



www.FinanceDTA.com

ADMINISTRATION REPORT

(FISCAL YEAR 2019-2020)

CITY OF MALIBU

COMMUNITY FACILITIES DISTRICT NO. 2006-1

(CARBON BEACH UNDERGROUNDING)

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds

*Newport Beach / San Jose / San Francisco / Riverside
Dallas / Houston / Raleigh*



www.FinanceDTA.com

5000 Birch Street, Suite 6000
Newport Beach, CA 92660

CITY OF MALIBU



ADMINISTRATION REPORT (FISCAL YEAR 2019-2020)

Community Facilities District No. 2006-1
(Carbon Beach Undergrounding)

Prepared on behalf of:
City of Malibu

Public Works Department
23825 Stuart Ranch Road
Malibu, CA 90265-4861

TABLE OF CONTENTS

SECTION

INTRODUCTION.....	1
I BACKGROUND	2
A CFD Location and Boundaries.....	2
B CFD Formation	2
C CFD Bonded Indebtedness.....	2
D Facilities Financed by CFD No. 2006-1	3
II SPECIAL TAX REQUIREMENT.....	4
III SPECIAL TAX RATES	5
A Maximum Special Tax Rates	5
B Subdivision of Assessor's Parcel.....	5
C Consolidation of Assessor's Parcels	5
D Apportionment of Special Taxes	5
E Billing and Collection of the Special Tax	6
IV PRIOR YEAR LEVY AND DELINQUENCIES	7
A Delinquencies.....	7
B Foreclosure Covenant	8
C Sources and Uses of Funds	8
V FUNDS AND ACCOUNTS	10
A Description of Funds and Accounts	10
<i>A.1 Special Tax Fund.....</i>	<i>10</i>
<i>A.2 Reserve Account of Special Tax Fund.....</i>	<i>10</i>
<i>A.3 Surplus Fund</i>	<i>11</i>
B Account Balances.....	12
VI PREPAYMENT OF SPECIAL TAXES	13
A Prepaid Parcels	13
VII DISCLOSURE REPORTS AND NOTICES	14
A California Debt and Investment Advisory Commission Yearly Fiscal Status Report	14
B Report of Special Tax Revenues, Expenditures, and Status of Improvements.....	14
C Continuing Disclosure	14

APPENDICES

APPENDIX A BOUNDARY MAP

**APPENDIX B REFUNDING BOND DEBT SERVICE
SCHEDULE**

**APPENDIX C RATE AND METHOD OF
APPORTIONMENT OF SPECIAL TAX**

**APPENDIX D FISCAL YEAR 2019-2020 SPECIAL TAX
ROLL**

APPENDIX E DELINQUENT SPECIAL TAX REPORT

**APPENDIX F CALIFORNIA DEBT ADVISORY AND
INVESTMENT COMMISSION YEARLY
FISCAL STATUS REPORT**

INTRODUCTION

This report provides an analysis of the financial and administrative obligations of Community Facilities District No. 2006-1 ("CFD No. 2006-1") of the City of Malibu (the "City") resulting from \$4,365,000 Special Tax Bonds (the "Prior Bonds") issued on December 23, 2008. The Prior Bonds were refunded on July 14, 2011 with the issuance of the CFD No. 2006-1 Special Tax Refunding Bonds, Series 2011 (the "Prior Refunding Bonds") in the aggregate principal amount of \$3,900,000 and other available funds. The Prior Refunding Bonds were refunded on February 25, 2016 with the issuance of the CFD No. 2006-1 Special Tax Refunding Bonds, Series 2016 (the "Refunding Bonds") in the aggregate principal amount of \$3,520,000 and other available funds. The Refunding Bonds are both secured and repaid through the annual levy and collection of special taxes in the CFD.

CFD No. 2006-1 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982, (the "Act") as amended. CFD No. 2006-1 was authorized to issue up to \$5,000,000 in bonds. The proceeds of the Prior Bonds were used to finance the undergrounding of existing overhead utilities.

In calculating the special tax liability for fiscal year ("FY") 2019-2020, this report recaps the results of the previous fiscal year's levy, including delinquencies and the financial obligations of the current fiscal year.

This report is organized into the following sections:

- Section I – Background;**
- Section II – Special Tax Requirement;**
- Section III – Special Tax Rates;**
- Section IV – Prior Year Levy and Delinquencies;**
- Section V – Funds and Accounts;**
- Section VI – Prepayment of Special Taxes; and**
- Section VII – Disclosure Reports and Notices.**

I BACKGROUND

A CFD Location and Boundaries

CFD No. 2006-1 (commonly known as "Carbon Beach Undergrounding") is located within the City along the ocean side of Pacific Coast Highway roughly at Carbon Canyon Road along Carbon Beach and consists of 44 taxable parcels which contain completed oceanfront residential units. A copy of the boundary map for CFD No. 2006-1 is included in Appendix A.

B CFD Formation

The City Council of the City of Malibu (the "City Council"), acting on behalf of CFD No. 2006-1, adopted Resolution No. 06-54 on August 14, 2006 stating its intent to establish CFD No. 2006-1 and to authorize the levy of special taxes therein. On the same date, the City Council adopted Resolution No. 06-55 stating its intent to have CFD No. 2006-1 incur bond indebtedness in an amount not to exceed \$5,000,000.

Following a noticed public hearing on January 22, 2007, the City Council, again acting on behalf of CFD No. 2006-1, adopted Resolution Nos. 07-05 and 07-06 which established CFD No. 2006-1, authorized the levy of a special tax, determined the necessity to incur bonded indebtedness in an amount not to exceed \$5,000,000, and called an election on the proposition of incurring bonded indebtedness, levying a special tax and setting an appropriations limit.

On May 8, 2007, an election was held within CFD No. 2006-1 in which the registered voters therein approved the proposition authorizing the issuance of bonds in an amount not to exceed \$5,000,000. On May 29, 2007, the City Council, acting as the legislative body of CFD No. 2006-1, adopted Resolution 07-24 certifying the results of the election and introduced Ordinance No. 312 (the "Ordinance") which provides for the levying of the special tax. The Ordinance was adopted on June 11, 2007. A Notice of Special Tax Lien for CFD No. 2006-1 was recorded with the County of Los Angeles as Instrument No. 20071384817 on June 7, 2007.

C CFD Bonded Indebtedness

The Prior Bonds in the amount of \$4,365,000 were issued with a date of December 23, 2008 for CFD No. 2006-1. On July 14, 2011, the Prior Bonds were refunded with issuance of the \$3,900,000 Prior Refunding Bonds. On March 1, 2012, the Prior Refunding Bonds in the amount of \$205,000 were retired with the balance remaining in the Project Fund after all the CFD improvements were completed.

On February 25, 2016, the Prior Refunding Bonds were refunded with issuance of the \$3,520,000 Refunding Bonds. Final maturity of the Refunding Bonds is September 1, 2039. Current debt service schedule for the Refunding Bonds is attached hereto as Appendix B.

D Facilities Financed by CFD No. 2006-1

The improvements authorized to be financed by CFD No. 2006-1 (the "Improvements") with the proceeds of the Prior Bonds consist of the undergrounding of certain existing overhead utilities, including all trench work, removal and relocation of street lighting, removals of overhead lines and utility poles, furnishings, equipment and supplies related thereto. Incidental expenses authorized to be financed with the proceeds of the Prior Bonds include (i) the cost of planning and designing the Improvements to be financed, including the cost of environmental evaluations thereof; (ii) any other expenses incidental to the construction, completion and inspection of the authorized work; and (iii) the costs associated with the formation of CFD No. 2006-1, issuance of Prior Bonds, determination of the amount of taxes, collection of taxes, payment of taxes, or costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2006-1.

SECTION II SPECIAL TAX REQUIREMENT

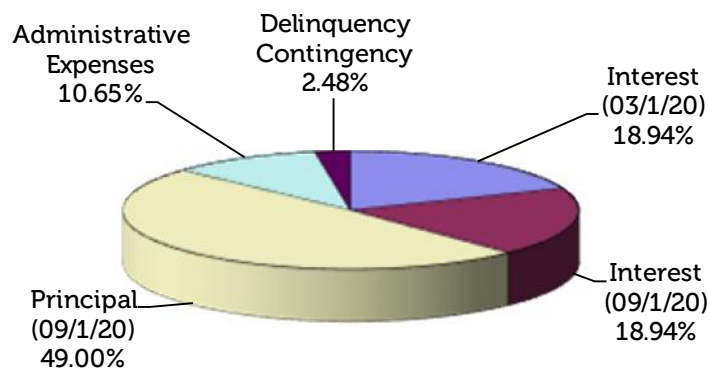
II SPECIAL TAX REQUIREMENT

CFD No. 2006-1's special tax requirement for FY 2019-2020 is equal to \$233,038.96 and is presented in Table II-1 and Graph II-1 below. This amount represents the sum of interest and principal payments due on the Refunding Bonds, a delinquency contingency of 2.50 percent, and projected administrative expenses, less the projected prior year end surplus as of September 1, 2019.

Table II-1
Community Facilities District No. 2006-1
Fiscal Year 2019-2020 Special Tax Requirement

Sources of Funds	
FY 2019-2020 Special Taxes	\$233,038.96
Year End Surplus	\$1,674.51
Total Sources of Funds	\$234,713.47
Uses of Funds	
Debt Service	\$203,887.50
Interest (3/1/2020)	\$44,443.75
Interest (9/1/2019)	\$44,443.75
Principal (9/1/2019)	\$115,000.00
Administrative Expenses	\$25,000.00
Delinquency Contingency (@ 2.50%)	\$5,825.97
Total Uses of Funds	\$234,713.47

Graph II-1
Community Facilities District No. 2006-1
Fiscal Year 2019-2020 Gross Special Tax Requirement



III SPECIAL TAX RATES

A Maximum Special Tax Rates

The amount of special taxes that CFD No. 2006-1 may levy is strictly limited by the maximum rate set forth in the Rate and Method of Apportionment of Special Tax ("RMA"), attached hereto as Appendix C. The Maximum Special Tax¹ for each Assessor's Parcel of Taxable Property is \$9,548.62 and total Maximum Special Taxes in CFD No. 2006-1 are \$420,139.28.

B Subdivision of Assessor's Parcel

In the event any Assessor's Parcel of Taxable Property is subdivided, the Maximum Special Tax applicable to the Assessor's Parcels created as a result of the subdivision shall be \$9,548.62. Notwithstanding the preceding, no Special Tax shall be levied against any Assessor's Parcel classified as Exempt Property.

C Consolidation of Assessor's Parcels

The Maximum Special Tax for any Assessor's Parcel created by the consolidation of two or more Assessor's Parcels shall be equal to the sum of the Maximum Special Tax applicable to the Assessor's Parcels which were consolidated.

D Apportionment of Special Taxes

The Special Tax shall be levied in equal percentages on each Assessor's Parcel of Taxable Property, up to the applicable Maximum Special Tax, to satisfy the Special Tax Requirement. Notwithstanding the preceding sentence, under no circumstances will the special taxes levied against any Assessor's Parcel used as a private residence be increased as a consequence of delinquency or default by the owner of any other Assessor's Parcel or Assessor's Parcels within CFD No. 2006-1 by more than ten percent (10%) per Fiscal Year.

The FY 2018-2019 and FY 2019-2020 maximum and actual special tax rates for CFD No. 2006-1 are shown in the Table III-1. Graph III-1 depicts the trend of actual special tax rates. The Special Tax Roll which lists the actual special tax levied against each parcel is attached hereto as Appendix D.

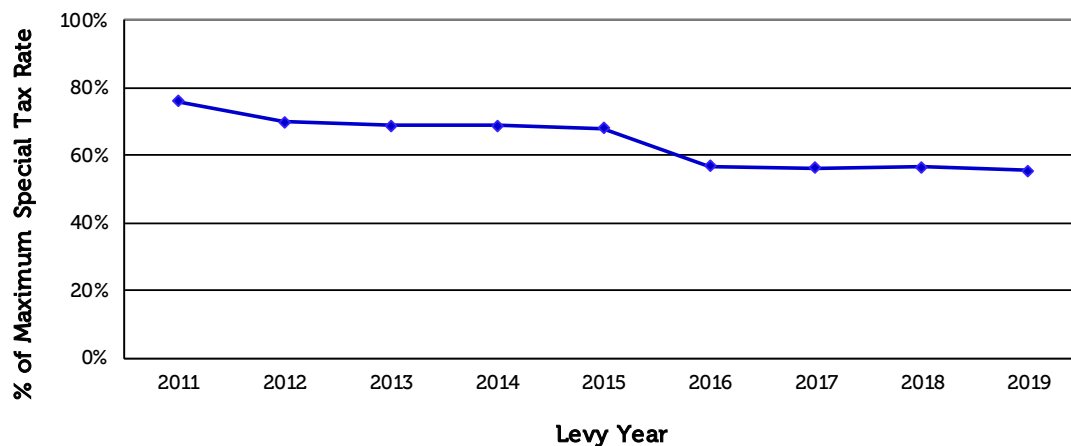
¹Capitalized terms not otherwise defined herein shall have the meanings set forth in the RMA.

