023
103-120-005-000	\$1,995.34	April 10, 2023
103-190-002-530	\$376.32	December 10, 2022
110-051-004-000	\$80,934.62	December 10, 2019
110-051-005-000	\$1,099,644.60	December 10, 2018
110-051-006-000	\$988,549.16	December 10, 2018
110-051-007-000	\$1,099,644.60	December 10, 2018
110-051-008-000	\$762,917.32	December 10, 2018
110-051-009-000	\$210,953.54	December 10, 2020
110-051-010-000	\$1,106,526.34	December 10, 2018
110-051-013-000	\$1,019,517.02	December 10, 2018
110-051-015-000	\$6,507,538.56	December 10, 2018
110-051-018-000	\$5,323,964.90	December 10, 2018
110-051-019-000	\$1,242,425.54	December 10, 2018
110-051-047-000	\$4,442,260.64	December 10, 2018
110-051-049-000	\$4,318,234.32	December 10, 2021
110-081-017-000	\$135,000.00	December 10, 2018
110-400-005-000	\$4,558,128.84	December 10, 2018
114-020-004-000	\$1,720,325.58	December 10, 2018
114-070-006-000	\$12,270.62	December 10, 2021
114-100-011-000	\$639,393.24	December 10, 2021
706-204-000-000	\$5,611.96	December 10, 2017
706-206-000-000	\$6,196.06	December 10, 2022
<b>Total</b>	<b>\$35,284,491.98</b>	

/1 The amount delinquent is exclusive of late charges and monthly penalties.

Sources: County of Placer; Goodwin Consulting Group, Inc.

## **APPENDIX D**

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*Estimated Value-to-Lien Ratios  
for Fiscal Year 2023-24*

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**Northstar Community Services District  
Community Facilities District No. 1  
Estimated Value-to-Lien Ratios**

<i>Location</i>	<i>Planned Development</i>	<i>Owner</i>	<i>Assessed Value (1)</i>	<i>Maximum Special Tax Levy at Buildout (2)</i>	<i>Percentage of Total Maximum Special Tax Levy at Buildout</i>	<i>Lien of Bonds (3)</i>	<i>Estimated Value-to-Lien Ratio</i>
The Village							
Residential	350 units	Individual Purchasers	\$350,673,284	\$1,736,243	18.91%	\$18,505,719	18.95 : 1
	0 units	Developer (4)	\$0	\$0	0.00%	\$0	0.00 : 1
Non-Residential	94,961 sq.ft.		\$25,142,589	\$42,331	0.46%	\$451,181	55.73 : 1
Mountainside							
Residential	233 units	Individual Purchasers	\$298,945,532	\$1,586,975	17.29%	\$16,914,747	17.67 : 1
	674 units	Developer (4)	\$7,447,194	\$5,789,180	63.06%	\$61,703,871	0.12 : 1
Hotel	219,308 sq.ft.		\$64,200,000	\$26,209	0.29%	\$279,352	229.82 : 1
<b>Total Residential</b>	<b>1,257 units (5)</b>		<b>\$657,066,010</b>	<b>\$9,112,398</b>	<b>99.25%</b>	<b>\$97,124,337</b>	<b>6.77 : 1</b>
<b>Total Non-Residential</b>	<b>314,269 sq.ft.</b>		<b>\$89,342,589</b>	<b>\$68,540</b>	<b>0.75%</b>	<b>\$730,533</b>	<b>122.30 : 1</b>
<b>Total</b>			<b>\$746,408,599</b>	<b>\$9,180,938</b>	<b>100.00%</b>	<b>\$97,854,870</b>	<b>7.63 : 1</b>

(1) Assessed values are based on the Placer County secured roll for fiscal year 2023-24.

(2) Represents Maximum Special Taxes anticipated at build-out based on Special Tax rates for fiscal year 2023-24.

(3) Allocation of lien associated with the Bonds is based on the applicable Maximum Special Tax.

(4) Includes affiliates owning property as of January 1, 2023.

(5) Current estimates from the Developer suggest a total of approximately 1,257 units. Does not include 22 parcels for which the special tax has been prepaid.

Sources: Placer County Assessor's Office, Goodwin Consulting Group, Inc.

