



**Heber Public Utility District  
Community Facilities District No. 2005-1  
(Heber Meadows)  
Special Tax Bonds, Series 2005  
\$2,355,000**

Imperial County, California  
Dated: November 22, 2005  
Base CUSIP+: 42249V

**2017/2018 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT  
AS OF DECEMBER 17, 2018**

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# Heber Public Utility District List of Participants

## AGENCY

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## DISTRICT ADMINISTRATOR DISCLOSURE CONSULTANT & DISSEMINATION AGENT

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## UNDERWRITER

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Carlsbad, California

\* In its role as Disclosure Consultant, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

## ***I. INTRODUCTION***

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Pursuant to an Official Statement dated November 8, 2005, the Heber Public Utility District (the “HPUD” or “Utility District”) issued \$2,355,000 Heber Public Utility District Community Facilities District No. 2005-1 (Heber Meadows) (the “CFD”) Special Tax Bonds Series 2005 (the “Bonds”).

The purpose of these Bonds is to finance the acquisition, construction, improvement or rehabilitation of certain public facilities (the “Facilities”) for the development of the CFD, to fund capitalized interest on the Bonds through March 1, 2007, to fund a debt service reserve account, and pay the costs of issuance of the Bonds. The Facilities consist of water and sewer facilities of the HPUD, including a regional wastewater pump station, to serve the property within the CFD, and all clearing and grubbing, grading, and appurtenances, and any removal or temporary signage or markings related thereto. The estimated cost of the construction of such Facilities was approximately \$3,112,667.

HPUD is located in the southern portion of Imperial County, California, approximately 120 miles east of San Diego. Formed on November 7, 1931, the HPUD encompasses an area of approximately 9.5 square miles, including the unincorporated town of Heber, situated about 50 feet below sea level. The CFD is comprised of approximately 86 acres located in the community of Heber, California, an unincorporated area of the south-central portion of Imperial County, three miles southeast of the City of El Centro, California. The property within the CFD is projected to be developed into a residential community called “Heber Meadows” composed of 219 single family homes.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by HPUD for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Agreement.

The information set forth herein has been furnished by HPUD and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of HPUD, the CFD or any other parties described herein.

**THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. WILLDAN FINANCIAL**

**SERVICES AND ITS EMPLOYEES (COLLECTIVELY “WILLDAN”) DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS COMMUNICATION, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.**

## ***II. BOND INFORMATION***

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### **A. PRINCIPAL OUTSTANDING**

<b>Bond Issue</b>	<b>As of September 2, 2018</b>
Heber Public Utility District Community Facilities District No. 2005-1 Special Tax Bonds, Series 2005	\$1,685,000.00

### **B. BOND CALLS**

On September 1, 2018, bond calls were performed in the amount of \$10,000 due to prepayments. See Section IV below.

### **C. FUND BALANCES**

<b>Fund Balances</b>	<b>As of September 2, 2018</b>
Reserve Account of the Special Fund	\$162,555.20
Reserve Requirement	\$157,550.00
Project Account of the Acquisition and Construction Fund	CLOSED as of Nov. 2006
HPUD Account of the Acquisition and Construction Fund	CLOSED as of Apr. 2010

## ***III. CHANGES IN THE RMA***

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There have been no changes to the Rate and Method of Apportionment approved or submitted to the qualified electors for approval prior to the filing of this Annual Continuing Disclosure Information Statement.

#### **IV. PREPAID PARCELS**

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The following table sets forth parcels that have prepaid their Special Tax obligations since the date of the last Annual Continuing Disclosure Information Statement.

<b>Owner</b>	<b>Assessor's Parcel Number</b>	<b>Prepayment Total <sup>(1)</sup></b>
GALVEZ EDUARDO R & NORA M JT	054-601-009-000	\$9,593.02
<b>Prepayment Total</b>		<b>\$9,593.02</b>

(1) Total prepayment amount including but not limited to, reserve credit, redemption amount and premium, investment earnings and administrative fees.

#### **V. FINANCIAL INFORMATION**

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**HPUD'S ANNUAL FINANCIAL STATEMENTS ARE PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15c2-12. EXCEPT FOR THE NET TAXES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE RELATING TO THE BONDS, NO FUNDS OR ASSETS OF HPUD ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS. HPUD IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF HPUD IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.**

The audited financial statements for HPUD for the fiscal year ended June 30, 2018 will be separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

## ***VI. ASSESSED VALUE TO LIEN SUMMARY***

The following table sets forth the Historical County Assessed Values, Special Tax Levy and Value-to-Lien.

<b>Fiscal Year</b>	<b>Parcels Levied</b>	<b>County Assessed Value</b>	<b>Special Tax Levy <sup>(1)</sup></b>	<b>2-Sept CFD 2005-1 Debt</b>	<b>Value-to-Lien</b>
2005-2006	0	\$14,516,281	\$0	\$2,355,000	6.10:1
2006-2007	114	\$13,507,292	\$138,631	\$2,355,000	5.73:1
2007-2008	178	\$43,598,006	\$210,853	\$2,310,000	18.87:1
2008-2009	178	\$41,505,824	\$222,566	\$2,265,000	18.32:1
2009-2010	178	\$26,699,678	\$222,951	\$2,220,000	12.02:1
2010-2011	178	\$25,766,095	\$222,145	\$2,165,000	11.90:1
2011-2012	178	\$25,766,095	\$222,162	\$2,115,000	12.18:1
2012-2013	178	\$24,117,010	\$202,636	\$2,065,000	11.67:1
2013-2014	178	\$24,320,486	\$203,029	\$2,010,000	12.09:1
2014-2015	178	\$24,745,551	\$203,029	\$1,955,000	12.65:1
2015-2016	178	\$26,413,014	\$201,552	\$1,895,000	13.93:1
2016-2017	177	\$27,387,976	\$203,739	\$1,835,000	14.92:1
2017-2018	177	\$28,745,316	\$200,442	\$1,760,000	16.33:1
2018-2019*	177	\$30,260,967	\$202,255	\$1,685,000	17.96:1

(1) The Special Tax Levy includes amounts levied for Services.

\* Source: 2018/2019 Imperial County Secured Property Tax Roll, as compiled by Willdan Financial Services.

## ***VII. PROPERTY OWNERS WITH OVER 5% OF LEVY***

The following table sets forth the Principal Property Owners in the CFD with greater than five (5%) of the Special Tax Levy, as measured by the amount of Special Taxes levied on the property owned by such taxpayers in fiscal year 2018/2019.

<b>Owner</b>	<b>Assessor's Parcel Number</b>	<b>2018/2019 Special Tax Levy <sup>(1)</sup></b>	<b>2018/2019 Percent Tax</b>	<b>Amount Unpaid <sup>(2)</sup></b>
<b>EL CENTRO LLC</b>				
	054-601-021-000	\$35,256	17.43%	\$0
	054-605-068-000	3,638	1.80%	0
<b>Subtotal</b>		<b>\$38,894 <sup>(3)</sup></b>	<b>19.23%</b>	<b>\$0</b>
<b>COYNE, MARTIN D</b>				
	054-601-019-000	\$935	0.46%	\$0
	054-605-053-000	896	0.44%	0
	054-605-055-000	935	0.46%	0
	054-605-057-000	935	0.46%	0
	054-605-059-000	935	0.46%	0
	054-605-060-000	896	0.44%	0
	054-605-062-000	935	0.46%	0
	054-605-063-000	935	0.46%	0
	054-605-064-000	896	0.44%	0
	054-605-065-000	935	0.46%	0
	054-605-066-000	935	0.46%	0
<b>Subtotal</b>		<b>\$10,163 <sup>(3)</sup></b>	<b>5.02%</b>	<b>\$0</b>

(1) The Special Tax Levy includes amounts levied for Services.

(2) Amount Unpaid for cumulative years of 2017-2018 and prior years levy as of November 29, 2018 based on Imperial County Tax Collector's Office, as compiled by Willdan Financial Services.

(3) Slight variance to actual Special Tax Levy amount due to rounding.

Source: 2018/2019 Imperial County Secured Property Tax Roll as compiled by Willdan Financial Services.

## ***VIII. DELINQUENCY STATUS***

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The following table set forth the Annual Special Tax and existing delinquencies for the last five (5) fiscal years as of the date shown below for the CFD.

<b>Fiscal Year</b>	<b>Number of Parcels Levied</b>	<b>Annual Special Tax Levy <sup>(1)</sup></b>	<b>Amount Delinquent as of 06/30 of the Fiscal Year <sup>(2)</sup></b>	<b>Number of Parcels Delinquent as of 06/30 of the Fiscal Year <sup>(2)</sup></b>	<b>Percent Delinquent as of 06/30 of the Fiscal Year <sup>(2)</sup></b>	<b>Amount Delinquent as of 11/29/2018 <sup>(3)</sup></b>	<b>Number of Parcels Delinquent as of 11/29/2018 <sup>(3)</sup></b>	<b>Percent Delinquent as of 11/29/2018 <sup>(3)</sup></b>
2012-2013	178	\$202,636	\$4,060	3	2.00%	\$0	0	0.00%
2013-2014	178	\$203,029	\$4,064	3	2.00%	\$0	0	0.00%
2014-2015	178	\$203,046	\$1,525	2	0.75%	\$0	0	0.00%
2015-2016	178	\$201,552	\$1,072	2	0.53%	\$0	0	0.00%
2016-2017	177	\$203,739	\$466	1	0.23%	\$0	0	0.00%
2017-2018	177	\$200,442	\$893	1	0.45%	\$0	0	0.00%

(1) The Annual Special Tax Levy includes amounts levied for Services.

(2) Delinquent amount and delinquent parcel count as of June 30th of the corresponding fiscal year.

(3) Delinquent amount and delinquent parcel count as of November 29, 2018.

Source: Imperial County Tax Collector's Office as of November 29, 2018 as compiled by Willdan Financial Services.

## ***IX. FORECLOSURE STATUS***

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There are no parcels subject to Foreclosure at the time of the writing of this Annual Continuing Disclosure Information Statement.

## ***X. PARITY BOND STATUS***

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There are no new Parity Bonds issued for this CFD.

## ***XI. REPORT TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION***

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A copy of the report for the CFD prepared and filed with the California Debt and Investment Advisory Commission is included as an exhibit at the end of this Annual Continuing Disclosure Information Statement.

## ***XII. DIRECT AND OVERLAPPING DEBT***

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The Direct and Overlapping Debt Report is included as an exhibit at the end of this Annual Continuing Disclosure Information Statement.

Submitted:  
 Monday, October 22, 2018  
 8:36:18AM  
 CDIAC #: 2005-1609

**STATE OF CALIFORNIA  
 MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
 YEARLY FISCAL STATUS REPORT**

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

For Office Use Only
Fiscal Year _____

**I. GENERAL INFORMATION**

A. Issuer Heber Public Utility District CFD No 2005-1  
 B. Project Name Heber Meadows  
 C. Name/ Title/ Series of Bond Issue Special Tax Bonds Series 2005  
 D. Date of Bond Issue 11/8/2005  
 E. Original Principal Amount of Bonds \$2,355,000.00  
 F. Reserve Fund Minimum Balance Required Yes  Amount \$158,080.00 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2018  
 A. Principal Amount of Bonds Outstanding \$1,760,000.00  
 B. Bond Reserve Fund \$162,179.12  
 C. Capitalized Interest Fund \$0.00  
 D. Construction Fund(s) \$0.00

**III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX**

A. Assessed or Appraised Value Reported as of: 7/1/2018  
 From Equalized Tax Roll  
 From Appraisal of Property  
*(Use only in first year or before annual tax roll billing commences)*  
 B. Total Assessed Value of All Parcels \$30,260,967.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$200,442.16  
 B. Total Amount of Unpaid Special Taxes Annually \$893.34  
 C. Does this agency participate in the County's Teeter Plan? N

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 5/16/2018  
 A. Total Number of Delinquent Parcels: 1  
 B. Total Amount of Taxes Due on Delinquent Parcels: \$893.34  
 (Do not include penalties, penalty interest, etc.)

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

*(Aggregate totals, if foreclosure commenced on same date)* *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:  
Monday, October 22, 2018  
8:36:18AM  
CDIAC #: 2005-1609

STATE OF CALIFORNIA  
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT

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

For Office Use Only
Fiscal Year _____

**VII. ISSUE RETIRED**

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.  
(Indicate reason for retirement)

Matured  Redeemed Entirely  Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

**VIII. NAME OF PARTY COMPLETING THIS FORM**

Name	Craig Brewer	
Title	Senior Analyst	
Firm/ Agency	Willdan Financial Services	
Address	27368 Via Industria Suite 200	
City/ State/ Zip	Temecula, CA 92590	
Phone Number	(800) 755-6864	Date of Report 10/22/2018
E-Mail	cbrewer@willdan.com	

**IX. ADDITIONAL COMMENTS:**

December 13, 2018

Willdan Financial Services  
27368 Via Industria, Suite 200  
Temecula, CA 92590

HEBER PUBLIC UTILITIES DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1

2018-19 Local Secured Assessed Valuation: \$30,260,967

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 12/1/18</u>
Imperial Community College District General Obligation Bonds	0.240%	\$ 250,280
Central Union High School District General Obligation Bonds	0.786	110,996
Heber School District General Obligation Bonds	6.469	416,296
<b>Heber Public Utility District Community Facilities District No. 2005-1</b>	<b>100.</b>	<b><u>1,685,000</u></b>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,462,572

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Imperial County Certificates of Participation	0.234%	\$ 15,235
Imperial County Pension Obligation Bonds	0.234	70,718
Imperial County Office of Education Certificates of Participation	0.234	19,967
Heber School District General Fund Obligations	6.469	<u>153,321</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$259,241

COMBINED TOTAL DEBT \$2,721,813 (1)

(1) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to Assessed Valuation:

<b>Direct Debt (\$1,685,000)</b> .....	<b>5.57%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	8.14%
Combined Total Debt .....	8.99%