**Table III-1
Community Facilities District No. 2006-1
FY 2018-2019 and FY 2019-2020 Maximum and Actual Special Tax Rates**

Maximum Special Tax	FY 2018-2019 Special Tax	Percent of Maximum	FY 2019-2020 Special Tax	Percent of Maximum
\$9,548.62/Parcel	\$5,390.93/Parcel	56.46%	\$5,296.34/Parcel	55.47%

The special tax rate levied in FY 2019-2020 is approximately 1.75 percent lower than the special rate levied in FY 2018-2019.

**Graph III-1
Community Facilities District No. 2006-1
Trend of Actual Special Tax Rates**



E Billing and Collection of the Special Tax

The special taxes levied in CFD No. 2006-1 are billed and collected along with regular property taxes by the County of Los Angeles. The Auditor-Controller of the County of Los Angeles has assigned account number 203.60 for the collection of special taxes in CFD No. 2006-1.

IV PRIOR YEAR LEVY AND DELINQUENCIES

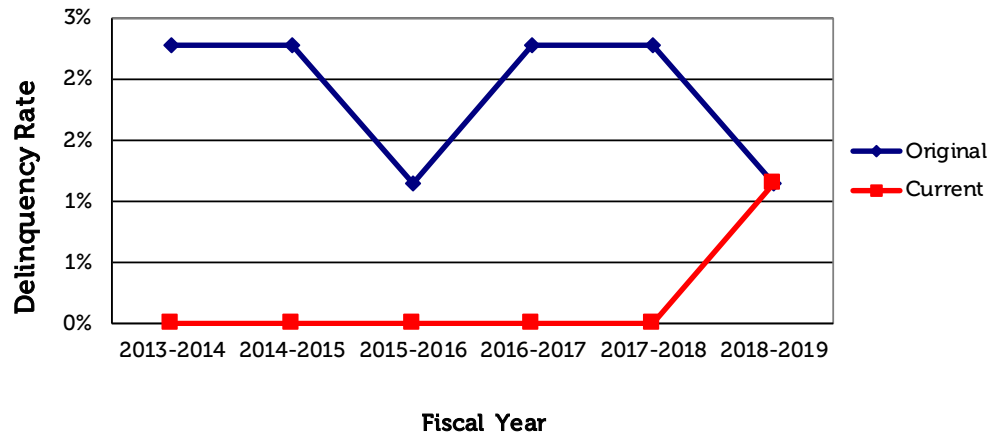
A Delinquencies

The aggregate special tax levy for FY 2018-2019 equaled \$237,200.92. As of April 24, 2019 the County had collected \$234,505.45 in special taxes resulting in a delinquency rate of 1.14 percent as shown in Table IV-1 below. A detailed report of delinquent parcels is included as Appendix E. As indicated in Appendix E, there are no parcels with delinquent special taxes in excess of \$10,000 and all parcels with delinquent special taxes are owned by individual homeowners. Graph IV-1 illustrates the trend of special tax delinquencies in the recent years.

**Table IV-1
Community Facilities District No. 2006-1
Special Tax Delinquencies Summary**

Fiscal Year	Amount Enrolled	Current Amount Delinquent	Current Parcels Delinquent	Current Percent Delinquent	Original Amount Delinquent	Original Parcels Delinquent	Original Percent Delinquent
2018-2019	\$237,200.92	\$2,695.47	1	1.14%	\$2,695.47	1	1.14%
2017-2018	\$235,842.64	\$0.00	0	0.00%	\$5,360.06	2	2.27%
2016-2017	\$238,807.80	\$0.00	0	0.00%	\$5,427.46	2	2.27%
2015-2016	\$285,694.64	\$0.00	0	0.00%	\$3,277.13	2	1.15%
2014-2015	\$288,948.00	\$0.00	0	0.00%	\$6,567.00	2	2.27%
2013-2014	\$288,948.00	\$0.00	0	0.00%	\$6,567.00	1	2.27%

**Graph IV-1
Community Facilities District No. 2006-1
Special Tax Delinquencies Trend**



B Foreclosure Covenant

CFD No. 2006-1 has covenanted with owners of the Refunding Bonds to commence judicial foreclosure proceedings by the October 1 following the close of each fiscal year against (i) all parcels with delinquent special taxes in excess of \$10,000, and (ii) all properties with delinquent special taxes if the total delinquency rate exceeds 5% for such fiscal year and the amount on deposit in the Reserve Account is less than the Reserve Requirement.

C Sources and Uses of Funds

The sources and uses of funds for the payment of interest and principal on the Refunding Bonds and the administrative expenses of CFD No. 2006-1 for the period of May 1, 2018 through April 30, 2019 are recapped in Table IV-2 below. Projected sources and uses of funds for the period May 1, 2019 through September 1, 2019 are presented in Table IV-3 on the next page. Despite the delinquency rate of 1.14 percent, CFD No. 2006-1 anticipates to have sufficient funds to pay the September 1, 2019 interest and principal payments on the Refunding Bonds.

Table IV-2
Community Facilities District No. 2006-1
Actual Sources and Uses of Funds
May 1, 2018 through April 30, 2019

	Special Tax Fund	Interest Account	Principal Account	Reserve Account	Admin Expense Fund	Redemption Fund	Surplus Fund
Beginning Balance (5/1/2018)	\$9.25	\$611.30	\$0.00	\$211,118.26	\$401.33	\$0.00	\$36.08
Earnings	\$59.77	\$2.28	-	\$606.74	\$59.43	-	\$0.12
Special Tax Receipts							
Prior Year Levies	\$182,818.76	-	-	-	-	-	-
Current Year Levy	\$46,168.76	-	-	-	-	-	-
Account Transfers	(\$228,987.52)	\$46,741.33	\$110,000.00	(\$572.57)	\$25,000.00	-	-
Bonds Debt Service							
Principal (9/1/2018)	-	-	(\$110,000.00)	-	-	-	-
Interest (9/1/2018)	-	-	-	-	-	-	-
Interest (3/1/2019)	-	(\$46,168.76)	-	-	-	-	-
Bond Redemption (3/1/2019)	-	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	(\$3,619.47)	-	-
Miscellaneous Uses	-	-	-	-	-	-	-
Ending Balance (4/30/2019)	\$69.02	\$1,186.15	\$0.00	\$211,152.43	\$21,841.29	\$0.00	\$36.20

**Table IV-3
Community Facilities District No. 2006-1
Projected Sources and Uses of Funds
May 1, 2019 through September 1, 2019**

	Special Tax Fund	Interest Account	Principal Account	Reserve Account	Admin Expense Fund	Redemption Fund	Surplus Fund
Beginning Balance (5/1/2019)	\$69.02	\$1,186.15	\$0.00	\$211,152.43	\$21,841.29	\$0.00	\$36.20
Projected Earnings	-	-	-	-	-	-	-
Special Tax Receipts							
Pending Deposit	\$218,739.95	-	-	-	-	-	-
Account Transfers	(\$159,880.17)	\$44,982.60	\$115,000.00	(\$102.43)	-	-	-
Bonds Debt Service							
Interest (9/1/2019)	-	(\$46,168.75)	-	-	-	-	-
Principal (9/1/2019)	-	-	(\$115,000.00)	-	-	-	-
Administrative Expenses							
FY 2018-2019 Remaining Expenses	-	-	-	-	(\$21,841.29)	-	-
FY 2019-2020 Prefunding	(\$25,000.00)	-	-	-	\$25,000.00	-	-
Ending Balance (9/1/2019)	\$33,928.80	\$0.00	\$0.00	\$211,050.00	\$25,000.00	\$0.00	\$36.20
Less: Reserve Requirement				(\$211,050.00)			
Less: Admin Expense Prefunding					(\$25,000.00)		
Surplus Fund Transfers	(\$32,254.29)						\$32,254.29
Projected Year End Surplus	\$1,674.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,290.49

The projected available funds as of September 1, 2019 in the Special Tax Fund will be applied towards the FY 2019-2020 special tax requirement.

V FUNDS AND ACCOUNTS

A Description of Funds and Accounts

The bond indenture for the Refunding Bonds (the "Indenture") established a Special Tax Fund, Rebate Fund, Acquisition and Cost of Issuance Fund, and Surplus Fund. Within the Special Tax Fund five additional accounts were created: the Interest Account, Principal Account, Reserve Account, Redemption Account, and Administrative Expense Account. The following presents a description of the funds and accounts relating to CFD No. 2006-1 created pursuant to the Indenture.

A.1 Special Tax Fund

Monies received from the collection of special taxes will be deposited, as received by CFD No. 2006-1, in the Special Tax Fund. All money in the Special Tax Fund will be transferred by the Trustee, in the following order of priority, to:

- 1) The Administrative Expense Account of the Special Tax Fund up to the Administrative Expenses Cap of \$25,000;
- 2) The Interest Account of Special Tax Fund;
- 3) The Principal Account of Special Tax Fund;
- 4) The Redemption Account of Special Tax Fund;
- 5) The Reserve Account of Special Tax Fund;
- 6) The Administrative Expense Account of Special Tax Fund to the extent Administrative Expenses exceed the Administrative Expense Cap;
- 7) The Rebate Fund; and
- 8) The Surplus Fund.

Money received from the prepayment of special taxes will be deposited into the Redemption Account of the Special Tax Fund and applied towards the payment of the principal of, premium, and/or interest on the Refunding Bonds to be redeemed with such prepayment.

A.2 Reserve Account of Special Tax Fund

The Reserve Account was initially funded with the Reserve Requirement of \$211,050.00. In the event that special tax receipts are insufficient to pay debt service, money may be withdrawn from the Reserve Account and used for payment of principal and interest on the Refunding Bonds as follows:

- 1) When the moneys in the Interest Account and the Principal Account of the Special Tax Fund are insufficient therefor;
- 2) In connection with an optional redemption or a special redemption of Refunding Bonds following the prepayments of special taxes; and

- 3) When the balance therein equals the principal and interest due on the Refunding Bonds to and including maturity.

Whenever the balance in the Reserve Account is below the Reserve Requirement, the Trustee shall transfer to the Reserve Account from available moneys in the Special Tax Fund, or from any other legally available funds which CFD No. 2006-1 elects to apply to such purpose, the amount needed to restore the amount of such Reserve Account to the Reserve Requirement. Moneys in the Reserve Account in excess of the Reserve Requirement that are not transferred in accordance with the preceding provisions shall be withdrawn from the Reserve Account on the Business Day before each March 1 and September 1 and shall be transferred to the Project Account of the Acquisition and Construction Fund until all amounts have been disbursed from the Acquisition and Construction Fund (or such fund is closed) and thereafter to the Interest Account of the Special Tax Fund.

A.3 Surplus Fund

The amount remaining in the Special Tax Fund after the preceding transfers required by the Indenture have been made, excluding the amount to be retained to reduce the annual special tax levy, will be transferred to the Surplus Fund. All money in the Surplus Fund will be held by the Trustee and will be applied, used and withdrawn only for the purposes authorized in the Indenture, including (i) transfers to the Interest Account, the Principal Account, or the Redemption Account of the Special Tax Fund to pay the principal of, including Sinking Fund Payments, premium, if any, and interest on the Refunding Bonds in the event that moneys in the Special Tax Fund and the Reserve Account are insufficient therefor, (ii) to the Reserve Account of the Special Tax Fund in order to replenish the Reserve Account to the Reserve Requirement, (iii) to the Administrative Expense Account of the Special Tax Fund to pay Administrative Expenses to the extent that the amounts on deposit in the Administrative Expense Account are insufficient to pay Administrative Expenses, (iv) for any other lawful purpose of CFD No. 2006-1.

B Account Balances

The funds and accounts relating to CFD No. 2006-1 established by the Indenture have the following balances:

Table V-1
Community Facilities District No. 2006-1
Account Balances as of April 30, 2019

Funds and Accounts	Balances
Special Tax Fund	\$69.02
Principal Account	\$0.00
Interest Account	\$1,186.15
Admin Expense Account	\$21,841.29
Redemption Account	\$0.00
Reserve Account ¹	\$211,152.43
Surplus Fund	\$36.20
Cost of Issuance Fund	\$0.00

¹The Reserve Requirement equals \$211,050.00.

VI PREPAYMENT OF SPECIAL TAXES

CFD No. 2006-1 special taxes may be prepaid and permanently satisfied by payment of an amount calculated pursuant to the prepayment formula adopted at the time CFD No. 2006-1 was formed. Monies received as a result of the prepayment of special taxes are deposited in the Redemption Account of the Special Tax Fund and are used to pay for the principal of, premium and interest due on the Refunding Bonds to be redeemed prior to their maturity dates.

A Prepaid Parcels

No special taxes were prepaid during FY 2018-2019.

VII DISCLOSURE REPORTS AND NOTICES

A California Debt and Investment Advisory Commission Yearly Fiscal Status Report

Pursuant to Section 53359.5 of the Act, CFD No. 2006-1 is required to prepare an annual report (the "Yearly Fiscal Status Report") to be submitted to the California Debt and Investment Advisory Commission (the "CDIAC") by October 30 of each year. The report is required to present the following information:

- 1) The principal amount of bonds outstanding;
- 2) The balance in the bond reserve fund;
- 3) The balance in the capitalized interest fund, if any;
- 4) The number of parcels which are delinquent with respect to their special taxes, the amount that each parcel is delinquent, the length of time that each has been delinquent, and if and when foreclosure was commenced for each delinquent parcel;
- 5) The balance in any construction funds, if any; and
- 6) The assessed value of all parcels subject to special tax to repay the bonds as shown on the most recent equalized roll.

A copy of the Yearly Fiscal Status Report submitted to the California Debt and Investment Advisory Commission for CFD No. 2006-1 for FY 2017-2018 is included in Appendix E.

B Report of Special Tax Revenues, Expenditures, and Status of Improvements

Pursuant to Government Code Section 50075.3, an annual report of revenues, expenditures, and the status of improvements funded thereby must be filed in connection with all special tax measures approved on or after January 1, 2001. The most recent annual report was filed on December 11, 2018.

C Continuing Disclosure

Pursuant to Continuing Disclosure Agreement dated July 1, 2011 between CFD No. 2006-1 and the Deutsche Bank National Trust Company, CFD No. 2006-1 has covenanted to compile financial and operating data and file an annual report not later than 270 days following the end of its Fiscal Year, currently June 30 (commencing with Fiscal Year 2011-2012). The most recent annual report was filed on March 29, 2019. Pursuant to the Continuing Disclosure Agreement, the annual report contents shall consist of the following:

- Audited financial statements;
- The principal amount of bonds outstanding as of the September 1 preceding the filing of the annual report;
- The balance in each fund under the bond indenture as of the September 1 preceding the filing of the annual report, including the Reserve Account and a statement of the Reserve Requirement;

- An update of the information set forth in Table 4 of the official statement;
- Any changes to the Rate and Method of Apportionment of the Special Tax approved or submitted to the electors for approval prior to the filing of the annual report;
- The status of any foreclosure actions being pursued by CFD No. 2006-1 with respect to delinquent Special Taxes;
- The identity of any property owner whose delinquent special taxes have not been collected by October 1, preceding the filing of the annual report, including the assessed value-to-lien ratios of the delinquent properties; and
- Any additional information that CFD No. 2006-1 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.

APPENDIX A

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



BOUNDARY MAP

**PROPOSED BOUNDARIES OF
CITY OF MALIBU
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(Carbon Beach Undergrounding)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA**

AUG 21 2006



(1) Filed in the office of the City Clerk of the City of Malibu this 15th day of August, 2006.

Lisa Pope

Lisa Pope
City Clerk, City of Malibu

(2) I hereby certify that the within map showing the proposed boundaries of City of Malibu Community Facilities District No. 2006-1 (Carbon Beach Undergrounding), County of Los Angeles, State of California, was approved by the Council of the City of Malibu at a regular meeting thereof, held on this 14th day of August, 2006, by its Resolution No. 06-54.

Lisa Pope

Lisa Pope
City Clerk, City of Malibu

(3) Filed this _____ day of _____, 2006, at the hour of _____ o'clock _____m, in Book _____ of Maps of Assessment and Community Facilities Districts at Page _____ and as Instrument No. _____ in the office of the County Recorder in the County of Los Angeles, State of California.

Conny B. McCormack
Registrar-Recorder/County Clerk,
County of Los Angeles

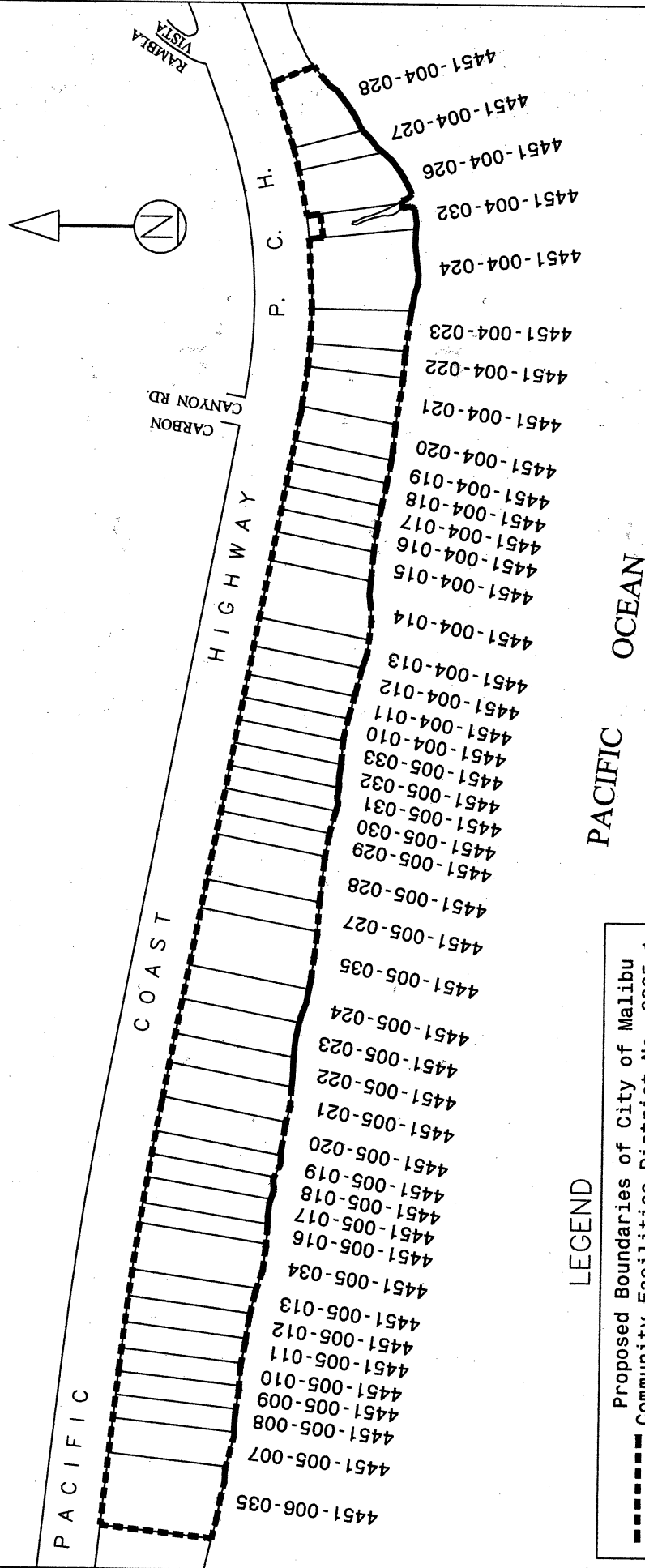
By _____

Deputy _____

Fee _____

Exempt recording requested,
per CA Government Code §6103

**PROPOSED BOUNDARIES OF
CITY OF MALIBU
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(Carbon Beach Undergrounding)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA**



LEGEND

Proposed Boundaries of City of Malibu
Community Facilities District No. 2005-1
(Carbon Beach Undergrounding),
Los Angeles County, California

4451-00n-0nn Assessor Parcel Number

Reference is hereby made to the Assessor maps of the County of Los Angeles for a description of the lines and dimensions of these parcels.

APPENDIX B

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



REFUNDING BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Malibu CFD No. 2006-1 (Carbon Beach Undergrounding)
2016 Refunding Special Tax Bonds

FINAL PRICING

Market Conditions as of February 9, 2016

Non-Rated Interest Rates

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	115,000	2.000%	51,737.71	166,737.71
09/01/2017	110,000	2.000%	97,837.50	207,837.50
09/01/2018	110,000	3.000%	95,637.50	205,637.50
09/01/2019	115,000	3.000%	92,337.50	207,337.50
09/01/2020	115,000	3.000%	88,887.50	203,887.50
09/01/2021	120,000	3.000%	85,437.50	205,437.50
09/01/2022	125,000	3.000%	81,837.50	206,837.50
09/01/2023	130,000	2.000%	78,087.50	208,087.50
09/01/2024	130,000	2.000%	75,487.50	205,487.50
09/01/2025	135,000	2.125%	72,887.50	207,887.50
09/01/2026	140,000	2.375%	70,018.76	210,018.76
09/01/2027	140,000	2.500%	66,693.76	206,693.76
09/01/2028	145,000	2.625%	63,193.76	208,193.76
09/01/2029	150,000	2.750%	59,387.50	209,387.50
09/01/2030	150,000	3.000%	55,262.50	205,262.50
09/01/2031	155,000	3.000%	50,762.50	205,762.50
09/01/2032	160,000	3.000%	46,112.50	206,112.50
09/01/2033	165,000	3.000%	41,312.50	206,312.50
09/01/2034	170,000	3.125%	36,362.50	206,362.50
09/01/2035	180,000	3.125%	31,050.00	211,050.00
09/01/2036	180,000	3.250%	25,425.00	205,425.00
09/01/2037	190,000	3.375%	19,575.00	209,575.00
09/01/2038	190,000	3.375%	13,162.50	203,162.50
09/01/2039	200,000	3.375%	6,750.00	206,750.00
	3,520,000		1,405,243.99	4,925,243.99

APPENDIX C

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
COMMUNITY FACILITIES DISTRICT NO. 2006-1
OF THE CITY OF MALIBU
(CARBON BEACH UNDERGROUNDING)**

A Special Tax shall be levied and collected in Community Facilities District No. 2006-1 of the City of Malibu ("CFD No. 2006-1") each Fiscal Year, in an amount determined by the City Council of the City of Malibu acting in its capacity as the legislative body of CFD No. 2006-1 through the application of the procedures described below. All of the real property in CFD No. 2006-1, unless exempted by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms used herein shall have the following meanings:

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2006-1, including but limited to the following: (i) the costs of computing the Special Taxes and of preparing the annual Special Tax collection schedules (whether by the CFD Administrator or designee thereof, or both); (ii) the costs of collecting the Special Taxes (whether by the County, City, or otherwise); (iii) the costs of remitting the Special Taxes to the fiscal agent or trustee for any Bonds; (iv) the costs of commencing and pursuing to completion any foreclosure action arising from delinquent Special Taxes; (v) the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under any Indenture; (vi) the costs of the City or designee in complying with arbitrage rebate requirements and disclosure requirements of applicable federal and state securities laws and of the Act, including public inquiries regarding the Special Taxes or the Bonds; (vii) the fees and expenses of CFD No. 2006-1 associated with a prepayment as calculated by the CFD Administrator including, but not limited to, the costs of computing the prepayment, the costs of removing any Special Taxes from the Assessor's Roll, the costs of redeeming the Bonds, and the costs of recording and publishing any notices to evidence the prepayment and the redemption of Bonds; (viii) the costs of the City or designee related to any appeal of the Special Tax; and (ix) an allocable share of the salaries of City staff and City overhead expense directly related to the foregoing. Administrative Expenses shall also include amounts advanced by the City for any administrative purpose of CFD No. 2006-1.

"Assessor's Parcel" means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel number.

"Bonds" means any bonds or other indebtedness (as defined in the Act), whether in one or more series, secured by the levy of Special Taxes within CFD No. 2006-1.

"CFD Administrator" means the City Manager of the City, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of Special Taxes.

"City" means the City of Malibu, California.

"Council" means the City Council of the City, acting as the legislative body of CFD No. 2006-1.

"County" means the County of Los Angeles, California.

"Fiscal Year" means the period starting on each July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section B that can be levied by the Council in any Fiscal Year on any Assessor's Parcel.

"Exempt Property" means any Assessor's Parcel within the boundaries of CFD No. 2006-1 (i) owned by the federal government, the State, the County, the City, or any other public agency and (ii) cannot be developed or improved with any building or structure due to its dimensions or size, as determined by the City. Notwithstanding the preceding, any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use.

"Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year to: (1) pay the Administrative Expenses, (2) pay debt service on any issued and outstanding Bonds, (3) replenish any reserve funds attributable to CFD No. 2006-1 and established in connection with Bonds, (4) pay the costs of remarketing, credit enhancement and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund in lieu of cash related to any Bonds), (5) pay directly for acquisition or construction of facilities eligible under the Act in accordance with plans established at the time the Bonds are issued or its functional equivalent as modified, and less (6) available funds as provided under the Indenture.

"State" means the State of California.

"Taxable Property" means the following Assessor's Parcels and their successors in the event of a subdivision or consolidation, excluding any Assessor's Parcel classified as Exempt

Property: 4451-004-010, 4451-004-011, 4451-004-012, 4451-004-013, 4451-004-014, 4451-004-015, 4451-004-016, 4451-004-017, 4451-004-018, 4451-004-019, 4451-004-020, 4451-004-021, 4451-004-022, 4451-004-023, 4451-004-024, 4451-004-026, 4451-004-027, 4451-004-028, 4451-005-007, 4451-005-008, 4451-005-009, 4451-005-010, 4451-005-011, 4451-005-012, 4451-005-013, 4451-005-016, 4451-005-017, 4451-005-018, 4451-005-019, 4451-005-020, 4451-005-021, 4451-005-022, 4451-005-023, 4451-005-024, 4451-005-027, 4451-005-028, 4451-005-029, 4451-005-030, 4451-005-031, 4451-005-032, 4451-005-033, 4451-005-034, 4451-005-035, and 4451-006-035.

B. MAXIMUM SPECIAL TAX

The Maximum Special Tax for each Assessor's Parcel of Taxable Property shall be \$9,548.62.

1. Subdivision of Assessor's Parcel

In the event any Assessor's Parcel of Taxable Property is subdivided, the Maximum Special Tax applicable to the Assessor's Parcels created as a result of the subdivision shall be \$9,548.62. Notwithstanding the preceding, no Special Tax shall be levied against any Assessor's Parcel classified as Exempt Property.

2. Consolidation of Assessor's Parcels

The Maximum Special Tax for any Assessor's Parcel created by the consolidation of two or more Assessor's Parcels shall be equal to the sum of the Maximum Special Tax applicable to the Assessor's Parcels which were consolidated.

C. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2007-2008 and for each following Fiscal Year, the Council shall determine the Special Tax Requirement. The Special Tax shall be levied in equal percentages on each Assessor's Parcel of Taxable Property, up to the applicable Maximum Special Tax, to satisfy the Special Tax Requirement. Notwithstanding the preceding, under no circumstances will the Special Taxes levied against any Assessor's Parcel used as a private residence be increased as a consequence of delinquency or default by the owner of any other Assessor's Parcel or Assessor's Parcels within CFD No. 2006-1 by more than ten percent (10%) per Fiscal Year.

D. TERM

The Maximum Special Tax shall not be levied after Fiscal Year 2042-2043.

E. APPEALS

Any property owner who is current on any and all CFD No. 2006-1 Special Taxes and feels that the amount of the Special Tax levied on his Assessor's Parcel is in error may submit a written appeal to CFD No. 2006-1. The CFD Administrator shall review the appeal, and if he or she concurs, shall grant a credit to eliminate or reduce future Special Taxes on the appellant's Assessor's Parcel(s). No refunds of previously paid Special Taxes shall be made. The Council may interpret this Rate and Method of Apportionment of Special Tax for purposes of clarifying any ambiguity and make determinations relative to the annual administration of the Special Tax and any landowner appeal. Any decision of the Council shall be final and binding as to all persons.

F. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 2006-1 may collect Special Taxes at a different time or in a different manner as determined by the Council, if necessary to meet its financial obligations.

G. PREPAYMENT OF SPECIAL TAX

1. Prepayment in Full

Following the issuance of the Bonds, The Maximum Special Tax for any Assessor's Parcel may be prepaid and permanently satisfied as described herein, provided that a prepayment may be made only if at the time of the prepayment there are no delinquent Special Taxes with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Special Tax shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount for such Assessor's Parcel and the date through which the amount any such prepayment shall be valid.

The "Prepayment" shall be an amount equal to the sum of (1) Principal, (2) Premium, (3) Defeasance, and (4) Fees minus the Reserve Fund Credit, where the terms "Principal," "Premium," "Defeasance," "Fees," and "Reserve Fund Credit" have the following meanings:

"Principal" means the principal amount of Bonds to be redeemed and equals the quotient derived by dividing (a) the applicable Maximum Special Tax for the Assessor's Parcel intending to prepay by (b) the aggregate Maximum Special Taxes on all Taxable Property within CFD No. 2006-1 (and excluding from (b) any Maximum Special Taxes which have previously been prepaid), and multiplying the quotient by the principal amount of Bonds issued and outstanding.

"Premium" means an amount equal to the Principal multiplied by the applicable redemption premium, if any, for the Bonds so redeemed with the

proceeds of any such Prepayment.

"Defeasance" means an amount equal to the amount needed to pay interest on the Principal to be redeemed until the earliest redemption date for the outstanding Bonds. Credit shall be given for any Special Tax heretofore paid and which will not be needed for the Special Tax Requirement.

"Fees" equal the fees and expenses of CFD No. 2006-1 directly related to calculating the Prepayment and redeeming Bonds.

"Reserve Fund Credit" shall equal the lesser of (i) the expected reduction in the applicable reserve fund requirement (as defined in the Indenture), if any, following the redemption of Bonds from proceeds of the prepayment or (ii) the amount derived by subtracting the new reserve fund requirement in effect after the redemption of Bonds from the balance in the reserve fund (as such term is defined in the Indenture) on the prepayment date, but in no event shall such amount be less than zero.

The sum of the amounts calculated in the preceding steps shall be paid to CFD No. 2006-1 and shall be used to pay and redeem Bonds in accordance with the Indenture and to pay the Fees. Upon the payment of such Prepayment to CFD No. 2006-1, the obligation to pay the Special Tax for such Assessor's Parcel shall be deemed to be permanently satisfied, the Special Tax shall not be levied thereafter on such Assessor's Parcel, and the CFD Administrator shall cause notice of cessation of the Special Tax for such Assessor's Parcel to be recorded within 30 working days of receipt of the Prepayment.

2. Prepayment in Part

Following the issuance of the Bonds, the Maximum Special Tax for any Assessor's Parcel may be prepaid in part as described herein, provided that a prepayment may be made only if at the time of the prepayment there are no delinquent Special Taxes with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to partially prepay the Special Tax shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount for such Assessor's Parcel and the date through which the amount any such prepayment shall be valid.

