



GOODWIN CONSULTING GROUP

**Northstar Community Services District
Financing Authority
\$4,655,000 Lease Revenue Bonds, Series 2015
Continuing Disclosure Report for
Fiscal Years 2014-15 through 2021-22
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

Lease Revenue Bonds, Series 2015

66706KAA1*	66706KAB9*	66706KAC7*
66706KAD5*	66706KAE3*	66706KAF0*
66706KAG8*	66706KAH6	66706KAJ2
66706KAK9	66706KAL7	66706KAM5
66706KAN3	66706KAP8	66706KAQ6
66706KAR4	66706KAS2	66706KAT0
66706KAU7		

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

May 24, 2023

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I. Introduction

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 “District”) and certain other information which may be of interest to investors in the Lease Revenue Bonds, Series 2015. The Rule is applicable to the Lease Revenue Bonds, Series 2015 issued in the aggregate amount of \$4,655,000 on June 23, 2015 (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 Certificate
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 District agreed in the Continuing Disclosure Certificate associated with the Bond to provide certain information annually for the benefit of the bondholders. The District has also agreed to disclose the occurrence of several significant events with respect to the Bonds, should they occur.

This report is intended to be a remedial report for information originally required to be filed for fiscal years 2014-15 through 2021-22. Future updates will cover individual fiscal years as required in the Continuing Disclosure Certificate.

II. Required Information

Section 3 of the Continuing Disclosure Certificate requires the District to provide the following items:

- (1) The District’s audited financial statements, prepared in accordance with generally accepted auditing standards for municipalities in the State of California. If the District’s audited financial statements are not available by the time the annual report is required to be filed pursuant to Section 2(a) of the Continuing Disclosure Certificate, the annual report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the annual report when they become available.
 - **Audited financial statements for fiscal years 2014-15 through fiscal year 2021-22 are available on EMMA, on the Continuing Disclosure page for the Bonds: <https://emma.msrb.org/IssueView/Details/EA358342>**

- (2) To the extent not contain in the audited financial statements filed pursuant to the preceding subsection (1) by the date required in Section 2 of the Continuing Disclosure Certificate, updates of the tables under the heading “DISTRICT FINANCIAL INFORMATION” entitled “Assessed Valuation” and “Property Tax Levies and Collections” in substantially the form set forth in the Official Statement.
 - **See Appendices A & B**

III. Reporting of Significant Events

(a) Pursuant to the provisions of Section 4 of the Continuing Disclosure Certificate, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposal Issue (IRS Form 5701-TEB);
6. Tender Offers;
7. Defeasances;
8. Rating changes; and
9. Bankruptcy, insolvency, receivership or similar proceedings.

(b) Pursuant to the provisions of Section 4 of the Agreement, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Unless described in (a)(5) above, adverse tax opinions or other material notices or 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;
2. Modifications to the rights of bondholders;
3. Bond calls;
4. Release, substitution or sale of property securing repayment of the Bonds;
5. Non-payment related defaults;
6. The consummation of a merger, consolidation, or acquisition involving the District or the Authority or the sale of all or substantially all of the assets of the District or the Authority, 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; and
7. Appointment of a successor or additional trustee or the change of the name of a trustee.

- **On November 17, 2021, the trustee provided notice that it had entered into a definitive agreement with Computershare Trust Company, N.A. (“Computershare Trust Company”), Computershare Delaware Trust Company, N.A. (“CDTC”) and Computershare Limited (collectively, “Computershare”) to sell substantially all of its Corporate Trust Services (“CTS”) business.**

APPENDIX A

Assessed Valuation Table

**Northstar Community Services District
Assessed Valuation
Fiscal Years 2014-15 through 2021-22**

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	\$1,378,586,360	\$147,977	\$17,386,810	\$1,396,121,147
2015-16	\$1,501,976,955	\$147,977	\$22,579,777	\$1,524,704,709
2016-17	\$3,826,513,197	\$147,977	\$18,270,174	\$3,844,931,348
2017-18	\$4,213,345,466	\$150,906	\$15,764,170	\$4,229,260,542
2018-19	\$4,656,863,394	\$150,906	\$16,408,886	\$4,673,423,186
2019-20	\$5,024,048,954	\$150,906	\$16,948,605	\$5,041,148,465
2020-21	\$5,338,746,535	\$150,906	\$19,026,587	\$5,357,924,028
2021-22	\$5,775,759,727	\$219,737	\$14,094,296	\$5,790,073,760

Sources: Placer County Auditor's Office, Goodwin Consulting Group, Inc. 5/11/2023

APPENDIX B

Property Tax Levies and Collections Table

**Northstar Community Services District
Property Tax Levies and Collections
Fiscal Years 2014-15 through 2021-22**

Fiscal Year	Total Tax Levy	Current Tax Collections As of June 30 (1)	Percent of Levy Collected as of June 30 (1)	Amount Delinquent as of June 30
2014-15	\$3,968,521	\$3,933,687	99.12%	\$34,834
2015-16	\$4,315,357	\$4,279,703	99.17%	\$35,654
2016-17	\$4,316,899	\$4,283,781	99.23%	\$33,118
2017-18	\$4,463,019	\$4,431,784	99.30%	\$31,235
2018-19	\$4,714,670	\$4,684,347	99.36%	\$30,323
2019-20	\$4,884,208	\$4,816,612	98.62%	\$67,596
2020-21	\$4,973,171	\$4,934,480	99.22%	\$38,690
2021-22	\$5,160,189	\$5,119,101	99.20%	\$41,088

(1) Based on Placer County delinquency rates for the AB8 portion of the Secured Tax Roll for each fiscal year.

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

5/11/2023