## **APPENDIX E**

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*Updated Table 9 from the  
Series 2014 Bonds Official Statement*

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**Table 9**  
**Northstar Community Services District**  
**Community Facilities District No. 1**  
**Value-to-Lien Summary**

Value-to-Lien Category	Number of Taxable Parcels	Fiscal Year 2023-24		Fiscal Year 2023-24 Assessed Value	Pro Rata Share of CFD Bonds (2)	Assessed Value-to-Lien (3)
		Base Actual Special Tax (1)	Percent of Base Actual Special Tax			
30.00 : 1 and above	182	\$701,247	8.01%	\$360,482,338	\$7,833,988	46.02
20.00 : 1 to 29.99 : 1	127	\$690,964	7.89%	\$195,310,921	\$7,719,107	25.30
10.00 : 1 to 19.99 : 1	154	\$737,830	8.42%	\$126,393,272	\$8,242,677	15.33
5.00 : 1 to 9.99 : 1	148	\$462,346	5.28%	\$43,920,530	\$5,165,105	8.50
3.00 : 1 to 4.99 : 1	16	\$20,206	0.23%	\$896,878	\$225,727	3.97
2.00 : 1 to 2.99 : 1	1	\$386,814	4.42%	\$9,006,496	\$4,321,293	2.08
Less than 2.00 : 1	26	\$5,759,919	65.76%	\$10,398,164	\$64,346,973	0.16
<b>Total</b>	<b>654</b>	<b>\$8,759,325</b>	<b>100.00%</b>	<b>\$746,408,599</b>	<b>\$97,854,870</b>	<b>7.63</b>

*Parcels with Less than 2.00 : 1 Assessed Value-to-Lien*

Description	Owner	Expected Units	Base Actual Special Tax (1)	Percent of Base Actual Special Tax	Fiscal Year 2023-24 Assessed Value	Pro Rata Share of CFD Bonds (2)	Assessed Value-to-Lien (3)
Lot 10A-II	The Developer	0	\$0	0.00%	\$68,620	\$0	N/A
Lot 10E	The Developer	36	\$213,764	2.44%	\$85,774	\$2,388,066	0.04
Lot 8A	The Developer	32	\$190,012	2.17%	\$90,063	\$2,122,725	0.04
Lot 9F	The Developer	36	\$213,764	2.44%	\$85,774	\$2,388,066	0.04
Lot 9D	The Developer	24	\$142,509	1.63%	\$96,498	\$1,592,044	0.06
Lot 9E	The Developer	6	\$39,190	0.45%	\$117,941	\$437,812	0.27
Lot 10A-I	The Developer	36	\$213,764	2.44%	\$93,281	\$2,388,066	0.04
Lot 4	The Developer	32	\$190,012	2.17%	\$6,432	\$2,122,725	0.00
Lot 2B & 2C	The Developer	178	\$1,056,944	12.07%	\$2,412,451	\$11,807,659	0.20
Mid Mountain Townhomes	The Developer	20	\$130,634	1.49%	\$38,598	\$1,459,374	0.03
Lot 10G or Glades Condos	The Developer	84	\$498,783	5.69%	\$4,095,809	\$5,572,154	0.74
SE Highlands	The Developer	53	\$1,472,758	16.81%	\$192,355	\$16,452,930	0.01
NE Highlands	The Developer	127	\$761,132	8.69%	\$55,753	\$8,502,995	0.01
Northside P3	N*ADVENTURES LLC	10	\$65,054	0.74%	\$1,132,676	\$726,753	1.56
Highlands P2	ACM NORTHSTAR HOLDINGS II LLC	50	\$295,700	3.38%	\$1,818,294	\$3,303,417	0.55
Lot 9C	The Developer	10	\$275,897	3.15%	\$7,845	\$3,082,189	0.00
<b>Total</b>		<b>734</b>	<b>\$5,759,919</b>	<b>65.76%</b>	<b>\$10,398,164</b>	<b>\$64,346,973</b>	<b>0.16</b>

- (1) No backup special tax was levied on parcels of Undeveloped Property in fiscal year 2023-24.  
(2) Allocated based on the proportionate share of base actual fiscal year 2023-24 special taxes and \$97,854,870 outstanding principal amount of CFD bonds.  
(3) Calculated by dividing "Assessed Value" by "Pro Rata Share of CFD Bonds". Assessed Value-to-lien ratio does not include overlapping general obligation bonds secured by ad valorem taxes on the property.

Sources: Placer County Assessor's Office, Goodwin Consulting Group, Inc.