The amount of the "Partial Prepayment" shall be computed pursuant to Section G.1 above substituting the portion of the Maximum Special Tax to be prepaid for the Maximum Special Tax applicable to the Parcel when computing Principal. Upon payment of the Partial Prepayment, the CFD Administrator shall cause a notice of reduction of the Special Tax for such Assessor's Parcel to be recorded within 30 working days of receipt of such Partial Prepayment.

Notwithstanding the foregoing, no Prepayment or Partial Prepayment shall be allowed unless the amount of Maximum Special Taxes that may be levied in CFD No. 2006-1 pursuant to Section B after the proposed prepayment is at least the sum of (i) the estimated

Administrative Expenses and (ii) one hundred ten percent (110%) of the annual debt service for the Bonds, taking into account the Bonds to remain outstanding after such Prepayment or Partial Prepayment.

K:\CLIENTS2\MALIBU\AD\Carbon Beach\Formation Documents\RMA\RMA 4 Clean.doc

APPENDIX D

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



**FISCAL YEAR 2019-2020
SPECIAL TAX ROLL**

CITY OF MALIBU
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(CARBON BEACH)
SPECIAL TAX ROLL
FISCAL YEAR 2019-20

Assessor's Parcel Number	Maximum Special Tax	FY 2019-20 Special Tax
4451-006-035	\$9,548.62	\$5,296.34
4451-005-007	\$9,548.62	\$5,296.34
4451-005-008	\$9,548.62	\$5,296.34
4451-005-009	\$9,548.62	\$5,296.34
4451-005-010	\$9,548.62	\$5,296.34
4451-005-011	\$9,548.62	\$5,296.34
4451-005-012	\$9,548.62	\$5,296.34
4451-005-013	\$9,548.62	\$5,296.34
4451-005-034	\$9,548.62	\$5,296.34
4451-005-016	\$9,548.62	\$5,296.34
4451-005-017	\$9,548.62	\$5,296.34
4451-005-018	\$9,548.62	\$5,296.34
4451-005-019	\$9,548.62	\$5,296.34
4451-005-020	\$9,548.62	\$5,296.34
4451-005-021	\$9,548.62	\$5,296.34
4451-005-022	\$9,548.62	\$5,296.34
4451-005-023	\$9,548.62	\$5,296.34
4451-005-024	\$9,548.62	\$5,296.34
4451-005-035	\$9,548.62	\$5,296.34
4451-005-027	\$9,548.62	\$5,296.34
4451-005-028	\$9,548.62	\$5,296.34
4451-005-029	\$9,548.62	\$5,296.34
4451-005-030	\$9,548.62	\$5,296.34
4451-005-031	\$9,548.62	\$5,296.34
4451-005-032	\$9,548.62	\$5,296.34
4451-005-033	\$9,548.62	\$5,296.34
4451-004-010	\$9,548.62	\$5,296.34
4451-004-011	\$9,548.62	\$5,296.34
4451-004-012	\$9,548.62	\$5,296.34
4451-004-013	\$9,548.62	\$5,296.34
4451-004-014	\$9,548.62	\$5,296.34
4451-004-015	\$9,548.62	\$5,296.34
4451-004-016	\$9,548.62	\$5,296.34
4451-004-017	\$9,548.62	\$5,296.34
4451-004-018	\$9,548.62	\$5,296.34
4451-004-019	\$9,548.62	\$5,296.34
4451-004-020	\$9,548.62	\$5,296.34
4451-004-021	\$9,548.62	\$5,296.34
4451-004-022	\$9,548.62	\$5,296.34
4451-004-023	\$9,548.62	\$5,296.34
4451-004-024	\$9,548.62	\$5,296.34
4451-004-026	\$9,548.62	\$5,296.34
4451-004-027	\$9,548.62	\$5,296.34
4451-004-028	\$9,548.62	\$5,296.34
44 Parcels	\$420,139.28	\$233,038.96

APPENDIX E

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



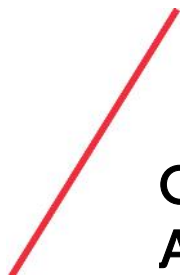
DELINQUENT SPECIAL TAX REPORT

CITY OF MALIBU COMMUNITY FACILITIES DISTRICT NO. 2006-1
(CARBON BEACH)
FISCAL YEAR 2018-19 DELINQUENCY REPORT

<u>Assessor's Parcel Number</u>	<u>Owner</u>	<u>FY 2018-19 Levy</u>	<u>Delinquent Amount</u>
4451-004-02	MALIBUR HOLDINGS LTD TR	\$5,390.93	\$2,695.47
Total Special Taxes Levied for FY 2018-19:		\$237,200.92	Total Number of Parcels: 44
Total Amount Collected as of 4/24/2019 :		\$234,505.45	Number of Delinquent Parcels: 1
Total Amount Delinquent as of 4/24/2019 :		\$2,695.47	Y 2018-19 Delinquency Rate: 1.14%

APPENDIX F

City of Malibu
Community Facilities District No. 2006-1
Administration Report
(Fiscal Year 2019-2020)



CALIFORNIA DEBT ADVISORY AND INVESTMENT COMMISSION YEARLY FISCAL STATUS REPORT

Submitted:
Monday, October 22, 2018
3:25:18PM
CDIAC #: 2016-0250

**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 Malibu CFD No 2006-1
B. Project Name Carbon Beach Undergrounding
C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds
D. Date of Bond Issue 2/9/2016
E. Original Principal Amount of Bonds \$3,520,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$211,050.00 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018
A. Principal Amount of Bonds Outstanding \$3,295,000.00
B. Bond Reserve Fund \$211,206.19
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: 1/1/2018
☒ 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 \$340,915,432.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$235,842.64
B. Total Amount of Unpaid Special Taxes Annually \$0.00
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: 7/7/2018
A. Total Number of Delinquent Parcels: 0
B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00
(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
3:25:18PM
CDIAC #: 2016-0250

**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	Jerry Wen		
Title	Vice President		
Firm/ Agency	David Taussig and Associates, Inc.		
Address	5000 Birch Street Suite 6000		
City/ State/ Zip	Newport Beach, CA 92660		
Phone Number	(949) 955-1500	Date of Report	10/22/2018
E-Mail	jerryw@taussig.com		

IX. ADDITIONAL COMMENTS:



www.FinanceDTA.com

5000 BIRCH STREET, SUITE 6000
NEWPORT BEACH, CA 92660
PHONE (800) 969-4DTA

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds