



GOODWIN CONSULTING GROUP

**City of Rancho Cordova
Sunridge Anatolia
Community Facilities District No. 2003-1
\$14,660,000 Special Tax Bonds, Series 2005
\$20,695,000 Special Tax Bonds, Series 2007
\$24,370,000 Special Tax Refunding Bonds, Series 2012
Continuing Disclosure Annual Report for
Fiscal Year 2011-12
(per SEC Rule 15c2-12(b)(5))**

CUSIPs

\$14,460,000 Series 2005 Bonds

\$20,695,000 Series 2007 Bonds

75211RBD8*	75211RBM8	75211RCS4	75211RCZ8
75211RBE6*	75211RBN6	75211RCX3	75211RDA2
75211RBF3*	75211RBP1	75211RCY1	
75211RBG1*	75211RBQ9		
75211RBH9	75211RBV8		
75211RBJ5	75211RCA3		
75211RBK2	75211RCH8		
75211RBL0			

\$24,370,000 Series 2012 Refunding Bonds

75211RDX2	75211REF0
75211RDY0	75211REG8
75211RDZ7	75211REH6
75211REA1	75211REJ2
75211REB9	75211REK9
75211REC7	75211REL7
75211RED5	75211REM5
75211REE3	

* Retired as of the date of this report.

March 27, 2013

***Continuing Disclosure Annual Report for
City of Rancho Cordova
Sunridge Anatolia Community Facilities District No. 2003-1
\$14,660,000 Special Tax Bonds, Series 2005
\$20,695,000 Special Tax Bonds, Series 2007, and
\$24,370,000 Special Tax Refunding Bonds, Series 2012
Fiscal Year 2011-12***

This Continuing Disclosure Annual Report (the “Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the Sunridge Anatolia Community Facilities District No. 2003-1 (the “CFD”) of the City of Rancho Cordova (the “City”). The Rule is applicable to the Special Tax Bonds, Series 2005 (the “Series 2005 Bonds”) issued in the aggregate principal amount of \$14,660,000 on December 28, 2005; the Special Tax Bonds, Series 2007 (the “Series 2007 Bonds”) issued in the aggregate principal amount of \$20,695,000 on August 6, 2007; and the Special Tax Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) issued in the aggregate principal amount of \$24,370,000 on December 19, 2012 (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:

- i. Certain financial information as presented in the Continuing Disclosure Agreements
- ii. Audited financial statements of the City
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed continuing disclosure agreements (the “Continuing Disclosure Agreements”) for the Bonds, requiring the City to disclose annually, or as they occur, the aforementioned enumerated documents or events. Pursuant to the Continuing Disclosure Agreements, the City is required to file an annual report with all national and State of California repositories which includes:

- a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City’s audited financial statements are not available by the time the Annual Report is required to be filed, 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.

→ **See Appendix A**

b) The following additional items with respect to the Bonds:

i. The principal amount of Bonds outstanding under the Fiscal Agent Agreement as of September 30, 2012:

- **Series 2005 Bonds: \$14,335,000**
- **Series 2007 Bonds: \$20,695,000 (\$525,000 in Sinking Fund Payments have been made as of September 30, 2012)**
- **Series 2012 Bonds: \$24,370,000 as of December 19, 2012, the date of issuance for the Series 2012 Bonds.**

ii. The balance in the Improvement Funds as of September 30, 2012:

- **Series 2005 Bonds: \$0**
- **Series 2007 Bonds: \$0**
- **Series 2012 Bonds: \$0 as of December 19, 2012, the date of issuance for the Series 2012 Bonds.**

iii. The balance in the Reserve Funds as of September 30, 2012:

- **Series 2005 Bonds: \$1,208,682**
- **Series 2007 Bonds: \$1,855,620**
- **Series 2012 Bonds: \$2,407,726 as of December 19, 2012, the date of issuance for the Series 2012 Bonds.**

iv. A table indicating the special tax levy, amount collected, delinquent amount, and percent delinquent for the most recent year:

Fiscal Year	Special Tax Levy	Amount Collected*	Delinquent Amount*	Percent Delinquent*
2011-12	\$4,124,572	\$4,120,395	\$4,177	0.10%

**As of March 21, 2013.*

- v. A table showing a five-year history of assessed value in the District for land and improvements, similar to the table presented in the Official Statement:
 - **See Appendix B**

- vi. A table showing status of development in the District, similar to the table presented in the Official Statement:
 - **See Appendix C**

- vii. Status of foreclosure proceedings and summary of results of foreclosure sales, if available:
 - **No foreclosure proceedings were necessary because of delinquent fiscal year 2011-12 special taxes.**

- viii. Identity of any delinquent taxpayer representing more than 5% of the special tax levy and value-to-lien ratios of applicable properties (using assessed values unless more accurate information is available):
 - **No taxpayer is delinquent more than 5% of the special tax levy.**

- c) For so long as there is any owner of property in the CFD whose properties in the CFD collectively represent 10% or more of the special taxes, the following information regarding the status of development in the CFD:
 - **No property owner in the CFD owns properties that collectively represent 10% or more of the special taxes.**