## **APPENDIX F**

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*California Debt and Investment Advisory Commission  
Mello-Roos Yearly Fiscal Status Reports  
for Fiscal Year 2022-23*

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# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-1575  
Status: Submitted  
10/19/2023

Information as of Reporting Year End: 06/30/2023

## Issuance

Issuer Name:	Northstar Community Services District CFD No 1
Issue Name:	2005 Special Tax Bonds
Project Name:	The Village
Actual Sale Date:	12/08/2005
Settlement Date:	12/08/2005
Original Principal Amount:	\$56,125,000.00
Date of Filing:	10/19/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$10,662,750.00

### Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-1575  
Status: Submitted  
10/19/2023

Fitch:

Moody's:

Other:

## Fund Balance

Principal Amount of Bonds Outstanding:	\$47,137,316.40
Bond Reserve Fund:	\$731,621.99
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$1,206,450.00

## Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$746,408,599.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$8,431,784.54
Total Amount of Unpaid Special Taxes Annually:	\$5,446,018.54
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	08/22/2023
Total Number of Delinquent Parcels:	23
Total Amount of Special Taxes Due on Delinquent Parcels:	\$35,284,491.98

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(2023-08-22) w	10/19/2023



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-1575  
Status: Submitted  
10/19/2023

## Foreclosure Properties.pdf

### Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	2	\$1,725,938.00
01/16/2019	16	\$33,535,633.00

### Retired Issues

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Andrew Bavender

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

E-mail:

andrew@goodwinconsultinggroup.net

### Comments

Issuer

Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund balance for this bond issue was \$13,467.70 as of June 30, 2023.

Comments:



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2006-1389  
Status: Submitted  
10/19/2023

Information as of Reporting Year End: 06/30/2023

## Issuance

Issuer Name:	Northstar Community Services District CFD No 1
Issue Name:	2006 Special Tax Bonds
Project Name:	The Village
Actual Sale Date:	12/07/2006
Settlement Date:	12/07/2006
Original Principal Amount:	\$58,590,000.00
Date of Filing:	10/19/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$10,662,750.00

### Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2006-1389  
Status: Submitted  
10/19/2023

Fitch:

Moody's:

Other:

## Fund Balance

Principal Amount of Bonds Outstanding:	\$41,378,234.67
Bond Reserve Fund:	\$731,621.99
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$372,004.36

## Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$746,408,599.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$8,431,784.54
Total Amount of Unpaid Special Taxes Annually:	\$5,446,018.54
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	08/22/2023
Total Number of Delinquent Parcels:	23
Total Amount of Special Taxes Due on Delinquent Parcels:	\$35,284,491.98

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(2023-08-22) w	10/19/2023



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2006-1389  
Status: Submitted  
10/19/2023

Foreclosure Properties.pdf

## Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	2	\$1,725,938.00
01/16/2019	16	\$33,535,633.00

## Retired Issues

Indicate Reason for Retirement: Not Retired

## Filing Contact

Filing Contact Name: Andrew Bavender

Agency/Organization Name: Goodwin Consulting Group Inc

Address: 655 University Avenue

City: Sacramento

State: CA

Zip Code: 95825

Telephone: 916-5610890

Fax Number:

E-mail: andrew@goodwinconsultinggroup.net

## Comments

Issuer Comments: Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund balance for this 2006 bond issue was \$678,954.20 as of June 30, 2023.





# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2014-0954  
Status: Submitted  
10/19/2023

Information as of Reporting Year End: 06/30/2023

## Issuance

Issuer Name: Northstar Community Services District CFD No 1  
Issue Name: 2014 Special Tax Ref Bonds  
Project Name: The Village  
Actual Sale Date: 07/24/2014  
Settlement Date: 07/30/2014  
Original Principal Amount: \$19,320,000.00  
Date of Filing: 10/19/2023  
Reserve Fund Minimum Balance: Yes  
Reserve Fund Minimum Balance Amount: \$10,662,750.00

### Credit Rating from Report of Final Sale

Credit Rating: Not Rated  
Standard & Poor:  
Fitch:  
Moody's:  
Other:

### Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated  
Standard & Poor:  
Fitch:  
Moody's:  
Other:

### Credit Rating for This Reporting Period

Credit Rating: Not Rated  
Standard & Poor:



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2014-0954  
Status: Submitted  
10/19/2023

Fitch:

Moody's:

Other:

## Fund Balance

Principal Amount of Bonds Outstanding:	\$9,339,319.12
Bond Reserve Fund:	\$731,621.99
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

## Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$746,408,599.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$8,431,784.54
Total Amount of Unpaid Special Taxes Annually:	\$5,446,018.54
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	08/22/2023
Total Number of Delinquent Parcels:	23
Total Amount of Special Taxes Due on Delinquent Parcels:	\$35,284,491.98

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(2023-08-22) w	10/19/2023



# MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2014-0954  
Status: Submitted  
10/19/2023

Foreclosure Properties.pdf

## Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	2	\$1,725,938.00
01/16/2019	16	\$33,535,633.00

## Retired Issues

Indicate Reason for Retirement:

Not Retired

## Filing Contact

Filing Contact Name:

Andrew Bavender

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

E-mail:

andrew@goodwinconsultinggroup.net

## Comments

Issuer

Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund balance for this 2014 bond issue was \$39,200.09 as of June 30, 2023.

Comments: