

Heber Meadows CFD 2005-01
REPORT TO BOARD OF DIRECTORS

MEETING DATE: December 15, 2022

FROM: Laura Fischer, General Manager

SUBJECT: Information Only Annual Disclosure Report

INFORMATION ONLY:

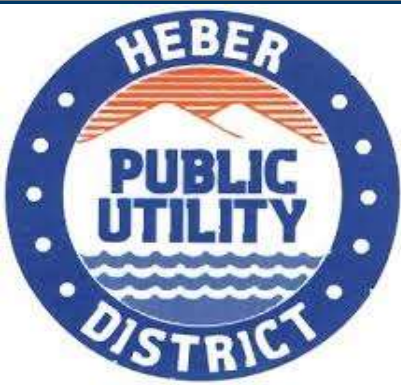
Each year, the Heber Meadows CFD 2005-01 contracts with Willdan to prepare the required annual Disclosure Report. The letter from Willdan and the Disclosure Report are attached for your information and review.

No action from the Board is required. Staff prepares and files the documents with the appropriate agencies to meet CFD and bond covenants.

Respectfully Submitted,

Laura Fischer,
General Manager

Annual Disclosure Report



**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

**2021/2022 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF DECEMBER XX, 2022**

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Suite 200
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Heber Public Utility District List of Participants

AGENCY

Adriana Amezcua
Finance Manager
Heber Public Utility District
1078 Dogwood Road, Suite 103
Heber, California 92249
www.heber.ca.gov

BOND COUNSEL AND DISCLOSURE COUNSEL

Richards, Watson & Gershon, A Professional Corporation
355 South Grand Avenue, 40th Floor
Los Angeles, California 90071
(213) 626-8484
www.rwglaw.com

DISTRICT ADMINISTRATOR DISCLOSURE CONSULTANT & DISSEMINATION AGENT

Willdan Financial Services*
27368 Via Industria, Suite 200
Temecula, California 92590
(951) 587-3500
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TRUSTEE

Mataka Mposa
Wells Fargo Bank, N.A.
333 South Grand Avenue, Fifth Floor, Suite 5A
Los Angeles, California 90071
Phone: (213) 253-7519

UNDERWRITER

Kinsell, Newcomb & De Dios, Inc.
2776 Gateway Rd.
Carlsbad, California 92009
Phone: (760) 444-1000

* 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

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 (the “Report”) 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 Report that 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 Report 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

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 2, 2022
Heber Public Utility District Community Facilities District No. 2005-1 Special Tax Bonds, Series 2005	\$1,390,000

B. BOND CALLS

There were no bond calls performed in Fiscal Year 2021/2022

C. FUND BALANCES

Fund Balances	As of September 2, 2022
Reserve Account of the Special Fund	\$167,369
Reserve Requirement	\$155,155
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

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 Report. .

IV. PREPAID PARCELS

The following table sets forth parcels that have prepaid their Special Tax obligations since the date of the last Report.

Owner	Assessor's Parcel Number	Date of Prepayment	Prepayment Total ⁽¹⁾
N/A	N/A	N/A	N/A
Prepayment Total			N/A

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

V. FINANCIAL INFORMATION

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, 2022 were not available at the time of the writing of this report however are expected to be filed by February 1, 2023. However, the unaudited financial statements for HPUD for the fiscal year ended June 30, 2022 will be separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Report.

VI. ASSESSED VALUE TO LIEN SUMMARY

The following table sets forth the Historical County Assessed Values, Special Tax Levy and Value-to-Lien for the last five (5) fiscal years.

Fiscal Year	Parcels Levied ⁽¹⁾	County Assessed Value	Special Tax Levy ⁽¹⁾	2-Sept CFD 2005-1 Debt	Value-to-Lien
2018-2019	174	\$29,756,933	\$202,064	\$1,685,000	17.66:1
2019-2020	174	\$30,426,113	\$199,456	\$1,615,000	18.84:1
2020-2021	174	\$31,879,753	\$201,295	\$1,545,000	20.63:1
2021-2022	174	\$32,384,262	\$201,367	\$1,470,000	22.03:1
2022-2023*	174	\$34,109,333	\$199,025	\$1,390,000	24.54:1

⁽¹⁾ The Special Tax Levy and total number of Parcels Levied includes amounts levied for Services but does not include parcels that have prepaid their Special Tax Obligation on the Bonds and are only being levied for Services.

* Source: 2022/2023 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 2022/2023.

Owner	Assessor's Parcel Number	2022/2023 Special Tax Levy ⁽¹⁾	2022/2023 Percent Tax	Amount Unpaid ⁽²⁾
EL CENTRO LLC				
	054-601-021-000	\$31,023	15.59%	\$0
	054-605-068-000	3,201	1.61%	0
	Subtotal	\$34,224	17.20%	\$0
COYNE, MARTIN D				
	054-601-019-000	\$944	0.47%	\$0
	054-605-053-000	905	0.45%	0
	054-605-055-000	944	0.47%	0
	054-605-057-000	944	0.47%	0
	054-605-059-000	944	0.47%	0
	054-605-060-000	905	0.45%	0
	054-605-062-000	944	0.47%	0
	054-605-063-000	944	0.47%	0
	054-605-064-000	905	0.45%	0
	054-605-065-000	944	0.47%	0
	054-605-066-000	944	0.47%	0
	Subtotal	\$10,267	5.16%	\$0
Total		\$44,492	22.35%	\$0

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

⁽²⁾ Amount Unpaid for cumulative years of 2021-2022 and prior years levy as of June 30, 2022 based on Imperial County Tax Collector's Office, as compiled by Willdan Financial Services.

Source: 2022/2023 Imperial County Secured Property Tax Roll as compiled by Willdan Financial Services.

VIII. DELINQUENCY STATUS

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.

Fiscal Year	Number of Parcels Levied	Annual Special Tax Levy ⁽¹⁾	Amount Delinquent as of 06/30 of the Fiscal Year ⁽²⁾	Number of Parcels Delinquent as of 06/30 of the Fiscal Year ⁽²⁾	Percent Delinquent as of 06/30 of the Fiscal Year ⁽²⁾	Amount Delinquent as of 10/10/2022 ⁽³⁾	Number of Parcels Delinquent as of 10/10/2022 ⁽³⁾	Percent Delinquent as of 10/10/2022 ⁽³⁾
2017-2018	177	\$200,442	\$893	1	0.45%	\$0	0	0.00%
2018-2019	177	\$202,255	\$467	1	0.23%	\$0	0	0.00%
2019-2020	177	\$199,653	\$0	0	0.00%	\$0	0	0.00%
2020-2021	177	\$201,498	\$521	1	0.26%	\$0	0	0.00%
2021-2022	177	\$201,572	\$18,670	2	18.52%	\$0	0	0.00%

⁽¹⁾ The Annual Special Tax Levy includes amounts levied for all parcels levied in the CFD including parcels that have prepaid their Special Tax Obligation for the Bonds and parcels that are only being 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 October 10, 2022.

Source: Imperial County Tax Collector's Office as of October 10, 2022 as compiled by Willdan Financial Services.

IX. FORECLOSURE STATUS

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

X. PARITY BOND STATUS

There are no new Parity Bonds issued for this CFD.

XI. REPORT TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

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

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



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 # : 2005-1609
10/19/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Heber Public Utility District CFD No 2005-1
Issue Name:	Special Tax Bonds Series 2005
Project Name:	Heber Meadows
Actual Sale Date:	11/08/2005
Settlement Date:	
Original Principal Amount:	\$2,355,000.00
Date of Filing:	10/08/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$156,905.00

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 # : 2005-1609
10/19/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,470,000.00
Bond Reserve Fund:	\$166,957.14
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$34,109,333.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$201,572.42
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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 # : 2005-1609
10/19/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Danielle Robison

Agency/Organization Name:

Willdan Financial Services

Address:

27368 Via Industria Suite 200

City:

Temecula

State:

CA

Zip Code:

92590

Telephone:

951-587-3579

Fax Number:

E-mail:

drobison@willdan.com

Comments

Issuer Comments:

Submission Date:

10/08/2022

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

2022-23 Local Secured Assessed Valuation: \$34,109,333 Land and Improvements

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 12/1/22</u>
Imperial Community College District General Obligation Bonds	0.232%	\$ 264,642
Central Union High School District General Obligation Bonds	0.759	216,234
Heber School District General Obligation Bonds	7.098	557,220
Heber Public Utility District Community Facilities District No. 2005-1	100.	<u>1,390,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,428,096
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Imperial County Certificates of Participation	0.226%	\$ 10,667
Imperial County Pension Obligation Bonds	0.226	40,610
Imperial County Office of Education General Fund Obligations	0.226	14,368
Heber School District General Fund Obligations	7.098	<u>142,322</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$207,967
 COMBINED TOTAL DEBT		 \$2,636,063

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

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$1,390,000)	4.08%
Total Direct and Overlapping Tax and Assessment Debt.....	7.12%
Combined Total Debt.....	7.73%



December 12, 2022

Ms. Adriana Amezcua
Finance Manager
Heber Public Utility District
1078 Dogwood Road, Suite 103
Heber, California 92249

RE: ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT FOR FISCAL YEAR ENDING 2022

FOR: Community Facilities District No. 2005-1 (Heber Meadows), Special Tax Bonds Series 2005

Dear Adriana:

Enclosed please find a draft of the Annual Continuing Disclosure Information Statement for the above referenced bond issue for your review.

We would like to remind you of the obligation to provide such further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading. **In this regard, please review the attached certificate and confirm that there have been no Significant Events as specified in the Continuing Disclosure Agreement or other information that should be reported.**

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.

If the report looks accurate and there are no questions, please sign the disclosure information statement and email it back to me at your earliest convenience. However, if you have questions or would like to discuss the report, please contact Josephine Moses or me at (951) 587-3500.

Respectfully submitted,
WILLDAN FINANCIAL SERVICES

A handwritten signature in blue ink, appearing to read 'Sue Currier'.

Sue Currier, Senior Analyst
District Administration Services

Enclosures

Willdan Financial Services, District Administrative Services
Attn: Sue Currier
27368 Via Industria, Suite 200
Temecula, California 92590
Fax: (951) 587-3510

**RE: ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENTS FOR FISCAL YEAR
ENDING 2022**

**FOR: Community Facilities District No. 2005-1 (Heber Meadows), Special Tax Bonds
Series 2005**

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **irrespective of any determination as to whether such event may or may not be deemed material**. The District has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2022.

1. Principal and interest payment delinquencies on the Bonds.
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. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership, or similar proceedings pertaining to the Authority.
9. Ratings changes.

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **if deemed material**. The District has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2022.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the District or the dissolution of the District.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent, or unscheduled bond calls, prepayment, or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the Bonds.



I certify that the Annual Continuing Disclosure Information Statement does not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, considering the circumstances under which they are made, not misleading.

In addition, the above referenced Annual Continuing Disclosure Information Statement has been approved to be disseminated through the MSRB's Electronic Municipal Market Access system ("EMMA").

HEBER PUBLIC UTILITY DISTRICT

Signature: _____ Date: _____
Adriana Amezcua, Finance Manager