 - i. Significant amendments to land use entitlements:
 - **N/A**

 - ii. Status of any legislative, administrative, and judicial challenges to the construction of the development known to the City:
 - **N/A**

iii. Assessed valuation of property shown on the County Assessor's tax rolls with no "improvements" value in the CFD for the current (as of the date of the report) fiscal year:

→ **N/A**

iv. List of landowners (as shown on the County Assessor's tax roll) and assessor's parcel number(s) of parcels held by owners whose properties collectively represent 10% or more of the special taxes for the current (as of the date of the report) fiscal year:

→ **N/A**

v. Number of building permits issued by the City for property in the CFD for the reported fiscal year:

→ **N/A**

d) For so long as any owner of property in the CFD whose properties in the CFD collectively represent 10% or more of the total special tax for the entire CFD, the information contained in Section 4 of the Continuing Disclosure Certificate executed by such property owner at the time of issuance of the Bonds:

→ **No property owner in the CFD owns properties that collectively represent 10% or more of the special taxes.**

e) In addition to any of the information expressly required to be provided under paragraphs (a), (b), and (c) above, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading:

→ **The first installment of the CFD special tax levy for fiscal year 2012-13, due on December 10, 2012, has a delinquency rate of 0.94% as of March 22, 2013. Of the total \$2,103,538 first installment of special taxes due, \$19,683 was delinquent. This total delinquent amount did not preclude the CFD from paying the debt service on the Bonds on March 1, 2013, and also did not require the CFD to draw funds from the Reserve Funds.**

f) **Reporting of Significant Events.** Pursuant to the provisions of the Continuing Disclosure Agreements, the City shall give, or cause to be given, notice of the occurrence of any of the following events, if material:

- i. Principal and interest payment delinquencies.
- ii. Non-payment related defaults.
- iii. Modifications to rights of Bond holders.
- iv. Optional, contingent or unscheduled Bond calls.
- v. Defeasances.
- vi. Rating changes.
- vii. Adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds.
- viii. Unscheduled draws on the debt service reserves, if any, reflecting financial difficulties.
- ix. Unscheduled draws on credit enhancements reflecting financial difficulties.
- x. Substitution of credit or liquidity providers, or their failure to perform.
- xi. Release, substitution or sale of property securing repayment of the Bonds.

→ **As of the date of this report, no significant events have been reported by the CFD.**

APPENDIX A

Audited Financial Statements
for the Fiscal Year Ending June 30, 2012
(Filed Under a Separate Cover)

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY (OTHER THAN THE PROCEEDS OF THE SPECIAL TAXES LEVIED FOR THE CFD AND SECURING THE BONDS) ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

APPENDIX B

History of Assessed Value

City of Rancho Cordova
Sunridge Anatolia Community Facilities District No. 2003-1

Historical Assessed Value Information

Fiscal Year	Land Assessed Value	Improvement Assessed Value	Total Assessed Value ¹
2012-13	\$200,209,648	\$395,001,314	\$595,612,099
2011-12	\$215,790,904	\$414,484,838	\$630,275,742
2010-11	\$224,324,088	\$400,691,493	\$625,015,581
2009-10	\$260,930,074	\$406,061,316	\$666,991,390
2008-09	\$307,506,302	\$520,186,781	\$827,693,073

¹ Includes other types of assessed values.

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

APPENDIX C

Status of Development

City of Rancho Cordova
Sunridge Anatolia Community Facilities District No. 2003-1

Status of Development

	Number of Lots/Units	Land Assessed Value	Improvement Assessed Value	Total Assessed Value ¹	FY 2012-13 Maximum Special Tax	FY 2012-13 Special Tax Levy	Projected Debt Lien ²
Has Imp. Value on 2012-13 Tax Roll	2,264	\$177,418,758	\$395,001,314	\$572,548,050	\$3,124,657	\$3,124,657	\$43,727,331
Building Permit but no Imp Value	45	\$1,296,730	\$0	\$1,296,730	\$62,148	\$62,148	\$869,713
Final Mapped Parcels	517	\$19,846,176	\$0	\$19,846,176	\$949,641	\$949,641	\$13,289,540
Tentative Mapped Parcels	1	\$1,556,633	\$0	\$1,556,633	\$70,630	\$70,630	\$988,416
Undeveloped	2	\$364,510	\$0	\$364,510	\$290,456	\$0	\$0
Total	2,829	\$200,482,807	\$395,001,314	\$595,612,099	\$4,497,531	\$4,207,075	\$58,875,000

¹ May not sum due to the "Other Values" not being accounted for.

² Represents the projected debt lien based on the CFD No. 2003-1 outstanding debt for the Series 2005, 2007, and \$25,200,000 of the Series 2012 bonds. Calculated based on the actual fiscal year 2012-13 special tax levy and not the Maximum Special Tax.

Sources: Sacramento County Assessor's Office; City of Rancho Cordova; Goodwin Consulting Group, Inc.