

**NEW ISSUE**

**INSURED BONDS RATING: S&P: "AA"**

**See "RATING" herein**

*In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2019 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the 2019 Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no other opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2019 Bonds. See "LEGAL MATTERS – Tax Exemption" herein.*

**\$39,075,000**

**COMMUNITY FACILITIES DISTRICT NO. 99-1  
OF THE DEL MAR UNION SCHOOL DISTRICT  
SERIES 2019 SPECIAL TAX BONDS  
(REFUNDING/FACILITIES FINANCING)**

**Dated: Date of Delivery**

**Due: September 1, as shown on inside cover.**

**Authority for Issuance.** The bonds captioned above (the "2019 Bonds") are being issued under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), the Resolution of Issuance (as defined herein), and a Fiscal Agent Agreement, dated as of December 1, 2019 (the "Fiscal Agent Agreement"), by and between Community Facilities District No. 99-1 of the Del Mar Union School District (the "Community Facilities District"), and MUFG Union Bank, N.A., as fiscal agent (the "Fiscal Agent"). The Board of Trustees (the "Board") of the Del Mar Union School District (the "School District"), acting as legislative body of the Community Facilities District, has authorized the issuance of the 2019 Bonds in an aggregate principal amount not to exceed \$43,500,000. See "THE 2019 Bonds – Authority for Issuance."

**Security and Sources of Payment.** The 2019 Bonds are payable from proceeds of Net Taxes (as defined herein) levied on property within the Community Facilities District according to the rate and method of apportionment of special tax approved by the Board and the eligible landowner voters in the Community Facilities District. The 2019 Bonds are secured by a first pledge of the revenues derived from the Net Taxes and the moneys on deposit in certain funds and accounts held by the Fiscal Agent under the Fiscal Agent Agreement. See "SECURITY FOR THE 2019 BONDS."

**Use of Proceeds.** The 2019 Bonds are being issued to (i) refund certain outstanding special tax bonds of the Community Facilities District captioned "Community Facilities District No. 99-1 of the Del Mar Union School District Series 2012 Special Tax Refunding Bonds," (ii) provide funding for authorized school facilities and improvements to be owned and operated by the School District, (iii) fund a debt service reserve fund for the 2019 Bonds through the purchase of a debt service reserve insurance policy, and (iv) pay certain costs of issuing the 2019 Bonds. See "FINANCING PLAN."

**Bond Terms.** Interest on the 2019 Bonds is payable on March 1, 2020, and semiannually thereafter on each September 1 and March 1. The 2019 Bonds will be issued in denominations of \$5,000 or integral multiples thereof. The 2019 Bonds, when delivered, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2019 Bonds. See "THE 2019 Bonds – General Bond Terms" and "APPENDIX D – DTC and the Book-Entry Only System."

**Redemption.** The 2019 Bonds are subject to optional redemption, mandatory sinking fund redemption, and special mandatory redemption from prepaid Special Taxes. See "THE 2019 Bonds - Redemption."

**THE 2019 BONDS, THE INTEREST THEREON, AND ANY PREMIUMS PAYABLE ON THE REDEMPTION OF ANY OF THE 2019 BONDS, ARE NOT AN INDEBTEDNESS OF THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT, THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS, AND NEITHER THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT (EXCEPT TO THE LIMITED EXTENT DESCRIBED IN THIS OFFICIAL STATEMENT), THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE ON THE 2019 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT (EXCEPT TO THE LIMITED EXTENT DESCRIBED IN THIS OFFICIAL STATEMENT) OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2019 BONDS. OTHER THAN THE NET TAXES, NO TAXES ARE PLEDGED TO THE PAYMENT OF THE 2019 BONDS. THE 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE COMMUNITY FACILITIES DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM THE NET TAXES AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.**

**Bond Insurance.** The scheduled payment of principal of and interest on the 2019 Bonds maturing on September 1, 2044 and September 1, 2049, inclusive (collectively, the "Insured Bonds") when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the 2019 Bonds by Build America Mutual Assurance Company ("BAM"). BAM will also issue a reserve fund insurance policy concurrently with the delivery of the 2019 Bonds to be credited to the Bond Reserve Fund. See "BOND INSURANCE" and "APPENDIX I."



**MATURITY SCHEDULE**  
(see inside cover)

**This cover page contains certain information for quick reference only. It is not a summary of the issue. Potential investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the 2019 Bonds involves risks which may not be appropriate for some investors. See "BONDOWNERS' RISKS" for a discussion of special risk factors that should be considered in evaluating the investment quality of the 2019 Bonds.**

The 2019 Bonds are offered when, as and if issued and accepted by the Underwriter, subject to approval as to their legality by Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Community Facilities District by Jones Hall, A Professional Law Corporation, San Francisco, California, as disclosure counsel. Kutak Rock LLP, Irvine, California, is serving as counsel to the Underwriter. It is anticipated that the 2019 Bonds, in book-entry form, will be available for delivery on or about December 3, 2019.



The date of this Official Statement is: November 6, 2019.

## MATURITY SCHEDULE

(Base CUSIP†: 245157)

### \$ 20,865,000 Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2020	\$1,085,000	3.000%	1.100%	101.403	DM1
2021	720,000	3.000	1.170	103.149	DN9
2022	740,000	3.000	1.330	104.484	DP4
2023	765,000	3.000	1.460	105.590	DQ2
2024	785,000	4.000	1.640	110.728	DR0
2025	820,000	4.000	1.730	112.359	DS8
2026	850,000	4.000	1.830	113.707	DT6
2027	885,000	5.000	1.920	122.063	DU3
2028	930,000	5.000	2.010	123.864	DV1
2029	975,000	5.000	2.110	125.331	DW9
2030	1,025,000	4.000	2.250	115.233 <sup>C</sup>	DX7
2031	1,065,000	4.000	2.330	114.480 <sup>C</sup>	DY5
2032	1,110,000	4.000	2.400	113.825 <sup>C</sup>	DZ2
2033	1,155,000	4.000	2.470	113.175 <sup>C</sup>	EA6
2034	1,200,000	4.000	2.530	112.621 <sup>C</sup>	EB4
2035	1,245,000	4.000	2.620	111.797 <sup>C</sup>	EC2
2036	1,295,000	4.000	2.690	111.160 <sup>C</sup>	ED0
2037	1,350,000	4.000	2.730	110.798 <sup>C</sup>	EE8
2038	1,405,000	4.000	2.770	110.438 <sup>C</sup>	EF5
2039	1,460,000	4.000	2.800	110.168 <sup>C</sup>	EG3

**\$8,215,000 - 4.000% Term Bond due September 1, 2044\*<sup>C</sup>; Yield: 2.7000%; Price: 111.069<sup>C</sup>;  
CUSIP† No. EH1**

**\$9,995,000 - 4.000% Term Bond due September 1, 2049\*<sup>C</sup>; Yield: 2.760%; Price: 110.528<sup>C</sup>;  
CUSIP† No. EJ7**

\* Insured Bonds

<sup>C</sup> Priced to par call at first optional redemption date of September 1, 2029.

† Copyright American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., and are provided for convenience of reference only. Neither the Community Facilities District, the School District nor the Underwriter assumes any responsibility for the accuracy of CUSIP data.

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

**No Offering May Be Made Except by this Official Statement.** No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the 2019 Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

**No Unlawful Offers or Solicitations.** This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**Effective Date.** This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the 2019 Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the School District, the Community Facilities District, any other parties described in this Official Statement, or in the condition of property within the Community Facilities District since the date of this Official Statement.

**Use of this Official Statement.** This Official Statement is submitted in connection with the sale of the 2019 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the 2019 Bonds.

**Preparation of this Official Statement.** The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness. The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

**Document References and Summaries.** All references to and summaries of the Fiscal Agent Agreement or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

**Stabilization of and Changes to Offering Prices.** The Underwriter may over allot or take other steps that stabilize or maintain the market price of the 2019 Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the 2019 Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

**Bond Insurance.** Build America Mutual Assurance Company ("BAM" or the "Bond Insurer") makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and on APPENDIX I.

**Bonds are Exempt from Securities Laws Registration.** The issuance and sale of the 2019 Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

**Estimates and Projections.** Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COMMUNITY FACILITIES DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

## **DEL MAR UNION SCHOOL DISTRICT**

### **BOARD OF TRUSTEES**

Erica Halpern, *President*  
Scott Wooden, Ph.D., *Clerk*  
Katherine Fitzpatrick, *Trustee*  
Gee Wah Mok, Esq., *Trustee*  
Doug Rafner, Esq., *Trustee*

### **DISTRICT ADMINISTRATION**

Holly McClurg, Ph.D., *Superintendent*  
Catherine Birks, *Assistant Superintendent, Business Services*  
Jason Romero, *Assistant Superintendent, Human Resources*  
Shelley Peterson, *Assistant Superintendent, Instructional Services*

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### **PROFESSIONAL SERVICES**

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*San Marcos, California*

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*Denver, Colorado*

#### **FISCAL AGENT and ESCROW AGENT**

MUFG Union Bank, N.A.  
*Los Angeles, California*

# Del Mar Union School District (San Diego County, California)

## Regional Location Map



**Del Mar Union School District**  
**Community Facilities District No 99-1**  
**Pacific Highlands Ranch**

Rancho Santa Fe Farms Rd

Not Included

56 Freeway

Canyon Crest Academy School

Pacific Trails Middle School

Carmel Valley Rd

Sycamore Ridge Elementary School

Del Mar Heights Rd

Cathedral Catholic High School

Old Carmel Valley Rd

3028\_072019\_Boundaries Approximate



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## OFFICIAL STATEMENT

**\$39,075,000**  
**COMMUNITY FACILITIES DISTRICT NO. 99-1**  
**OF THE DEL MAR UNION SCHOOL DISTRICT**  
**SERIES 2019 SPECIAL TAX BONDS**  
**(REFUNDING/FACILITIES FINANCING)**

### INTRODUCTION

This Official Statement, including the cover page, inside cover and attached appendices, is provided to furnish information regarding the bonds captioned above (the “**2019 Bonds**”) to be issued by Community Facilities District No. 99-1 of the Del Mar Union School District (the “**Community Facilities District**”).

*This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, the inside cover and attached appendices, and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the 2019 Bonds to potential investors is made only by means of the entire Official Statement.*

*Capitalized terms used but not defined in this Official Statement have the definitions given in the Fiscal Agent Agreement (as defined below).*

**The School District.** The Del Mar Union School District (the “**School District**”) is located in the northern part of San Diego County (the “**County**”). The School District provides public education within a 14.6 square mile area including all of the City of Del Mar and portions of the City of San Diego known as Del Mar Heights, Carmel Valley, Pacific Highlands Ranch, and Sorrento Hills. For economic and demographic information regarding the area in and around the School District, see APPENDIX A.

For further information about the School District, see its internet home page at [www.dmusd.org](http://www.dmusd.org). *This internet address is included for reference only and the information on the Internet site is not a part of this Official Statement and is not incorporated by reference into this Official Statement.*

**The Community Facilities District.** The Community Facilities District was formed and established by the Board of Trustees of the School District (the “**Board**”), which acts as the legislative body of the Community Facilities District, under the Mello-Roos Community Facilities Act of 1982, as amended (the “**Act**”), pursuant to a resolution adopted by the Board following a public hearing, and a landowner election at which the qualified electors of the Community Facilities District authorized the Community Facilities District to incur bonded indebtedness and approved the levy of special taxes. See “THE COMMUNITY FACILITIES DISTRICT – Formation and Background.”

**Authority for Issuance of the 2019 Bonds.** The 2019 Bonds are issued under the Act, certain resolutions adopted by the Board, including the Resolution of Issuance adopted on October 23, 2019 (the “**Resolution of Issuance**”), and a Fiscal Agent Agreement, dated as of December 1, 2019 (the “**Fiscal Agent Agreement**”), by and between the Community Facilities District and MUFG Union Bank, N.A., as fiscal agent (the “**Fiscal Agent**”). See “THE 2019 Bonds – Authority for Issuance.”

**Purpose of the 2019 Bonds.** Proceeds of the 2019 Bonds will be used to (i) refund certain outstanding special tax bonds of the Community Facilities District captioned “Community Facilities District No. 99-1 of the Del Mar Union School District Series 2012 Special Tax Refunding Bonds” (the “**2012**

**Bonds**) and (ii) finance facilities, projects and project costs for facilities to be owned and operated by the School District. Bond proceeds will also fund a debt service reserve fund for the 2019 Bonds, which is expected to be satisfied through the purchase of a debt service reserve insurance policy, and pay certain costs of issuing the 2019 Bonds. See “FINANCING PLAN.”

**Redemption of Bonds Before Maturity.** The 2019 Bonds are subject to optional redemption, mandatory sinking fund redemption, and special mandatory redemption from prepaid Special Taxes. See “THE 2019 Bonds – Redemption.”

**Security and Sources of Payment for the 2019 Bonds.** The Board annually levies special taxes on real property in the Community Facilities District (the “**Special Taxes**”) in accordance with the Rate and Method of Apportionment for Community Facilities District No. 99-1 of Del Mar Union School District (the “**Rate and Method**”). The 2019 Bonds are secured by and payable from a first pledge of the net proceeds of the Special Taxes (as more particularly defined in the Fiscal Agent Agreement, the “**Net Taxes**”). The 2019 Bonds will be additionally secured by certain funds and accounts established and held under the Fiscal Agent Agreement. See “SECURITY FOR THE 2019 Bonds.”

**Covenant to Foreclose.** The Community Facilities District has covenanted in the Fiscal Agent Agreement to cause foreclosure proceedings to be commenced and prosecuted against certain parcels with delinquent installments of the Special Taxes. For a more detailed description of the foreclosure covenant see “SECURITY FOR THE 2019 Bonds - Covenant to Foreclose.”

**Future Parity Bonds.** The Community Facilities District may issue additional bonds secured by Net Taxes (as defined below) on a parity with the 2019 Bonds upon the satisfaction of certain conditions. See “THE 2019 BONDS – Issuance of Future Parity Bonds.”

**Property Ownership and Development Status.** The property within the Community Facilities District currently has been developed as 2,477 units classified under the Rate and Method as Developed Property and subject to the Special Tax levy, consisting of:

Single-family detached homes	1,179
Multifamily attached homes	1,298
Total:	<u>2,477</u>

See APPENDIX H for a listing of parcels. The above includes 1,052 units that have prepaid the Special Taxes, leaving 1,425 taxable units in Fiscal Year 2019-20. In addition, the Community Facilities District currently contains approximately 30 acres of undeveloped property not currently subject to the Special Tax levy. See “THE COMMUNITY FACILITIES DISTRICT.”

**Municipal Bond Insurance Policy.** Concurrently with the issuance of the 2019 Bonds, Build America Mutual Assurance Company (“**BAM**”) will issue its Municipal Bond Insurance Policy (the “**Policy**”) for the 2019 Bonds maturing on September 1, 2044 and September 1, 2049, inclusive (collectively, the “**Insured Bonds**”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due, as set forth in the form of the Policy included as an appendix to this Official Statement. See “BOND INSURANCE” and APPENDIX I attached hereto.

**Debt Service Reserve.** The District will provide a debt service reserve for the 2019 Bonds, which is expected to be satisfied through the purchase of a debt service reserve insurance policy (the “**Reserve Policy**”) to be issued by BAM. See “SECURITY FOR THE BONDS – Bond Reserve Fund.”

***Risk Factors Associated with Purchasing the 2019 Bonds.*** Investment in the 2019 Bonds involves risks that may not be appropriate for some investors. See “BOND OWNERS’ RISKS” for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the 2019 Bonds.

## FINANCING PLAN

### Facilities Purposes

**Financing of School Facilities.** Under the Resolution of Intention adopted by the Community Facilities District on March 10, 1999, the Community Facilities District is authorized to finance "School Facilities," which are defined as site acquisition and facility construction of an elementary school, interim housing, child care facilities, and central administration, support and/or transportation facilities.

The School Facilities will be financed with a portion of the proceeds of the Bonds as a payment of a portion of the obligations of Pardee Homes, a California corporation ("**Pardee Homes**") under the Mitigation Agreement (described below), with respect to its property in the Community Facilities District. The Bonds are anticipated to provide approximately \$39,605,000 for School Facilities, representing a portion of Pardee Homes' School Facilities mitigation obligations. Pardee Homes will remain obligated to pay any School Facilities mitigation required under the Mitigation Agreement and not funded with the proceeds of the 2019 Bonds.

The School District anticipates that the costs of the School Facilities will be funded through a combination of the proceeds of the 2019 Bonds, surplus Special Tax revenues, and partial or full prepayment of the Special Taxes, as well as advances made by the School District and Pardee Homes.

### Mitigation Agreement

**General.** The Mitigation Agreement was originally entered into as of July 20, 1998, and was subsequently amended by the First Amendment to Mitigation Agreement dated as of September 17, 2003, and as further amended by the Second Amendment to the School Facilities Funding and Mitigation Agreement, dated as of August 28, 2019. The Mitigation Agreement establishes a means for mitigating the anticipated impacts caused by the residential development of Pardee Homes's property on the K-6 school facilities of the School District. The execution of the Mitigation Agreement was a precondition to the development of Pardee Homes's property in the Community Facilities District.

The landowner obligations of Pardee Homes under the Mitigation Agreement are intended to be binding on any successor owners of the real property in the Community Facilities District owned by Pardee Homes. However, no any other current property owner in the Community Facilities District is bound by the Mitigation Agreement or has entered into a separate mitigation agreement with the School District.

This section contains only a brief summary of the Mitigation Agreement. Potential purchasers of the Bonds are encouraged to review the entire Mitigation Agreement, which is available from the School District, and a memorandum of which has been recorded in the Official Records of the County.

**Impact Mitigation Amount.** Under the Mitigation Agreement the School District and Pardee Homes agreed to set the school impact mitigation amount at \$10,722 for each "Single Family Detached Unit" and \$3,316 per "Multi-Family Attached Unit," as those terms are defined in the Mitigation Agreement. The Mitigation Agreement states that Pardee Homes intends to satisfy its mitigation requirement primarily through the issuance of bonds by the Community Facilities District and the levy of special taxes by the Community Facilities District, and that the mitigation payments will be made in cash by Pardee Homes (or its successors) only to the extent that bond proceeds or Special Taxes are not sufficient.

The Mitigation Agreement establishes a system of credits whereby Pardee Homes will receive credits equal to the bond proceeds, Special Taxes or other funds deposited into a "Restricted Account" established by the School District or the Community Facilities District, and that school facilities will be

constructed and funds will be withdrawn from the Restricted Account for that purpose based on the funding and construction schedule set forth in the Mitigation Agreement.

To the extent that the School District receives any State or federal funds designated for the funding of new school facilities that have been financed by the Community Facilities District, those funds will be used for the following purposes (in the following order of priority): (1) to reduce the amount of Bonds otherwise required to be issued, (2) to pay down any promissory note securing the purchase price of School Site No. 1 (as defined in the Mitigation Agreement), (3) to fund future K-6 school facilities not previously funded, and (4) to reduce the Special Taxes or defease Bonds issued by the Community Facilities District. (See "THE BONDS – Redemption.")

So long as Pardee Homes and its successors are in compliance with the Mitigation Agreement, Pardee Homes and its successors will be deemed to have fulfilled and mitigated their entire obligation to assist in financing K-6 school facilities under the Mitigation Agreement.

**Funding of School Facilities.** Under the Mitigation Agreement, the School District and Pardee Homes agreed to a funding plan for the School Facilities which assumes the Community Facilities District will generate Special Tax revenues and bond proceeds sufficient to fund specific school facilities upon the meeting of certain benchmarks. In the event of funding shortfalls, Pardee Homes is obligated (under certain circumstances) to provide funds in cash to be used for School Facilities costs, and the School District may make a reimbursable advance toward School Facilities costs (a "**District Advance**") or a contribution of School District funds to be used for School Facilities costs.

### **Refunding Purposes**

The Community Facilities District issued the 2012 Bonds on May 23, 2012, in the original principal amount of \$9,920,000, for the purpose of financing School District facilities. See "THE COMMUNITY FACILITIES DISTRICT – Formation and Background."

The 2012 Bonds are currently outstanding in the aggregate principal amount of \$3,190,000, which will be paid and redeemed in full, on a current basis, on March 1, 2020 (the "**Redemption Date**"), at a redemption price equal to 103% of the principal amount thereof, together with interest coming due and payable on the Redemption Date.

In order to accomplish the refinancing plan, the net proceeds of the 2019 Bonds, together with certain other funds on hand with respect to the 2012 Bonds, will be transferred to MUFG Union Bank, N.A., as escrow agent for the 2012 Bonds (the "**Escrow Agent**"), for deposit in an escrow fund (the "**Escrow Fund**") to be established under an Escrow Agreement dated as of the Delivery Date, by and between the Community Facilities District and the Escrow Agent.

The Escrow Agent will invest the amounts on deposit in the Escrow Fund in United States Treasury Securities, State and Local Government Series. These funds, together with any remaining amounts held in cash by the Escrow Agent, will be sufficient to pay and redeem the 2012 Bonds in full on the Redemption Date. See "VERIFICATION OF MATHEMATICAL ACCURACY."

## Estimated Sources and Uses of Funds

The estimated proceeds from the sale of the 2019 Bonds, together with other available funds, will be deposited into the following funds established under the Fiscal Agent Agreement or the Escrow Agreement, as applicable:

### SOURCES

Principal Amount of 2019 Bonds	\$39,075,000.00
<i>Plus:</i> Original Issue Premium	4,541,375.85
<i>Plus:</i> Funds Related to 2012 Bonds	268,508.40
<i>Total Sources</i>	<u>\$43,884,884.25</u>

### USES

Deposit into Escrow Fund [1]	\$3,342,903.31
Deposit into Construction Fund [2]	39,605,149.10
Costs of Issuance Account [3]	634,000.59
Underwriter's Discount	302,831.25
<i>Total Uses</i>	<u>\$43,884,884.25</u>

- 
- [1] Will be used to defease and refund the 2012 Bonds. See “–Refunding Purposes” above.
- [2] Will be used to finance facilities, projects and project costs for facilities to be owned and operated by the School District. See “–Facilities Purposes” above.
- [3] Includes, among other things, the fees and expenses of Bond Counsel and Disclosure Counsel, bond insurance and debt service reserve insurance policy premium, the cost of printing the Preliminary and final Official Statements, fees and expenses of the Fiscal Agent and Escrow Agent, and the fees of the Verification Agent, Municipal Advisor and the Special Tax Consultant.

## THE 2019 BONDS

*This section generally describes the terms of the 2019 Bonds contained in the Fiscal Agent Agreement, which is summarized in more detail in APPENDIX C. Capitalized terms used but not defined in this section are defined in APPENDIX C.*

### Authority for Issuance

The 2019 Bonds are issued under the Act, the Resolution of Issuance and the Fiscal Agent Agreement. Under the Resolution of Issuance, the Board as authorized the issuance of the 2019 Bonds in a maximum principal amount of \$43,500,000.

### General Bond Terms

***Dated Date, Maturity and Authorized Denominations.*** The 2019 Bonds will be dated their date of delivery (the “**Delivery Date**”) and will mature in the amounts and on the dates set forth on the inside cover page of this Official Statement. The 2019 Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple of \$5,000.

***Interest.*** Interest will be calculated on the basis of a 360-day year composed of twelve 30-day months. The 2019 Bonds will bear interest at the annual rates set forth on the inside cover page of this Official Statement, payable semiannually on each March 1 and September 1, commencing March 1, 2020 (each, an “**Interest Payment Date**”), until the principal sum of the 2019 Bonds has been paid.

However, if, at the maturity date of any 2019 Bond (or if it is redeemable and is duly called for redemption, then at the date fixed for redemption), funds are available for the payment or redemption thereof in full accordance with the Fiscal Agent Agreement, that 2019 Bond will then cease to bear interest.

***DTC and Book-Entry Only System.*** DTC will act as securities depository for the 2019 Bonds. The 2019 Bonds will be issued as fully-registered securities registered initially in the name of Cede & Co. (DTC’s partnership nominee). See APPENDIX D – “DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

***Payments of Interest and Principal.*** *For so long as DTC is used as depository for the 2019 Bonds, principal of, premium, if any, and interest payments on the 2019 Bonds will be made solely to DTC or its nominee, Cede & Co., as registered owner of the 2019 Bonds, for distribution to the beneficial owners of the 2019 Bonds in accordance with the procedures adopted by DTC.*

The 2019 Bonds will be payable both as to principal and interest, and as to any premiums upon the redemption thereof, in lawful money of the United States of America.

The principal of the 2019 Bonds and any premiums due upon the redemption thereof will be payable upon presentation thereof at the Principal Corporate Trust Office of the Fiscal Agent. Interest on any 2019 Bond will be payable from the Interest Payment Date next preceding the date of authentication, unless:

(i) such date of authentication is an Interest Payment Date, in which event interest will be payable from such date of authentication;

(ii) the date of authentication is after a Record Date (as defined below) but prior to the immediately succeeding Interest Payment Date, in which event interest will be payable from such Interest Payment Date; or

(iii) the date of authentication is prior to the close of business on the first Record Date, in which event interest will be payable from the Delivery Date.

“Record Date” means the 15th day of the calendar month preceding an Interest Payment Date whether or not such day is a business day.

However, if at the time of authentication of a 2019 Bond, interest is in default, interest on that 2019 Bond will be payable from the last date on which the interest has been paid or made available for payment, or if no interest has been paid or made available for payment, interest will be payable from the Delivery Date.

Interest on any 2019 Bond will be paid to the person whose name appears in the Bond Register as the Owner of such 2019 Bond as of the close of business on the Record Date. Such interest will be paid by check of the Fiscal Agent mailed on the Interest Payment Date to such Bondowner by first class mail at his or her address as it appears on the Bond Register as of the Record Date; provided that, in the case of an Owner of \$1,000,000 or more in aggregate principal amount of the 2019 Bonds, upon the Fiscal Agent’s receipt of written request of such Owner prior to the Record Date accompanied by wire transfer instructions, such interest will be paid on the Interest Payment Date in immediately available funds by wire transfer to an account in the United States.

## Redemption

**Optional Redemption.** The 2019 Bonds maturing on or before September 1, 2029, are not subject to optional call and redemption prior to maturity. The 2019 Bonds maturing on or after September 1, 2030 are subject to optional redemption from any source of funds other than from Special Tax prepayments, in whole, or in part in the order of maturity as selected by the District and by lot within a maturity, on any Interest Payment Date on or after September 1, 2029, at a price equal to 100% of the principal amount thereof, without premium.

**Mandatory Sinking Fund Redemption.** The 2019 Bonds maturing on September 1, 2044 ( the “2044 Term Bonds”), are subject to mandatory sinking fund redemption in part by lot, on September 1 of each year, commencing September 1, 2040, and on each September 1 thereafter in accordance with the schedule set forth below. The 2044 Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such 2044 Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Sinking Payments</u>
2040	\$1,515,000
2041	1,580,000
2042	1,640,000
2043	1,705,000
2044(maturity)	1,775,000



The 2019 Bonds maturing on September 1, 2049 (“2049 Term Bonds” and, together with the 2044 Term Bonds, the “**Term Bonds**”), are subject to mandatory sinking fund redemption in part by lot, on September 1 of each year, commencing September 1, 2045, and on each September 1 thereafter in accordance with the schedule set forth below. The 2049 Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such 2049 Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Sinking Fund Redemption Date (September 1)	<u>Sinking Payments</u>
2045	\$1,845,000
2046	1,920,000
2047	1,995,000
2048	2,075,000
2049(maturity)	2,160,000

In the event of a partial redemption of a Term Bond pursuant to an optional redemption (as described above) or special mandatory redemption from prepaid special taxes (as described below), Mandatory Sinking Payments for that Term Bond set forth above will be proportionately reduced pursuant to calculations made by the Fiscal Agent.

**Special Mandatory Redemption From Prepaid Special Taxes.** The 2019 Bonds are subject to mandatory redemption, in whole, or in part, in the order of maturity selected by the District and by lot within a maturity, on any Interest Payment Date from and to the extent of any prepayment of Special Taxes at the following redemption prices (expressed as percentages of principal amount of the 2019 Bonds to be redeemed) together with accrued interest to the date of redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date through March 1, 2027	103%
September 1, 2027 and March 1, 2028	102
September 1, 2028 and March 1, 2029	101
September 1, 2029 and any Interest Payment Date thereafter	100%

**Selection of 2019 Bonds for Redemption.** If less than all of the Outstanding 2019 Bonds are to be redeemed, the Fiscal Agent will select the 2019 Bonds to be redeemed pro rata among maturities and by lot within a single maturity, and in the case of mandatory sinking fund redemption or special mandatory redemption from prepaid special taxes, by lot within the maturity being called for redemption, all so as to maintain as close as practicable level annual debt service after such redemption.

The portion of any such 2019 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a multiple thereof, and, in selecting portions of such 2019 Bonds for redemption, the Fiscal Agent will treat such 2019 Bond as representing that number of 2019 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such 2019 Bond to be redeemed in part by \$5,000.

If 2019 Bonds are to be redeemed through optional redemption and mandatory sinking fund redemption on the same date, or through special mandatory redemption from prepaid Special Taxes and mandatory sinking fund redemption on the same date, the Fiscal Agent will first select the 2019 Bonds to be redeemed through mandatory sinking fund redemption and will then select the 2019 Bonds to be redeemed through either optional redemption or special mandatory redemption from prepaid special taxes, as applicable.

**Purchase in Lieu of Redemption.** In lieu of, or partially in lieu of, any optional redemption, mandatory redemption from prepaid Special Taxes or mandatory sinking fund redemption, moneys deposited in an account of the Redemption Fund may be used to purchase the Outstanding 2019 Bonds that were to be redeemed with such funds in the manner described below. Purchases of 2019 Bonds may be made by the Community Facilities District prior to the selection of 2019 Bonds for redemption by the Fiscal Agent, at public or private sale as and when and at such prices as the Community Facilities District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest, and, in the case of funds in the Optional Redemption Account or Mandatory Redemption Account, the applicable premium to be paid in connection with the proposed redemption. Any accrued interest payable upon the purchase of 2019 Bonds may be paid from the Interest Account of the Bond Fund for payment of interest on the next following Interest Payment Date.

**Notice of Redemption.** At least 20 days but no more than 60 days prior to the redemption date, the Fiscal Agent will mail by first-class mail a copy of such notice, postage prepaid, to the respective Owners thereof at their addresses appearing on the Bond Register. The actual receipt by the Owner of any 2019 Bond of notice of such redemption will not be a condition precedent thereto, and neither failure to receive such notice nor any defect therein will affect the validity of the proceedings for the redemption of such 2019 Bond, or the cessation of interest on the redemption date.

*However, while the 2019 Bonds are subject to DTC's book-entry system, the Fiscal Agent will be required to give notice of redemption only to DTC as provided in the letter of representations executed by the Community Facilities District and received and accepted by DTC. DTC and the Participants will have sole responsibility for providing any such notice of redemption to the beneficial owners of the 2019 Bonds to be redeemed. Any failure of DTC to notify any Participant, or any failure of Participants to notify the Beneficial Owner of any 2019 Bonds to be redeemed, of a notice of redemption or its content or effect will not affect the validity of the notice of redemption, or alter the effect of redemption set forth in the Fiscal Agent Agreement.*

**Conditional Redemption Notice and Rescission of Redemption.** Any redemption notice may specify that redemption of the 2019 Bonds designated for redemption on the specified date will be subject to the receipt by the Community Facilities District or the Fiscal Agent, as applicable, of moneys sufficient to cause such redemption (and will specify the proposed source of such moneys), and neither the Community Facilities District nor the Fiscal Agent will have any liability to the Owners of any 2019 Bonds, or any other party, as a result of the Community Facilities District's failure to redeem the 2019 Bonds designated for redemption as a result of insufficient moneys therefor.

Additionally, the Community Facilities District may rescind any optional redemption of the 2019 Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the 2019 Bonds so called for redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any 2019 Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission. Neither the Community Facilities District nor the Fiscal Agent will have any liability to the Owners of any 2019 Bonds, or any other party, as a result of the Community Facilities District's decision to rescind a redemption of any 2019 Bonds pursuant to the Fiscal Agent Agreement.

**Effect of Redemption.** If notice of redemption is duly given as provided in the Fiscal Agent Agreement, and the amount necessary for the redemption is available for that purpose on the date fixed for such redemption, the following will apply:

(a) the 2019 Bonds, or portions thereof, designated for redemption, will, on the date fixed for redemption, become due and payable at the redemption price thereof as provided in the Fiscal Agent Agreement, anything in the Fiscal Agent Agreement, or in the 2019 Bonds, to the contrary notwithstanding;

(b) upon presentation and surrender thereof at the Principal Corporate Trust Office of the Fiscal Agent, or such other location as may be designated by the Fiscal Agent, those 2019 Bonds will be redeemed at the redemption price;

(c) from and after the redemption date, the 2019 Bonds or portions thereof so designated for redemption will be deemed to be no longer Outstanding and such 2019 Bonds or portions thereof will cease to bear further interest; and

(d) from and after the date fixed for redemption, no Owner of any of the 2019 Bonds or portions thereof so designated for redemption will be entitled to any of the benefits of the Fiscal Agent Agreement, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts so made available.

### **Issuance of Future Parity Bonds**

The Community Facilities District may, at any time after the issuance and delivery of the 2019 Bonds, issue one or more additional series of bonds or other indebtedness (collectively, "**Parity Bonds**") payable from the Net Taxes and amounts deposited in the Reserve Fund (or accounts thereof) and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding 2019 Bonds under the Fiscal Agent Agreement.

Parity Bonds may be issued only on the terms and conditions set forth in the Fiscal Agent Agreement, which include, among others, the following conditions precedent.

**Maximum Total Parity Bond Issuance.** The aggregate outstanding principal amount of the 2019 Bonds and all Parity Bonds issued may not exceed \$3,070,000; provided, however, that, notwithstanding the foregoing, Parity Bonds may be issued at any time to refund less than all of the Outstanding Bonds where the issuance of such Parity Bonds conforms with the provisions and requirements of the Act and the remaining provisions of the Fiscal Agent Agreement.

**Minimum Debt Service Coverage.** The Community Facilities District must receive one or more certificates from one or more Independent Financial Consultants which, when taken together, certify that the amount of the maximum Special Taxes that may be levied by the Community Facilities District on then-existing Taxable Property (as defined in the Rate and Method) pursuant to the Act and the applicable resolutions and ordinance of the Community Facilities District in each remaining Bond Year is at least 1.10 times Annual Debt Service for each corresponding Bond Year on all Outstanding 2019 Bonds previously issued, any Parity Bonds previously issued, and the Parity Bonds proposed to be issued.

For purposes of making these certifications, the Independent Financial Consultant may rely on reports or certificates as may be acceptable to the Community Facilities District, the School District, Bond Counsel and the underwriter of the proposed Parity Bonds.

**Minimum Value-to-Lien Ratio for all Property.** The Community Facilities District must determine that the value of the real property within the Community Facilities District subject to the Special Taxes is at least 5 times the sum of the principal amount of

- (i) the Outstanding 2019 Bonds,
- (ii) then-Outstanding Parity Bonds,
- (iii) the Parity Bonds to be issued, and
- (iv) all other bonds that are secured by a special tax pursuant to the Act or a special assessment on property within the Community Facilities District.

This determination must be based on the full value of such property as required under State law and upon documents presented to the Legislative Body of the Community Facilities District.

See APPENDIX C for additional details regarding the conditions for issuing Parity Bonds.

### **Registration, Transfer and Exchange**

*The following provisions regarding the exchange and transfer of the 2019 Bonds apply only during any period in which the 2019 Bonds are not subject to DTC's book-entry system. While the 2019 Bonds are subject to DTC's book-entry system, their exchange and transfer will be effected through DTC and the Participants and will be subject to the procedures, rules and requirements established by DTC. See "APPENDIX D – DTC and the Book-Entry Only System."*

**Registration.** The Fiscal Agent will keep, or cause to be kept, at the Principal Corporate Trust Office of the Fiscal Agent, sufficient records for the registration and transfer of ownership of the 2019 Bonds, which will be open to inspection during regular business hours and upon reasonable notice by the Community Facilities District; and, upon presentation for such purpose, the Fiscal Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the 2019 Bonds as provided in the Fiscal Agent Agreement.

**Registration of Exchange or Transfer.** Subject to the provisions of the Fiscal Agent Agreement relating to book-entry bonds, the registration of any 2019 Bond may, in accordance with its terms, be transferred upon the Bond Register by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2019 Bond for cancellation at the Principal Corporate Trust Office of the Fiscal Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Fiscal Agent and duly executed by the Bondowner or his or her duly authorized attorney.

The 2019 Bonds may be exchanged at the Principal Corporate Trust Office of the Fiscal Agent for a like aggregate principal amount and maturity of 2019 Bonds of other authorized denominations. The Fiscal Agent may charge the Bondowner any tax or other governmental charge required with respect to such transfer or exchange.

The Fiscal Agent will not be required to register transfers or make exchanges of (i) Bonds for a period of 15 days before the date established by the Fiscal Agent for selection of the Bonds to be redeemed, or (ii) any Bonds chosen for redemption.

## DEBT SERVICE SCHEDULE

The following table presents the annual debt service on the 2019 Bonds (including sinking fund redemptions), assuming there are no optional or special mandatory redemptions.

<u>Year Ending September 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$1,085,000.00	\$1,159,695.56	\$2,244,695.56
2021	720,000.00	1,525,250.00	2,245,250.00
2022	740,000.00	1,503,650.00	2,243,650.00
2023	765,000.00	1,481,450.00	2,246,450.00
2024	785,000.00	1,458,500.00	2,243,500.00
2025	820,000.00	1,427,100.00	2,247,100.00
2026	850,000.00	1,394,300.00	2,244,300.00
2027	885,000.00	1,360,300.00	2,245,300.00
2028	930,000.00	1,316,050.00	2,246,050.00
2029	975,000.00	1,269,550.00	2,244,550.00
2030	1,025,000.00	1,220,800.00	2,245,800.00
2031	1,065,000.00	1,179,800.00	2,244,800.00
2032	1,110,000.00	1,137,200.00	2,247,200.00
2033	1,155,000.00	1,092,800.00	2,247,800.00
2034	1,200,000.00	1,046,600.00	2,246,600.00
2035	1,245,000.00	998,600.00	2,243,600.00
2036	1,295,000.00	948,800.00	2,243,800.00
2037	1,350,000.00	897,000.00	2,247,000.00
2038	1,405,000.00	843,000.00	2,248,000.00
2039	1,460,000.00	786,800.00	2,246,800.00
2040	1,515,000.00	728,400.00	2,243,400.00
2041	1,580,000.00	667,800.00	2,247,800.00
2042	1,640,000.00	604,600.00	2,244,600.00
2043	1,705,000.00	539,000.00	2,244,000.00
2044	1,775,000.00	470,800.00	2,245,800.00
2045	1,845,000.00	399,800.00	2,244,800.00
2046	1,920,000.00	326,000.00	2,246,000.00
2047	1,995,000.00	249,200.00	2,244,200.00
2048	2,075,000.00	169,400.00	2,244,400.00
2049	2,160,000.00	86,400.00	2,246,400.00
Total:	\$39,075,000.00	\$28,288,645.56	\$67,363,645.56

## SECURITY FOR THE 2019 BONDS

*This section generally describes the security for the 2019 Bonds set forth in the Fiscal Agent Agreement, which is summarized in more detail in APPENDIX C. Capitalized terms used but not defined in the section are defined in the Fiscal Agent Agreement.*

### General

The payment of the principal of, and interest and any premium on, the 2019 Bonds and any Parity Bonds (collectively, the “**Bonds**”) is secured by a pledge, charge and lien upon the following:

- all revenues derived from the Net Taxes, and
- available amounts held by the Fiscal Agent in the Special Tax Fund (and its accounts), Bond Fund, Reserve Fund or Redemption Fund under the Fiscal Agent Agreement.

Amounts in the Administrative Expense Fund, the Construction Fund, the Restricted Fund, the Residual Fund and the Rebate Fund are not pledged to the repayment of the 2019 Bonds.

“**Net Taxes**” are defined in the Fiscal Agent Agreement as the following:

- all “**Gross Taxes**,” which is defined generally as the amount of all Special Taxes collected within the Community Facilities District, plus proceeds from the sale of property collected under the foreclosure provisions of the Fiscal Agent Agreement for the delinquency of Special Taxes, but excluding Prepaid Special Taxes and any special taxes which may, or could, be collected within the “Exclusion Territory” (which is defined in the Fiscal Agent Agreement as certain territory currently within the boundaries of the School District (and may be within the boundaries of the Community Facilities District) which, upon the occurrence of certain events set forth in the Mitigation Agreement, will be transferred to the Solana Beach School District),
- less Administrative Expenses up to the “**Administrative Expense Requirement**,” (defined as \$30,000 per Fiscal Year).

### Limited Obligation

**The 2019 Bonds and interest thereon are not payable from the general fund of the Community Facilities District or the School District. Except with respect to the Net Taxes, neither the credit nor the taxing power of the Community Facilities District or the School District is pledged for the payment of the 2019 Bonds or interest thereon, and no Owner of the 2019 Bonds may compel the exercise of the taxing power by the Community Facilities District or the School District or the forfeiture of any of their property.**

**The principal of and interest on the 2019 Bonds and premiums upon the redemption of any thereof are not a debt of the Community Facilities District (except to the limited extent described in this Official Statement) or the School District, the State nor any of its political subdivisions, within the meaning of any constitutional or statutory limitation or restriction. The 2019 Bonds are not a legal or equitable pledge, charge, lien or encumbrance, upon any property or income, receipts or revenues of the Community Facilities District or the School District, except the Net Taxes that are, under the terms of the Fiscal Agent Agreement, pledged for the payment of the**

**2019 Bonds and interest thereon. Neither the members of the Board nor any persons executing the 2019 Bonds are liable personally on the 2019 Bonds by reason of their issuance.**

## **Special Taxes**

***Covenant to Levy Special Taxes to Meet Special Tax Requirement.*** The Community Facilities District will covenant in the Fiscal Agent Agreement that, subject to the maximum Special Tax rates permitted under the Rate and Method, it will comply with all requirements of the Act so as to assure the timely collection of the Special Taxes, including without limitation, the enforcement of delinquent Special Taxes.

The Community Facilities District will fix and levy the amount of Special Taxes within the Community Facilities District required for the payment of principal of and interest on Outstanding Bonds becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the Reserve Fund, an amount equal to the Administrative Expense Requirement and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes.

***Manner of Collection.*** The Fiscal Agent Agreement provides that the Special Taxes are payable and will be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and will have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property. However, the Board may provide for direct collection of the Special Taxes in certain circumstances.

*Because the Special Tax levy is limited to the Maximum Special Tax rates set forth in the Rate and Method, no assurance can be given that, in the event of Special Tax delinquencies, the receipts of Special Taxes will, in fact, be collected in sufficient amounts in any given year to pay debt service on the 2019 Bonds.*

## **Rate and Method**

***General.*** The Special Taxes will be levied and collected according to the Rate and Method, which provides the means by which the Board may annually levy the Special Taxes within the Community Facilities District, up to the maximum Special Tax rates, and to determine the amount of the Special Taxes that will need to be collected each Fiscal Year from the “**Taxable Property**” within the Community Facilities District.

The following is a synopsis of the provisions of the Rate and Method, which should be read in conjunction with the complete text of the Rate and Method, including its attachments, which is attached as APPENDIX B. Capitalized terms used but not defined in this section have the meanings as set forth in APPENDIX B. *This section provides only a summary of the Rate and Method, and is qualified by more complete and detailed information contained in the entire Rate and Method attached as APPENDIX B.*

***Minimum Annual Special Tax Requirement.*** Each Fiscal Year, the Board will levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the “**Assigned Annual Special Tax**” (described below).

At the time of levying the Annual Special Tax, the Board will also determine whether an “**Additional Annual Special Tax Requirement**” exists, which is defined as the amount required in any Fiscal Year to pay the following:

- the debt service or other periodic costs on all bonds or other obligations of the Community Facilities District currently outstanding,
- Administrative Expenses of the Community Facilities District (as further described in the Rate and Method),
- any amount required to establish or replenish any reserve funds established in connection with the bonds or other obligations of the Community Facilities District,
- “Planning Costs” (defined in the Rate and Method for Calendar Year 1998 as \$200,000 for each elementary school entirely or partially funded by the Community Facilities District, as adjusted each January 1, commencing January 1, 1999, by the annual percentage change in the Index, and as adjusted for January 1, 2019, currently equals \$393,890.48), and
- “Unanticipated Construction Costs” (defined in the Rate and Method for Calendar Year 1998 as \$475,000 for each elementary school entirely or partially funded by the Community Facilities District, as adjusted each January 1, commencing January 1, 1999, by the annual percentage change in the Index, and as adjusted for January 1, 2019, currently equals \$935,489.85),

less (a) the sum of the amounts levied in Step One of Section F of the Rate and Method (i.e., the proceeds of the Assigned Annual Special Tax levied on each Assessor's Parcel of Developed Property, as further described below), and (b) reserve fund earnings in excess of the reserve fund requirement which are not allocable to rebatable arbitrage.

At the time of levying the Annual Special Tax, the Board will also determine whether an **“Additional Annual Special Tax Requirement A”** exists, which is defined as the amount needed by the School District in order to pay in any Fiscal Year the costs for installation and lease of relocatables that can not be covered by amounts levied in Step One of Section F (i.e., the Assigned Annual Special Tax levied on Developed Property). In Fiscal Years in which no relocatables are necessary to house students on an interim basis, the Additional Annual Special Tax Requirement A will be \$0.00. To date, the School District has not required funds for relocatables and, as a result, the Additional Annual Special Tax Requirement A has been \$0.00.

***Developed and Undeveloped Property; Exempt Property.*** All Assessor’s Parcels within the Community Facilities District will be classified for each Fiscal Year as Exempt Property or Taxable Property, and each Assessor's Parcel of Taxable Property will be further classified as Developed Property, Approved Property or Undeveloped Property, all as defined below. In addition, each Unit applicable to each Assessor’s Parcel of Developed Property will be assigned to a Land Use Class by reference to Table 1 in the Rate and Method (based on whether the Assessor’s Parcel is designated for single family detached or multi-family attached development).



*“Exempt Property”* is defined as the following categories of Assessor’s Parcels:

- owned by the State, Federal or other local governments, except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Act,
- used as a place of worship and exempt from ad valorem property taxes because it is owned by a religious organization,
- owned by a homeowners' association,
- encumbered by public or utility easements making impractical its utilization for other than the purposes set forth in the easement,
- classified as Commercial/Industrial Property,
- for which a Building Permit(s) was issued only for the construction of a Senior Citizen Unit(s) on or before January 1 of the prior Fiscal Year, and
- for which a Building Permit(s) was issued for the construction of a Unit(s) before the approval of the Resolution of Intention. However, in the Fiscal Year immediately after the January 1 on or prior to which (i) a Tentative Map is approved for such Assessor's Parcel or (ii) a Building Permit is issued for such Assessor's Parcel after the approval of the Resolution of Intention, such Assessor's Parcel shall cease to be classified as Exempt Property on the basis of the immediately preceding sentence.

However, the Board may not classify any Assessor’s Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage. Assessor's Parcels that cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage will continue to be classified as Developed Property, Approved Property, or Undeveloped Property, as applicable, provided that such Assessor’s Parcel will be subject to Back-up Special Taxes only and will accordingly be taxed only pursuant to Step Three of Section F of the Rate and Method as if such Assessor’s Parcel were Developed Property, provided that if such Assessor’s Parcel is Approved Property, such Assessor’s Parcel will also be taxed pursuant to Step Four of Section F of the Rate and Method and for purposes of such Step Four only will be subject to the Assigned Annual Special Tax for Approved Property.

In addition, the Board, at its reasonable discretion subject to the provisions of the Rate and Method, may classify “Brush Management Area” within each Assessor's Parcel first classified as Developed Property in that Fiscal Year as Exempt Brush Management Area on a first in time basis, provided that the Board may not classify more than 9.5 acres of Brush Management Area as Exempt Brush Management Area.

*“Taxable Property”* means all Assessor’s Parcels that are not Exempt Property.

*“Developed Property”* means all Assessor’s Parcels for which Building Permits were issued after the approval of the Resolution of Intention and on or before January 1 of the prior Fiscal Year, exclusive of Commercial/Industrial Property and Assessor's Parcels for which Building Permits were issued only for the construction of Senior Citizen Units, on or before January 1 of the prior Fiscal Year.

*“Approved Property”* means an Assessor’s Parcel for which a Tentative Map was approved as of January 1 of the prior Fiscal Year, but for which no Building Permit has been issued on or before January 1 of the prior Fiscal Year. As of the date of this Official Statement, none of the property in the Community

Facilities District is classified as Approved Property. See “THE COMMUNITY FACILITIES DISTRICT – Development Status.”

“Undeveloped Property” means all Assessors Parcels of Taxable Property that are not classified as Developed Property or Approved Property.

**Maximum Special Tax, Assigned Annual Special Tax and Backup Special Tax.** The Maximum Special Tax is defined in the Rate and Method as the greater of (i) the Assigned Annual Special Tax applicable to such Assessor’s Parcel or (ii) the Back-up Special Tax applicable to such Assessor’s Parcel, as further described below.

*Assigned Annual Special Tax for New Developed Property.* The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which that Assessor's Parcel is classified as Developed Property will be determined by the table below, subject to adjustment as described below.

Land Use	Type of Unit	Assigned Annual Special Tax Fiscal Year 1998-99	Assigned Annual Special Tax Fiscal Year 2019-20
1	Single Family Detached	\$1,274.00 per Unit	\$2,509.07 per Unit
2	Multi-family Attached	\$394.08 per Unit	\$776.14 per Unit

Each July 1, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property will be adjusted by the Index.

*Assigned Annual Special Tax for Existing Developed Property.* Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to an Assessor's Parcel will not be increased.

*Assigned Annual Special Tax for Approved Property.* Each Fiscal Year prior to (i) the 1,000th Equivalent Dwelling Unit within Subarea III or (ii) “CFD No. 99-1 Buildout” (defined as approval of a Tentative Map or Final Map for 95% of the area in the Community Facilities District and issuance of Building Permits for 95% of the Units permitted to be built under those Tentative Maps or Final Maps), the Assigned Annual Special Tax for an Assessor’s Parcel of Approved Property will be \$11,000 per acre of Acreage, plus the “Additional Special Tax Requirement A” levied Proportionately on each Assessor’s Parcel of Approved Property based on acres of Acreage.

Every Fiscal Year thereafter, the Assigned Annual Special Tax for an Assessor's Parcel of Approved Property will be \$21,250 per acre of Acreage, plus the “Additional Special Tax Requirement A” levied Proportionately on each Assessor’s Parcel of Approved Property based on acres of Acreage. Because Exempt Brush Management Area, if any, is applicable only with respect to the calculation of Back-up Special Taxes applicable to Developed Property, the Assigned Annual Special Tax for an Assessor's Parcel of Approved Property will be calculated without reference to any Exempt Brush Management Area.

*Assigned Annual Special Tax for Undeveloped Property.* Each Fiscal Year prior to (i) the 1,000th Equivalent Dwelling Unit within Subarea III or (ii) “CFD No. 99-1 Buildout,” the Assigned Annual Special Tax for an Assessor’s Parcel of Undeveloped Property will be \$11,000 per acre of Acreage. Every Fiscal Year thereafter, the Assigned Annual Special Tax for an Assessor’s

Parcel of Undeveloped Property will be \$21,250 per acre of Acreage. Because Exempt Brush Management Area, if any, is applicable only with respect to Back-up Special Taxes applicable to Developed Property, the Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property will be calculated without reference to any Exempt Brush Management Area.

*Backup Special Tax.* The Back-up Special Tax for an Assessor's Parcel of Developed Property is \$0.3632 per square foot of Acreage, exclusive of Exempt Brush Management Area, if any. Brush Management Area will be classified based upon ownership and land use data as of January 1 of the prior Fiscal Year by the Board at its reasonable discretion as described in Section J of the Rate and Method.

**Method of Apportionment.** Under the Rate and Method, the Board will levy Annual Special Taxes each Fiscal Year as follows, based upon ownership and land use data as of January 1 of the prior Fiscal Year as described in the Rate and Method:

*Step One (Assigned Annual Special Tax):* An Annual Special Tax will be levied on each Assessor's Parcel of Developed Property in an amount equal to Assigned Annual Special Tax.

*Step Two (Additional Annual Special Tax Requirement):* If the Additional Annual Special Tax Requirement is greater than zero, an Annual Special Tax will be levied Proportionately on each Assessor's Parcel of Approved Property and Undeveloped Property in order to satisfy the Additional Annual Special Tax Requirement, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

*Step Three (Additional Annual Special Tax Requirement):* If the Additional Annual Special Tax Requirement is greater than zero and the sum of the amounts levied in Step Two is insufficient to satisfy the Additional Annual Special Tax Requirement, an Annual Special Tax will additionally be levied Proportionately on each Assessor's Parcel of Developed Property for which the Back-up Special Tax is greater than the Assigned Annual Special Tax in order to satisfy the Additional Annual Special Tax Requirement, up to the amount of the Back-up Special Tax applicable to each such Assessor's Parcel.

*Step Four (Additional Annual Special Tax Requirement A):* If the Additional Annual Special Tax Requirement A is greater than zero, an Annual Special Tax will be levied Proportionately on each Assessor's Parcel of Approved Property in order to satisfy the Additional Annual Special Tax Requirement A, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel. (Currently, the Additional Annual Special Tax Requirement A is \$0.00.)

**Full and Partial Prepayment of Annual Special Taxes.** The Annual Special Tax obligation for an Assessor's Parcel may be prepaid in full or in part, provided that the terms set forth under the Rate and Method are satisfied, including the following conditions (among others):

- The election to prepay must be made prior to the issuance of the first Building Permit for any Assessor's Parcel in a Final Map within the Community Facilities District. In order to prepay the entire Annual Special Tax obligation, the Final Map must ultimately contain at least 25 Single Family Detached Units or 100 Multi-family Attached Units. If such election has been made and the Final Map contains the minimum number of Units, the applicable Prepayment Amount for each such Assessor's Parcel will be collected prior to the issuance of a Building Permit. For prepayments in part, the property owner of the Final Map may elect for all lots or parcels created by the Final Map to prepay a portion, up to 50%, of the Annual Special Tax obligation.

- There may be no delinquent Special Taxes, penalties, or interest charges outstanding with respect to that Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.
- The Board must reasonably determine that (i) the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, is at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding bonds of the Community Facilities District in each future Fiscal Year, and (ii) the prepayment will not impair the security of all currently outstanding Bonds.

The Prepayment Amount is calculated based on the Bond Redemption Amount plus Redemption Premium and other costs, less a credit for the resulting reduction in the Reserve Requirement for the Bonds (if any), all as specified in the Rate and Method.

The Annual Special Tax obligation of an Assessor's Parcel which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage may also be prepaid in full. The manner of each such prepayment will be determined by the Board prior to the time of such prepayment.

See APPENDIX B for additional details regarding prepayment of the Special Taxes.

**Duration of Special Tax Levy.** Annual Special Taxes may be levied for a period not to exceed 30 Fiscal Years after the last Bonds have been issued, and in no event later than Fiscal Year 2048-49.

### **Covenant to Foreclose**

**Sale of Property for Nonpayment of Taxes.** The Fiscal Agent Agreement provides that the Special Taxes are to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure (described below) and in the Act, is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is subject to sale by the County.

**Reconciliation.** In order to determine if there are delinquencies with respect to the payment of the Special Taxes, no later than March 1 and July 1, commencing March 1, 2020, the Community Facilities District will reconcile or cause to be reconciled the amount of Special Taxes levied to the amount of Special Taxes actually received by the Community Facilities District.

**Foreclosure Under the Act.** Under Section 53356.1 of the Act, if any delinquency occurs in the payment of the Special Tax, the Community Facilities District may order the institution of a Superior Court action to foreclose the lien therefor within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at judicial foreclosure sale.

Such judicial foreclosure action is not mandatory. However, the Community Facilities District has agreed in the Fiscal Agent Agreement that, on or about March 1 and July 1 of each Fiscal Year, the Community Facilities District will compare the amount of Special Taxes theretofore levied in the Community Facilities District to the amount of Special Taxes theretofore received by the Community Facilities District, and proceed as follows:

**Individual Delinquencies.** If the Community Facilities District determines that (i) any single parcel within the Community Facilities District is subject to a Special Tax delinquency in the aggregate amount of \$5,000 or more or (ii) any owner owns one or more parcels subject to a

Special Tax delinquency in an aggregate amount of \$5,000 or more, then the Community Facilities District will send, or cause to be sent, a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) the Community Facilities District will take action to authorize the commencement of foreclosure proceedings within 90 days of such determination, to the extent permissible under applicable law, and shall thereafter diligently prosecute such proceedings in superior court to the extent permitted by law.

*Aggregate Delinquencies.* If the Community Facilities District determines that the total amount of delinquent Special Taxes for the prior Fiscal Year for the Community Facilities District (including the total of individual delinquencies described above) exceeds 5% of the total Special Taxes due and payable for the prior Fiscal Year, the Community Facilities District will notify, or cause to be notified, all property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and (to the extent such delinquencies remain uncured) the Community Facilities District will take action to authorize the commencement of foreclosure proceedings within 90 days of such determination against each parcel of land within the Community Facilities District with a Special Tax delinquency to the extent permissible under applicable law. *However,* notwithstanding the foregoing, the Community Facilities District will not be required to order, or take action upon, the commencement of foreclosure proceedings for aggregate delinquencies if such delinquencies, if not remedied, will not result in a draw on the Reserve Fund such that the Reserve Fund will fall below the Reserve Requirement and no draw has been made on the Reserve Fund, which has not been restored, such that the Reserve Fund is funded to at least the Reserve Requirement.

***Sufficiency of Foreclosure Sale Proceeds; Foreclosure Limitations and Delays.*** No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Act does not require the Community Facilities District to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale.

Section 53356.6 of the Act requires that property sold pursuant to foreclosure under the Act be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Bonds is obtained. However, under Section 53356.5 of the Act, the Community Facilities District, as judgment creditor, is entitled to purchase any property sold at foreclosure using a “credit bid,” where the Community Facilities District could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Taxes. If the Community Facilities District becomes the purchaser under a credit bid, the Community Facilities District must pay the amount of its credit bid into the redemption fund established for the 2019 Bonds, but this payment may be made up to 24 months after the date of the foreclosure sale.

Foreclosure by court action is subject to normal litigation delays, the nature and extent of which are largely dependent on the nature of the defense, if any, put forth by the debtor and the Superior Court calendar. In addition, the ability of the Community Facilities District to foreclose the lien of delinquent unpaid Special Taxes may be limited in certain instances and may require prior consent of the property owner if the property is owned by or in receivership of the Federal Deposit Insurance Corporation (the “FDIC”). See “BOND OWNERS’ RISKS - Bankruptcy and Foreclosure Delays.”

***No Teeter Plan.*** Because the Community Facilities District does not participate in the “Teeter Plan” (which is the County’s Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds, as provided for in Section 4701 et seq. of the California Revenue and Taxation Code), collections of Special Taxes will reflect actual delinquencies.

## Special Tax Fund

**Deposits.** Under the Fiscal Agent Agreement, the Special Taxes and other amounts constituting Gross Taxes collected by the Community Facilities District (exclusive of Prepaid Special Taxes received, which will be deposited into the Prepayment Account of the Special Tax Fund) will be transferred, no later than 10 days after receipt thereof, to the Fiscal Agent and will be held in trust in the Special Tax Fund for the benefit of the Community Facilities District and the 2019 Bond Owners.

**Disbursements.** The Fiscal Agent will transfer or apply moneys in the Special Tax Fund (other than Prepaid Special Taxes) in the following order of priority:

(a) To the Administrative Expense Fund, an amount equal to the Administrative Expense Requirement.

(b) To the Interest Account of the Bond Fund, an amount such that the balance in the Interest Account two Business Days prior to each Interest Payment Date equals the installment of interest due on the Bonds on that Interest Payment Date. Monies in the Interest Account will be used for the payment of interest on the Bonds as it becomes due.

(c) To the Principal Account of the Bond Fund two Business Days prior to the date on which principal is due, an amount up to the amount needed to make the principal payment due on the Bonds during the current Bond Year.

(d) To the Sinking Fund Redemption Account of the Redemption Fund two Business Days prior to each Interest Payment Date, an amount up to the amount needed to make the Mandatory Sinking Payments due on the Bonds during the current Bond Year.

(e) To the Reserve Fund, the amount, if any, necessary to replenish the Reserve Fund to the Reserve Requirement, including any reimbursement due to the Bond Insurer in connection with the Reserve Policy.

(f) To the extent that Administrative Expenses are not fully satisfied in (a) above, to the Administrative Expense Fund in the amount required to bring the balance therein to the amount identified by the Community Facilities District to the Fiscal Agent to meet such additional Administrative Expenses (over and above the Administrative Expense Requirement) in the coming Fiscal Year, or Administrative Expenses from a prior Fiscal Year which remain unpaid.

(g) To the Redemption Fund, the amount, if any, that the Community Facilities District directs the Fiscal Agent to deposit under the Fiscal Agent Agreement.

(h) Any remaining Special Taxes and other amounts constituting Net Taxes will remain in the Special Tax Fund subject to the provisions of (i), below.

(i) Any remaining Special Taxes and other amounts constituting Net Taxes, if any, shall remain in the Special Tax Fund until the end of the Bond Year. At the end of the Bond Year any remaining funds in the Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the Bonds (including payment of Mandatory Sinking Payments due during the current Bond Year), to restore the Reserve Fund as provided for in (e), above, or to pay current or pending Administrative Expenses as provided for in (a) and (f), above, shall, be retained in the Special Tax Fund and applied to the purposes set forth in (a) through (g) above in the next following Bond Year until such time as the Community Facilities District provides

to the Fiscal Agent a certification, which shall be confirmed by a special tax consultant to the Community Facilities District, that: (i) the Special Taxes levied on Developed Property are equal to or greater than the amount needed to satisfy the requirements of (a) through (e), above, in such Bond Year; (ii) the Administrative Expense Requirement of the Community Facilities District in such Bond Year have been, or will be, satisfied; and (iii) no Special Taxes are being levied on Undeveloped Property. Upon making such certification, and following the end of the corresponding Bond Year, any remaining funds in the Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the Bonds (including payment of Mandatory Sinking Payments due during the current Bond Year), to restore the Reserve Fund as provided for in (e), above, or to pay current or pending Administrative Expenses as provided for in (a) and (f) above, shall, without further action by any party, be transferred by the Fiscal Agent on September 2 of each such year into the Restricted Fund, which funds shall thereafter be used for the purposes applicable to the Restricted Fund (which are purposes authorized under the provisions of the Act and the proceedings under which the Community Facilities District was formed (as further discussed herein) and as set forth in the Mitigation Agreement). Upon the discharge of the Mitigation Agreement according to the terms thereof and upon receipt of written notice from the District of such discharge, the Fiscal Agent shall no longer deposit funds into the Restricted Fund and shall instead deposit such funds into the Residual Fund, which funds shall thereafter be used in accordance with the Fiscal Agent Agreement, and shall be free and clear of any lien thereon

Moneys deposited into, or held within, the Restricted Fund and Residual Fund are not pledged to the payment of principal, interest or premiums on the 2019 Bonds. Any funds which are required to cure any such delinquency will be retained in the Special Tax Fund and expended or transferred, at the earliest possible date, for such purpose.

### **Prepayment Account of the Special Tax Fund**

Prepaid Special Taxes collected by the Community Facilities District (net of any costs of collection) will be transferred, no later than 10 days after receipt thereof, to the Fiscal Agent; and the Community Facilities District will direct the Fiscal Agent to deposit the Prepaid Special Taxes in the Prepayment Account of the Special Tax Fund. The Prepaid Special Taxes will be held in trust in the Prepayment Account for the benefit of the 2019 Bonds and will be transferred by the Fiscal Agent to the Mandatory Redemption Account of the Redemption Fund to call 2019 Bonds on the next Interest Payment Date for which notice can be given in accordance with the special mandatory redemption provisions as set forth in the Fiscal Agent Agreement. The Prepaid Special Taxes will be transferred to the Mandatory Redemption Account and applied to call 2019 Bonds on a pro rata basis.

### **Bond Fund**

Two business days prior to each Interest Payment Date, the Fiscal Agent will withdraw from the Special Tax Fund, or the Reserve Fund in the event that sufficient moneys are unavailable in the Special Tax Fund, and deposit in the Principal Account and the Interest Account of the Bond Fund established for Bonds an amount equal to all of the principal and all of the interest due and payable on 2019 Bonds on the ensuing Interest Payment Date, less amounts on hand in the Bond Fund available to pay principal and/or interest on such Bonds. The Fiscal Agent will apply moneys in the Interest Account and Principal Account to the payment of interest and principal, respectively, on the 2019 Bonds on each Interest Payment Date.

## Reserve Fund

**General.** In order to further secure the payment of principal of and interest on the 2019 Bonds, certain proceeds of the 2019 Bonds will be deposited into the Reserve Fund in an amount equal to the Reserve Requirement (see “FINANCING PLAN – Estimated Sources and Uses of Funds”). Additional deposits will be made into the Reserve Fund (or an account thereof) upon the issuance of any Parity Bonds. See “THE 2019 Bonds – Issuance of Future Parity Bonds.”

**Reserve Requirement.** The “Reserve Requirement” is defined in the Fiscal Agent Agreement to mean, as of any date of calculation, an amount equal to the least of the following:

- (i) 10% of the original principal amount of the 2019 Bonds, less original issue discount, if any, plus original issue premium, if any,
- (ii) Maximum Annual Debt Service on the 2019 Bonds (defined as the maximum sum obtained for any remaining Bond Year prior to the final maturity on the 2019 Bonds by totaling the following for each Bond Year: (1) the principal amount of all Outstanding Series of Bonds payable in such Bond Year whether at maturity or by redemption, together with any applicable premium thereon, if any premium is payable; and (2) the interest payable on the aggregate principal amount of all Bonds Outstanding in such Bond Year assuming the Bonds are retired as scheduled, or
- (iii) 125% of average Annual Debt Service on the on the corresponding Series of Bonds.

**Disbursements.** Except as provided in the Fiscal Agent Agreement with respect to certain investment earnings, monies in the Reserve Fund will be used solely for the following purposes:

- (i) making transfers to the Bond Fund or Redemption Fund to pay the principal of, including Mandatory Sinking Payments, and interest and premium on the 2019 Bonds when due to the extent that moneys in the Interest Account and the Principal Account of the Bond Fund or moneys in the Sinking Fund Redemption Account, are insufficient therefor;
- (ii) making any required transfer to the Rebate Fund pursuant to the Fiscal Agent Agreement upon written direction from the Community Facilities District;
- (iii) making any transfers to the Bond Fund or Redemption Fund in connection with prepayments of the Special Taxes;
- (iv) paying the principal and interest due on the 2019 Bonds in the final Bond Year; and
- (v) application to the defeasance of 2019 Bonds in accordance with the Fiscal Agent Agreement.

See “APPENDIX C – Summary of Certain Provisions of the Fiscal Agent Agreement” for a complete description of the timing, purpose and manner of disbursements from the Reserve Fund.

## Investment of Moneys in Funds

Moneys in any fund or account created or established by the Fiscal Agent Agreement and held by the Fiscal Agent will be invested by the Fiscal Agent in Authorized Investments, as directed in writing by the Community Facilities District. See “APPENDIX C – Summary of Certain Provisions of the Fiscal Agent Agreement” for a definition of “Authorized Investments” and other restrictions on the investment of moneys in the funds and accounts held under the Fiscal Agent Agreement.



## BOND INSURANCE

*The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX I for a specimen of the Policy.*

### **Bond Insurance Policy**

Concurrently with the issuance of the 2019 Bonds, Build America Mutual Assurance Company (“**BAM**” or the “**Bond Insurer**”) will issue a Municipal Bond Insurance Policy (the “**Policy**”) for the 2019 Bonds maturing on September 1, 2044 and September 1, 2049, inclusive (collectively, the “**Insured Bonds**”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as APPENDIX I to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

### **Build America Mutual Assurance Company**

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.buildamerica.com](http://www.buildamerica.com). BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at [www.standardandpoors.com](http://www.standardandpoors.com). The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Insured Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Insured Bonds, nor does it guarantee that the rating on the Insured Bonds will not be revised or withdrawn.

### *Capitalization of BAM*

BAM’s total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2019 and as prepared in accordance with statutory accounting practices prescribed or permitted by the

New York State Department of Financial Services were \$552.8million, \$130.8million and \$422.1 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.buildamerica.com](http://www.buildamerica.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

*Additional Information Available from BAM*

**Credit Insights Videos.** For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at [buildamerica.com/creditinsights/](http://buildamerica.com/creditinsights/). (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Credit Profiles.** Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at [buildamerica.com/obligor/](http://buildamerica.com/obligor/). BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Disclaimers.** The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Insured Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise.

## THE COMMUNITY FACILITIES DISTRICT

### Formation and Background

**Formation Proceedings.** The Community Facilities District was established by the Board under the Act on May 12, 1999, following a noticed public hearing. Subsequently, on September 28, 1999, an election was held in which the qualified electors within the Community Facilities District approved a ballot proposition authorizing the Community Facilities District to incur bonded indebtedness of up to \$50,000,000 to finance the acquisition and construction of the authorized facilities, to levy the Special Taxes, and to establish an appropriations limit for the Community Facilities District.

The Rate and Method for the Community Facilities District is attached as APPENDIX B.

**Mitigation Agreement.** The Community Facilities District was formed pursuant to an agreement entitled "School Facilities Funding and Mitigation Agreement for the Property Within Subarea III of the Future Urbanizing Area of the City of San Diego" between the School District and Pardee Homes, a California corporation (then operating under the name Pardee Construction Company) dated as of July 20, 1998, as amended by a First Amendment to School Facilities Funding and Mitigation Agreement dated as of September 17, 2003, and and as further amended by the Second Amendment to the School Facilities Funding and Mitigation Agreement, dated as of August 28, 2019 (the "**Mitigation Agreement**").

**Issuance of 2012 Bonds.** On May 23, 2012, the Community Facilities District issued the 2012 Bonds, which are the only outstanding series of bonds issued under this voter authorization. The proceeds of the 2012 Bonds were used primarily to contribute to the construction of authorized School District facilities, which were defined to include elementary school facilities, interim housing, child care facilities, and central administration, support and transportation facilities. All of the outstanding 2012 Bonds will be defeased and refunded with the proceeds of the 2019 Bonds. See "FINANCING PLAN."

### Description and Location

**General.** The Community Facilities District is located in the City of San Diego approximately 20 miles north of downtown San Diego and approximately 2 miles inland from the Pacific Ocean and the coastal City of Del Mar, and is bounded by Carmel Valley Road to the west and Black Mountain Road to the north. The Community Facilities District is located approximately 2 miles east of Interstate 5, and west of Interstate 15, and is traversed by State Route 56.

The Community Facilities District encompasses a portion of a larger area known as "Pacific Highlands Ranch," which is in the process of being developed. In addition to vacant land, surrounding land uses include residential uses to the north, residential uses to the east, open space and residential uses to the south and residences, schools and churches to the west.

**Property Ownership and Development Status.** The property within the Community Facilities District currently has been developed as 2,477 units classified under the Rate and Method as Developed Property and subject to the Special Tax levy, consisting of:

Single-family detached homes	1,179
Multifamily attached homes	1,298
Total:	<u>2,477</u>

See APPENDIX H for a listing of parcels. The above includes 1,052 units that have prepaid the Special Taxes, leaving 1,425 taxable units in Fiscal Year 2019-20. In addition, the Community Facilities District contains approximately 30 acres of undeveloped property not currently subject to the Special Tax

levy. The undeveloped property in the Community Facilities District is currently intended for development as approximately 512 additional single-family and multifamily homes. Additional property in the Community Facilities District is planned for development as public parks, school sites and open space. See “– Property Ownership” and “– Development Status” below.

See APPENDIX A for demographic and other information regarding the City of Del Mar, the City of San Diego and the County. The boundary map showing the boundaries of the Community Facilities District is attached as APPENDIX G.

## Projected Debt Service Coverage and Special Tax Levy

**Projected Debt Service Coverage.** The Rate and Method is structured to produce Maximum Annual Special Tax revenues which, when applied to the projected debt service on the 2019 Bonds, are anticipated to result in a debt service coverage ratio of at least 110% for the life of the 2019 Bonds, as shown in the table below.

**Table 1  
Projected Revenues and Debt Service Coverage**

Year Ending Sept. 1	Maximum Annual Special Tax [1][2]	Debt Service on 2019 Bonds	Projected Special Tax Revenues as a % of Total Debt Service
2020	\$2,472,930	\$2,244,696	110.17%
2021	2,472,930	2,245,250	110.14
2022	2,472,930	2,243,650	110.22
2023	2,472,930	2,246,450	110.08
2024	2,472,930	2,243,500	110.23
2025	2,472,930	2,247,100	110.05
2026	2,472,930	2,244,300	110.19
2027	2,472,930	2,245,300	110.14
2028	2,472,930	2,246,050	110.10
2029	2,472,930	2,244,550	110.17
2030	2,472,930	2,245,800	110.11
2031	2,472,930	2,244,800	110.16
2032	2,472,930	2,247,200	110.04
2033	2,472,930	2,247,800	110.02
2034	2,472,930	2,246,600	110.07
2035	2,472,930	2,243,600	110.22
2036	2,472,930	2,243,800	110.21
2037	2,472,930	2,247,000	110.05
2038	2,472,930	2,248,000	110.01
2039	2,472,930	2,246,800	110.06
2040	2,472,930	2,243,400	110.23
2041	2,472,930	2,247,800	110.02
2042	2,472,930	2,244,600	110.17
2043	2,472,930	2,244,000	110.20
2044	2,472,930	2,245,800	110.11
2045	2,472,930	2,244,800	110.16
2046	2,472,930	2,246,000	110.10
2047	2,472,930	2,244,200	110.19
2048	2,472,930	2,244,400	110.18
2049	2,472,930	2,246,400	110.08

[1] Projected Maximum Annual Special Tax revenues based on current development status, accounting for a reduction in Special Tax revenues. See "-Special Tax Collection and Delinquency History – Reduction in Taxable Property."

[2] Projected special tax revenue after the reduction from Administrative Expenses equal to \$30,000.  
Source: *Koppel & Gruber Public Finance*.

**Special Tax Levy by Tax Class.** The table below summarizes the projected Fiscal Year 2019-20 Special Tax levy by Tax Class as set forth in the Rate and Method.

**Table 2  
Fiscal Year 2019-20 Projected Special Tax Levy by Tax Class**

Land Use Type	Special Tax Class	Number of Units/ Acres [1]	Average Applied Special Tax	Projected Fiscal Year 2019-20 Special Tax Revenues	Percent of Total
<i>Developed Property</i>					
Single Family Detached	Tax Class 1	1,179 units	\$2,010.81	\$2,370,745.12	94.72%
Multi-Family Detached	Tax Class 2	246 units	537.34	132,184.64	5.28
<i>Subtotal Developed Property</i>		1,425 units		\$2,502,929.76	100.00%
<i>Undeveloped Property</i>	Undeveloped	30.01 acres	0.00	\$0.00	

[1] Net of units that have prepaid Special Taxes.  
Source: Koppel & Gruber Public Finance.

**Assessed Valuation and Value-to-Burden Ratios**

**No Appraisal.** The Community Facilities District has not commissioned an appraisal of the property in the Community Facilities District. Therefore, all estimated property values shown in this Official Statement are based on the Fiscal Year 2019-20 County Assessor’s roll (which is the last equalized assessor’s roll). See APPENDIX H for a listing of parcels.

*The current market value of the parcels within the Community Facilities District may be less than the County Assessor’s values shown in this Official Statement.*

**General Information Regarding Assessed Values.** Article XIII A of the California Constitution (“**Proposition 13**”) defines “full cash value” to mean “the county assessor’s valuation of real property as shown on the 1975-76 bill under ‘full cash value’, or, thereafter, the appraised value of real property when purchased or newly constructed or when a change in ownership has occurred after the 1975 assessment,” subject to exemptions in certain circumstances of property transfer or reconstruction. The “full cash value” is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Because of the general limitation to 2% per year in increases in full cash value of properties that remain in the same ownership, the county tax roll does not reflect values uniformly proportional to actual market values.

In addition, assessed values can be reduced as a result of two basic types of property tax assessment appeals under State law: (a) a base-year assessment appeal, which involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction, and (b) a Proposition 8 appeal, which can result (as a result of a property owner’s application) if factors occur causing a decline in the market value of the property to a level below the property’s then-current assessed value.

*No assurance can be given that should a parcel with delinquent Special Taxes be foreclosed and sold for the amount of the delinquency, that any bid will be received for such property, or if a bid is received that such bid will be sufficient to pay such delinquent Special Taxes.*

**Assessed Valuation History.** The table below provides a recent history of the overall assessed valuation of the property subject to the levy of the Special Taxes in the Community Facilities District during each respective Fiscal Year.

**Table 3  
Community Facilities District Assessed Valuation History**

	Secured Assessed Value	Percentage Change
2009-10	\$480,799,561	--
2010-11	465,270,092	(3.23)%
2011-12	474,929,104	2.08
2012-13	420,354,061	(11.49)
2013-14	495,190,577	17.80
2014-15	538,441,211	8.73
2015-16	591,989,879	9.95
2016-17	789,698,766	33.40
2017-18	1,039,229,752	31.60
2018-19	1,236,307,404	18.96
2019-20	1,335,704,380	8.04

*Source: Koppel & Gruber Public Finance, based on County Assessor's roll information as of January 1 of each applicable roll year.*

**Estimated Value-to-Burden Ratios.** The tables below shows the approximate projected value-to-burden ratio, excluding and included general obligation bonded indebtedness in the Community Facilities District, for the parcels in the Community Facilities District currently classified as Taxable Property, and subject to the Special Tax levy, based on the assessed values reported by the County Assessor for Fiscal Year 2019-20 and the principal amount of the 2019 Bonds.

*No assurance can be given that the amounts shown in these tables will conform to those ultimately realized in the event of a foreclosure action following delinquency in the payment of the Special Taxes.*

**Table 4A**  
**Assessed Values and Value-to-Burden Ratios**  
**Allocated by Projected Fiscal Year 2019-20 Special Tax Levy**  
**(Excluding Overlapping General Obligation Bond Debt)**

Value-to-Burden Category	Number of Parcels	Fiscal Year 2019-20 Assessed Valuation [1]	Fiscal Year 2019-20 Special Tax Levy	% of Total	Principal Amount of 2019 Bonds [2]	Overlapping Bonded Debt [3]	Total Debt	Value-to-Burden Ratio [2]
10.00 and Below	2	\$500,345	\$3,326	0.13%	\$51,923.59	\$26,982	\$78,905.57	6.34:1
10.00:1 to 20.00:1	310	205,761,268	535,721	21.40	8,363,515	3,155,991	11,519,506	17.86:1
20.01:1 to 30.00:1	880	928,336,291	1,759,445	70.30	27,467,929	11,308,740	38,776,669	23.94:1
30.00:1 to 40.00:1	63	83,872,121	114,642	4.58	1,789,763	865,230	2,654,994	31.59:1
40.00:1 to 50.00:1	38	19,725,557	19,876	0.79	310,291	119,673	429,964	45.88:1
50.00:1 and Above	132	89,354,224	69,920	2.79	1,091,578	415,707	1,507,285	59.28:1
<b>Totals</b>	<b>1,425</b>	<b>\$1,327,549,806</b>	<b>\$2,502,930</b>	<b>100.00%</b>	<b>\$39,075,000</b>	<b>\$15,892,324</b>	<b>\$54,967,324</b>	<b>24.15:1</b>

[1] Based on Fiscal Year 2019-20 County Assessor's Roll, which is the latest equalized assessor's roll available to the Community Facilities District as of the date of this Official Statement.

[2] Allocated based on percentage of the FY 2019-20 Special Tax Levy.

[3] Represents the lien of the San Dieguito UHSD CFD 95-1 Bonds and San Dieguito UHSD CFD 03-1 Bonds, as applicable. Allocated based on FY 2018-19 special taxes levied by San Dieguito UHSD CFD 95-1 Bonds and San Dieguito UHSD CFD 03-1. See "Direct and Overlapping Governmental Obligations" below.

Source: Koppel & Gruber Public Finance.



**Table 4B**  
**Assessed Values and Value-to-Burden Ratios**  
**Allocated by Projected Fiscal Year 2019-20 Special Tax Levy**  
**(Including Overlapping General Obligation Bond Debt)**

Value-to-Burden Category	Number of Parcels	Fiscal Year 2019-20 Assessed Valuation [1]	Fiscal Year 2019-20 Special Tax Levy	% of Total	Principal Amount of 2019 Bonds [2]	Overlapping Bonded Debt [3]	Total Debt	Value-to-Burden Ratio [2]
10.00 and Below	2	\$500,345	\$3,326	0.13%	\$51,924	\$29,669	\$81,593	6.13:1
10.00:1 to 20.00:1	607	487,511,086	1,156,029	46.19%	18,047,586	9,355,911	27,403,497	17.79:1
20.01:1 to 30.00:1	646	730,458,594	1,253,779	50.09%	19,573,622	12,515,786	32,089,409	22.76:1
30.00:1 to 40.00:1	44	23,147,490	23,014	0.92%	359,284	262,895	622,179	37.20:1
40.00:1 to 50.00:1	119	80,323,473	63,121	2.52%	985,426	806,185	1,791,611	44.83:1
50.00:1 and Above	7	5,608,818	3,661	0.15%	57,159	52,170	109,329	51.30:1
<b>Totals</b>	<b>1,425</b>	<b>\$1,327,549,806</b>	<b>\$2,502,930</b>	<b>100.00%</b>	<b>\$39,075,000</b>	<b>\$23,022,617</b>	<b>\$62,097,617</b>	<b>21.38:1</b>

[1] Based on Fiscal Year 2019-20 County Assessor's Roll, which is the latest equalized assessor's roll available to the Community Facilities District as of the date of this Official Statement.

[2] Allocated based on percentage of the FY 2019-20 Special Tax Levy.

[3] Represents the lien of the San Dieguito UHSD CFD 95-1 Bonds and San Dieguito UHSD CFD 03-1 Bonds, as applicable, and general obligation debt issued by the Metropolitan Water District of Southern California, the MiraCosta Community College District, and San Dieguito UHSD. Allocated based on Fiscal Year 2018-19 special taxes levied by San Dieguito UHSD CFD 95-1 Bonds and San Dieguito UHSD CFD 03-1, or the Fiscal Year 2019-20 assessed valuations, as applicable. See "–Direct and Overlapping Governmental Obligations" below.

Source: Koppel & Gruber Public Finance.

### Direct and Overlapping Governmental Obligations

Contained within the boundaries of the Community Facilities District are certain overlapping local agencies providing public services and assessing property taxes, assessments, special taxes and other charges on the property in the Community Facilities District. Many of these local agencies have outstanding debt.

The direct and overlapping obligations affecting the property in the Community Facilities District as of September 1, 2019, are shown in the following table. *The table was prepared by National Tax Data, Inc., and is included for general information purposes only.*

## Table 5 Direct and Overlapping Governmental Obligations

### I. Assessed Value [1]

**\$1,613,326,061**

#### 2018-2019 Secured Roll Assessed Value

### II. Secured Property Taxes

<u>Description on Tax Bill</u>	<u>Type</u>	<u>Total Parcels</u>	<u>Total Levy</u>	<u>% Applicable</u>	<u>Parcels</u>	<u>Levy</u>
Basic 1% Levy	PROP13	978,068	\$5,007,954,275.03	0.30947%	1,403	\$15,498,076.25
Voter Approved Debt	AVALL	977,981	623,666,433.91	0.11038	1,403	688,410.93
CaliforniaFIRST Program (County of San Diego) [2]	1915	1,294	4,801,966.64	0.12733	1	6,114.54
City of San Diego Pacific Highlands Ranch Maintenance AD	MD	2,469	107,425.22	59.23078	1,376	63,628.80
County of San Diego Vector Control, Zone A	VECTOR	540,263	1,518,940.20	0.27809	1,408	4,224.00
County of San Diego Vector Disease Control	VECTOR	963,464	7,268,945.84	0.15601	1,407	11,340.42
Del Mar Union School District CFD No. 99-1	CFD	1,591	2,415,025.02	100.00000	1,357	2,415,025.02
Golden State Finance Authority CFD No. 2014-1 [2]	CFD	2,713	12,460,054.08	0.04694	1	5,848.54
Metropolitan Water District of So. California Standby Charge	STANDBY	362,814	4,419,040.58	0.45394	1,137	20,059.78
San Diego County Water Authority Standby Charge	STANDBY	368,928	3,858,848.04	0.52454	1,408	20,241.10
San Dieguito Union High School District CFD No. 03-1	CFD	2,115	2,087,814.00	40.61166	816	847,896.00
San Dieguito Union High School District CFD No. 99-1	CFD	746	519,682.50	68.98731	552	358,515.00
<b>2018-19 TOTAL PROPERTY TAX LIABILITY</b>						<b>\$19,939,380.38</b>
<b>TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2018-19 ASSESSED VALUATION</b>						<b>1.24%</b>

### III. Land Secured Bond Indebtedness

<u>Outstanding Direct and Overlapping Bonded Debt</u>	<u>Type</u>	<u>Issued</u>	<u>Outstanding</u>	<u>% Applicable</u>	<u>Parcels</u>	<u>Amount</u>
Del Mar Union School District CFD No. 99-1	CFD	\$10,620,000	\$3,305,000	100.00000%	1,357	\$3,305,000
San Dieguito Union High School District CFD No. 03-1	CFD	32,503,605	31,555,000	40.61166	816	12,815,009
San Dieguito Union High School District CFD No. 99-1	CFD	8,444,508	7,085,000	68.98731	552	4,887,751
<b>TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS [3]</b>						<b>\$21,007,760</b>

#### Authorized Direct and Overlapping Bonded Debt

	<u>Type</u>	<u>Issued</u>	<u>Outstanding</u>	<u>% Applicable</u>	<u>Parcels</u>	<u>Amount</u>
Del Mar Union School District CFD No. 99-1	CFD	\$50,000,000	\$39,380,000	100.00000%	1,357	\$39,380,000
San Dieguito Union High School District CFD No. 03-1	CFD	75,000,000	42,496,395	40.61166	816	17,258,491
San Dieguito Union High School District CFD No. 99-1	CFD	50,000,000	41,555,492	68.98731	552	28,668,016
<b>TOTAL UNISSUED LAND SECURED BOND INDEBTEDNESS [3]</b>						<b>\$85,306,508</b>
<b>TOTAL OUTSTANDING AND UNISSUED LAND SECURED BOND INDEBTEDNESS [2]</b>						<b>\$106,314,268</b>

### IV. General Obligation Bond Indebtedness

<u>Outstanding Direct and Overlapping Bonded Debt</u>	<u>Type</u>	<u>Issued</u>	<u>Outstanding</u>	<u>% Applicable</u>	<u>Parcels</u>	<u>Amount</u>
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$50,105,000	0.31722%	1,408	\$158,945
MiraCosta Community College District GOB 2016	GOB	100,000,000	85,850,000	1.51961	1,408	1,304,585
San Dieguito Union High School District GOB 2012	GOB	364,040,000	333,920,000	2.46334	1,408	8,225,591
<b>TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS [3]</b>						<b>\$9,689,121</b>
<b>TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS [3]</b>						<b>\$9,689,121</b>

#### Authorized Direct and Overlapping Bonded Debt

	<u>Type</u>	<u>Issued</u>	<u>Outstanding</u>	<u>% Applicable</u>	<u>Parcels</u>	<u>Amount</u>
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$0	0.31722%	1,408	\$0
MiraCosta Community College District GOB 2016	GOB	455,000,000	355,000,000	1.51961	1,408	5,394,616
San Dieguito Union High School District GOB 2012	GOB	449,000,000	84,960,000	2.46334	1,408	2,092,855
<b>TOTAL OUTSTANDING AND UNISSUED GENERAL OBLIGATION BOND INDEBTEDNESS [3]</b>						<b>\$17,176,592</b>

#### TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT

**\$30,696,881**

#### TOTAL OF ALL OUTSTANDING AND UNISSUED DIRECT AND OVERLAPPING BONDED DEBT

**\$123,490,859**

[1] Represents the assessed valuation of all parcels within the Community Facilities District, including Undeveloped Property and prepaid parcels.

[2] Does not include PACE program liens due to the variable nature of each lien.

[3] Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: National Tax Data, Inc.

## Estimated Tax Burden on Single Family Home

The following tables shows the estimated property tax bill for a Single Family residence classified as Taxable Property in the Community Facilities District, based on actual tax rates for Fiscal Year 2018-19.

**Table 6A**  
**Fiscal Year 2018-19 Effective Tax Rate**  
**Average Single-Family Residence**

<b>Assessed Valuations and Property Taxes</b>		
Assessed Valuation [1]		\$813,321
Homeowner's Exemption		(7,000)
<b>Estimated Net Value [2]</b>		<b>\$806,321</b>
<b>Ad Valorem Property Taxes [3]</b>	<b>% of Total AV</b>	<b>Amount</b>
General Purposes	1.00000%	\$8,063.21
Ad Valorem Tax Overrides		
San Dieguito Union School District Debt	0.02298	185.29
Mira Costa Community College Debt	0.01294	104.34
San Diego City Zoological Exhibits	0.00500	40.32
Metropolitan Water District Debt Service	0.00350	28.22
<b>Total Ad Valorem Property Taxes</b>	1.04442	<b>\$8,421.38</b>
<b>Assessments, Special taxes and Parcel Charges</b>		
Del Mar Union School Dist CFD No. 99-1		\$2,291.42
San Dieguito Union HSD CFD No. 03-1 [4]		855.00
Pacific Highlands Ranch Maintenance District		31.42
County CWA Water Availability Standby Charge		10.00
County Mosquito/Disease Control		7.93
<b>Total Assessments, Charges and Parcel Taxes</b>		<b>\$3,195.77</b>
<b>Total Estimated Property Taxes</b>		<b>\$11,617.15</b>
<b>Total Effective Tax Rate</b>		<b>1.44%</b>

[1] Fiscal Year 2018-19 assessed valuation for a Developed Single Family Detached Unit, selected to represent the median assessed valuation for a detached unit within CFD No. 99-1.

[2] Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption.

[3] Tax Rate Area 08119, Fiscal Year 2018-19.

[4] San Dieguito Union High School District CFD No. 99-1 also overlaps properties within Del Mar Union School District CFD No. 95-1; however, the San Dieguito Union High School District CFD No. 03-1 encompasses a larger proportion of Developed Single Family Detached Units and is therefore more representative.

Source: Koppel & Gruber Public Finance.

## Estimated Tax Burden on Multi-Family Home

The following table shows the estimated property tax bill for a Multi-Family residence classified as Taxable Property in the Community Facilities District, based on actual tax rates for Fiscal Year 2018-19.

**Table 6B**  
**Fiscal Year 2018-19 Effective Tax Rate**  
**Average Multi-Family Residence**

<b>Assessed Valuations and Property Taxes</b>		
Assessed Valuation [1]		\$772,000
Homeowner's Exemption		(7,000)
<b>Estimated Net Value [2]</b>		<b>\$765,000</b>
<b>Ad Valorem Property Taxes [3]</b>	<b>% of Total AV</b>	<b>Amount</b>
General Purposes	1.00000%	\$7,650.00
Ad Valorem Tax Overrides		
San Dieguito Union School District Debt	0.02298	175.80
Mira Costa Community College Debt	0.01294	98.99
San Diego City Zoological Exhibits	0.00500	38.25
Metropolitan Water District Debt Service	0.00350	26.78
<b>Total Ad Valorem Property Taxes</b>	1.04442	<b>\$7,989.82</b>
<b>Assessments, Special taxes and Parcel Charges</b>		
Del Mar Union School Dist CFD No. 99-1		\$523.04
San Dieguito Union HSD CFD No. 03-1 [4]		115.50
Pacific Highlands Ranch Maintenance District		21.98
County CWA Water Availability Standby Charge		10.00
County Mosquito/Disease Control		3.17
<b>Total Assessments, Charges and Parcel Taxes</b>		<b>\$673.69</b>
<b>Total Estimated Property Taxes</b>		<b>\$8,663.51</b>
<b>Total Effective Tax Rate</b>		<b>1.13%</b>

[1] Fiscal Year 2018-19 assessed valuation for a Developed Multi Family Attached Unit, selected to represent the median assessed valuation for a detached unit within CFD No. 99-1.

[2] Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption.

[3] Tax Rate Area 08119, Fiscal Year 2018-19.

[4] San Dieguito Union High School District CFD No. 99-1 also overlaps properties within Del Mar Union School District CFD No. 95-1; however, the San Dieguito Union High School District CFD No. 03-1 encompasses a larger proportion of Developed Multi Family Attached Units and is therefore more representative.

Source: Koppel & Gruber Public Finance.

**Historical Growth in Developed Property.** The table below shows a history of the development within the Community Facilities District in terms of the number of units that were newly classified as Developed Property in each Fiscal Year since the formation of the Community Facilities District.

**Table 7**  
**Growth in Developed Property**  
**Within the Community Facilities District**

Fiscal Year	Additional Number of Units of Developed Property
2002-03	54
2003-04	33
2004-05	169
2005-06	88
2006-07	335
2007-08	14
2008-09	33
2009-10	0
2010-11	0
2011-12	0
2012-13	0
2013-14	10
2014-15	0
2015-16	3
2016-17	357
2017-18	163
2018-19	166
2019-20	0
Total	1,425

*Source: Koppel & Gruber Public Finance.*

**Overall Delinquencies.** The table below presents the collections and delinquencies of the Special Taxes in the Community Facilities District for Fiscal Years 2011-12 through 2018-19. Because the Community Facilities District does not participate in the Teeter Plan, collections of Special Taxes will reflect actual delinquencies.

**Table 8  
Special Tax Collections and Delinquencies  
Fiscal Years 2011-12 through 2018-19**

Fiscal Year	As of Fiscal Year End				As of July 15, 2019				
	Amount Levied	Total Number of Parcels Subject to Levy	Amount Collected	Amount Delinquent	Number of Delinquent Parcels	Percent Delinquent	Remaining Amount Delinquent	Remaining Parcels Delinquent	Remaining Percent Delinquent
2011-12	\$908,344	726	\$892,982	\$15,362	18	1.69%	\$0	0	0.00%
2012-13	908,344	726	900,969	7,375	10	0.81	0	0	0.00
2013-14	929,807	736	921,034	8,773	13	0.94	0	0	0.00
2014-15	929,807	736	919,561	10,246	15	1.10	0	0	0.00
2015-16	936,682	739	926,445	10,237	12	1.09	0	0	0.00
2016-17	1,754,719	1,096	1,743,515	11,204	9	0.64	2,814	2	0.16
2017-18	2,130,831	1,259	2,120,017	10,814	9	0.51	2,814	2	0.13
2018-19 [1]	2,415,025	1,357	2,401,497	13,528	9	0.56	13,528	9	0.56

[1] As of July 15, 2019.

Source: County Auditor-Controller, prior administrator; compiled by Koppel & Gruber Public Finance.

**Potential Consequences of Future Special Tax Delinquencies**

Future delinquencies in the payment of the Special Taxes at current or increased levels could cause a draw on the Reserve Fund established for the 2019 Bonds and perhaps, ultimately, a default in the payment on the 2019 Bonds. See “BOND OWNERS’ RISKS.”

In such an event, the School District could receive additional funds for the payment of debt service through foreclosure sales of delinquent property, but no assurance can be given as to the amount of foreclosure sale proceeds or when foreclosure sale proceeds would be received. The School District has covenanted in the Fiscal Agent Agreement to commence and pursue foreclosure proceedings against delinquent parcels under the terms and conditions described herein. See “SECURITY FOR THE 2019 Bonds – Covenant to Foreclose” and “BOND OWNERS’ RISKS – Limited Number of Taxable Parcels.”

**Special Tax Enforcement and Collection Procedures.** Foreclosure actions would include, among other steps, mailing multiple demand letters to the record owners of the delinquent parcels advising them of the consequences of failing to pay the applicable special taxes and contacting secured lenders to obtain payment. If these efforts were unsuccessful, they would be followed (as needed) by the filing of an action to foreclose in superior court against each parcel that remained delinquent.

Following the issuance of the 2019 Bonds, the School District, on behalf of the Community Facilities District, will be obligated to pursue foreclosure actions against delinquent parcels in accordance with the covenant to foreclose contained in the Fiscal Agent Agreement. See “SECURITY FOR THE 2019 Bonds – Covenant to Foreclose.”

**Limitations on Increases in Special Tax Levy.** If owners are delinquent in the payment of the Special Tax, the Community Facilities District may not increase Special Tax levies to make up for delinquencies for prior fiscal years above the Maximum Special Tax rates specified in the Rate and Method.

In addition, the Community Facilities District’s ability to increase Special Tax levies on residential property to make up for delinquencies for prior Fiscal Years is limited by Government Code § 53321(d), which provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults.

In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the 2019 Bonds. See “BOND OWNERS’ RISKS.”

**Property Ownership**

*Neither the 2019 Bonds nor the Special Taxes are personal obligations of any owners of Taxable Property within the Community Facilities District.*

**General**

The ownership of Developed Property in the Community Facilities District, levied for Fiscal Year 2019-20, is set forth in the table below. See APPENDIX H for a listing of parcels.

**Table 9  
Taxable Property Ownership Summary**

Taxable Property Ownership [1]	Number of Developed Parcels	Fiscal Year 2019-20 Special Tax Levy	Percent of Fiscal Year 2019-20 Special Tax Levy	Fiscal Year 2019-20 Secured Assessed Value [1]	Percent of Fiscal Year 2019-20 Secured Assessed Value
Xu Qingde & Mo Junyao	4	\$9,496	0.38%	\$3,879,635	0.29%
KB Home Coastal Inc.	4	7,947	0.32	1,893,960	0.14
QMYH Family Trust 04-14-16	3	6,217	0.25	2,544,152	0.19
Individual taxpayers	1,414	2,479,270	99.05	1,319,232,059	99.37
	1,425	\$2,502,930	100.00%	\$1,327,549,806	100.00%

[1] Based on Fiscal Year 2019-20 County Assessor's Roll. Top Property owners shown are those with a Special Tax obligation exceeding 0.10% of the aggregate Fiscal Year 2019-20 Special Tax levy.  
Source: Koppel & Gruber Public Finance.

## BOND OWNERS' RISKS

*The purchase of the 2019 Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks which should be considered before making an investment decision. This discussion does not purport to be comprehensive or definitive and does not purport to be a complete statement of all factors which may be considered as risks in evaluating the credit quality of the 2019 Bonds.*

### **Limited Obligation of the Community Facilities District to Pay Debt Service**

The Community Facilities District has no obligation to pay principal of and interest on the 2019 Bonds if Special Tax collections are delinquent or insufficient, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels for Special Tax delinquencies. Neither the School District nor the Community Facilities District is obligated to advance funds to pay debt service on the 2019 Bonds.

### **Levy and Collection of the Special Tax**

**General.** The principal source of payment of principal of and interest on the 2019 Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the Community Facilities District.

**Limitation on Maximum Special Tax Rate.** The annual levy of the Special Tax is subject to the maximum annual Special Tax rate authorized in the Rate and Method. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the 2019 Bonds.

**No Relationship Between Property Value and Special Tax Levy.** Because the Special Tax formula set forth in the Rate and Method is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the 2019 Bonds, and certainly not a direct relationship.

**Factors that Could Lead to Special Tax Deficiencies.** The following are some of the factors that might cause the levy of the Special Tax on any particular parcel of Taxable Property to vary from the Special Tax that might otherwise be expected:

**Transfers to Governmental Entities.** The number of parcels of Taxable Property could be reduced through the acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels.



**Property Tax Delinquencies.** Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. See “–Property Tax Delinquencies” below. For a summary of recent property tax collection and delinquency rates in the Community Facilities District, see “THE COMMUNITY FACILITIES DISTRICT – Special Tax Collection and Delinquency Rates.”

**Delays Following Special Tax Delinquencies and Foreclosure Sales.** The Fiscal Agent Agreement generally provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described in “SECURITY FOR THE 2019 Bonds – Covenant to Foreclose” and in the Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ordinary *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the County.

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the 2019 Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the Community Facilities District of the proceeds of sale if the Reserve Fund is depleted. See “SECURITY FOR THE 2019 Bonds – Covenant to Foreclose.”

The ability of the Community Facilities District to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the “**FDIC**”) has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution which has made a loan which is secured by property within the Community Facilities District. See “– Exempt Properties – Property Owned by FDIC” below.

Other laws generally affecting creditors’ rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of such military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

## **Property Tax Delinquencies**

**General.** Delinquencies in the payment of property taxes and, consequently, the Special Taxes, can occur because the owners of delinquent parcels may not have received property tax bills from the County in a timely manner, including situations in which the County initially sent property tax bills to the property developer or merchant builder at a time when the parcels in question had already been sold to individual homeowners. Delinquencies can also reflect economic difficulties and duress by the property owner. See “THE COMMUNITY FACILITIES DISTRICT – Special Tax Collection and Delinquency Rates.”

Sustained or increased delinquencies in the payment of the Special Taxes could cause a draw on the Reserve Fund established for the 2019 Bonds and perhaps, ultimately, a default in the payment on the 2019 Bonds.

**Measures to Mitigate Consequences of Continuing Delinquencies.** The Community Facilities District intends to take certain actions designed to mitigate the impact of future delinquencies, including:

enforcing the lien of the Special Taxes through collection procedures that will include foreclosure actions under certain circumstances (see “SECURITY FOR THE 2019 Bonds – Covenant to Foreclose”); and increasing the levy of Special Taxes against non-delinquent property owners in the Community Facilities District, to the extent permitted under the Rate and Method and the Act and to the extent the Special Taxes are not already being levied at the maximum Special Tax rate. See “THE COMMUNITY FACILITIES DISTRICT – Potential Consequences of Special Tax Delinquencies.”

### **Risks Related to Homeowners With High Loan to Value Ratios**

Any future decline in home values in the Community Facilities District could result in property owner unwillingness or inability to pay mortgage payments, as well as *ad valorem* property taxes and Special Taxes, when due. Under such circumstances, bankruptcies are likely to increase. Bankruptcy by homeowners with delinquent Special Taxes would delay the commencement and completion of foreclosure proceedings to collect delinquent Special Taxes.

It is possible that laws could be enacted in the future to assist homeowners in default in the payment of mortgages and property taxes. It is further possible that federal laws could be enacted that would adversely impact the ability of the Community Facilities District to foreclose on parcels with delinquent Special Taxes. No assurance can be given that any such laws will be enacted, or if enacted will be effective in assisting affected homeowners.

### **Payment of Special Tax is not a Personal Obligation of the Property Owners**

An owner of Taxable Property is not personally obligated to pay the Special Taxes. Rather, the Special Taxes are an obligation running only against the parcels of Taxable Property. If, after a default in the payment of the Special Tax and a foreclosure sale by the Community Facilities District, the resulting proceeds are insufficient, taking into account other obligations also constituting a lien against the affected parcels of Taxable Property, the Community Facilities District has no recourse against the owner.

### **Property Values**

The value of Taxable Property within the Community Facilities District is a critical factor in determining the investment quality of the 2019 Bonds. If a property owner defaults in the payment of the Special Tax, the Community Facilities District’s only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the Community Facilities District’s control, such as a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, landslides, wildfires, or other natural disasters, environmental pollution or contamination, or unfavorable economic conditions.

The following is a discussion of specific risk factors that could affect the value of property in the Community Facilities District.

***Risks Related to Availability of Mortgage Loans.*** The current state of the world-wide capital markets has adversely affected the availability of mortgage loans to homeowners, including potential buyers of homes within the Community Facilities District. Any such unavailability could hinder the ability of the current homeowners to resell their homes, or the sale of newly completed homes in the future.

***Natural Disasters.*** The value of the Taxable Property in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the Taxable Property and the continued habitability and enjoyment of such private improvements. The areas in and surrounding the Community Facilities District,

like those in much of California, may be subject to unpredictable seismic activity, including earthquakes and landslides.

Other natural disasters could include, without limitation, floods, landslides, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the Taxable Property may well depreciate or disappear.

**Legal Requirements.** Other events that may affect the value of Taxable Property include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures.

**Hazardous Substances.** One of the most serious risks in terms of the potential reduction in the value of Taxable Property is a claim with regard to a hazardous substance. In general, the owners and operators of Taxable Property may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the Taxable Property be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The property values set forth in this Official Statement do not take into account the possible reduction in marketability and value of any of the Taxable Property by reason of the possible liability of the owner or operator for the remedy of a hazardous substance condition of the parcel. Although the Community Facilities District is not aware that the owner or operator of any of the Taxable Property has such a current liability with respect to any of the Taxable Property, it is possible that such liabilities do currently exist and that the Community Facilities District is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the Taxable Property resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but that has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently on the parcel of a substance not presently classified as hazardous but that may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of Taxable Property that is realizable upon a delinquency.

### **Future Property Development**

Continuing development of the parcels in the Community Facilities District may be adversely affected by changes in general or local economic conditions, fluctuations in or a deterioration of the real estate market, increased construction costs, development, financing and marketing capabilities of the developer, water or electricity shortages, discovery on the undeveloped property of any plants or animals in their habitat that have been listed as endangered species, and other similar factors. Development in

the Community Facilities District may also be affected by development in surrounding areas, which may compete with the Community Facilities District.

### **Other Possible Claims Upon the Value of Taxable Property**

While the Special Taxes are secured by the Taxable Property, the security only extends to the value of such Taxable Property that is not subject to priority and parity liens and similar claims.

The table in the section entitled “THE COMMUNITY FACILITIES DISTRICT – Direct and Overlapping Governmental Obligations” shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of Taxable Property. The table also states the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of Taxable Property. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of Taxable Property.

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of Taxable Property and may be secured by a lien on a parity with the lien of the Special Tax securing the 2019 Bonds.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the 2019 Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro-rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See “– Bankruptcy and Foreclosure Delays” below.

### **Exempt Properties**

***Exemptions Under Rate and Method and the Act.*** Certain properties are exempt from the Special Tax in accordance with the Rate and Method and the Act, which provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within the Community Facilities District acquired by a public entity through a negotiated transaction or by gift or devise, which is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. See “SECURITY FOR THE 2019 Bonds – Rate and Method.”

In addition, although the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property is to be treated as if it were a special assessment, the constitutionality and operation of these provisions of the Act have not been tested, meaning that such property could become exempt from the Special Tax. The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

**Property Owned by FDIC.** The ability of the Community Facilities District to collect interest and penalties specified by State law and to foreclose the lien of a delinquent Special Tax installment may be limited in certain respects with regard to property in which the Federal Deposit Insurance Corporation (the "FDIC") has or obtains an interest. The FDIC has asserted a sovereign immunity defense to the payment of special taxes and assessments. The Community Facilities District is unable to predict what effect this assertion would have in the event of a delinquency on a parcel within the Community Facilities District in which the FDIC has or obtains an interest.

In addition, although the FDIC does not claim immunity from *ad valorem* property taxation, it requires a foreclosing entity to obtain FDIC's consent to foreclosure proceedings. Prohibiting a foreclosure on property owned by the FDIC could reduce the amount available to pay the principal of and interest on the 2019 Bonds. Either outcome would cause a draw on the Reserve Fund established for the 2019 Bonds and perhaps, ultimately, a default in the payment on the 2019 Bonds.

*No investigation has been made as to whether the FDIC or any other governmental entity currently owns or has an interest in any property in the Community Facilities District.*

### **Depletion of Reserve Fund**

The Reserve Fund is to be maintained at an amount equal to the Reserve Requirement. See "SECURITY FOR THE 2019 Bonds – Reserve Fund." The Reserve Fund will be used to pay principal of and interest on the 2019 Bonds if insufficient funds are available from the proceeds of the levy and collection of the Special Tax against property within the Community Facilities District. If the Reserve Fund is depleted, it can be replenished from the proceeds of the levy and collection of the Special Taxes that exceed the amounts to be paid to the Bond Owners under the Fiscal Agent Agreement. However, because the Special Tax levy is limited to the maximum annual Special Tax rates, it is possible that no replenishment would be possible if the Special Tax proceeds, together with other available funds, remain insufficient to pay all such amounts. Thus it is possible that the Reserve Fund will be depleted and not be replenished by the levy and collection of the Special Taxes.

### **Bankruptcy Delays**

The payment of the Special Tax and the ability of the Community Facilities District to foreclose the lien of a delinquent unpaid Special Tax, as discussed in "SECURITY FOR THE 2019 Bonds," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the 2019 Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the 2019 Bonds.

In addition, the amount of any lien on property securing the payment of delinquent Special Taxes could be reduced if the value of the property were determined by the bankruptcy court to have become less than the amount of the lien, and the amount of the delinquent Special Taxes in excess of the reduced lien could then be treated as an unsecured claim by the court. Any such stay of the enforcement of the lien for the Special Tax, or any such delay or non-payment, would increase the likelihood of a delay or

default in payment of the principal of and interest on the 2019 Bonds and the possibility of delinquent Special Taxes not being paid in full.

To the extent that property in the Community Facilities District continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund established for the 2019 Bonds could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2019 Bonds on a timely basis.

### **Disclosure to Future Purchasers**

The Community Facilities District has recorded a notice of the Special Tax lien in the Office of the County Recorder. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such special tax obligation in the purchase of a parcel of land or a home in the Community Facilities District or the lending of money secured by property in the Community Facilities District. The Act and the Goals and Policies require the subdivider of a subdivision (or its agent or representative) to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code Section 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with these requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

### **No Acceleration Provisions**

The 2019 Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the 2019 Bonds or the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, a Bondholder is given the right for the equal benefit and protection of all Bondholders similarly situated to pursue certain remedies. See "APPENDIX C – Summary of Certain Provisions of the Fiscal Agent Agreement." So long as the 2019 Bonds are in book-entry form, DTC will be the sole Bondholder and will be entitled to exercise all rights and remedies of 2019 Bond holders.

### **Loss of Tax Exemption**

As discussed under the caption "LEGAL MATTERS – Tax Exemption," interest on the 2019 Bonds might become includable in gross income for purposes of federal income taxation retroactive to the date the 2019 Bonds were issued as a result of future acts or omissions of the Community Facilities District in violation of its covenants in the Fiscal Agent Agreement. The Fiscal Agent Agreement does not contain a special redemption feature triggered by the occurrence of an event of taxability. As a result, if interest on the 2019 Bonds were to become includable in gross income for purposes of federal income taxation, the 2019 Bonds would continue to remain outstanding until maturity unless earlier redeemed pursuant to optional or mandatory redemption or redemption upon prepayment of the Special Taxes. See "THE 2019 Bonds – Redemption."

## **IRS Audit of Tax-Exempt Bond Issues**

The Internal Revenue Service (the “**IRS**”) has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2019 Bonds will be selected for audit by the IRS. It is also possible that the market value of such 2019 Bonds might be affected as a result of such an audit of such 2019 Bonds (or by an audit of similar bonds or securities).

## **Impact of Legislative Proposals, Clarifications of the Code and Court Decisions on Tax Exemption**

Future legislative proposals, if enacted into law, clarification of the Internal Revenue Code of 1986 as amended (the “**Code**”) or court decisions may cause interest on the 2019 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Bondowners from realizing the full current benefit of the tax status of such interest.

## **Voter Initiatives**

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, which was approved in the general election held on November 5, 1996, and Proposition 26, which was approved on November 2, 2010.

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the Community Facilities District. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the 2019 Bonds.

Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIII C and XIII D to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

On November 2, 2010, California voters approved Proposition 26, entitled the “Supermajority Vote to Pass New Taxes and Fees Act”. Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as “fees.” Proposition 26 amended Articles XIII A and XIII C of the State Constitution. The amendments to Article XIII A limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature. Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes (“special taxes”) require a two-thirds vote.

The Special Taxes and the 2019 Bonds were each authorized by not less than a two-thirds vote of the landowners within the Community Facilities District who constituted the qualified electors at the time of such voted authorization. The Community Facilities District believes, therefore, that issuance of the 2019 Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on the Community Facilities District and its obligations can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts

for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

### **Risks Relating to Bond Insurance**

In the event of a default in the payment of principal or interest on the 2019 Bonds, when all or some becomes due, any Owner of a 2019 Bond may have a claim under the Policy. The Policy will not insure against redemption premium, if any, with respect to the 2019 Bonds. In the event that BAM is unable to make payment of principal or interest on the 2019 Bonds as such payments become due under the Policy, the 2019 Bonds will be payable solely as otherwise described herein. In the event that BAM becomes obligated to make payments on the 2019 Bonds, no assurance can be given that such event would not adversely affect the market price of the 2019 Bonds or the marketability (liquidity) of the Bonds.

### **Secondary Market for Bonds**

There can be no guarantee that there will be a secondary market for the 2019 Bonds or, if a secondary market exists, that any 2019 Bonds can be sold for any particular price. Prices of bond issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

No assurance can be given that the market price for the 2019 Bonds will not be affected by the introduction or enactment of any future legislation (including without limitation amendments to the Code), or changes in interpretation of the Code, or any action of the IRS, including but not limited to the publication of proposed or final regulations, the issuance of rulings, the selection of the 2019 Bonds for audit examination, or the course or result of any IRS audit or examination of the 2019 Bonds or obligations that present similar tax issues as the 2019 Bonds.



## LEGAL MATTERS

### Legal Opinions

The legal opinion of Atkinson, Andelson, Loya, Ruud & Romo, Irvine, California, Bond Counsel, approving the validity of the 2019 Bonds will be made available to purchasers at the time of original delivery and is attached in substantially final form as APPENDIX F. A copy of the legal opinion will be attached to each 2019 Bond.

Jones Hall, A Professional Law Corporation, San Francisco, California, will pass upon certain legal matters for the Community Facilities District as disclosure counsel. Kutak Rock LLP, Irvine, California, is serving as counsel to the Underwriter.

### Tax Exemption

In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, based upon an analysis of existing statutes, regulations, rulings and court decisions, and assuming, among other things, compliance with certain covenants, interest on the 2019 Bonds is excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions of Bond Counsel set forth in the preceding paragraph are subject to the condition that the Community Facilities District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2019 Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The Community Facilities District will covenant in the Fiscal Agent Agreement to comply with each such requirement.

Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the 2019 Bonds. The Fiscal Agent Agreement and other related documents refer to certain requirements, covenants and procedures which may be changed and certain actions that may be taken, upon the advice or with an opinion of nationally recognized bond counsel. No opinion is expressed by Bond Counsel as to the effect on any 2019 Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than Bond Counsel. Bond Counsel expresses no opinion regarding other tax consequences arising with respect to the 2019 Bonds.

In the further opinion of Bond Counsel, interest on the 2019 Bonds is exempt from State personal income taxation.

Owners of the 2019 Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on the 2019 Bonds may have federal or State tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or State tax consequences arising with respect to the 2019 Bonds other than as expressly described above.

See APPENDIX F for the proposed form of the opinion of Bond Counsel.

Bond Counsel's engagement with respect to the 2019 Bonds ends with the issuance of the 2019 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Community Facilities District or the School District, as applicable, or the Beneficial Owners regarding the tax-exempt status of the 2019 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Community Facilities District, and its appointed counsel, including the Beneficial

Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Community Facilities District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited selection of the 2019 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2019 Bonds, and may cause the Community Facilities District, the School District, or the Beneficial Owners to incur significant expense.

### **Original Issue Discount; Premium Bonds**

To the extent the issue price of any maturity of the 2019 Bonds is less than the amount to be paid at maturity of such 2019 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2019 Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Owner thereof, is treated as interest on the 2019 Bonds which is excluded from gross income for federal income tax purposes and State of personal income taxes. For this purpose, the issue price of a particular maturity of the 2019 Bonds is the first price at which a substantial amount of such maturity of the 2019 Bonds is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2019 Bonds accrues daily over the term to maturity of such 2019 Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2019 Bonds to determine taxable gain or loss upon disposition (including sale, redemption or payment on maturity) of such 2019 Bonds. Owners of the 2019 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of the 2019 Bonds with original issue discount, including the treatment of purchasers who do not purchase such 2019 Bonds in the original offering to the public at the first price at which a substantial amount of such 2019 Bonds is sold to the public.

The 2019 Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a purchaser’s basis in a Premium Bond, and under United States Treasury Regulations, the amount of tax-exempt interest received will be reduced by the amount of amortizable bond premium properly allocable to such purchase. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

### **No Litigation**

At the time of delivery of the 2019 Bonds, the Community Facilities District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the Community Facilities District has been served with process or threatened, which:

- in any way questions the powers of the Board or the Community Facilities District, or
- in any way questions the validity of any proceeding taken by the Board in connection with the issuance of the 2019 Bonds, or
- wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the purchase contract with respect to the 2019 Bonds, or

- which, in any way, could adversely affect the validity or enforceability of the resolutions of the Board adopted in connection with the formation of the Community Facilities District or the issuance of the 2019 Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Certificate or the purchase contract with respect to the 2019 Bonds, or
- to the knowledge of an authorized officer of the Community Facilities District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the 2019 Bonds for federal income tax purposes, or
- in any other way questions the status of the 2019 Bonds under State tax laws or regulations.

### **CONTINUING DISCLOSURE**

The Community Facilities District will covenant for the benefit of owners of the 2019 Bonds to provide certain financial information and operating data relating to the 2019 Bonds by not later than seven months after the end of the Community Facilities District's Fiscal Year, or January 31 each year based on the Community Facilities District's current Fiscal Year end of June 30 (the "**Annual Report**") and to provide notices of the occurrence of certain listed events.

These covenants have been made in order to assist the Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The specific nature of the information to be contained in the Annual Report or the notices of listed events by the Community Facilities District is set forth in APPENDIX E.

In the previous five years, neither the School District nor the Community Facilities District has failed to comply, in any material respect, with an undertaking under the Rule.

### **VERIFICATION OF MATHEMATICAL ACCURACY**

Causey Demgen & Moore P.C., Denver, Colorado, upon delivery of the 2019 Bonds, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them, which were prepared by the Underwriter, relating to (1) the sufficiency of the anticipated receipts from the moneys deposited in the Escrow Fund to pay, when due, the principal, interest and redemption requirements of the 2012 Bonds, and (2) the yield on the 2019 Bonds.

### **RATING**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), is expected to assign its rating of "AA" to the Insured Bonds, based on the understanding that the Bond Insurer will deliver its Policy with respect to the Insured Bonds upon delivery.

The Community Facilities District has not made, and does not contemplate making, any application to a rating agency for an underlying rating on the 2019 Bonds. No such rating should be assumed from any credit rating that the School District or the Community Facilities District may obtain for other purposes. Prospective purchasers of the 2019 Bonds are required to make independent determinations as to the credit quality of the 2019 Bonds and their appropriateness as an investment.

## **UNDERWRITING**

The 2019 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, at a purchase price of \$43,313,544.60 (which represents the aggregate principal amount of the 2019 Bonds (\$39,075,000.00), plus an original issue premium of \$4,541,375.85, and less an Underwriter's discount of \$302,831.25).

The purchase agreement relating to the 2019 Bonds provides that the Underwriter will purchase all of the 2019 Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase agreement.

The Underwriter may offer and sell the 2019 Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed from time to time by the Underwriter.

## **PROFESSIONAL FEES**

In connection with the issuance of the 2019 Bonds, fees or compensation payable to certain professionals are contingent upon the issuance and delivery of the 2019 Bonds. Those professionals include:

- the Underwriter;
- Jones Hall, A Professional Law Corporation, as Disclosure Counsel;
- Atkinson, Andelson, Loya, Ruud & Romo, as Bond Counsel and District Counsel;
- Kutak Rock LLP, as Underwriter's Counsel;
- Fieldman, Rolapp & Associates, Inc., as Municipal Advisor;
- Koppel & Gruber Public Finance, as Special Tax Consultant;
- MUFG Union Bank, N.A., as Fiscal Agent and Escrow Agent; and
- Causey Demgen & Moore P.C., as verification agent.

## EXECUTION

The execution and delivery of the Official Statement by the Community Facilities District has been duly authorized by the Board of Trustees of the Del Mar Union School District, acting as the legislative body of the Community Facilities District.

COMMUNITY FACILITIES DISTRICT NO. 99-1  
OF THE DEL MAR UNION SCHOOL DISTRICT

By:           /s/ Holly McClurg, Ph.D.            
Del Mar Union School District, on behalf  
of Community Facilities District No. 99-1  
of the Del Mar Union School District

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## APPENDIX A

### GENERAL INFORMATION ABOUT THE CITY OF DEL MAR, CITY OF SAN DIEGO AND SAN DIEGO COUNTY

*The following information is included only for the purpose of supplying general information regarding the City of Del Mar, the City of San Diego and San Diego County. This information is provided only for general informational purposes, and provides prospective investors limited information about this region and its economic base. The Bonds are not a debt of the County, the State or any of its political subdivisions, and neither the County, the State nor any of its political subdivisions is liable therefor.*

#### General Description and Background

**The County.** The County of San Diego (the "County") is the southern-most county in California. The County covers an area of approximately 4,280 square miles, about the size of the state of Connecticut. The County is bordered by the Pacific Ocean to the west, Orange and Riverside Counties to the north, Imperial County to the east, and the State of Baja California, Mexico to the south. The County includes 70 miles of the Pacific Ocean coastline, the Anza-Borrego Desert, which forms the eastern third of the county, the Laguna Mountains, the San Diego Bay, one of the world's largest natural deep-water harbors, and the San Diego International Airport.

**The City of San Diego.** The City of San Diego is California's second largest city and the United States' eighth largest. Located on the Pacific Ocean and the U.S.-Mexico border, the city is known for its climate, beaches and attractions, including the world-famous San Diego Zoo and Wild Animal Park, and SeaWorld San Diego. San Diego offers a wide variety of things to see and do, and tourism is an important part of the local economy. Other top industries in San Diego are manufacturing, defense, agriculture. The City operates two general aviation airports, Brown Field and Montgomery Field.

**The City of Del Mar.** The County has 18 incorporated cities, of which the City of Del Mar is the smallest in terms of population. Del Mar is comprised of two square miles of coastal land, lying in the mid-portion of the County. In 1959, Del Mar was incorporated and a council-manager form of government was established, which continues today.

#### Population

The following sets forth the Cities of Del Mar and San Diego, the County and the State population estimates as of January 1 for the years 2015 to 2019:

#### CITY OF DEL MAR, SAN DIEGO COUNTY AND STATE OF CALIFORNIA Estimated Population

Year (January 1)	City of Del Mar	City of San Diego	San Diego County	State of California
2015	4,339	1,380,886	3,267,992	38,912,464
2016	4,343	1,388,101	3,287,279	39,179,627
2017	4,385	1,396,510	3,309,626	39,500,973
2018	4,442	1,414,373	3,333,128	39,740,508
2019	4,451	1,420,572	3,351,786	39,927,315

Source: State of California Department of Finance, Demographic Research Unit.

## Commerce

A summary of historic taxable sales within the City of Del Mar during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2018 in the City of Del Mar were reported to be \$31,878,090, a 7.08% decrease over the total taxable sales of \$34,306,135 reported during the first quarter of calendar year 2017.

**CITY OF DEL MAR**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2013	1,226	\$127,731	1,517	\$153,000
2014	1,227	130,895	1,511	162,633
2015 <sup>(1)</sup>	1,197	147,716	1,598	186,961
2016	1,172	152,595	1,547	193,342
2017	1,175	151,805	1,542	189,789

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State of California, Board of Equalization.

A summary of historic taxable sales within the City of San Diego during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2018 in the City of San Diego were reported to be \$5,754,135,245, a 5.76% increase over the total taxable sales of \$5,440,494,218 reported during the first quarter of calendar year 2017.

**CITY OF SAN DIEGO**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2013	25,638	\$15,737,000	37,045	\$21,494,505
2014	26,522	16,262,595	38,088	22,272,059
2015 <sup>(1)</sup>	26,524	16,442,138	42,157	22,498,143
2016	26,265	16,631,386	42,138	23,038,449
2017	26,996	16,993,016	43,324	23,559,180

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State of California, Board of Equalization.



A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2018 in the County were reported to be \$13,690,118,229, a 3.25% increase over the total taxable sales of \$13,258,703,350 reported during the first quarter of calendar year 2017

**COUNTY OF SAN DIEGO**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2013	58,466	\$35,948,594	85,143	\$50,297,331
2014	59,705	37,257,495	86,671	52,711,639
2015 <sup>(1)</sup>	36,549	37,989,566	95,645	54,185,588
2016	58,391	38,576,363	95,435	55,407,867
2017	59,798	39,814,505	97,412	56,993,548

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State of California, Board of Equalization.

## Employment and Industry

The unemployment rate in the County was 3.6% in July 2019, up from a revised 3.3% in June 2019, and unchanged compared with the year-ago estimate of 3.6%. This compares with an unadjusted unemployment rate of 4.4% for California and 4.0% for the nation during the same period.

Set forth below is data from 2014 to 2018, reflecting the County's civilian labor force, employment and unemployment.

**SAN DIEGO-CARLSBAD MSA  
(San Diego County)  
Annual Average Civilian Labor Force, Employment and Unemployment,  
Unemployment by Industry  
(March 2018 Benchmark)**

	2014	2015	2016	2017	2018
Civilian Labor Force <sup>(1)</sup>	1,544,300	1,554,900	1,570,300	1,585,100	1,592,200
Employment	1,445,100	1,474,200	1,496,200	1,521,200	1,539,500
Unemployment	99,200	80,700	74,100	63,900	52,700
Unemployment Rate	6.4%	5.2%	4.7%	4.0%	3.3%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	9,400	9,100	8,900	8,600	9,100
Mining and Logging	400	300	300	300	300
Construction	63,900	69,900	76,300	79,300	84,200
Manufacturing	102,200	106,200	108,000	109,000	112,700
Wholesale Trade	46,200	46,700	47,600	48,200	43,700
Retail Trade	144,300	146,800	147,500	148,700	148,200
Transportation, Warehousing and Utilities	27,000	28,400	29,700	31,900	33,500
Information	24,800	24,200	24,100	24,400	24,000
Finance and Insurance	42,100	43,500	45,000	46,000	46,800
Real Estate and Rental and Leasing	27,300	27,600	27,700	28,100	29,100
Professional and Business Services	221,400	227,200	231,200	233,500	248,800
Educational and Health Services	186,000	192,700	198,700	204,500	210,500
Leisure and Hospitality	177,000	183,900	191,900	196,400	199,900
Other Services	52,000	53,200	54,400	54,900	55,400
Federal Government	45,800	46,000	46,800	46,800	46,900
State Government	44,100	45,700	47,600	49,300	50,700
Local Government	142,000	144,500	147,900	151,900	150,000
Total, All Industries <sup>(3)</sup>	1,356,000	1,395,900	1,433,500	1,461,800	1,493,800

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Major Employers

The largest employers as of August 2019 in the County are shown below.

### SAN DIEGO COUNTY Largest Employers

Employer Name	Location	Industry
32nd St Naval Station	San Diego	Federal Government-National Security
Barona Resort & Casino	Lakeside	Casinos
DJO Finance LLC	Vista	Surgical Appliances-Manufacturers
General Dynamics NASSCO	San Diego	Ship Builders & Repairers (mfrs)
Illumina Inc	San Diego	Biotechnology Products & Services
Kaiser Permanente Vandever Med	San Diego	Physicians & Surgeons
Kaiser Permanente Zion Med Ctr	San Diego	Hospitals
Kyocera Communications Inc	San Diego	Communications
MCCS MCRD	San Diego	Military Bases
Merchants Building Maintenance	San Diego	Janitor Service
Palomar Medical Ctr Downtown	Escondido	Health Services
Palomar Pomerado Health Rehab	Escondido	Rehabilitation Services
Rady Children's Hospital	San Diego	Hospitals
San Diego County Sheriff	Santee	Police Departments
Scripps Mercy Hospital	San Diego	Hospitals
Scripps Research Institute	La Jolla	Laboratories-Research & Development
Seaworld San Diego	San Diego	Amusement & Theme Parks
Sharp Memorial Hospital	San Diego	Hospitals
Sony Electronics	San Diego	Electronic Equipment & Supplies-Retail
Tyco Health Care	San Diego	Manufacturers
UC San Diego Health	San Diego	Hospitals
UCSD	La Jolla	University-College Dept/Facility/Office
UCSD All Campus Dept Listings	La Jolla	College & University Placement Service
University-California San Diego	La Jolla	Schools-Universities & Colleges Academic
US Navy Med Ctr-Orthopedics	San Diego	Clinics

Source: State of California Employment Development Department, America's Labor Market Information System (ALMIS) Employer Database, 2019 2nd Edition.

## Construction Activity

The following tables show valuation summaries of building permits issued in the City of Del Mar, the City of San Diego and the County, respectively.

### CITY OF DEL MAR Building Permit Valuation (\$000's)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Permit Valuation:</u>					
New Single-family	\$8,132.5	\$6,465.8	\$3,111.0	\$7,638.0	\$5,759.0
New Multi-family	0.0	793.0	0.0	885.0	0.0
Res. Alterations/Additions	<u>6,534.0</u>	<u>5,189.6</u>	<u>3,168.7</u>	<u>4,419.1</u>	<u>6,550.6</u>
Total Residential	14,666.50	12,448.4	6,279.7	12,942.1	12,309.6
New Commercial	0.0	0.0	12,542.0	0.0	1,136.2
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	59.8	321.2	304.0	106.0	90.0
Com. Alterations/Additions	<u>1,010.8</u>	<u>360.0</u>	<u>1,726.8</u>	<u>256.5</u>	<u>401.0</u>
Total Nonresidential	1,070.6	681.2	14,572.8	362.5	1,627.2
<u>New Dwelling Units</u>					
Single Family	13	9	5	9	7
Multiple Family	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>
TOTAL	13	11	5	11	7

Source: Construction Industry Research Board, Building Permit Summary.

### CITY OF SAN DIEGO Building Permit Valuation (\$000's)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Permit Valuation:</u>					
New Single-family	\$260,430.6	\$434,029.5	\$263,682.8	\$358,926.6	\$230,440.3
New Multi-family	240,040.9	765,845.8	863,910.7	614,983.3	584,277.8
Res. Alterations/Additions	<u>177,724.0</u>	<u>216,241.8</u>	<u>226,886.6</u>	<u>190,270.1</u>	<u>247,965.1</u>
Total Residential	678,195.5	650,271.3	1,127,593.5	1,164,180.0	1,062,683.2
New Commercial	513,355.6	411,575.9	381,298.2	460,296.1	233,995.9
New Industrial	47.4	0.0	2,896.8	42,547.6	14,084.6
New Other	348,917.7	383,148.4	214,774.9	175,673.9	153,790.3
Com. Alterations/Additions	<u>588.1</u>	<u>558,328.7</u>	<u>691,786.0</u>	<u>818,442.6</u>	<u>845,293.2</u>
Total Nonresidential	862,908.8	1,353,053.0	1,290,775.9	1,496,960.2	1,247,164.0
<u>New Dwelling Units</u>					
Single Family	722	1,306	882	1,098	724
Multiple Family	<u>1,823</u>	<u>5,097</u>	<u>5,154</u>	<u>4,134</u>	<u>3,561</u>
TOTAL	2,545	6,403	6,036	5,232	4,285

Source: Construction Industry Research Board, Building Permit Summary.

**SAN DIEGO COUNTY**  
**Building Permit Valuation**  
**(\$000's)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Permit Valuation:</u>					
New Single-family	\$860,232.6	\$1,069,273.0	\$833,134.7	\$1,378,079.4	\$1,201,187.4
New Multi-family	611,730.7	1,028,733.2	1,256,903.4	912,036.6	992,359.0
Res. Alterations/Additions	<u>346,889.7</u>	<u>349,035.7</u>	<u>382,198.9</u>	<u>342,709.7</u>	<u>480,327.0</u>
Total Residential	1,818,853.0	2,447,041.9	2,472,236.9	2,632,825.7	2,673,873.4
New Commercial	881,182.3	521,789.4	560,233.2	770,075.8	510,108.1
New Industrial	9,160.0	77,376.7	18,721.2	68,351.7	25,882.0
New Other	233,997.8	493,580.0	317,405.1	443,191.1	239,647.3
Com. Alterations/Additions	<u>796,287.2</u>	<u>769,756.2</u>	<u>981,463.0</u>	<u>1,089,684.1</u>	<u>1,126,206.0</u>
Total Nonresidential	1,920,627.3	1,862,502.3	1,877,822.5	2,371,302.7	1,901,843.4
<u>New Dwelling Units</u>					
Single Family	2,276	3,136	2,420	3,960	3,438
Multiple Family	<u>4,327</u>	<u>6,869</u>	<u>7,680</u>	<u>6,056</u>	<u>6,132</u>
TOTAL	6,603	10,005	10,100	10,016	9,570

Source: Construction Industry Research Board, Building Permit Summary.

## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income for the City of San Diego, the County, the State and the United States for the period 2015 through 2019.

### COUNTY OF SAN DIEGO Effective Buying Income 2015 through 2019

<u>Year</u>	<u>Area</u>	<u>Total Effective Buying Income (000's Omitted)</u>	<u>Median Household Effective Buying Income</u>
2015	City of San Diego	\$35,103,155	\$52,311
	San Diego County	76,880,343	51,447
	California	901,189,699	50,072
	United States	7,357,153,421	45,448
2016	City of San Diego	\$38,953,173	\$56,614
	San Diego County	84,949,559	55,146
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2017	City of San Diego	\$42,364,302	\$60,219
	San Diego County	91,727,879	58,408
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	City of San Diego	\$44,586,407	\$63,564
	San Diego County	96,442,532	61,649
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of San Diego	\$47,192,175	\$66,793
	San Diego County	102,896,146	65,279
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841

*Source: The Nielsen Company (US), Inc.*

## **Transportation**

Surface, sea and air transportation facilities serve County residents and businesses. Interstate 5 parallels the coast from Mexico to the Los Angeles Area and points north. Interstate 15 runs inland, leading the Riverside-San Bernardino, Las Vegas, and Salt Lake City. Interstate 8 runs eastward through the southern United States.

San Diego's International Airport (Lindbergh Field) is located approximately one mile west of the downtown area at the edge of San Diego Bay. The facilities are owned and maintained by the San Diego Unified Port District and are leased to commercial airlines and other tenants. The airport is California's third most active commercial airport, served by 20 major airlines. In addition to San Diego International Airport, there are several general aviation airports located in the County.

Public transit in the metropolitan area is provided by the Metropolitan Transit Development Board. The San Diego Trolley, developed by the Metropolitan Transit Development Board beginning in 1979, has been expanded. A total of 17.6 miles were added to the original 108 miles; construction was completed in 1990.

San Diego is the terminus of the Santa Fe Railway's main line from Los Angeles. Amtrak passenger service is available at San Diego, with stops at Solana Beach and Oceanside in the North County.

San Diego's harbor is one of the world's largest natural harbors. The Port of San Diego is administered by the San Diego Unified Port District, which includes the cities of San Diego, National City, Chula Vista, Imperial Beach and Coronado.

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**APPENDIX B**

**RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 99-1  
OF DEL MAR UNION SCHOOL DISTRICT**

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**RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 99-1  
OF DEL MAR UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment ("RMA") for the levy and collection of Special Taxes of Community Facilities District No. 99-1 ("CFD No. 99-1") of Del Mar Union School District ("School District"). An Annual Special Tax shall be levied on and collected in CFD No. 99-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. Except as herein provided, all of the real property in CFD No. 99-1 shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

**"Additional Annual Special Tax Requirement"** means the amount needed in order to pay in any Fiscal Year: (i) debt service or other periodic costs on all Bonds or other obligations of CFD No. 99-1 currently outstanding, (ii) Administrative Expenses, (iii) any amount required to establish or replenish any reserve funds established in connection with the Bonds or other obligations of CFD No. 99-1, (iv) Planning Costs, and (v) Unanticipated Construction Costs, less (a) the sum of the amounts levied in Step One of Section F and (b) reserve fund earnings in excess of the reserve fund requirement which are not allocable to rebatable arbitrage.

**"Additional Annual Special Tax Requirement A"** means the amount needed in order to pay in any Fiscal Year the costs for installation and lease of relocatables that can not be covered by amounts levied in Step One of Section F. In Fiscal Years in which no relocatables are necessary to house students on an interim basis, the Additional Annual Special Tax Requirement A shall be \$0.00.

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District in any Fiscal Year on behalf of CFD No. 99-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds or other obligations of CFD No. 99-1, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 99-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 99-1.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on an Assessor's Parcel pursuant to Section F.

**"Approved Property"** means an Assessor's Parcel in CFD No. 99-1 for which a Tentative Map was approved as of January 1 of the prior Fiscal Year, but for which no Building Permit has been issued on or before January 1 of the prior Fiscal Year.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 99-1.

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

**"Assessor's Parcel Number"** means that number assigned to an Assessor's Parcel by the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D.

**"Back-up Special Tax"** means the Special Tax of that name described in Section E.

**"Board"** means the Board of Trustees of Del Mar Union School District as the legislative body of CFD No. 99-1 or its designee, as applicable.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds; notes; certificates of participation; long-term leases; loans from government agencies, banks, other financial institutions, private businesses, or individuals; long-term contracts; any refunding thereof; or any other obligation which may be incurred by CFD No. 99-1 or the School District.

**"Brush Management Area"** means the portion, in terms of land area, of the Acreage of an Assessor's Parcel of Developed Property which is subject to a recorded easement or reciprocal covenant and condition accepted by a third party such as a public agency or corporate community association which assumes the brush management responsibility for such land area and has the powers and financial resources to accomplish such purposes or condition for the benefit of such Assessor's Parcel described in the recorded easement or declaration that (i) provides fire prevention and/or weed abatement services and (ii) prohibits such land area's utilization for residential development or appurtenant use, as determined by the Board. In order for any land area of an Assessor's Parcel of Developed Property to be classified as Brush Management Area, the owner of such Assessor's Parcel must provide the Board with the above described documentation recorded in the Office of the County Recorder evidencing the existence and acceptance of such obligation and restriction on use specified above and identifying the land area so encumbered all to the satisfaction of the Board. If the owner of such Assessor's Parcel does not provide such documentation, the Board shall not classify any land area of such Assessor's Parcel as Brush Management Area and such exemption, if any, shall be subject to all other restrictions and limitations set forth in this RMA.

**"Building Permit"** means a permit for construction of a residential or non-residential structure. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of utility improvements, retaining walls, parking structures or other such improvements not intended for human habitation or commercial/industrial use.

**"Calendar Year"** means the period commencing January 1 of any year and ending the following December 31.

**"CFD No. 99-1"** means Community Facilities District No. 99-1 established by the School District under the Act.

**"CFD No. 99-1 Buildout"** means that (i) 95% of the area located within CFD No. 99-1 is included within a Tentative Map or Final Map approved by City and (ii) Building Permits have been issued for 95% of the Units permitted to be built within such area pursuant to such maps.

**"City"** means the City of San Diego.

**"Commercial/Industrial Property"** means all Assessor's Parcels in CFD No. 99-1 for which a Building Permit was issued on or before January 1 of the prior Fiscal Year for the construction of a commercial/industrial structure, excluding utility improvements, retaining walls, parking structures or other such improvements not intended for commercial/industrial use.

**"County"** means the County of San Diego.

**"Developed Property"** means all Assessor's Parcels in CFD No. 99-1 for which Building Permits were issued after the approval of the Resolution of Intention and on or before January 1 of the prior Fiscal Year, exclusive of Commercial/Industrial Property and Assessor's Parcels for which Building Permits were issued only for the construction of Senior Citizen Units, on or before January 1 of the prior Fiscal Year.

**"Equivalent Dwelling Unit" or "EDU"** means and shall equal 1.00 Single Family Detached Unit and 3.233 Multi-family Attached Units.

**"Exempt Brush Management Area"** means the Brush Management Area, if any, defined in Section A of this RMA and classified by the Board as Exempt Brush Management Area pursuant to Step Two of Section J and excluded from the calculation of Back-up Special Taxes pursuant to Section E.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Step One of Section J.

**"Final Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

**"Fiscal Year"** means the period commencing on July 1 of any year and ending the following June 30.

**"Gross Prepayment Amount"** means the amount of that name applicable to an Assessor's Parcel as described and calculated as provided in Section G.

**"Index"** means the greater of (i) the annual percentage change in the Marshall & Swift Class D Wood Frame Western Index for the twelve (12) months ending November 30 of the prior Calendar Year or (ii) zero percent (0.00%). In the event the Marshall & Swift Class D Wood Frame Western Index ceases to be published, the Index shall be based on a comparable index reasonably determined by the Board.

**"Land Use Class"** means any of the classes of Units listed in Table 1.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 99-1 in any Fiscal Year on any Assessor's Parcel.

**"Multi-family Attached Unit"** means a Unit which (i) shares at least one common wall with another Unit, (ii) does not exceed 1,599 BSF, and (iii) is not a Senior Citizen Unit.

**"Partial Prepayment Amount"** means the amount prepaid to reduce the Annual Special Tax obligation for an Assessor's Parcel, as described in Section H.

**"Planning Costs"** means, for Calendar Year 1998, \$200,000 for each elementary school entirely or partially funded by CFD No. 99-1. Each January 1, commencing January 1, 1999, the Planning Costs for each elementary school entirely or partially funded by CFD No. 99-1 shall be adjusted by the annual percentage change in the Index.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel, as described in Section G.

**"Proportionately"** means that the ratio of the Annual Special Tax to the Assigned Annual Special Tax is the same for all applicable Assessor's Parcels.

**"Resolution of Intention"** means Resolution No. 99-01, Resolution of Intention of the Board of Trustees of the Del Mar Union School District to Establish Community Facilities District No. 99-1 of the Del Mar Union School District and to Authorize the Levy of a Special Tax within Community Facilities District No. 99-1 of the Del Mar Union School District, approved by the Board on March 10, 1999.

**"Senior Citizen Unit"** means a Unit meeting the requirement as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as specified in California Government Code Section 65995.1.

**"Single Family Detached Unit"** means a Unit which is not a Multi-family Attached Unit or a Senior Citizen Unit.

**"Special Tax"** means any of the special taxes authorized to be levied by CFD No. 99-1 pursuant to the Act.

**"Subarea III"** means the area of Subarea III of the Future Urbanizing Area of the City of San Diego that is located within the boundaries of the School District.

**"Taxable Property"** means all Assessor's Parcels within the boundaries of CFD No. 99-1 which are not exempt from Special Taxes pursuant to law or Section J.

**"Tentative Map"** means a map that was approved by the City and shows a proposed subdivision's design, lots, building sites, and improvements.

**"Unanticipated Construction Costs"** means, for Calendar Year 1998, \$475,000 for each elementary school entirely or partially funded by CFD No. 99-1. Each January 1, commencing January 1, 1999, the Unanticipated Construction Costs for each elementary school entirely or partially funded by CFD No. 99-1 shall be adjusted by the annual percentage change in the Index.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property which are not Developed Property or Approved Property.

**"Unit"** means each separate residential unit which comprises an independent facility capable of conveyance separate from adjacent residential units.

**SECTION B  
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 1998-99, each Assessor's Parcel shall be classified by the Board as Exempt Property or Taxable Property as described in Section J. Each Assessor's Parcel of Taxable Property shall be further classified by the Board as Developed Property, Approved Property, or Undeveloped Property. In addition, each Unit applicable to each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by the Board by reference to Table 1.

**TABLE 1**

Land Use Class	Type of Unit
1	Single Family Detached
2	Multi-family Attached

**SECTION C  
MAXIMUM SPECIAL TAXES**

The Maximum Special Tax for each Assessor's Parcel classified as Taxable Property in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax applicable to such Assessor's Parcel pursuant to Section D below or (ii) the Back-up Special Tax applicable to such Assessor's Parcel pursuant to Section E below.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

1. Assigned Annual Special Tax for New Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Table 2, subject to adjustment as described below.

**TABLE 2**

Land Use	Type of Unit	Assigned Annual Special Tax Fiscal Year 1998-99
1	Single Family Detached	\$1,274.00 per Unit
2	Multi-family Attached	\$394.08 per Unit

Each July 1, commencing July 1, 1999, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be adjusted by the Index.

2. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to an Assessor's Parcel shall be increased by zero percent (0.00%).

3. Assigned Annual Special Tax for Approved Property

Each Fiscal Year prior to (i) the 1,000<sup>th</sup> EDU within Subarea III or (ii) CFD No. 99-1 Buildout, the Assigned Annual Special Tax for an Assessor's Parcel of Approved Property shall be \$11,000 per acre of Acreage, plus the Additional Special Tax Requirement A Proportionately levied on each Assessor's Parcel of Approved Property based on acres of Acreage. Every Fiscal Year thereafter, the Assigned Annual Special Tax for an Assessor's Parcel of Approved Property shall be \$21,250 per acre of Acreage, plus the Additional Special Tax Requirement A Proportionately levied on each Assessor's Parcel of Approved Property based on acres of Acreage. Because Exempt Brush Management Area, if any, is applicable only with respect to the calculation of Back-up Special Taxes applicable to



Developed Property, the Assigned Annual Special Tax for an Assessor's Parcel of Approved Property shall be calculated without reference to any Exempt Brush Management Area, if any.

**4. Assigned Annual Special Tax for Undeveloped Property**

Each Fiscal Year prior to (i) the 1,000<sup>th</sup> EDU within Subarea III or (ii) CFD No. 99-1 Buildout, the Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property shall be \$11,000 per acre of Acreage. Every Fiscal Year thereafter, the Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property shall be \$21,250 per acre of Acreage. Because Exempt Brush Management Area, if any, is applicable only with respect to Back-up Special Taxes applicable to Developed Property, the Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property shall be calculated without reference to Exempt Brush Management Area, if any.

**SECTION E  
BACK-UP SPECIAL TAXES**

The Back-up Special Tax for an Assessor's Parcel of Developed Property shall be \$0.3632 per square foot of Acreage, exclusive of Exempt Brush Management Area, if any. Brush Management Area shall be classified as Exempt Brush Management Area shall be classified based upon ownership and land use data as of January 1 of the prior Fiscal Year by the Board at its reasonable discretion as described in Section J.

**SECTION F  
METHOD OF APPORTIONMENT OF ANNUAL SPECIAL TAXES**

In each Fiscal Year, commencing with Fiscal Year 1998-99, based upon ownership and land use data as of January 1 of the prior Fiscal Year as described elsewhere in this RMA, the Board shall levy Annual Special Taxes on Taxable Property in CFD No. 99-1 as follows:

**Step One:** An Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property in an amount equal to Assigned Annual Special Tax.

**Additional Annual Special Tax Requirement**

**Step Two:** If the Additional Annual Special Tax Requirement is greater than zero (\$0), an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property and Undeveloped Property in order to satisfy the Additional Annual Special Tax Requirement, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

**Step Three:** If the Additional Annual Special Tax Requirement is greater than zero (\$0) and the sum of the amounts levied in Step Two is insufficient to satisfy the Additional

Annual Special Tax Requirement, an Annual Special Tax shall additionally be levied Proportionately on each Assessor's Parcel of Developed Property for which the Back-up Special Tax is greater than the Assigned Annual Special Tax in order to satisfy the Additional Annual Special Tax Requirement, up to the amount of the Back-up Special Tax applicable to each such Assessor's Parcel.

**Additional Annual Special Tax Requirement A**

**Step Four:** If the Additional Annual Special Tax Requirement A is greater than zero (\$0), an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property in order to satisfy the Additional Annual Special Tax Requirement A, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

**SECTION G  
PREPAYMENT OF ANNUAL SPECIAL TAXES**

Prior to the first Building Permit being issued for any Assessor's Parcel in a Final Map within CFD No. 99-1, the property owner of said Final Map may elect for all Assessor's Parcels created by such Final Map to prepay the entire Annual Special Tax obligation. In order to prepay such entire Annual Special Tax obligation of CFD No. 99-1, the Final Map must ultimately contain at least 25 Single Family Detached Units or 100 Multi-family Attached Units. If such election has been made and the Final Map contains the minimum number of Units listed above, the applicable Prepayment Amount for each such Assessor's Parcel shall be collected prior to the issuance of a Building Permit, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

**Prepayment Amount**

The Prepayment Amount for an Assessor's Parcel eligible for prepayment pursuant to the first paragraph of this Section G shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be equal to the applicable Gross Prepayment Amount, determined by reference to Table 3, subject to adjustment as described below.

**TABLE 3**

Unit Type	Gross Prepayment Amount Calendar Year 1998
Single Family Detached	\$10,722 per Unit
Multi-family Attached	\$3,316 per Unit

Each January 1, commencing January 1, 1999, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be adjusted by the Index.

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined pursuant to the following formula:

	Prepayment Amount applicable to Assessor's Parcel, calculated pursuant to Section G.1. above
plus	A. Redemption Premium
plus	B. Defeasance
plus	C. Prepayment Fees and Expenses
less	D. Reserve Fund Credit
less	E. Regularly Retired Principal Credit
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through F follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund Credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount, provided that the applicable reserve requirements are satisfied at the time of prepayment. If the reserve fund requirements are not satisfied at the time of the prepayment, no Reserve Fund Credit will be given.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied *pro rata* to the regularly scheduled principal payment on the Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any amount of Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or any other basis subsequent to the applicable principal payment.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Bonds will be credited in an amount equal to the greatest amount of principal of the Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses, and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 99-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

The Annual Special Tax obligation of an Assessor's Parcel which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than

235.4 acres of Acreage may also be prepaid in full. The manner of each such prepayment will be determined by the Board prior to the time of such prepayment.

Notwithstanding the foregoing, no prepayment will be allowed for Assessor's Parcels eligible for prepayment pursuant to the first paragraph of this Section G or pursuant to the paragraph immediately above unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board.

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

Prior to the first Building Permit being issued for any lot or parcel in a Final Map within CFD No. 99-1, the property owner of said Final Map may elect for all lots or parcels created by said Final Map to prepay a portion, up to fifty percent (50.00%), of the Annual Special Tax obligation, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. In order to partially prepay a portion, up to fifty percent (50.00%), of such Annual Special Tax obligation of CFD No. 99-1, the Final Map must ultimately contain at least 25 Single Family Detached Units or 100 Multi-family Attached Units. The Annual Special Tax obligation of an Assessor's Parcel which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage may not be partially prepaid unless such Assessor's Parcel is eligible for partial prepayment pursuant to the immediately preceding sentence. If such election has been made and the Final Map contains the minimum number of Units listed above, the applicable Partial Prepayment for each such Assessor's Parcel shall be collected prior to the issuance of a Building Permit and shall be calculated according to the following formula:

$$PP = P_G \times F$$

These terms have the following meanings:

- PP = the Partial Prepayment Amount
- P<sub>G</sub> = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

With respect to an Annual Special Tax obligation that is partially prepaid, the Board shall indicate in the records of CFD No. 99-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax obligation shall cease.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board.

### **SECTION I TERMINATION OF ANNUAL SPECIAL TAXES**

Annual Special Taxes shall be levied for a period not to exceed thirty (30) Fiscal Years after the last Bonds have been issued, and in no event later than Fiscal Year 2048-49.

### **SECTION J EXEMPTIONS**

For each Fiscal Year, based upon ownership and land use data as of January 1 of the prior Fiscal Year, the Board, at its reasonable discretion, subject to determining that the applicable requirements set forth in this RMA have been met, may classify (i) Assessor's Parcels as Exempt Property and (ii) Brush Management Area as Exempt Brush Management Area, if any, as determined by the Board as described below. Exempt Brush Management Area, if any, is applicable only with respect to the calculation of Back-up Special Taxes applicable to Developed Property.

**Step One:** The Board, at its reasonable discretion, shall classify Assessor's Parcels as Exempt Property on a first in time basis provided that the Board shall not classify any Assessor's Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage. Within these limitations, the Board shall classify as Exempt Property any Assessor's Parcel (i) owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) used as a place of worship and exempt from *ad valorem* property taxes because it is owned by a religious organization, (iii) owned by a homeowners' association, (iv) encumbered by public or utility easements making impractical its utilization for other than the purposes set forth in the easement, (v) classified as Commercial/Industrial Property, or (vi) for which a Building Permit(s) was issued only for the construction of a Senior Citizen Unit(s) on or before January 1 of the prior Fiscal Year.

In addition, within the limitations imposed by the first sentence of this Step One, the Board shall classify as Exempt Property any Assessor's Parcel for which a Building Permit(s) was issued for the construction of a Unit(s) before the approval of the Resolution of Intention. However, in the Fiscal Year immediately after the January 1 on or prior to which (i) a Tentative Map is approved for such Assessor's Parcel or (ii) a Building Permit is issued for such Assessor's Parcel after the approval of the

Resolution of Intention, such Assessor's Parcel shall cease to be classified as Exempt Property on the basis of the immediately preceding sentence.

For purposes of interpreting Sections 53317.3 and 53317.5, and 53340.1 of the Act, any Assessor's Parcel acquired by a public agency shall be deemed Exempt Property and subject to the limitations in the first sentence of this Step One to the extent it is Undeveloped Property at the time of its acquisition or lease.

Each Assessor's Parcel which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 235.4 acres of Acreage pursuant to the first sentence of this Step One shall continue to be classified as Developed Property, Approved Property, or Undeveloped Property, as applicable, provided that such Assessor's Parcel shall be subject to Back-up Special Taxes only and shall accordingly be taxed only pursuant to Step Three of Section F as if such Assessor's Parcel were Developed Property, provided that if such Assessor's Parcel is Approved Property, such Assessor's Parcel shall also be taxed pursuant to Step Four of Section F and for purposes of such Step Four only shall be subject to the Assigned Annual Special Tax for Approved Property.

**Step Two:** The Board, at its reasonable discretion subject to the provisions hereof, may classify Brush Management Area within each Assessor's Parcel first classified as Developed Property in that Fiscal Year as Exempt Brush Management Area on a first in time basis, provided that the Board shall not classify more than 9.5 acres of Brush Management Area as Exempt Brush Management Area. Once any Brush Management Area of an Assessor's Parcel of Developed Property is classified as Exempt Brush Management Area, it shall remain so classified in all subsequent Fiscal Years until both of the following occur: (i) the easement or condition based upon which the subject land area of such Assessor's Parcel was classified as Brush Management Area is removed and not replaced with a reasonably equivalent easement or condition, as determined by the Board, and (ii) such Assessor's Parcel is subdivided by a Final Map or other instrument that creates a new building site, as determined by the Board. The classification of Brush Management Area, if any, as Exempt Brush Management Area, if any, does not cause any portion of any Assessor's Parcel to be exempt from any Special Tax lien. Exempt Brush Management Area, if any, is applicable only with respect to the calculation of Back-up Special Taxes in that the existence of Exempt Brush Management Area, if any, on an Assessor's Parcel may reduce the Back-up Special Tax otherwise applicable to such Assessor's Parcel. However, any Annual Special Tax levied pursuant to Step Three of Section F shall apply to the entire Assessor's Parcel, including Exempt Brush Management Area, if any.

## **SECTION K APPEALS**

The Board shall establish as part of the proceedings and administration of CFD No. 99-1 a special three-member Review/Appeal Committee. Any property owner claiming that the amount or

application of a Special Tax is not correct may file a written notice of appeal with the Review/Appeal Committee not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is disputed. The Review/Appeal Committee shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. The decisions of the Review/Appeal Committee shall be final and binding. If the Review/Appeal Committee's decision requires that a Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last Fiscal Year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

#### **SECTION L MANNER OF COLLECTION**

Annual Special Taxes shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 99-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.



## APPENDIX C

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### SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT

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#### COMMUNITY FACILITIES DISTRICT NO. 99-1 OF THE DEL MAR UNION SCHOOL DISTRICT SERIES 2019 SPECIAL TAX BONDS (REFUNDING/FACILITIES FINANCING)

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*The following is a brief summary of certain provisions of the Fiscal Agent Agreement, relative to the above-referenced Series 2019 Special Tax Bonds. This summary is not intended to be definitive and is qualified in its entirety by reference to such Fiscal Agent Agreement for the complete terms thereof. Copies of the Fiscal Agent Agreement are available upon request from the Del Mar Union School District.*

#### **Definitions**

The following are summaries of definitions of certain terms used in this Summary. All capitalized terms not defined therein or elsewhere in the Official Statement have the meaning(s) set forth in the Fiscal Agent Agreement.

“Act” means the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311, *et seq.*, of the Government Code of the State of California.

“Administrative Expense Fund” means the fund of that name established under and held by the Fiscal Agent pursuant to the provisions of the Fiscal Agent Agreement.

“Administrative Expense Requirement” means an amount up to a maximum of \$30,000 per Fiscal Year.

“Administrative Expenses” means the administrative costs with respect to the calculation and collection of the Special Taxes and any other costs related to the Bonds and the Fiscal Agent Agreement, including the fees and expenses of the Fiscal Agent and any Persons, parties, consultants or attorneys employed pursuant to the provisions of the Fiscal Agent Agreement, costs and legal expenses of foreclosure actions undertaken pursuant to the terms of the Fiscal Agent Agreement to the extent not recovered pursuant to statutory authorization, costs otherwise incurred by the District in order to carry out the authorized purposes of the Bonds, including statutory disclosure for the District’s continuing disclosure obligations and reporting requirements and for “Administrative Expenses” as defined in the Rate and Method.

“Annual Debt Service” means, with respect to any Outstanding Bonds, for each Bond Year, the sum of (a) the interest payable on such Bonds in such Bond Year, and (b) the principal amount of the Outstanding Bonds scheduled to be paid in such Bond Year.

“Authorized Investments” means, subject to the Fiscal Agent Agreement, any of the following investments, if and to the extent the same are at the time legal for investment of the School District’s funds:

(a) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States of America are pledged for the payment of principal and interest, and which have a maximum term to maturity not to exceed three years.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA’s)
- Federal Housing Administration
- Federal Financing Bank

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years:

- Senior debt obligations rated “Aaa” by Moody’s and “AAA” by Standard & Poor’s issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System

(d) Registered state warrants or treasury notes or bonds of the State of California (“State”), including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State, which are rated in one of the two highest short-term or long-term rating categories by Moody’s or Standard & Poor’s.

(e) Registered bonds, notes, warrants or other evidences of indebtedness of any local agency of the State, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, where the interest on such local agency obligation is exempt from federal and State income taxes and which are rated in one of

the two highest short-term or long-term rating categories by Moody's or Standard & Poor's.

(f) Deposit accounts, time certificates of deposit or negotiable certificates of deposit issued by a state or nationally chartered bank or trust company, which may include the Fiscal Agent or its affiliates, or a state or federal savings and loan association; provided, that the deposit shall be one or more of the following:

- (1) Continuously and fully insured by the Federal Deposit Insurance Corporation.
- (2) Continuously and fully secured by securities described in clause (a) or (b) above which shall have a market value, as determined on a marked-to-market basis calculated at least weekly, and exclusive of accrued interest, of not less than one hundred two percent (102%) of the principal amount of the certificates or deposit amounts on deposit.

(g) Commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's and Standard & Poor's, which commercial paper is limited to issuing corporations that are organized and operating within the United States of America and that have total assets in excess of five hundred million dollars (\$500,000,000) and that have an "A2" or "A" or higher rating for the issuer's debentures, other than commercial paper, by Moody's and Standard & Poor's, provided that purchases of eligible commercial paper may not exceed 180 days' maturity nor represent more than ten percent (10%) of the outstanding commercial paper of an issuing corporation. Purchases of commercial paper may not exceed twenty percent (20%) of the proceeds of the Bonds.

(h) A repurchase agreement with a state or nationally chartered bank or trust company or a national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, the long term debt of which is rated at least "A2" or "A" by Moody's and Standard & Poor's, provided that all of the following conditions are satisfied:

- (1) (A) The agreement is secured by any one or more of the securities described in clause (a) above of this definition of Authorized Investments ("Underlying Securities");
- (B) The Underlying Securities are required by the repurchase agreement to be held by a bank, trust company, or primary dealer having a combined capital and surplus of at least one hundred million dollars (\$100,000,000) and which is independent of the issuer of the repurchase agreement ("Holder of Collateral") and the Underlying Securities have been transferred to the Holder of Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books); and
- (C) The Underlying Securities are maintained at a market value, as determined on a marked-to-market basis calculated at least weekly, of not less than one hundred three percent (103%) of the amount so invested and at such levels and additional conditions not otherwise

in conflict with the terms above as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).

- (2) The repurchase agreement shall provide that if during its term the provider's rating by Moody's and Standard & Poor's is withdrawn or suspended or falls below "A-" by Standard & Poor's or "A3" by Moody's, as appropriate, the provider must within ten (10) days of receipt of direction from the Fiscal Agent, repurchase all collateral and terminate the agreement, with no penalty or premium to the District or Fiscal Agent.

(i) An investment agreement or guaranteed investment contract with, or guaranteed by, a financial institution, the long-term unsecured obligations of which are rated "Aa2" or "AA" or better by Moody's and Standard & Poor's at the time of initial investment ("Provider"). The investment agreement shall be subject to a downgrade provision with at least the following requirements:

- (1) If within five Business Days after the Provider's long-term unsecured credit rating has been reduced below "AA-" by Standard & Poor's or below "Aa3" by Moody's (these events are called "Rating Downgrades"), the Provider shall give notice to the Fiscal Agent and the District and, within the five-day period, and for as long as the Rating Downgrade is in effect, shall deliver or transfer in the name of the District to the Fiscal Agent or a third party acting solely as agent therefore (the "Holder of Collateral") (other than by means of entries on the Provider's books) federal securities allowed as investments under clause (a) above with aggregate current market value equal to at least one hundred five percent (105%) of the principal amount of the investment agreement invested with the Provider at that time, and shall deliver additional such federal securities as needed to maintain an aggregate current market value equal to at least one hundred five percent (105%) of the principal amount of the investment agreement within three days after each evaluation date, which shall be at least weekly.
- (2) If the Provider's long-term unsecured credit rating is withdrawn, suspended, other than because of general withdrawal or suspension by Moody's or Standard & Poor's from the practice of rating that debt, or reduced below "Aa3" by Moody's or below "AA-" by Standard & Poor's, the Provider shall give notice of the rating downgrade to the District and the Fiscal Agent, shall, upon five Business Days' written notice to the Provider, withdraw the investment agreement, with accrued but unpaid interest thereon to the date, and terminate such agreement.

(j) A taxable or tax-exempt government money market portfolio mutual fund restricted to obligations with either maturities of one year or less or a dollar weighted average maturity of 120 days or less, and either issued, guaranteed or collateralized as to payment of principal and interest by the full faith and credit of the United States of America or rated in one of the three highest categories by Moody's or Standard & Poor's. Such money market funds

may include funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services, but shall exclude funds which have a floating net asset value.

(k) The Local Agency Investment Fund referred to in Section 16429.1 of the Government Code of the State, to the extent the Fiscal Agent may deposit and withdraw funds directly.

(l) The San Diego County Investment Pool, provided the District may statutorily invest funds in such Investment Pool.

(m) The California Asset Management Program (CAMP).

“Authorized Representative(s)” or “District Representative(s)” means an officer of the School District authorized to provide written directives on behalf of the District, which shall include the School District’s Superintendent, Assistant Superintendent, Business Services and such other Persons as shall be designated in writing by the School District.

“Board” or “Board of Trustees” means the Board of Trustees of the Del Mar Union School District.

“Bond Counsel” means a firm of nationally recognized bond attorneys, initially Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation.

“Bond Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Bond Register” means the books which the Fiscal Agent shall keep or cause to be kept on which the registration and transfer of the Bonds shall be recorded.

“Bond Year” means each twelve-month period extending from September 2 in one calendar year to September 1 of the succeeding calendar year, except in the case of the initial Bond Year which shall be the period from the Dated Date to September 1, 2019, both dates inclusive.

“Bondowner(s)” or “Owner(s)” means the Person or Persons in whose name or names any Bond is registered.

“Bonds” means the Series 2019 Special Tax Bonds and any Parity Bonds issued pursuant to the terms of the Fiscal Agent Agreement and any Supplement(s) thereto.

“Business Day” means a day which is not a Saturday or a Sunday or a day on which banks in Los Angeles, California and New York, New York are not required or permitted to be closed.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

“Completion Date” means the date on which the Project is completed and all Project Costs have been paid as evidenced by a certificate to that effect delivered to the Fiscal Agent by the District.

“Construction Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the District or School District and related to the authorization, issuance and sale of the Bonds, which items of expense shall include, but not be limited to, costs of formation of CFD No. 99-1, printing costs, cost of reproducing and binding documents, closing costs, appraisal costs, mortgage study costs, filing and recording fees, fees and expenses of counsel to the District or School District, initial fees and expenses of the Fiscal Agent, including its first annual administration fee and fees of its counsel, expenses incurred by the District and the School District in connection with the authorization and issuance of the Bonds and the establishment of the District, contractual reimbursements due from CFD No. 99-1, legal fees and charges, including Bond Counsel and Disclosure Counsel, District financial consultants’ fees, charges for execution, transportation and safekeeping of the Bonds, premiums for the Insurance Policy and/or Reserve Fund Policy and other costs, charges and fees in connection with the foregoing.

“County” means the County of San Diego, a political subdivision of the State of California.

“Dated Date” or “Delivery Date” means the date the Series 2019 Special Tax Bonds are delivered, and with respect to any Parity Bonds which may be issued, means the date each such Series of Parity Bonds are delivered.

“Depository” means any depository which holds any Bonds pursuant to the terms of the Fiscal Agent Agreement, initially, with respect to the Series 2019 Special Tax Bonds, The Depository Trust Company (DTC).

“Developed Property” shall have the same meaning set forth in the Rate and Method.

“Developer(s)” means those parties developing the property within the District as identified under the terms of the Mitigation Agreement.

“Dissemination Agent” means Koppel & Gruber Public Finance, or any successor dissemination agent appointed by the District pursuant to the District Continuing Disclosure Certificate.

“District” or “CFD No. 99-1” means Community Facilities District No. 99-1 of the Del Mar Union School District.

“District Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate furnished by the District, as originally executed and as it may be amended from time to time in accordance with the terms thereof and with respect to any Series of Bonds, the Continuing Disclosure Certificate (or equivalent document) entered into, or executed and

delivered, by and between the School District, on behalf of the District, and a dissemination agent, as originally executed and as amended from time to time.

“Escrow Agent” means MUFG Union Bank, N.A., or any successor thereto, as the Escrow Agent designated under the terms of the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement, by and between MUFG Union Bank, N.A., as the Escrow Agent, and the District, dated as of the Delivery Date and providing for the payment, redemption and defeasance of the outstanding 2012 Bonds.

“Escrow Fund” means the “CFD No. 99-1 2012 Bonds Escrow Fund, established and administered under the Escrow Agreement, as further described in the Escrow Agreement.

“Excess Investment Earnings” shall mean an amount equal to the sum of:

(i) the excess of

(A) the aggregate amount earned from the Delivery Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than amounts attributable to an excess described in this subparagraph (i)), over

(B) the amount that would have been earned if the yield on such Nonpurpose Investments (other than amounts attributable to an excess described in this subparagraph (i)) had been equal to the Yield on the Bonds,

plus

(ii) any income attributable to the excess described in paragraph (i).

In determining the amount of Excess Investment Earnings, there shall be excluded any amount earned on any fund or account which is used primarily to achieve a proper matching of revenues and annual debt service on the Bonds during each Bond Year and which is depleted at least once a year except for a reasonable carryover amount not in excess of the greater of one year’s earnings on such fund or account or one-twelfth (1/12) of annual debt service on the Bonds, as well as amounts earned on said earnings. The District intends that the Bond Fund, including the Principal Account and the Interest Account established therein, the Special Tax Fund and the Redemption Fund will be the type of funds described in the preceding sentence.

“Exclusion Territory” means that certain real property defined in Section 8 of the Mitigation Agreement and currently defined as that portion of San Diego County Assessor Parcel No. 305-030-12 within the boundaries of the School District, as finally recorded and transferred, which, upon the occurrence of certain events, stated in the Mitigation Agreement, will be transferred to the Solana Beach School District and, thereafter, the Special Tax lien of the District upon such Exclusion Territory will be cancelled pursuant to Government Code Section 53344.

“Federal Securities” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent: direct general obligations of the United States of America (including

obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as “stripped” obligations and coupons.

“Fiscal Agent” means MUFG Union Bank, N.A., and its successors and assigns or any other fiscal agent which may be appointed pursuant to the provisions of the Fiscal Agent Agreement.

“Fiscal Agent Agreement” means the Fiscal Agent Agreement, dated as of August 1, 2019, entered into by and between the District and the Fiscal Agent, as amended or supplemented pursuant to the terms thereof.

“Fiscal Year” means the period from July 1 to June 30 in any year.

“Gross Proceeds” means any proceeds of the Bonds and any funds (other than proceeds of the Bonds) that are part of a reserve or replacement fund for the Bonds within the meaning of Section 1.148-1(b) of the Regulations.

“Gross Taxes” means the amount of all Special Taxes collected within Community Facilities District No. 99-1 as set out in the Rate and Method, and proceeds from the sale of property collected pursuant to the foreclosure provisions of the Fiscal Agent Agreement for the delinquency of such Special Taxes, but, excluding any Prepaid Special Taxes which may, or could, be collected within the Exclusion Territory.

“Independent Financial Consultant” means a consultant or firm of such consultants generally recognized to be qualified in the field of implementation and administration of community facilities districts, or the financial consulting field, appointed and paid by the District and who, or each of whom:

- (1) is independent of the District and the School District or any of the property owners within the District;
- (2) does not have any substantial interest, direct or indirect, with the District or any of the property owners within the District; and
- (3) is not connected with the District as a member, officer or employee of the District or any of the property owners within the District, but who may be regularly retained to make annual or other reports to the District.

“Informational Services” means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then current guidelines of the Securities and Exchange Commission and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Fiscal Agent.



“Insurance Policy” or “Policy” means, with respect to the Series 2019 Special Tax Bonds, the municipal bond insurance policy issued by the 2019 Bond Insurer guaranteeing the scheduled payment of principal and interest on the Insured 2019 Bonds when due.

“Insured 2019 Bonds” means the Series 2019 Special Tax Bonds which are covered by the terms of the Insurance Policy, specifically, the Series 2019 Special Tax Bonds maturing on September 1, 2044 and September 1, 2049.

“Interest Account” means the account of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Interest Payment Date” means March 1 and September 1 of each year during which any Bonds are Outstanding, commencing March 1, 2020.

“Legislative Body” means the Board, acting as the Legislative Body of the District.

“Mandatory Redemption Account” means the account of that name within the Redemption Fund established under, and held by the Fiscal Agent pursuant to, the terms of the Fiscal Agent Agreement.

“Mandatory Sinking Payments” means the amounts to be applied to the redemption of the Bonds in accordance with the schedule set forth in the Fiscal Agent Agreement and any subsequent schedule set forth in any Supplement.

“Maximum Annual Debt Service” means the maximum sum for any Bonds obtained for any remaining Bond Year prior to the final maturity on the Bonds by totaling the following for each Bond Year:

- (1) the principal amount of all Outstanding Series of Bonds payable in such Bond Year whether at maturity or by redemption, together with any applicable premium thereon, if any premium is payable; and
- (2) the interest payable on the aggregate principal amount of all Bonds Outstanding in such Bond Year assuming the Bonds are retired as scheduled.

“Mitigation Agreement” means, that School Facilities Funding and Mitigation Agreement for the Property Within Subarea III of the Future Urbanizing Area of the City of San Diego, entered into by and between the School District and the therein-named developers, dated July 20, 1998, as amended by the First Amendment to the School Facilities Funding and Mitigation Agreement, dated as of September 17, 2003, and as further amended by the Second Amendment to the School Facilities Funding and Mitigation Agreement, dated as of August 28, 2019, and as such Mitigation Agreement may be further amended, or assigned (in full or in part), from time to time.

“Moody’s” means Moody’s Investors Services, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then

the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Net Taxes” means the amount of all Gross Taxes minus the Administrative Expense Requirement.

“Nominee” means the nominee of DTC, which may be DTC, as determined from time to time pursuant to the provisions of the Fiscal Agent Agreement.

“Nonpurpose Investments” means any security, investment, obligation, annuity, investment-type property, specified private activity bond or any other type of investment property defined in Section 148 of the Code in which Gross Proceeds are invested (other than tax-exempt securities which are described in Section 103(a) of the Code) and which is not acquired to carry out the governmental purpose of the Bonds.

“Optional Redemption Account” means the account of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Ordinance” or “Ordinance No. 99-1” means Ordinance No. 99-1 adopted by the Board, acting as the Legislative Body, on November 10, 1999.

“Outstanding” means all Bonds of any Series, theretofore issued by the District, except:

- (1) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation;
- (2) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Fiscal Agent pursuant to the provisions of the Fiscal Agent Agreement; and
- (3) Bonds paid and discharged pursuant to the provisions of the Fiscal Agent Agreement.

“Participating Underwriter” shall have the meaning ascribed thereto in the District Continuing Disclosure Certificate.

“Parity Bonds” means all bonds, notes or similar evidences of indebtedness hereafter issued, payable out of the Net Taxes and which, as provided for in the Fiscal Agent Agreement, rank on a parity with the Series 2019 Special Tax Bonds.

“Person” means an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Prepaid Special Taxes” means all Special Taxes prepaid to the District pursuant to Resolution No. 99-05 of the School District, and the Rate and Method, during the term of the Fiscal Agent Agreement, less related applicable Administrative Expenses.

“Prepayment Account” means the account of that name established under, and held by the Fiscal Agent pursuant to the Fiscal Agent Agreement.

“Principal Account” means the account of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Principal Corporate Trust Office” means the corporate trust office of the Fiscal Agent, which, at the date of execution of the Fiscal Agent Agreement, is located at 445 South Figueroa Street, Suite 401, Los Angeles, CA 90071, Attention: Corporate Trust Department, or such other office(s) as the Fiscal Agent may designate from time to time; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Fiscal Agent at which, at any particular time, its corporate trust agency business shall be conducted.

“Project” means the “School Facilities,” or any portion thereof, as defined in the Resolution of Formation, and the Community Facilities District Report, dated May 10, 1999, to be designed, constructed, acquired, financed, installed or completed by the District or the School District.

“Project Costs” means the costs of design, acquisition, financing, construction and installation of the Project and all costs related thereto. Project Costs may include the payment, or prepayment, of lease payments necessary for the acquisition of all or part of the Project.

“Purchase Price” for the purpose of computation of the Yield of the Bonds, has the meaning set forth in Treasury Regulations §1.148-1(f), and, in general, means for each maturity of the Bonds the initial offering price to the public (not including bond houses and brokers, or similar Persons or organizations acting in the capacity of underwriters or wholesalers) at which price at least 10% of such is sold or, if the Bonds are privately placed, the price paid by the original purchaser or the acquisition cost of the original purchaser for each such maturity. The term “Purchase Price,” for the purpose of computation of the Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds for acquisition thereof, or, if later, on the date that Investment Property (as defined in Section 148(b)(2) and (3) of the Code) constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Bonds, as the case may be.

“Rate and Method” means the Rate and Method of Apportionment of Special Taxes of the District, as set forth in the Ordinance and as approved pursuant to the Act, and as such may be amended or interpreted from time to time.

“Rebate Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Record Date” means the 15th day of the calendar month, whether or not such day is a business day, preceding an Interest Payment Date.

“Redemption Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Regulations” means any temporary, proposed or final regulations of the United States Department of Treasury with respect to obligations issued pursuant to Section 103 and Sections 141 to 150 of the Code.

“Representation Letter” shall mean the Blanket Letter of Representations from the District to the Depository as described in the Fiscal Agent Agreement.

“Reserve Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the terms of the Fiscal Agent Agreement.

“Reserve Fund Policy” means the municipal bond debt service reserve insurance policy provided by the 2019 Bond Insurer to be deposited into the Reserve Fund to satisfy the Reserve Requirement for the Series 2019 Special Tax Bonds.

“Reserve Requirement” means, with respect to each Series of Bonds, an amount, as of any date of calculation, equal to the least of (i) 10% of the original principal amount of the corresponding Series of Bonds, less original issue discount, if any, plus original issue premium, if any, (ii) Maximum Annual Debt Service on the corresponding Series of Bonds, or (iii) 125% of average annual debt service on the corresponding Series of Bonds.

“Residual Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the terms of the Fiscal Agent Agreement.

“Resolution of Issuance” means CFD Resolution No. 99-59 of the District, adopted by the Legislative Body on October 23, 2019, authorizing the issuance of the Series 2019 Special Tax Bonds and approving, among other things, the Fiscal Agent Agreement.

“Responsible Officer” of the Fiscal Agent means and includes the president, every senior vice president, every vice president, every assistant vice president, every trust officer or any other authorized officer of the Fiscal Agent at its Principal Corporate Trust Office.

“Restricted Fund” means the fund of that name established and held by the School District pursuant to the provisions of Section 3.2 of the Mitigation Agreement and subject to the provisions and limits set forth therein.

“School District” means the Del Mar Union School District.

“School Facilities” means facilities, projects and project costs for facilities to be owned and operated by the School District which are otherwise included under the definition of Project under the Fiscal Agent Agreement.

“Securities Depositories” means The Depository Trust Company at its then-current address; and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate delivered to the Fiscal Agent.

“Series” means the Series 2019 Special Tax Bonds and/or a series of Parity Bonds, as applicable.

“Series 2019 Special Tax Bonds” means the Community Facilities District No. 99-1 of the Del Mar Union School District Series 2019 Special Tax Bonds (Refunding/Facilities Financing).

“Series 2019 Term Bonds” means the Series 2019 Special Tax Bonds maturing September 1, 2044 and September 1, 2049.

“Sinking Fund Redemption Account” means the account of that name established under, and held by the Fiscal Agent pursuant to, the terms of the Fiscal Agent Agreement.

“Special Tax Fund” means the fund of that name established under, and held by the Fiscal Agent pursuant to, the provisions of the Fiscal Agent Agreement.

“Special Taxes” means the Special Taxes levied within the District by action of the Legislative Body pursuant to the Act, the Rate and Method, the Resolution of Formation, the Ordinance, the voter approvals obtained at the Election and the provisions of the Act. Special Taxes specifically exclude all special taxes, if any, which may, or could, be levied and collected as against property within the Exclusion Territory.

“Standard & Poor’s” or “S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“State” means the State of California.

“Supplement” means any supplemental agreement amending or supplementing the Fiscal Agent Agreement.

“Tax Certificate” means the certificate of that name to be executed by an authorized representative of the District on the closing date with respect to a Series of Bonds to establish certain facts and expectations and which contains certain covenants relevant to compliance with the Code.

“Term Bond(s)” means the Series 2019 Term Bonds and any Parity Bonds issued as Term Bonds.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

“Undeveloped Property” shall have the same meaning set forth in the Rate and Method and set forth in the Ordinance.

“Yield” means that yield which, when used in computing the present worth of all payments of principal and interest (or other payments in the case of Nonpurpose Investments

which require payments in a form not characterized as principal and interest) on a Nonpurpose Investment or on the Bonds produces an amount equal to the Purchase Price of such Nonpurpose Investment or the Bonds, as the case may be, all computed as prescribed in the applicable Regulations.

“2012 Bonds” means the outstanding Community Facilities District No. 99-1 of the Del Mar Union School District Series 2012 Special Tax Refunding Bonds.

“2019 Bond Insurer” means Build America Mutual Assurance Company, or any successor thereto or assignee thereof.

“2019 Costs of Issuance Account” means the fund of that established under, and held by the Fiscal Agent pursuant to the Fiscal Agent Agreement.

“2019 School Facilities Account” means the account of that name established under, and held by the Fiscal Agent pursuant to, the Fiscal Agent Agreement.

### **Bond Terms**

The Series 2019 Special Tax Bonds are issued pursuant to the Resolution of Issuance, the Act, the community facilities district formation proceedings and the Fiscal Agent Agreement in the amounts and maturities set forth in the Fiscal Agent Agreement (see “INTRODUCTION,” “THE 2019 BONDS – Authority for Issuance” and “DEBT SERVICE SCHEDULE” in the Official Statement for further information).

Purpose of the Bonds. The Series 2019 Special Tax Bonds are being issued, pursuant to the Act, to (i) refund the outstanding 2012 Bonds, (ii) finance School Facilities for the School District, (iii) fund a Reserve Fund for the Series 2019 Special Tax Bonds through the purchase of the Reserve Fund Policy, and (iv) pay certain Costs of Issuance. See “INTRODUCTION – Purpose of the 2019 Bonds,” and “FINANCING PLAN” in the Official Statement for further information.

Limited Obligation. The Bonds shall be and are limited obligations of the District and shall be payable as to the principal thereof and interest thereon and any premiums upon the redemption thereof solely from the Net Taxes and amounts in certain funds and accounts created pursuant to the Fiscal Agent Agreement as specified therein. The Net Taxes are pledged and set aside for the payment of the Bonds pursuant to the terms of the Fiscal Agent Agreement.

The Bonds and interest thereon are not payable from the general fund of the District or the School District. Except with respect to the Net Taxes, neither the credit nor the taxing power of the District or the School District is pledged for the payment of the Bonds or interest thereon, and no Owner of the Bonds may compel the exercise of the taxing power by the District (except with respect to the Net Taxes) or the School District or the forfeiture of any of their property. The principal of and interest on the Bonds, and premiums, if any, upon the redemption of any thereof, are not a debt of the District or the School District, the State nor any of its political subdivisions within the meaning of any constitutional or statutory limitation or restriction. The Bonds are not a legal or equitable pledge, charge, lien or encumbrance, upon any property or income, receipts or revenues of the District or the School District, except the Net Taxes which

are, under the terms of the Fiscal Agent Agreement, pledged and set aside for the payment of the Bonds and interest thereon. Neither the members of the Legislative Body or the Board nor any Persons executing the Bonds are personally liable on the Bonds by reason of their issuance (see “INTRODUCTION,” “SECURITY FOR THE 2019 BONDS – General” and “BOND OWNERS’ RISKS – Limited Obligation of the Community Facilities District to Pay Debt Service” in the Official Statement for further information).

Equality of Bonds; Pledge of Net Taxes. Pursuant to the Act and the Fiscal Agent Agreement, the Bonds shall be equally payable from the Net Taxes without priority for number, date of the Bonds, date of sale, date of execution or date of delivery, and the payment of the interest on and principal of the Bonds and any premiums upon the redemption thereof shall be exclusively paid from the Net Taxes and amounts held in certain funds and accounts created under the Fiscal Agent Agreement as specified therein. All of the Net Taxes are pledged and set aside by the Fiscal Agent Agreement for the payment of the Bonds, and such Net Taxes and any interest earned on the Net Taxes shall constitute pledged funds for the payment of the interest on, principal of and premium, if any, on the Bonds and so long as any of the Bonds or interest thereon are unpaid, the Net Taxes and interest thereon shall not be used for any other purpose, except as permitted by the Fiscal Agent Agreement or any Supplement, and shall be held for the benefit of the Bondowners and shall be applied pursuant to the Fiscal Agent Agreement, or to the Fiscal Agent Agreement as modified pursuant to provisions therein. Notwithstanding any provision contained in the Fiscal Agent Agreement to the contrary, Net Taxes deposited in the Administrative Expense Fund, the Construction Fund (and its accounts), the Restricted Fund, the Residual Fund and the Rebate Fund shall no longer be considered to be pledged to the Bonds and the Administrative Expense Fund, the Construction Fund (and its accounts), the Restricted Fund, the Residual Fund and the Rebate Fund shall not be construed as trust funds held for the benefit of the Bondowners.

In the event that the Fiscal Agent lacks sufficient amounts to make timely payment of principal and interest and premium upon redemption, if any, on the Bonds when due, such principal of and interest and premium on the Bonds shall be paid from available amounts held by the Fiscal Agent in the Special Tax Fund (and its accounts), Bond Fund, Reserve Fund or Redemption Fund under the Fiscal Agent Agreement (not including those amounts deposited in the Construction Fund (and its accounts), the Administrative Expense Fund, the Restricted Fund, the Residual Fund and the Rebate Fund) in accordance with such terms without preference or priority of interest over principal or principal over interest, or of any installment of principal or interest over any other installment of principal or interest, ratably to the aggregate amount of such principal and interest (see “SECURITY FOR THE 2019 BONDS” in the Official Statement for further information).

Nothing in the Fiscal Agent Agreement, or any Supplement, shall preclude the redemption of any Bonds subject to call and redemption prior to maturity and payment of the Bonds from proceeds of refunding bonds issued under the Act, as the same now exists or is later amended, or under any other law of the State.

### **Funds and Accounts**

The Fiscal Agent Agreement creates specified funds, accounts and subaccounts to be maintained by the Fiscal Agent for specified purposes:

Special Tax Fund. The Special Taxes and other amounts constituting Gross Taxes collected by the District shall be transferred (exclusive of Prepaid Special Taxes which shall be deposited into the Prepayment Account of the Special Tax Fund) no later than 10 days after receipt thereof, to the Fiscal Agent and shall be held in the Special Tax Fund for the benefit of the District and the Bondowners (exclusive of the Administrative Expense Requirement, as set forth below) and shall, exclusive of the Prepaid Special Taxes, be transferred from the Special Tax Fund in the following order of priority:

(a) To the Administrative Expense Fund, an amount equal to the Administrative Expense Requirement.

(b) To the Interest Account of the Bond Fund, an amount such that the balance in the Interest Account two Business Days prior to each Interest Payment Date shall be equal to the installment of interest due on the Bonds on said Interest Payment Date. Moneys in the Interest Account shall be used for the payment of interest on the Bonds as the same become due.

(c) To the Principal Account of the Bond Fund two Business Days prior to the date on which principal is due, an amount up to the amount needed to make the principal payment due on the Bonds during the current Bond Year.

(d) To the Sinking Fund Redemption Account of the Redemption Fund two Business Days prior to each Interest Payment Date, an amount up to the amount needed to make the Mandatory Sinking Payments due on the Bonds which are Term Bonds, if any, during the current Bond Year.

(e) To the Reserve Fund, the amount, if any, necessary to replenish the Reserve Fund to the Reserve Requirement, including any reimbursement due to the 2019 Bond Insurer in connection with the Reserve Fund Policy.

(f) To the extent that Administrative Expenses are not fully satisfied in (a) above, to the Administrative Expense Fund in the amount(s) required to bring the balance therein to the amount identified by the District to the Fiscal Agent to meet such additional Administrative Expenses (over and above the Administrative Expense Requirement) in the coming Fiscal Year, or Administrative Expenses from a prior Fiscal Year which remain unpaid.

(g) To the Redemption Fund, the amount, if any, that the District directs the Fiscal Agent to deposit pursuant to the provisions of the Fiscal Agent Agreement.

(h) Any remaining Special Taxes and other amounts constituting Net Taxes shall remain in the Special Tax Fund subject to the provisions of (i), below.

(i) Any remaining Special Taxes and other amounts constituting Net Taxes, if any, shall remain in the Special Tax Fund until the end of the Bond Year. At the end of the Bond Year any remaining funds in the Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the Bonds (including payment of Mandatory Sinking Payments due during the current Bond Year), to restore the Reserve Fund as provided for in (e), above, or to pay current or pending Administrative Expenses as provided for in (a) and (f) above,



shall, be retained in the Special Tax Fund and applied to the purposes set forth in (a)-(g) above in the next following Bond Year until such time as the District provides to the Fiscal Agent a certification, which shall be confirmed by a special tax consultant to the District, that: (i) the Special Taxes levied on Developed Property are equal to or greater than the amount needed to satisfy the requirements of (a)-(e), above, in such Bond Year; (ii) the Administrative Expense Requirement of the District in such Bond Year has been, or will be, satisfied; and (iii) no Special Taxes are being levied on Undeveloped Property. Upon making such certification, and following the end of the corresponding Bond Year, any remaining funds in the Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the Bonds (including payment of Mandatory Sinking Payments due during the current Bond Year), to restore the Reserve Fund as provided for in (e), above, or to pay current or pending Administrative Expenses as provided for in (a) and (f) above, shall, without further action by any party, be transferred by the Fiscal Agent on September 2 of each such year into the Restricted Fund, which funds shall thereafter be used for the purposes applicable to the Restricted Fund (which are purposes authorized under the provisions of the Act and the proceedings under which the District was formed and as set forth in the Mitigation Agreement). Upon the discharge of the Mitigation Agreement according to the terms thereof and upon receipt of written notice from the District of such discharge, the Fiscal Agent shall no longer deposit funds into the Restricted Fund and shall instead deposit such funds into the Residual Fund, which funds shall thereafter be used in accordance with the Fiscal Agent Agreement and be free and clear of any lien thereon. The Fiscal Agent shall promptly confirm the amount of such transfer(s) into the Restricted Fund or the Residual Fund, as applicable, in writing to the District. **Moneys deposited into, or held within, the Restricted Fund and the Residual Fund are not pledged to the payment of principal, interest or premiums on the Bonds.** Any funds which are required to cure any such delinquency shall be retained in the Special Tax Fund and expended or transferred, at the earliest possible date, for such purpose.

At the date of the redemption, defeasance or maturity of the last Bond and after all principal and interest then due on any Bond has been paid or provided for, all other covenants are complied with and all fees and expenses of the Fiscal Agent have been paid, moneys in the Special Tax Fund will be transferred to the District by the Fiscal Agent and may be used by the District for any lawful purpose. Funds in the Special Tax Fund shall be invested in accordance with the provisions of the Fiscal Agent Agreement. Investment earnings on amounts in the Special Tax Fund, if any, shall be retained therein (see “SECURITY FOR THE 2019 BONDS – Special Tax Fund” in the Official Statement for further information).

Prepayment Account of the Special Tax Fund. Prepaid Special Taxes collected by the District (net of any costs of collection) shall be transferred, no later than 10 days after receipt thereof, to the Fiscal Agent; and the District shall direct the Fiscal Agent to deposit the Prepaid Special Taxes in the Prepayment Account of the Special Tax Fund (which the Fiscal Agent shall then establish). The Prepaid Special Taxes shall be held in the Prepayment Account for the benefit of the Bonds and shall be transferred by the Fiscal Agent to the Mandatory Redemption Account of the Redemption Fund to call Bonds on the next Interest Payment Date for which notice can be given in accordance with the special mandatory redemption provisions as set forth in the Fiscal Agent Agreement. The Prepaid Special Taxes shall be transferred to the Mandatory Redemption Account and applied to call Bonds as set out in the Fiscal Agent Agreement. Moneys representing the Prepaid Special Taxes shall be invested in accordance with the terms of the Fiscal Agent Agreement. Investment earnings on amounts in the Prepayment Account not

needed to redeem the Bonds pursuant to the special mandatory redemption provisions of the Fiscal Agent Agreement shall be transferred to the Special Tax Fund by the Fiscal Agent at the time of transfer of the Prepaid Special Taxes to the Mandatory Redemption Account of the Redemption Fund. See “THE 2019 BONDS – Redemption” in the Official Statement.

Administrative Expense Fund. Upon receipt of Gross Taxes the Fiscal Agent shall transfer from the Special Tax Fund to the Administrative Expense Fund, from time to time, the Administrative Expense Requirement, and any amount(s) that the District has determined and of which the District has notified the Fiscal Agent of pursuant to the provisions of the Fiscal Agent Agreement. The Administrative Expense Requirement, and the deposit of funds into the Administrative Expense Fund, shall be subject to the provisions and priorities set forth in the Fiscal Agent Agreement. Upon receipt of a duly executed payment request provided for under the provisions of the Fiscal Agent Agreement, the Fiscal Agent shall pay Administrative Expenses from amounts in the Administrative Expense Fund, directly to the contractor or such other Person, corporation or entity designated as the payee on such form, which payee may include the District, or School District, or shall reimburse the District, or School District, for Administrative Expenses paid by the District, or School District, as applicable, from such amounts. Moneys in the Administrative Expense Fund shall not be construed as a trust fund for the benefit of the Bondowners and are not pledged for payment of the principal of, or interest or premium on, the Bonds, and are not subject to any Bondowners’ lien. Moneys in the Administrative Expense Fund shall be invested in accordance with the terms of the Fiscal Agent Agreement. Investment Earnings on amounts in the Administrative Expense Fund, if any, shall be retained therein (see “SECURITY FOR THE 2019 BONDS” in the Official Statement).

Bond Fund. The Bond Fund (in which there is established an Interest Account and a Principal Account), is used to disperse payments of principal and interest to the Bondowners on each respective Interest Payment Date. Two Business Days prior to each Interest Payment Date, the Fiscal Agent shall withdraw from the Special Tax Fund, or the Reserve Fund in the event that sufficient moneys are unavailable in the Special Tax Fund, and deposit in the Principal Account and the Interest Account of the Bond Fund an amount equal to all of the principal and all of the interest due and payable on Bonds on the ensuing Interest Payment Date, less amounts on hand in the Bond Fund available to pay principal and/or interest on such Bonds. Notwithstanding the foregoing, amounts in the Bond Fund resulting from transfers from the Construction Fund pursuant to the Fiscal Agent Agreement shall be used to pay the principal of and interest on such Bonds prior to the use of any other amounts in the Bond Fund for such purpose. The Fiscal Agent shall apply moneys in the Interest Account and Principal Account to the payment of interest and principal, respectively, on the Bonds on each Interest Payment Date

Funds held in the Bond Fund shall be invested in accordance with the Fiscal Agent Agreement. All investment earnings and profits resulting from such investment shall be retained in the accounts established for the Bonds in the Bond Fund and used to pay principal of and interest on the Bonds. Upon final maturity of the Bonds and the payment of all principal of and interest on the Bonds, any moneys remaining in the Bond Fund shall be transferred to the Special Tax Fund.

See “SECURITY FOR THE 2019 BONDS – Bond Fund” in the Official Statement for further information.

Reserve Fund. There shall be maintained in the Reserve Fund an amount equal to the Reserve Requirement. Notwithstanding the foregoing, in the event of a redemption or partial defeasance of the Bonds, the Reserve Requirement shall thereafter be determined by the District and communicated to the Fiscal Agent in writing and any funds in excess of such redetermined Reserve Requirement shall be utilized as set forth in the Fiscal Agent Agreement. Upon the issuance of Parity Bonds, the District may establish separate accounts of the Reserve Fund applicable thereto as shall be set out in the corresponding Supplement. If Special Taxes are prepaid and Bonds are to be redeemed with the proceeds of such prepayment, a proportionate amount in the Reserve Fund (determined on the basis of the principal of Bonds to be redeemed and the original aggregate principal of the Bonds, but not in excess of the amount of funds available as a result of the re-determination of the Reserve Requirement) will be applied to the redemption of the Bonds as provided in the Fiscal Agent Agreement.

Except as provided in the following paragraph with respect to certain investment earnings, moneys in the Reserve Fund (other than amounts drawn on the Reserve Fund Policy which shall be used only to pay scheduled principal and interest on the Series 2019 Special Tax Bonds) shall be used solely for the purpose of (i) making transfers to the Bond Fund or Redemption Fund to pay the principal of, including Mandatory Sinking Payments, and interest and premium on Bonds when due to the extent that moneys in the Interest Account and the Principal Account of the Bond Fund or moneys in the Sinking Fund Redemption Account, as applicable, are insufficient therefor; (ii) making any required transfer to the Rebate Fund pursuant to the Fiscal Agent Agreement upon written direction from the District; (iii) making any transfers to the Bond Fund or Redemption Fund in connection with prepayments of the Special Taxes; (iv) paying the principal and interest due on Bonds in the final Bond Year; and (v) application to the defeasance of Bonds in accordance with the Fiscal Agent Agreement. If the amounts in the Interest Account or the Principal Account of the Bond Fund and the Sinking Fund Redemption Account of the Redemption Fund, as provided for in the Fiscal Agent Agreement, are insufficient to pay the principal of, including Mandatory Sinking Payments, or interest on the Bonds when due, the Fiscal Agent shall, one Business Day prior to the corresponding Interest Payment Date, withdraw from the Reserve Fund for deposit in the Interest Account and the Principal Account of the Bond Fund, or the Sinking Fund Redemption Account of the Redemption Fund, moneys necessary for such purpose. Following any transfer to the Interest Account or the Principal Account of the Bond Fund, or the Sinking Fund Redemption Account of the Redemption Fund, the Fiscal Agent shall notify the District of the amount needed to replenish the Reserve Fund to the Reserve Requirement and the District shall include such amount as is required at that time to correct such deficiency in the next Special Tax levy to the extent of the permitted maximum Special Tax rates.

The Reserve Requirement, or any portion thereof, may, with the written consent of the 2019 Bond Insurer, be satisfied by crediting to the Reserve Fund moneys, a letter of credit, a bond insurance policy, or any other comparable credit facility or any combination thereof, which in the aggregate make funds available in the Reserve Fund in an amount equal to the Reserve Requirement; however, the long-term unsecured debt or claim-paying ability, as the case may be, of the provider of any such letter of credit, bond insurance policy or any other comparable credit facility, must, at the time of issuance, have a rating of at least "A1" from Moody's if Moody's shall then be rating the Bonds, as shall be applicable, and "A+" from S&P, if S&P shall then be rating the Bonds, as shall be applicable, (provided that the Fiscal Agent shall be under no obligation and have no responsibility whatsoever to independently determine or verify such

rating). In the event of the use of such a surety, the Fiscal Agent shall be provided with copies of all documents in regard thereto and shall, to the extent not in conflict with the provisions of the Fiscal Agent Agreement, conform to the forms thereof for purposes of submitting draws, and making reimbursements, thereon. In the event of the use of such a surety, S&P shall, if S&P shall then be rating the Bonds, as shall be applicable, be provided written notice, by the Fiscal Agent, of (i) any draw on such surety at the time such occurs; and (ii) any substitution or replacement of the then-current surety or surety provider as of the Delivery Date. The Reserve Requirement with respect to the Series 2019 Special Tax Bonds will be totally satisfied with the Reserve Fund Policy delivered by the Bond Insurer. Draws on the Reserve Fund Policy shall be used solely to pay scheduled principal and interest payments on the Series 2019 Special Tax Bonds.

The prior written consent of the 2019 Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Reserve Fund, if any (so long as the 2019 Bond Insurer is not in default with respect to its payment obligations under the Insurance Policy).

Funds held in the Reserve Fund shall be invested in accordance with the terms of the Fiscal Agent Agreement. Any moneys in the Reserve Fund in excess of the corresponding Reserve Requirement shall be withdrawn by the Fiscal Agent two (2) Business Days prior to each Interest Payment Date and deposited into the Interest Account of the Bond Fund. The Fiscal Agent shall transfer to the Rebate Fund Excess Investment Earnings from the Reserve Fund earnings upon written direction of the District pursuant to the provisions of the Fiscal Agent Agreement.

Notwithstanding anything in the Fiscal Agent Agreement to the contrary, the Fiscal Agent shall transfer to the Reserve Fund, from available moneys in the Special Tax Fund, the amount needed to restore the Reserve Fund to the Reserve Requirement as specified in the Fiscal Agent Agreement. Moneys in the Special Tax Fund shall be deemed available for transfer to the Reserve Fund only if such amounts will not be needed to make the deposit required to be made to the Interest Account and the Principal Account of the Bond Fund or the Sinking Fund Redemption Account of the Redemption Fund for the next Interest Payment Date. See “SECURITY FOR THE 2019 BONDS – Reserve Fund” in the Official Statement and “**Funds and Accounts** – Special Tax Fund” above for more information.

**Redemption Fund.** The Redemption Fund is established pursuant to the provisions of the Fiscal Agent Agreement and includes the Sinking Fund Redemption Account, an Optional Redemption Account and a Mandatory Redemption Account. Each of the redemption accounts is used for the temporary retention of moneys allocated to the redemption of Bonds corresponding to that account. Moneys in each such account shall be applied solely for such redemption purpose (see “THE 2019 BONDS – Redemption” in the Official Statement).

**Construction Fund.** The Fiscal Agent Agreement establishes the Construction Fund, in which there are established the 2019 School Facilities Account and the 2019 Costs of Issuance Account. Upon the issuance of Parity Bonds, the District may establish separate accounts within the Construction Fund applicable thereto as shall be set out in the corresponding Supplement. Funds deposited in the Construction Fund, and the accounts thereof, are not pledged to the payment of principal or interest on the Bonds.

A portion of the proceeds of the Series 2019 Special Tax Bonds will be deposited in the 2019 School Facilities Account and into the 2019 Costs of Issuance Account (see “FINANCING PLAN – Estimated Sources and Uses of Funds” in the Official Statement for further information).

Moneys in the 2019 School Facilities Account, together with interest earnings thereon, will be utilized to pay for Project Costs relating to the acquisition and construction of School Facilities as set forth in the Fiscal Agent Agreement (see “INTRODUCTION – Purpose of the 2019 Bonds,” and “FINANCING PLAN” in the Official Statement for further information).

Upon the Completion Date, funds held in the 2019 School Facilities Account of the Construction Fund will be utilized as set out in the Fiscal Agent Agreement and such account shall thereafter be closed by the Fiscal Agent.

Moneys deposited into the 2019 Costs of Issuance Account will be expended at the direction of the District for payment of Costs of Issuance as further set forth in the Fiscal Agent Agreement.

Rebate Fund. The Fiscal Agent Agreement provides for the creation of the Rebate Fund when and as required to make arbitrage rebate payments as required under the terms of the Fiscal Agent Agreement and the Tax Certificate in order to comply with the requirements of the Code and the Regulations. Funds deposited into the Rebate Fund are not available to pay principal and interest on the Bonds.

Residual Fund. The Residual Fund shall be funded from surplus Special Taxes transferred to the Residual Fund from the Special Tax Fund pursuant to the provisions of the Fiscal Agent Agreement.

Moneys in the Residual Fund may be used by the District for (i) acquisition and/or construction of School Facilities; (ii) to make deposits to the Rebate Fund under the Fiscal Agent Agreement for the purposes of paying Rebatable Arbitrage (as defined in the Tax Certificate) as and when such is due in accordance with the Tax Certificate and the Regulations; (iii) at the option of the District, for the optional redemption of any of the Bonds under the provisions of the Fiscal Agent Agreement; (iv) to fund Administrative Expenses; or (v) for any lawful purpose as directed by the District. Moneys on deposit in the Residual Fund are not pledged for payment of principal of, or interest or premium(s) on, the Bonds, and are not subject to any Bondowner’s lien.

Moneys in the Residual Fund shall be invested in accordance with the Fiscal Agent Agreement. Interest earnings and profits from such investment(s) shall remain therein and be applied in the manner provided in the Fiscal Agent Agreement. Interest earnings and profits or amounts in the Residual Fund are not subject to rebate requirements.

Investments. Investment earnings on funds held in the Reserve Fund, if any, in excess of the Reserve Requirement shall be transferred to the Interest Account of the Bond Fund on a semi-annual basis as further described in the Fiscal Agent Agreement. Interest income on other funds and accounts as set out in the Fiscal Agent Agreement will be retained in the account or

fund in which it is earned and shall be applied for the purpose for which such account or fund was established except as otherwise specified in the Fiscal Agent Agreement. The Fiscal Agent is required to invest and reinvest all moneys held the accounts and funds established under the Fiscal Agent Agreement (in accordance with written directives from a representative of the District) in Authorized Investments and as specified in the Fiscal Agent Agreement (see “SECURITY FOR THE 2019 BONDS – Investment of Moneys in Funds” in the Official Statement for further information).

### **Redemption of Bonds**

The Series 2019 Special Tax Bonds may be redeemed prior to maturity, in whole or in part, at the option of the District on the terms set out in the Fiscal Agent Agreement. The Series 2019 Special Tax Bonds which are Term Bonds shall be redeemed as set out in the Fiscal Agent Agreement. The Series 2019 Special Tax Bonds are subject to redemption prior to maturity from prepayments of Special Taxes as set out in the Fiscal Agent Agreement.

The Fiscal Agent shall select the Series 2019 Special Tax Bonds subject to redemption in accordance with the terms set out in the Fiscal Agent Agreement. See “THE 2019 BONDS – Redemption” in the Official Statement for further information.

Notice of Redemption. When the Fiscal Agent shall receive notice from the District of its election to redeem Bonds, or when the Fiscal Agent is required to redeem Bonds, the Fiscal Agent shall give notice, in the name of the District of the redemption of such Bonds. Such notice of redemption shall: (a) specify the CUSIP® numbers and serial numbers of the Bonds selected for redemption, except that where all the Bonds or all Bonds of a single maturity are subject to redemption, the serial numbers thereof need not be specified; (b) state the original issue date, the interest rate and the maturity date of the Bond selected for redemption; (c) state the date fixed for redemption; (d) state the redemption price; (e) state the place or places where the Bonds are to be redeemed; and (f) in the case of Bonds to be redeemed only in part, state the portion of such Bond which is to be redeemed. Such notice shall further state that, on the date fixed for redemption, there shall become due and payable on each Bond or portion thereof called for redemption the principal thereof, together with any premium, and interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue and be payable.

At least 20 days but no more than 60 days prior to the redemption date, the Fiscal Agent shall mail by first-class mail a copy of such notice, postage prepaid, to the respective Owners thereof at their addresses appearing on the Bond Register. The actual receipt by the Owner of any Bond of notice of such redemption shall not be a condition precedent thereto, and neither failure to receive such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bond, or the cessation of interest on the redemption date. A certificate by the Fiscal Agent that notice of such redemption has been given as provided in the Fiscal Agent Agreement shall be conclusive as against all parties, and it shall not be open to any Owner to show that he or she failed to receive notice of such redemption.

In addition to the foregoing notice, notice of redemption shall also be given by the Fiscal Agent to the Information Services and Securities Depositories as set out below, but no defect in

such notice nor any failure to give all or any portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(1) Each notice of redemption given under the Fiscal Agent Agreement shall contain the information required above for an official notice of redemption plus (i) the date of issue of the Bonds as originally issued; (ii) the rate of interest borne by each Bond being redeemed; and (iii) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each notice of redemption shall be sent at least 20 days before the redemption date to the Securities Depositories at such address as shall then be in effect, and to the Information Services, at such address as shall then be in effect.

Upon the payment of the redemption price of any Bonds being redeemed, each check or other transfer of funds issued to a registered securities depository for such purpose shall bear the registration number identifying, by issue and maturity, or otherwise be identified to the satisfaction of such Securities Depository and the Fiscal Agent, the Bonds being redeemed with the proceeds of such check or other transfer.

Partial Redemption of Bonds. Upon surrender of any Bond to be redeemed in part only, the District shall execute and the Fiscal Agent shall authenticate and deliver to the Bondowner, at the expense of the District, a new Bond or Bonds of authorized denominations equal in aggregate principal amount and maturity to the unredeemed portion of the Bond surrendered.

Effect of Notice and Availability of Redemption Money. Notice of redemption having been duly given, as provided in the Fiscal Agent Agreement, and the amount necessary for the redemption having been made available for that purpose and being available therefor on the date fixed for such redemption: (1) the Bonds, or portions thereof, designated for redemption shall, on the date fixed for redemption, become due and payable at the redemption price thereof as provided in the Fiscal Agent Agreement, anything in the Fiscal Agent Agreement, or in the Bonds, to the contrary notwithstanding; (2) upon presentation and surrender thereof at the Principal Corporate Trust Office of the Fiscal Agent, or such other location as may be designated by the Fiscal Agent, such Bond shall be redeemed at the said redemption price; (3) from and after the redemption date, the Bonds or portions thereof so designated for redemption shall be deemed to be no longer Outstanding and such Bonds or portions thereof shall cease to bear further interest; and (4) from and after the date fixed for redemption, no Owner of any of the Bonds or portions thereof so designated for redemption shall be entitled to any of the benefits of the Fiscal Agent Agreement, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts so made available.

## Covenants

So long as any of the Series 2019 Special Tax Bonds issued under the Fiscal Agent Agreement are Outstanding and unpaid, the District has made the following covenants with the Owners, under the provisions of the Act and the Fiscal Agent Agreement and all Supplements (to be performed by the District or its authorized officers, agents or employees), which covenants are necessary, convenient and desirable to secure the Series 2019 Special Tax Bonds; provided, however, that such covenants do not require the District to expend any funds or moneys other

than the Net Taxes or any moneys deposited in the funds and accounts created under the terms of the Fiscal Agent Agreement and legally available therefor.

Covenant 1. Punctual Payment. The District will duly and punctually pay, or cause to be paid, the principal of and interest on every Bond issued under the Fiscal Agent Agreement, together with the premium thereon, if any be payable, on the date, at the place and in the manner mentioned in the Bonds and in accordance with the Fiscal Agent Agreement and any Supplement to the extent Net Taxes are available therefor, and that the payments into the Bond Fund and the Reserve Fund will be made, all in strict conformity with the terms of the Bonds and the Fiscal Agent Agreement, and that it will faithfully observe and perform all of the conditions, covenants and requirements of the Fiscal Agent Agreement and any Supplement and of the Bonds issued under the Fiscal Agent Agreement, and that time of such payment and performance is of the essence of the District's contract with the Bondowners.

Covenant 2. Levy and Collection of Special Taxes. Subject to the maximum Special Tax rates, the District will comply with all requirements of the Act so as to assure the timely collection of the Special Taxes, including, without limitation, the enforcement of delinquent Special Taxes.

On or before each June 1, commencing June 1, 2020, the Fiscal Agent shall provide a written notice to the District stating the amounts then on deposit in the various funds and accounts established by the Fiscal Agent Agreement as well as fees of the Fiscal Agent coming due during the next Fiscal Year (in which periodic statements furnished by the Fiscal Agent to the District and the Fiscal Agent's fee schedule shall suffice for such notice, provided that the District shall receive separate notification from the Fiscal Agent of any changes to the Fiscal Agent's fees). The receipt of such notice by the District shall in no way affect the obligations of the District under the following paragraphs. Upon receipt of a copy of such notice, the District shall communicate with the County Treasurer-Tax Collector or other appropriate official of the County to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then-current year.

The District shall retain an Independent Financial Consultant to assist in the levy of the Special Taxes each Fiscal Year, in accordance with the Ordinance, such that the computation of the levy is complete before the final date on which the County Treasurer-Tax Collector will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured tax roll. Upon the completion of the computation of the amounts of the levy, and approval by the Legislative Body, the District shall prepare or cause to be prepared, and shall transmit to the County Treasurer-Tax Collector, such data as the County Treasurer-Tax Collector requires to include the levy of the Special Taxes on the next secured tax roll.

The District shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on Outstanding Bonds becoming due and payable during the ensuing year including any necessary replenishment to, or expenditure from, the Reserve Fund for the Bonds, an amount equal to the Administrative Expense Requirement, reasonably anticipated delinquent Special Taxes (to the extent permitted by the Rate and Method) and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes.



Notwithstanding the provisions of Covenant 2, or elsewhere in the Fiscal Agent Agreement, the District reserves the right under the terms of the Fiscal Agent Agreement to levy the Special Taxes at a rate below the Maximum Special Tax rate (as defined in the Rate and Method) within a given Fiscal Year so long as the minimum Special Taxes to be collected in such Fiscal Year shall conform to the requirements set out in Covenant 5, which shall be certified to, in writing, by an Independent Financial Consultant.

The Special Taxes shall be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the Legislative Body may provide for direct collection of the Special Taxes in certain circumstances.

In order to determine if there are delinquencies with respect to the payment of the Special Taxes, no later than March 1 and July 1 in each year (“reconciliation date”) commencing March 1, 2020, the District shall reconcile or cause to be reconciled the amount of Special Taxes levied to the amount of Special Taxes actually theretofore reported by the County as paid and received. No later than 45 days after the reconciliation date, commencing on the first reconciliation date in 2019, the District shall send or cause to be sent a notice of delinquency to all property owners reported to be delinquent in the payment of the Special Taxes as of the reconciliation date.

Notwithstanding the foregoing, the District does not covenant to levy or impose any Special Taxes within the Exclusion Territory during the term of the Fiscal Agent Agreement.

The fees and expenses of the Independent Financial Consultant retained by the District to assist in computing the levy of the Special Taxes under the Fiscal Agent Agreement and any reconciliation of amounts levied to amounts received, as well as the costs and expenses of the District (including a charge for District staff time) in conducting its duties under the Fiscal Agent Agreement, shall be an Administrative Expense under the Fiscal Agent Agreement.

See “SECURITY FOR THE 2019 BONDS – Special Taxes,” “– Rate and Method,” “BOND OWNERS’ RISKS” in the Official Statement for further information.

Covenant 3. Commence Foreclosure Proceedings. Not later than August 1 of each Fiscal Year, the District will compare the amount of Special Taxes theretofore levied in the prior Fiscal Year to the amount of Special Taxes theretofore reported by the County as paid and received, and:

(A) Individual Delinquencies. If the District determines that any single parcel within the District is delinquent in the payment of all or a portion of five semi-annual installments of Special Taxes then the District shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings shall be commenced by the District as to each parcel that received the delinquency notification within 120 days of such determination, to the extent permissible under applicable law.

(B) Aggregate Delinquencies. If the District determines that (i) the total amount of delinquent Special Taxes for the prior Fiscal Year for the District (including the total of delinquencies under paragraph (A) above) exceeds 5% of the total Special Taxes due and payable for the prior Fiscal Year, and (ii) the Reserve Fund is less than the Reserve Requirement, the District shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 120 days of such determination against each parcel of land within the District that received the delinquency notification with a Special Tax delinquency, to the extent permissible under applicable law and shall thereafter diligently proceed with such foreclosure action(s) and/or proceedings in Superior Court to the extent permitted by law.

(C) Limiting Provision. Notwithstanding the foregoing, however, the District shall not be required to order, or take action upon, the commencement of foreclosure proceedings under subsections (A) and/or (B), above, if such delinquencies, if not remedied, will not result in a draw on the Reserve Fund such that the balance of funds in the Reserve Fund will fall below the Reserve Requirement and no draw has been made on the Reserve Fund, which has not been restored, such that the Reserve Fund shall be funded to at least the Reserve Requirement, including any amounts which are due and payable to the 2019 Bond Insurer.

(D) Additional Limitations. Notwithstanding any of the foregoing, in certain instances the amount of a Special Tax delinquency on a particular parcel in relation to the cost of appropriate foreclosure proceedings may be such that the costs do not warrant the foreclosure proceedings costs. In such cases, foreclosure proceedings may be delayed by the District until there are sufficient Special Tax delinquencies accruing to such parcel (including interest and penalties thereon) to warrant the cost of such foreclosure proceedings.

The net proceeds received following a judicial foreclosure sale of land within the District resulting from a property owner's failure to pay the Special Taxes when due are included within the Net Taxes pledged to the payment of principal of and interest on the Bonds under the Fiscal Agent Agreement.

The District reserves the right to elect to accept payment from a property owner of at least the enrolled amount of the Special Taxes for a parcel(s) but less than the full amount of the penalties, interest, costs and attorneys' fees related to the Special Tax delinquency for such parcel(s). The Bondowners are deemed to have consented to the foregoing reserved right of the District, notwithstanding any provision of the Act or other law of the State, or any other term set forth in the Fiscal Agent Agreement to the contrary. The Bondowners, by their acceptance of the Bonds, consent to such payment for such lesser amounts.

Further, notwithstanding any provision of the Act or other law of the State, or any other term set forth in the Fiscal Agent Agreement to the contrary, in connection with any judicial foreclosure proceeding related to delinquent Special Taxes:

(i) The District is expressly authorized by the Fiscal Agent Agreement to credit bid at any foreclosure sale, without any requirement that funds be set aside in the amount so credit bid, in the amount specified in Section 53356.5 of the Act, or such lesser amount as determined under clause (ii) below or otherwise under Section 53356.6 of the Act.

(ii) The District may permit, in its sole and absolute discretion, property with delinquent Special Tax payments to be sold for less than the amount specified in Section 53356.5 of the Act, if it determines that such sale is in the interest of the Bondowners. **The Bondowners, by their acceptance of the Bonds, consent to such sale for such lesser amounts (as such consent is described in Section 53356.6 of the Act), and release the District and the School District, and their respective officers and agents, from any liability in connection therewith.** If such sale for lesser amounts would result in less than full payment of principal of and interest on the Bonds, the District will use its best efforts to seek approval of the Bondowners.

The Board has specifically delegated to the School District's Assistant Superintendent, Business Services, or such officer's designee(s), all necessary authority in order to:

(a) pursue collection of all such Special Taxes pursuant to the provisions of such Covenant 3 and the terms and conditions of the Fiscal Agent Agreement;

(b) contract for such services as necessary for collection of such Special Taxes, including, but not limited to, legal services for any applicable foreclosure proceedings, the cost thereof to be borne by the District (subject to Board ratification of any expenditures which are not drawn from the Administrative Expense Fund) and the property owners that have failed to timely pay such Special Taxes, including all costs, interest, and penalties consistent with applicable law;

(c) file, or authorize to be filed, actions up to and including legal action(s) necessary to collect any delinquent Special Taxes including foreclosure of any lien securing such Special Taxes;

(d) that as provided by the Act, authorize the payment of the costs and attorneys' fees for prosecution of such litigation as is authorized on behalf of the District on redemption prior to entry of judgment as well as on post-judgment redemption, and by the Fiscal Agent Agreement the District authorizes such counsel retained by the District to require payment on the District's behalf of all costs and all attorneys' fees incurred in applicable litigation as a condition of such redemption; and/or

(e) in conjunction with counsel retained by the District, and other District consultants, authorize, pursuant to Government Code Section 53356.2: (i) the recording of notices of intent to remove the delinquent Special Taxes from the tax rolls, and (ii) requests that

the applicable County officials remove current and future delinquent Special Taxes from the tax rolls.

All actions undertaken by the Assistant Superintendent, Business Services, or such officer's designees, pursuant to the provisions of such Covenant shall be reported to the Board on a regular basis and are subject to the authority of the Board to subsequently direct different or alternative action(s) in such regard.

The District is expressly authorized by the Fiscal Agent Agreement to include costs and attorneys' fees related to foreclosure of delinquent Special Taxes as Administrative Expenses under the Fiscal Agent Agreement.

See "SECURITY FOR THE 2019 BONDS – Covenant to Foreclose" and "BOND OWNERS' RISKS" in the Official Statement for further information.

Covenant 4. Against Encumbrances. The District will not encumber, pledge or place any charge or lien upon any of the Net Taxes or other amounts pledged to the Bonds superior to, or on a parity with, the pledge and lien created for the benefit of the Bonds in the Fiscal Agent Agreement, except as permitted by the Fiscal Agent Agreement and as to bonds issued to fully or partially refund the Bonds.

Covenant 5. Modification of Maximum Authorized Special Tax. The District covenants that no modification of the maximum authorized Special Taxes applicable to the District shall be approved by the District which would prohibit the District from levying the Special Tax on Developed Property within the District in any Fiscal Year at such a rate as could generate Special Taxes within the District in each Fiscal Year at least equal to 110% of Annual Debt Service plus estimated annual Administrative Expenses.

The District further covenants that in the event an ordinance is adopted by initiative pursuant to Section 3 of Article XIII C of the California Constitution, which purports to reduce or otherwise alter the maximum authorized Special Taxes, it will, to the extent of available District funds therefore, commence and pursue legal action seeking to preserve its ability to comply with its covenant contained in the preceding paragraph.

Covenant 6. Protection of Security and Rights of Owners. The District will preserve and protect the security of the District and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all Persons. From and after the delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

Covenant 7. Compliance with Law, Completion of Project and Refunding of 2012 Bonds. The District will comply with all applicable provisions of the Act and law in completing the refinancing of the 2012 Bonds and acquisition and construction of the Project; provided, that the District shall have no obligation to advance any funds to complete the Project in excess of the amounts available therefore in the 2019 School Facilities Account of the Construction Fund or other facilities account of the Construction Fund as may be established.

Covenant 8. Books and Accounts. The District will keep, or cause to be kept, proper books of records and accounts, separate from all other records and accounts of the Bonds, in

which complete and correct entries shall be made of all transactions relating to the Bonds, the refinancing of the 2012 Bonds and the Project, the levy of the Special Tax within the District and the deposits to the Special Tax Fund including the Prepayment Account. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding or their representatives authorized in writing.

Covenant 9. Tax Covenant. The District covenants and represents by the Fiscal Agent Agreement that until the last Bonds shall have been fully paid or redeemed, the District will comply with all requirements of the Tax Certificate, the Code and all applicable Regulations, such that the interest on the Bonds will remain excluded from gross income for federal income tax purposes.

Covenant 10. Additional Tax Covenants. Covenant 10, as fully set forth in the Fiscal Agent Agreement, provides for additional covenants of the District in order to preserve and protect the tax-exempt status of the Bonds.

Covenant 11. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the obligations and covenants under the Fiscal Agent Agreement and any Supplement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in the Fiscal Agent Agreement and in any Supplement.

Covenant 12. Additional Opinion(s). The District will not make any change in requirements or procedures or take any action, as to which change or action the Fiscal Agent Agreement or related documents require an opinion of nationally recognized Bond Counsel, unless it obtains an opinion of Bond Counsel to the effect that (a) interest on the Bonds was excluded from gross income for federal income tax purposes from their date of issuance until the date of such change, assuming compliance with the covenants in the Fiscal Agent Agreement as they were in effect prior to the change (except that such opinion need not be given as to any interest for which a similar opinion has previously been given and remains in effect subsequent to such change), and (b) assuming continued compliance by the District with the covenants as changed, interest on the Bonds is excluded from gross income for purposes of federal income taxation.

Covenant 13. Tender of Bonds. The District will not, in collecting the Special Taxes within the District or in processing any such judicial foreclosure proceedings, exercise any authority which it has pursuant to Sections 53340, 53344.1, 53344.2, 53356.1 and 53356.5 of the Government Code in any manner which would be inconsistent with the interests of the Owners and, in particular, will not permit the tender of Bonds in full or partial payment of Special Taxes except upon receipt of a certificate of an Independent Financial Consultant that to accept such tender will not result in the District having insufficient Net Taxes to pay the principal of and interest on the Bonds remaining Outstanding following such tender.

Covenant 14. Covenant for the Issuance of Parity Bonds. The District may, at any time after the issuance and delivery of the Series 2019 Special Tax Bonds under the terms of the Fiscal Agent Agreement, issue Parity Bonds for authorized purposes, including, but not limited

to, financing of Project(s) and Project Costs, payable from the Net Taxes and other amounts deposited in the Special Tax Fund and the Reserve Fund and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding Series 2019 Special Tax Bonds under the terms of the Fiscal Agent Agreement.

Parity Bonds may be issued subject to the following additional specific conditions, which are hereby made conditions precedent to the issuance of any such Parity Bonds:

(a) The District shall be in compliance with all covenants set forth in the Fiscal Agent Agreement and any Supplement then in effect and a certificate of the District to that effect shall have been filed with the Fiscal Agent; provided, however, that Parity Bonds may be issued notwithstanding that the District is not in compliance with all such covenants so long as immediately following the issuance of such Parity Bonds the District will be in compliance with all such covenants.

(b) The issuance of such Parity Bonds shall have been duly authorized pursuant to the Act and all applicable laws, and the issuance of such Parity Bonds shall have been provided for by a Supplement duly adopted by the District which shall specify the following:

(1) The purpose for which such Parity Bonds are to be issued and the fund or funds (or accounts thereof) into which the proceeds thereof are to be deposited including payment of all costs incidental to or connected therewith;

(2) The authorized principal amount of such Parity Bonds;

(3) The date and the maturity date or dates of such Parity Bonds; provided that

(i) each maturity date shall fall on September 1 and shall pay interest on the Interest Payment Dates,

(ii) all such Parity Bonds of like maturity shall be identical in all respects, except as to number, and

(iii) fixed serial maturities or Mandatory Sinking Payments, or any combination thereof, shall be established to provide for the retirement of all such Parity Bonds on or before their respective maturity dates;

(4) The description of the Parity Bonds, the place of payment thereof and the procedure for execution and authentication;

(5) The denominations and method of numbering of such Parity Bonds;

(6) The amount and due date of each Mandatory Sinking Payment, if any, for such Parity Bonds;

(7) The amount, if any, to be deposited from the proceeds of such Parity Bonds in a reserve fund or Reserve Fund account;

(8) The form of such Parity Bonds;

(9) The terms of redemption for such Parity Bonds, which shall be consistent with the terms (other than dates for redemption premium rates and amounts) specified in the Fiscal Agent Agreement;

(10) The issuance of such Parity Bonds is consistent with the applicable goals and policies of the District and the School District;

(11) The issuance of such Parity Bonds conforms to the provisions of Section 53345.8 of the Act and the Community Facilities District Finance Policy then applicable to the District (specifically, and in accordance with the requirements of Government Code Section 53345.8 and the covenants of the Fiscal Agent Agreement, the Legislative Body shall be provided with documentation to determine, and shall determine, that the value of the real property within the District (which is subject to the Special Taxes) is at least five (5) times the principal amount of the Outstanding Series 2019 Special Tax Bonds, the Parity Bonds, and all other bonds that are secured by a special tax pursuant to the Act or a special assessment on property within the District, such determination shall be based on the full value of such property as required under State law and upon documents presented to the Legislative Body);

(12) Nothing in the Fiscal Agent Agreement shall prohibit the District from issuing bonds or otherwise incurring debt secured by a pledge of the Net Special Taxes subordinate to the pledge for payment of the Bonds provided for herein; and

(13) Such other provisions as are necessary or appropriate and not inconsistent with the Fiscal Agent Agreement.

(c) The Fiscal Agent shall have received the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the date of delivery of such Parity Bonds from the District (unless the Fiscal Agent shall be directed by the District to accept any of such documents bearing a prior date):

(1) A certified copy of the Supplement authorizing the issuance of such Parity Bonds;

(2) A written request of the District as to the delivery of such Parity Bonds;

(3) An opinion of Bond Counsel and/or special counsel for the District substantially to the effect that: (a) the District has the right and power under the Act to adopt the Resolution, and the Supplement to the Fiscal Agent Agreement relating to such Parity Bonds, and the Resolution and Supplement to the Fiscal Agent Agreement have been duly and lawfully adopted by the District, the

Resolutions and Fiscal Agent Agreement as so supplemented, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights); (b) the Supplement to the Fiscal Agent Agreement creates a valid pledge of the Net Taxes and other amounts as provided in the Fiscal Agent Agreement, subject to the application thereof to the purposes and on the conditions permitted by the Fiscal Agent Agreement; and (c) such Parity Bonds are valid and binding limited obligations of the District, enforceable in accordance with their terms (except as enforcement may be by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights) and the terms of the Fiscal Agent Agreement and all Supplements thereto and entitled to the benefits of the Fiscal Agent Agreement and all such Supplements, and such Parity Bonds have been duly and validly authorized and issued in accordance with the Act (or other applicable laws) and the Fiscal Agent Agreement and all such Supplements;

(4) A certificate of the District containing such statements as may be reasonably necessary to show compliance with the requirements of the Fiscal Agent Agreement;

(5) A certificate(s) from one or more Independent Financial Consultant(s) which, when taken together, certify that, at the time of such calculation, the amount of the maximum Special Taxes that may be levied by the District on Taxable Property (as defined in the Rate and Method of Apportionment of Special Tax for the District as approved by the Legislative Body of the District) pursuant to the Act and the applicable resolutions and ordinances of the District in each remaining Bond Year based only on Taxable Property within the District is at least 1.10 times Annual Debt Service for each corresponding Bond Year on all Outstanding Series 2019 Special Tax Bonds, any Parity Bonds previously issued, and the Parity Bonds proposed to be issued; provided, however, that for purposes of such calculation, there shall be excluded from such parcels of land any parcel with respect to which, on the basis of the records of the County Tax Collector available to the District or information provided to the District by the County Tax Collector, a default in the payment of any ad valorem real property taxes or special taxes or special assessments has occurred and is continuing as of the date of such certification (subject to specific information that the District or such Independent Financial Consultant(s) may have to show that specific parcels are in fact current in the payment of Special Taxes). For purposes of making the certifications required by this paragraph (c)(5), the Independent Financial Consultant(s) may rely on reports or certificates as may be acceptable to the District, the School District, Bond Counsel and the underwriter(s) of the proposed Parity Bonds;

(6) The balance in the Reserve Fund, which may include one or more accounts thereof, on account established for the Parity Bonds shall be equal to the Reserve Requirement on the delivery date of such Parity Bonds; and



(7) Such further documents, money and securities as are required by the provisions of the Fiscal Agent Agreement and the Supplement providing for the issuance of such Parity Bonds.

(See “THE 2019 BONDS – Issuance of Future Parity Bonds” in the Official Statement.)

Covenant 15. Annual Reports.

(a) Annual Reports to the California Debt and Investment Advisory Commission. Not later than October 30 of each year, commencing October 30, 2020, and until the October 30 following the final maturity of the Bonds, the District shall supply to the California Debt and Investment Advisory Commission the information required to be provided thereto pursuant to Section 53359.5(b) of the Act, as it may be amended from time to time. Such information shall be made available to any Owner upon written request to the District accompanied by a fee determined by the District to pay the costs of the District in connection therewith. The District shall in no event be liable to any Owner or any other Person or entity in connection with any error in any such information.

(b) If at any time the Fiscal Agent fails to pay principal or interest due on any scheduled payment date for the Bonds, or if funds are withdrawn from the Reserve Fund to pay principal or interest on the Bonds, such that the amount(s) in the Reserve Fund are reduced below the Reserve Requirement, the Fiscal Agent shall notify the District in writing of such failure or withdrawal, and the District shall notify the California Debt and Investment Advisory Commission of such failure or withdrawal within 10 days of the failure to make such payment or the date of such withdrawal.

(c) The reporting requirements of such Covenant 15 shall be amended from time to time, without action by the District or the Fiscal Agent to reflect any future amendments to Section 53359.5(b) or Section 53359.5(c) of the Act. The District shall provide the Fiscal Agent with a copy of any such amendment. Notwithstanding the foregoing, any such amendment shall not, in itself, affect the District’s obligations under any continuing disclosure documentation relating to the Bonds.

(d) The District shall cause annual reports to be filed in conformance with the requirements of Government Code Section 8855(k).

(e) None of the District, its officers, agents, employees or Authorized Representatives, or the Fiscal Agent, shall be liable to any Person or party for any inadvertent error in reporting the information contained in such Covenant 15.

Covenant 16. Minimum Special Tax Levy. In addition to the foregoing covenants, the District covenants to take actions to levy Special Taxes in an amount not less than an amount sufficient, in addition to payment of principal and interest on the Bonds and other requirements of the Special Tax revenues, to provide for the payment of all amounts due and payable to the 2019 Bond Insurer in connection with the Insurance Policy and the Reserve Fund Policy, subject only to the maximum tax limitations applicable to the Special Taxes as set out in the Rate and Method and the proceedings under which the Special Taxes were authorized.

Continuing Disclosure Covenant. The District has covenanted and agreed in the Fiscal Agent Agreement that it will comply with and carry out all of its obligations under the District Continuing Disclosure Certificate. Notwithstanding any other provision of the Fiscal Agent Agreement, failure of the District to comply with its obligations under the District Continuing Disclosure Certificate shall not be considered an event of default under the Fiscal Agent Agreement, and the sole remedy, in the event of any failure of the District to comply with the District Continuing Disclosure Certificate, shall be an action to compel performance thereof. Any Bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under such Covenant. For purposes of this paragraph, "Beneficial Owners" means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including Persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the Owner of any Bonds for federal income tax purposes (see "CONTINUING DISCLOSURE" in the Official Statement for further information).

### **Amendments to Fiscal Agent Agreement**

The District may from time to time, and at any time, without notice to, or consent of, any of the Owners, adopt Supplements to the Fiscal Agent Agreement for any of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provision in the Fiscal Agent Agreement which may be inconsistent with any other provision therein, or to make any other provision with respect to matters or questions arising under the Fiscal Agent Agreement, or in any Supplement, provided that such action shall not have a material adverse effect on the interests of the Bondowners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in the Fiscal Agent Agreement which are not contrary to or inconsistent with the Fiscal Agent Agreement as theretofore in effect; or

(c) to modify, alter, amend or supplement the Fiscal Agent Agreement in any other respect which is not materially adverse to the Bondowners, including, but not limited to, providing for the rating (if any) or insuring (if any) of the Bonds.

Exclusive of amendments supplemental to the Fiscal Agent Agreement covered by (a), above, the Owners of not less than 60% in aggregate principal amount of the Bonds then Outstanding shall have the right to consent to and approve the adoption by the District of such amendments or orders supplemental to the Fiscal Agent Agreement as shall be deemed necessary or desirable by the District for the purpose of waiving, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Fiscal Agent Agreement; provided, however, that nothing in the Fiscal Agent Agreement shall permit, or be construed as permitting, (a) an extension of the maturity date of the principal of, or the payment date of interest on, any Bonds, (b) a reduction in the principal amount of, or redemption premium on, any Bonds or the rate of interest thereon, (c) a preference or priority of any Bonds over any other Bonds, or (d) a reduction in the aggregate principal amount of the Bonds the Owners of which are required to consent to such Supplement, without, in the case of (a) or (b), the consent

of the affected Owner, or, in the case of (c) or (d), the consent of the Owners of all Bonds then Outstanding.

Supplements Requiring Owner Consent. If at any time the District shall desire to adopt a Supplement to the Fiscal Agent Agreement which, pursuant to the terms of the Fiscal Agent Agreement, shall require the consent of the Owners, the District shall so notify the Fiscal Agent and shall deliver to the Fiscal Agent a copy of the proposed Supplement to be mailed, postage prepaid, to all Owners at their addresses as they appear in the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that a copy thereof is on file at the Principal Corporate Trust Office for inspection by all Owners. The failure of any Owner to receive such notice shall not affect the validity of such Supplement when consented to and approved as provided in the Fiscal Agent Agreement. Whenever at any time within one year after the date of the first mailing of such notice the Fiscal Agent shall receive an instrument or instruments purporting to be executed by the Owners of not less than 60% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplement described in such notice, and shall specifically consent to and approve the adoption thereof by the District substantially in the form of the copy thereof referred to in such notice as on file with the Fiscal Agent, such proposed Supplement, when duly adopted by the District, shall thereafter become a part of the proceedings for the issuance of the Bonds as referred to in the Fiscal Agent Agreement. In determining whether the Owners of 60% of the aggregate principal amount of the Bonds have consented to the adoption of any Supplement, Bonds which are known to the Fiscal Agent to be owned by the District or by any Person directly or indirectly controlling or controlled by or under the direct or indirect common control with the District, shall be disregarded and shall be treated as though they were not Outstanding for the purpose of any such determination.

Upon the adoption of any Supplement to the Fiscal Agent Agreement and the receipt of consent to any such amendment from the Owners of the appropriate aggregate principal amount of Bonds in instances where such consent is required pursuant to the provisions of the Fiscal Agent Agreement, the Fiscal Agent Agreement shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Fiscal Agent Agreement of the District and all Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced under the Fiscal Agent Agreement, subject in all respects to such modifications and amendments. Notwithstanding anything in the Fiscal Agent Agreement to the contrary, no Supplement shall be entered into which would modify the duties of the Fiscal Agent under the Fiscal Agent Agreement without the prior written consent of the Fiscal Agent.

Certain Supplements and amendments to the Fiscal Agent Agreement require the consent of the 2019 Bond Insurer as set out in the Fiscal Agent Agreement. (See **Provisions Relating to Insurance Policy and Reserve Fund Policy** below for further information).

### **Fiscal Agent**

The Fiscal Agent is appointed and takes authorized actions under the terms of the Fiscal Agent Agreement. The initial Fiscal Agent may be removed or replaced by the District upon 30 days' prior written notice (except during the continuance of an event of default, as further

discussed below) or may resign in favor of a successor Fiscal Agent. The Fiscal Agent Agreement provides for certain minimum qualifications of the Fiscal Agent and provides for notice and procedures in the event a successor Fiscal Agent is required or appointed.

The duties of the Fiscal Agent are specified within the Fiscal Agent Agreement and include mailing interest payments to the Owners, selecting Bonds for redemption pursuant to the terms of the Fiscal Agent Agreement, giving notice of redemption and meetings of the Owners, maintaining the Bond Register and maintaining and administering the funds and accounts established pursuant to the Fiscal Agent Agreement. The Fiscal Agent also performs all other acts authorized or directed of the Fiscal Agent pursuant to the terms of the Fiscal Agent Agreement.

The Fiscal Agent Agreement provides that the recitals of fact and all promises, covenants and agreements contained therein and in the Series 2019 Special Tax Bonds are to be taken as statements, promises, covenants and agreements of the District, and the Fiscal Agent assumes no responsibility for the correctness of the same and makes no representations as to the validity or sufficiency of the Fiscal Agent Agreement or the Series 2019 Special Tax Bonds. The Fiscal Agent Agreement provides for certain protections from liability of the Fiscal Agent except for its own negligence or willful misconduct, as further specified in the Fiscal Agent Agreement. Included as part of such protections, the Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Fiscal Agent Agreement at the request, order or direction of any of the Owners pursuant to the provisions of the Fiscal Agent Agreement unless such Owners shall have offered to the Fiscal Agent security or indemnity acceptable to the Fiscal Agent against the costs, expenses, and liabilities which may be incurred therein or thereby.

### **Events of Default; Remedies; Limitations**

Events of Default. Any one or more of the following events shall constitute an “event of default”:

(a) Default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or from mandatory redemption;

(b) Default in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable; or

(c) Default by the District in the observance of any of the other agreements, conditions or covenants on its part contained in the Fiscal Agent Agreement or in the Bonds, and the continuation of such default for a period of 30 days after the District shall have been given notice in writing of such default by the Fiscal Agent or the Owners of 25% in aggregate principal amount of the Outstanding Bonds, provided that if within 30 days the District has commenced curing of the default and diligently pursues elimination thereof, such period shall be extended to permit such default to be eliminated; provided, that any noncompliance with the terms of the Continuing Disclosure Covenant, identified in the Fiscal Agent Agreement, shall not be an event of default under the terms of the Fiscal Agent Agreement and is limited to the remedies specifically identified therein. No grace period for a covenant default shall exceed 30 days without the prior written consent of the 2019 Bond Insurer.

The District agrees to give notice to the Fiscal Agent and 2019 Bond Insurer immediately upon the occurrence of an event of default under (a) or (b) above and within 30 days of the District's knowledge of an event of default under (c) above. The Fiscal Agent shall not be deemed to have knowledge of any event of default described in (c) above unless a responsible officer shall have actual knowledge thereof or the Fiscal Agent shall have received written notice at its Principal Corporate Trust Office (see "CONTINUING DISCLOSURE" in the Official Statement for further information).

Remedies of Owners. Following the occurrence of an event of default, any Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

(a) By mandamus or other suit or proceeding at law or in equity to enforce his or her rights against the District and any of the members, officers and employees of the District, and to compel the District or any such members, officers or employees to perform and carry out their duties under the Act and their agreements with the Owners as provided in the Fiscal Agent Agreement;

(b) By suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners; or

(c) Upon the happening of an event of default (as defined in the Fiscal Agent Agreement), by a suit in equity to require the District and its members, officers and employees to account as the trustee of an express trust.

Nothing in the Fiscal Agent Agreement, or in the Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of the Bonds to the respective Owners of the Bonds at the respective dates of maturity, as provided in the Fiscal Agent Agreement, out of the Net Taxes pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and in the Fiscal Agent Agreement.

A waiver of any default or breach of duty or contract by any Owner shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners by the Act or by the Fiscal Agent Agreement may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the District and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

No remedy conferred through the Fiscal Agent Agreement upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given under the Fiscal Agent Agreement or now

or thereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

It is intended that no one or more Owner(s) of Bonds shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Fiscal Agent Agreement or the rights of any other Owners of Bonds, or to enforce any right under the Bonds, the Fiscal Agent Agreement, the Act or other applicable law with respect to the Bonds, except in the manner provided in the Fiscal Agent Agreement, and that all proceedings at law or in equity to enforce any such right(s) shall be instituted, had and maintained in the manner provided in the Fiscal Agent Agreement and for the benefit and protection of all Owners of the Outstanding Bonds.

Certain rights and remedies of the Owners of the Insured 2019 Bonds are subject to specified rights held by the 2019 Bond Insurer as set out in the Fiscal Agent Agreement (see **Provisions Relating to Insurance Policy and Reserve Fund Policy** below for further information).

**Application of Net Special Tax Revenues after Default.** If an Event of Default shall occur and be continuing, all Net Taxes and any other funds thereafter received by the Fiscal Agent under any of the provisions of the Fiscal Agent Agreement shall be applied by the Fiscal Agent within thirty (30) days after receipt as follows and in the following order:

(a) To the payment of any expenses necessary to protect the interests of the Owners of the Bonds and payment of fees, charges and expenses of the Fiscal Agent (including fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under the Fiscal Agent Agreement;

(b) To the payment of the principal of and then to the payment of interest then due with respect to the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Fiscal Agent Agreement, as follows:

**First:** To the payment to the Owners entitled thereto of all installments of interest then due in the order of the maturity of such installments and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Owners entitled thereto, without any discrimination or preference; and

**Second:** To the payment to the Owners entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the Owners entitled thereto, without any discrimination or preference.

Any remaining funds shall be transferred by the Fiscal Agent to the Special Tax Fund.

No Acceleration. The Bonds are not subject to acceleration in payment of interest or principal prior to maturity (see “BOND OWNERS’ RISKS – No Acceleration Provisions” in the Official Statement for further information).

### **Defeasance**

If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Owner of an Outstanding Bond the interest due thereon and the principal thereof, at the times and in the manner stipulated in the Fiscal Agent Agreement or any Supplement, then the Owner of such Bond shall cease to be entitled to the pledge of Net Taxes and other amounts pledged under the Fiscal Agent Agreement to the repayment of such Bond, and, other than as set forth below, all covenants, agreements and other obligations of the District to the Owner of such Bond under the Fiscal Agent Agreement, and any Supplement, shall thereupon cease, terminate and become void and be discharged and satisfied; provided that certain tax covenants shall survive the defeasance or payment of the Bonds as set forth in the Fiscal Agent Agreement. In the event of a defeasance of all Outstanding Bonds pursuant to the Fiscal Agent Agreement, the Fiscal Agent shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and, after payment of any amounts due the Fiscal Agent under the Fiscal Agent Agreement, the Fiscal Agent shall pay over or deliver to the District’s general fund all money or securities other than that required for the payment of the interest due on and the principal of and premium, if any, on such Bonds.

Any Outstanding Bond(s) shall be deemed to have been paid within the meaning expressed in the paragraph above if such Bond is paid in any one or more of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest due on such Bond, as and when the same become due and payable;

(b) by depositing with the Fiscal Agent, or a designated bank or trust company as escrow holder, in an irrevocable escrow, at or before maturity, money which, together with the amounts then on deposit in the Special Tax Fund, the Bond Fund, the Redemption Fund and the Reserve Fund and available for such purpose, is fully sufficient to pay the principal of and interest on such Bond as and when the same shall become due and payable; or

(c) by depositing with the Fiscal Agent, or a designated bank or trust company as escrow holder, in an irrevocable escrow, Federal Securities, in which the District may lawfully invest its money, in such amount as certified by a nationally recognized certified public accountant which will, together with the interest to accrue thereon and moneys then on deposit in the Special Tax Fund, the Bond Fund, the Redemption Fund and the Reserve Fund available for such purpose, together with the interest to accrue thereon, be fully sufficient to pay and discharge the principal of and interest and any premium on such Bond as and when the same shall become due and payable; then, notwithstanding that any such Bond shall not have been surrendered for payment, all obligations of the District under the Fiscal Agent Agreement, and any Supplement, with respect to such Bond shall cease and terminate, except for the obligation of the Fiscal Agent to pay or cause to be paid to the Owners of any such Bonds not so surrendered and paid, all sums due thereon and except for the covenants of the District contained in the Fiscal Agent Agreement.

In connection with a defeasance under (b) or (c) above, there shall be provided to the District and the Fiscal Agent a certificate of a certified public accountant stating its opinion as to the sufficiency of the moneys or securities deposited with the Fiscal Agent, or the designated escrow holder, to pay and discharge the principal of, premium, if any, and interest on the Outstanding Bonds to be defeased in accordance with the Fiscal Agent Agreement, as and when the same shall become due and payable, and an opinion of Bond Counsel (which may rely upon the opinion of the certified public accountant) to the effect that the Bonds being defeased have been legally defeased in accordance with the Fiscal Agent Agreement. Upon such a defeasance, the Fiscal Agent shall release the rights of the Owners of such Bonds which have been defeased under the Fiscal Agent Agreement and execute and deliver to the District all such instruments as may be desirable to evidence such release, discharge and satisfaction. In the case of a defeasance under the Fiscal Agent Agreement of all Outstanding Bonds, the Fiscal Agent shall pay over or deliver to the District any funds held by the Fiscal Agent at the time of a defeasance, which are not required for the purpose of paying and discharging the principal of or interest on the Bonds when due. The Fiscal Agent shall, at the written direction and expense of the District, mail, first-class, postage prepaid, a notice to the Owners whose Bonds have been defeased, in the form directed by the District, stating that the defeasance has occurred.

Defeasance of the Insured 2019 Bonds is also subject to additional requirements relating to the Insurance Policy and the 2019 Bond Insurer as set out in the Fiscal Agent Agreement (see **Provisions Relating to Insurance Policy and Reserve Fund Policy** below for further information).

### **Miscellaneous**

**Execution of Documents and Proof of Ownership.** (a) Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by the Fiscal Agent Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by any commercial bank, trust company or other depository for such Bond. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of such Bond shall be sufficient for the purposes of the Fiscal Agent Agreement (except as otherwise provided therein), if made in the following manner:

(b) The fact and date of the execution by any Owner or their attorney of any such instrument and of any instrument appointing any such attorney may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of this authority; provided, however, that nothing contained in the Fiscal Agent Agreement shall be construed as limiting the Fiscal Agent to such proof, it being intended that the Fiscal Agent may accept any other evidence of the matters stated in the Fiscal Agent Agreement which the Fiscal Agent may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect to anything done or suffered to be done by the Fiscal Agent in pursuance of such request or consent; and



(c) As to any Bond, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of any such Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond and the interest thereon to the extent of the sum or sums so paid. The Fiscal Agent shall not be affected by any notice to the contrary.

Provisions Constitute Contract. The provisions of the Fiscal Agent Agreement, including any Supplements thereto, and the Bonds shall constitute a contract between the District and the Owners (“Contract”) and the provisions of the Fiscal Agent Agreement and the Bonds shall be enforceable by any Owner for the equal benefit and protection of all Owners similarly situated by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is now or may later be authorized under the laws of the State in any court of competent jurisdiction. The Contract is made under and is to be construed in accordance with the laws of the State.

No remedy conferred by the Fiscal Agent Agreement upon any Owner is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law of the State. No waiver of any default or breach of duty or contract by any Owner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed as a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners may be enforced and exercised as often as may be deemed expedient. In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and the Owner shall prevail, said Owner shall be entitled to receive from the Net Taxes reimbursement for reasonable costs, expenses, outlays and attorneys’ fees and should said suit, action or proceeding be abandoned, or be determined adversely to the Owners then, and in every such case, the District’s positions, rights and remedies shall be construed in a manner as if such suit, action or proceeding had not been brought or taken.

After the issuance and delivery of the Bonds, the Fiscal Agent Agreement shall not be subject to repeal, but shall be subject to modification to the extent and in the manner provided in the Fiscal Agent Agreement, but to no greater extent and in no other manner.

Limitation of Rights. Nothing in the Fiscal Agent Agreement or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Fiscal Agent, the District and the Bondowners any legal or equitable right, remedy or claim under or in respect to the Fiscal Agent Agreement or any covenant, condition or provision therein or contained in the Fiscal Agent Agreement, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Fiscal Agent, the District and the Bondowners.

Payment on Non-Business Days. In the event any payment is required to be made under the Fiscal Agent Agreement on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such non-Business Day.

### **Provisions Relating to Insurance Policy and Reserve Fund Policy**

The Fiscal Agent Agreement provides for various rights of the 2019 Bond Insurer with respect to various events and actions, and certain other events (as set out in the Fiscal Agent Agreement) relating to the Policy and the Reserve Fund Policy as applicable to the Series 2019 Special Tax Bonds and the Insured 2019 Bonds. The Policy, and its terms, applies only to the Insured 2019 Bonds. The rights of the 2019 Bond Insurer include, but are not limited to, the right of the 2019 Bond Insurer to receive various notices, the right to control certain actions and remedies in event of a default under the terms of the Fiscal Agent Agreement, the right to approve or consent to certain actions under the terms of the Fiscal Agent Agreement and the right to require reimbursement(s) of amounts paid, or costs incurred, under the terms of the Insurance Policy and/or the Reserve Fund Policy, as applicable.

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## APPENDIX D

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the 2019 Bonds (herein, the “Securities”) to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the issuer of the Securities (the “Issuer”) nor the trustee, fiscal agent or paying agent appointed with respect to the Securities (the “Agent”) takes any responsibility for the information contained in this Appendix.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the

DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

**\$39,075,000**  
**COMMUNITY FACILITIES DISTRICT NO. 99-1**  
**OF THE DEL MAR UNION SCHOOL DISTRICT**  
**SERIES 2019 SPECIAL TAX BONDS**  
**(REFUNDING/FACILITIES FINANCING)**

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by Community Facilities District No. 99-1 of the Del Mar Union School District (the “District”) in connection with the issuance of the bonds captioned above (the “2019 Bonds”). The 2019 Bonds are being issued pursuant to a Fiscal Agent Agreement dated as of December 1, 2019 (the “Fiscal Agent Agreement”), by and between the District and MUFG Union Bank, N.A., as fiscal agent (the “Fiscal Agent”). The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the 2019 Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Annual Report Date*” means the date that is seven months after the end of the District's fiscal year (currently January 31 based on the District's fiscal year end of June 30).

“*Dissemination Agent*” means Koppel & Gruber Public Finance, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

“*Listed Events*” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement dated November 6, 2019, executed by the District in connection with the issuance of the 2019 Bonds.

“*Participating Underwriter*” means Stifel, Nicolaus & Company, Incorporated the original underwriter of the 2019 Bonds required to comply with the Rule in connection with offering of the 2019 Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

### Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing January 31, 2020, with the report for the 2018-19 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. The audited financial statements of the District may be included within or constitute a portion of the audited financial statements of the Del Mar Union School District. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the District does not provide, or cause the Dissemination Agent to provide, an Annual Report by the Annual Report Date as required in subsection (a) above, the Dissemination Agent shall provide to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District and the Participating Underwriter certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following documents and information:

(a) The District does not currently prepare audited financial statements and it is not anticipated that the District will prepare audited financial statements in the future. If the District does prepare audited financial statements, the District's Annual Report shall contain or incorporate by reference such audited financial statements, if any, for the most recently completed fiscal year, 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 audited financial statements of the District are to be prepared, but are not available at the time required for filing, unaudited financial statements of the District shall be submitted with the Annual Report and the audited financial



statements shall be submitted once available. As stated in Section 3(a), the financial statements of the School District shall not be deemed to be the financial statements of the District, unless such audited financial statements contain specific information as to the District, its revenues, expenses and account balances. If the School District's audited financial statements contain specific information as to the District, its revenues, expenses and account balances, the District's Annual Report shall contain or incorporate by reference such School District's audited financial statements and in such event, the School District's audited financial statements may be accompanied by a statement substantially to the following effect:

THE SCHOOL DISTRICT'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 DISTRICT OR THE SCHOOL DISTRICT, OTHER THAN NET TAXES, ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE 2019 BONDS, AND NEITHER THE DISTRICT NOR THE SCHOOL DISTRICT IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE DISTRICT OR THE SCHOOL DISTRICT IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE 2019 BONDS.

- (b) To the extent not included in the audited financial statements, the following information:
  - (i) Total assessed value (per the San Diego County Assessor's records) of all parcels currently subject to the Special Tax within the District, showing the total assessed valuation for all land and the total assessed valuation for all improvements within the District and distinguishing between the assessed value of improved and unimproved parcels. Parcels are considered improved if there is an assessed value for the improvements in the Assessor's records.
  - (ii) The total dollar amount of delinquencies, if any, in the District as of August 1 of the prior calendar year and, in the event that the total delinquencies within the District as of August 1 in the prior calendar year exceed 5% of the Special Tax for the previous fiscal year, delinquency information for each parcel responsible for more than \$5,000 in the payment of Special Tax, amounts of delinquencies, length of delinquency and status of any foreclosure of each such parcel.
  - (iii) The amount of prepayments of the Special Tax with respect to the District for the prior Fiscal Year.
  - (iv) A land ownership summary listing property owners responsible for more than 5% of the annual Special Tax levy, as shown on the San Diego County Assessor's last equalized tax roll prior to the September next preceding the Annual Report Date.
  - (v) The principal amount of the Bonds outstanding and the balance in the Reserve Fund (along with a statement of the Reserve Requirement) as of the September 30 next preceding the Annual Report Date, including the issuance date and principal amount of any additional bonds or obligations issued under the Fiscal Agent Agreement on a parity with the Bonds.
  - (vi) An updated table in substantially the form of the Table 4A in the Official Statement based upon the most recent equalized tax roll prior to the September next preceding the Annual Report Date.

(vii) An updated table in substantially the form of the Table 4B in the Official Statement based upon the most recent equalized tax roll prior to the September next preceding the Annual Report Date.

(viii) Any changes to the Rate and Method of Apportionment of Special Tax for the District set forth in Appendix B to the Official Statement.

(ix) A copy of the most recent annual information required to be filed by the District with the California Debt and Investment Advisory Commission pursuant to the Act and relating generally to outstanding District bond amounts, fund balances, assessed values, special tax delinquencies and foreclosure information.

(c) In addition to any of the information expressly required to be provided under paragraph (b) above, the District 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.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

#### Section 5. Reporting of Listed Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, 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 2019 Bonds, or other material events affecting the tax status of the 2019 Bonds.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.

- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District, or the sale of all or substantially all of the assets of the District (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional Fiscal Agent or the change of name of the Fiscal Agent, if material.
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Fiscal Agent Agreement.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the 2019 Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Upon occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2019 Bonds. If such termination occurs prior to the final maturity of the 2019 Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent will be Koppel & Gruber Public Finance.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the 2019 Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the 2019 Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of the Fiscal Agent or nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the 2019 Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the 2019 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the District, the Fiscal Agent, the Bond owners or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2019 Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the 2019 Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Date: December 3, 2019

COMMUNITY FACILITIES DISTRICT NO. 99-1 OF  
THE DEL MAR UNION SCHOOL DISTRICT

By: \_\_\_\_\_

\_\_\_\_\_,  
\_\_\_\_\_,  
Del Mar Union School District  
on behalf of Community Facilities District  
No. 99-1 of the Del Mar Union School District

AGREED AND ACCEPTED:  
Koppel & Gruber Public Finance  
as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Community Facilities District No. 99-1 of the Del Mar Union School District  
(the "District")

Name of Bond Issue: Community Facilities District No. 99-1 of the Del Mar Union School District  
Series 2019 Special Tax Bonds (Refunding/Facilities Financing)

Date of Issuance: December 3, 2019

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated December 3, 2019 executed by the District and countersigned by \_\_\_\_\_, as dissemination agent. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

DISSEMINATION AGENT:

\_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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**APPENDIX F**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

*Upon delivery of the Bonds, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel to the Del Mar Union School District, proposes to render their final approving opinion with respect to the Series 2019 Special Tax Bonds in substantially the following form:*

*[Closing Date]*

Board of Trustees  
Del Mar Union School District  
11232 El Camino Real, Suite 100  
San Diego, CA 92130

Re: \$39,075,000 Community Facilities District No. 99-1 of the Del Mar Union School District Series 2019 Special Tax Bonds (Refunding/Facilities Financing)  
**Final Opinion of Bond Counsel**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by Community Facilities District No. 99-1 of the Del Mar Union School District (“District”) of \$39,075,000 aggregate principal amount of bonds designated “Community Facilities District No. 99-1 of the Del Mar Union School District Series 2019 Special Tax Bonds (Refunding/Facilities Financing)” (“Bonds”). The Bonds are issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (comprising Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California), Resolution No. CFD 99-59, adopted by the Governing Board of Trustees of the Del Mar Union School District (“Board” and “School District,” respectively), acting in its capacity as the Legislative Body of the District on October 23, 2019, and the Fiscal Agent Agreement executed in connection therewith dated as of December 1, 2019, by and between the District and MUFG Union Bank, N.A. (“Fiscal Agent Agreement”). Capitalized terms used herein and not otherwise defined shall have the meaning(s) given such terms in the Fiscal Agent Agreement.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the formation of the District and the issuance of the Bonds (“District Proceedings”). We have also examined certificates and representations made by public officials and officers of the District, the School District and the purchaser of the Bonds, including certificates as to factual matters, including, but not limited to, the Tax Certificate, as we have deemed necessary to render the opinions set forth herein.

Attention is called to the fact that we have not been requested to examine, and have not examined, any documents or information relating to the District or the School District other than the record of the District Proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof which has been or may be supplied to any purchaser of the Bonds. In rendering the opinions set forth herein, we have relied upon the representations of fact and certifications referred to herein, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Furthermore, we have assumed compliance with all covenants contained in the Fiscal Agent Agreement, including, without limitation, covenants compliance with which is necessary to assure that future actions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes. Failure to comply with certain of such covenants may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of original issuance of the Bonds.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any matters that come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with the issuance thereof and we disclaim any obligation to update this letter.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Fiscal Agent Agreement and other documents related to the District Proceedings are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California ("State"). We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. We express no opinion with regard to "Blue Sky" laws in connection with the Bonds. We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

The Fiscal Agent Agreement and other documents related to the District Proceedings refer to certain requirements and procedures which may be changed and certain actions which may be taken or omitted under the circumstances and subject to terms and conditions set forth in such documents, in certain cases upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change is made, or action is taken or omitted, upon the advice or approval of counsel other than ourselves.

Based on and subject to the foregoing, and in reliance thereon, and our consideration of such questions of law as we have deemed relevant to the circumstances, we are of the following opinions:

1. The District has, and the District Proceedings show, full power and authority to issue the Bonds. The Bonds constitute legal, valid and binding obligations of the District, payable in accordance with their terms. The Bonds are limited obligations of the District payable solely from and secured by a pledge of the Net Taxes, and from other funds and accounts pursuant to the Fiscal Agent Agreement, and are not obligations of the School District, the State or any public agency thereof (other than the District). The District has the full right, power and authority to levy and pledge the Net Taxes to the Owners of the Bonds.
2. The Fiscal Agent Agreement has been duly and validly authorized, executed and delivered by, and constitutes a valid and binding obligation of, the District.
3. Interest on the Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is exempt from State personal income taxes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the Bonds or to the accrual or receipt of the interest on the Bonds.

We express no opinion as to any matter other than as expressly set forth above.

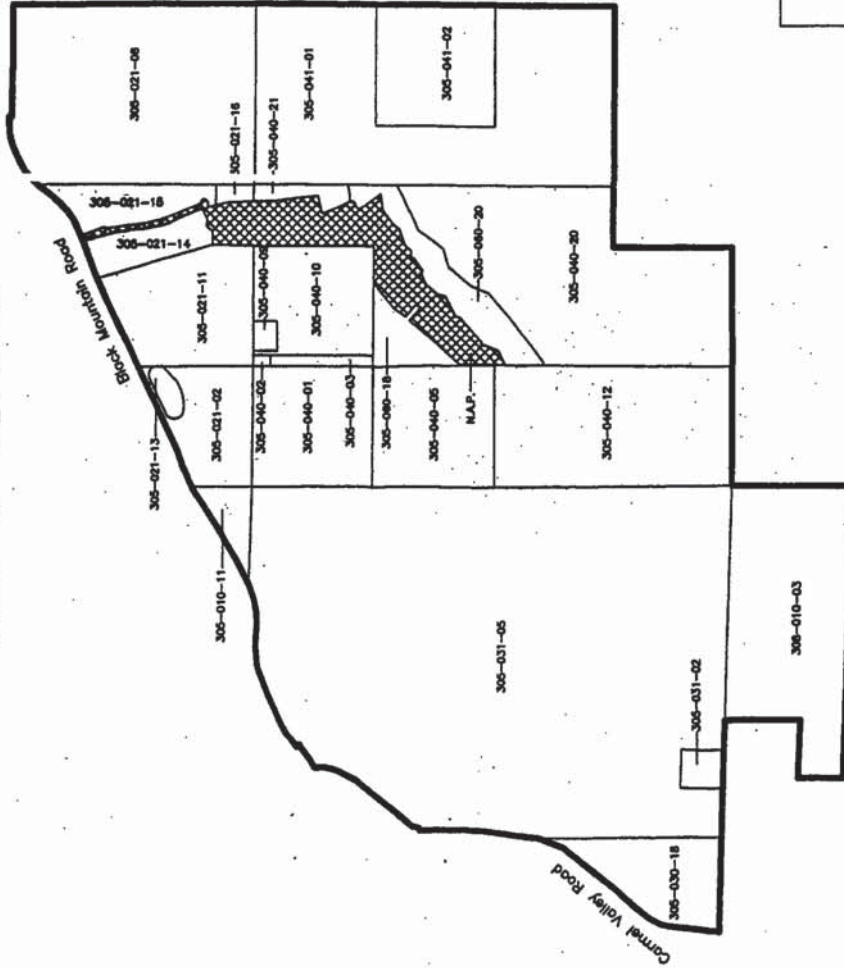
Very truly yours,

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**APPENDIX G**  
**COMMUNITY FACILITIES DISTRICT BOUNDARY MAP**

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AMENDED BOUNDARIES OF  
DEL MAR UNION SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 99-1  
SAN DIEGO COUNTY  
STATE OF CALIFORNIA



Reference is hereby made to the Assessor maps of the County of San Diego for an exact description of the lines and dimensions of each lot and parcel.

LEGEND

—	Amended Boundaries of Community Facilities District No. 99-1
—	Assessor Parcel Line
---	Assessor Parcel Number
---	Not a Part

PREPARED BY  
DAVID TAUSIG & ASSOCIATES, INC.

(1) Filed in the office of the Clerk of the Board of Trustees this 15<sup>th</sup> day of MAY, 1997.

*Linda Crawford*  
Linda Crawford  
Clerk of the Board of Trustees

(2) I hereby certify that the within map showing the amended boundaries of Community Facilities District No. 99-1, San Diego County, State of California, was approved by the Board of Trustees at a regular meeting thereof, held on this 13<sup>th</sup> day of DECEMBER, 1997, by its Resolution No. 77-9-5.

*Linda Crawford*  
Linda Crawford  
Clerk of the Board of Trustees

(3) Filed this 21<sup>st</sup> day of MAY, 1997 at the hour of 2:24 o'clock P.M., in Book 33 of Maps of Assessment and Community Facilities Districts at page 21, and as Instrument No. 1997-0197167 in the office of the County Recorder of San Diego County, State of California.

*E.M. Dyer*  
E.M. Dyer  
County Recorder of San Diego County

Note: This map amends the boundary map for Community Facilities District No. 99-1 of Del Mar Union School District, County of San Diego, State of California, previously recorded at Book 33 of Maps of Assessment and Community Facilities District at page 15, as Instrument No. 1995-0197167, in the office of the County Recorder for the County of San Diego, State of California.

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**APPENDIX H**  
**PARCEL LISTING**

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COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-120-01-00	1	13572 LAVENDER WAY	\$ 405,436	\$ 424,150	\$ 829,586	\$ 23,551	\$ 39,663	\$ 1,508.54	20.92:1
305-120-02-00	1	13574 LAVENDER WAY	\$ 353,247	\$ 309,091	\$ 662,338	\$ 23,551	\$ 38,765	\$ 1,508.54	17.09:1
305-120-03-00	1	13576 LAVENDER WAY	\$ 506,000	\$ 244,000	\$ 750,000	\$ 22,073	\$ 37,758	\$ 1,413.88	19.86:1
305-120-04-00	1	13578 LAVENDER WAY	\$ 347,926	\$ 287,123	\$ 635,049	\$ 22,073	\$ 37,140	\$ 1,413.88	17.10:1
305-120-05-00	1	13580 LAVENDER WAY	\$ 485,957	\$ 401,442	\$ 887,399	\$ 22,073	\$ 38,496	\$ 1,413.88	23.05:1
305-120-06-00	1	13582 LAVENDER WAY	\$ 549,582	\$ 426,312	\$ 975,894	\$ 22,073	\$ 38,971	\$ 1,413.88	25.04:1
305-120-07-00	1	13584 LAVENDER WAY	\$ 376,069	\$ 548,844	\$ 924,913	\$ 23,551	\$ 40,175	\$ 1,508.54	23.02:1
305-120-08-00	1	6640 RANCHO DEL ACACIA WAY	\$ 439,705	\$ 329,779	\$ 769,484	\$ 22,073	\$ 37,862	\$ 1,413.88	20.32:1
305-120-09-00	1	6631 CHASE WAY	\$ 365,113	\$ 400,015	\$ 765,128	\$ 23,551	\$ 39,317	\$ 1,508.54	19.46:1
305-120-10-00	1	6627 CHASE WAY	\$ 442,000	\$ 333,000	\$ 775,000	\$ 23,551	\$ 39,370	\$ 1,508.54	19.69:1
305-120-11-00	1	6623 CHASE WAY	\$ 296,415	\$ 500,296	\$ 796,711	\$ 23,551	\$ 39,487	\$ 1,508.54	20.18:1
305-120-12-00	1	6619 CHASE WAY	\$ 392,127	\$ 492,497	\$ 884,624	\$ 23,551	\$ 39,959	\$ 1,508.54	22.14:1
305-120-13-00	1	13583 LAVENDER WAY	\$ 465,673	\$ 303,699	\$ 769,372	\$ 23,551	\$ 39,340	\$ 1,508.54	19.56:1
305-120-14-00	1	13581 LAVENDER WAY	\$ 350,489	\$ 523,790	\$ 874,279	\$ 23,551	\$ 39,903	\$ 1,508.54	21.91:1
305-120-15-00	1	13579 LAVENDER WAY	\$ 264,857	\$ 367,478	\$ 632,335	\$ 22,073	\$ 37,126	\$ 1,413.88	17.03:1
305-120-16-00	1	13577 LAVENDER WAY	\$ 264,857	\$ 316,491	\$ 581,348	\$ 22,073	\$ 36,852	\$ 1,413.88	15.78:1
305-120-17-00	1	6614 RANCHO DEL ACACIA WAY	\$ 337,793	\$ 320,902	\$ 658,695	\$ 22,073	\$ 37,267	\$ 1,413.88	17.67:1
305-120-18-00	1	6618 RANCHO DEL ACACIA WAY	\$ 420,343	\$ 342,279	\$ 762,622	\$ 22,073	\$ 37,826	\$ 1,413.88	20.16:1
305-120-19-00	1	6622 RANCHO DEL ACACIA WAY	\$ 530,604	\$ 281,220	\$ 811,824	\$ 22,073	\$ 38,090	\$ 1,413.88	21.31:1
305-120-20-00	1	6635 FOXTAIL WAY	\$ 538,694	\$ 211,167	\$ 749,861	\$ 22,073	\$ 37,757	\$ 1,413.88	19.86:1
305-120-21-00	1	6624 FOXTAIL WAY	\$ 420,361	\$ 351,062	\$ 771,423	\$ 22,073	\$ 37,873	\$ 1,413.88	20.37:1
305-120-22-00	1	6628 FOXTAIL WAY	\$ 264,857	\$ 389,328	\$ 654,185	\$ 22,073	\$ 37,243	\$ 1,413.88	17.57:1
305-120-23-00	1	6659 RANCHO DEL ACACIA WAY	\$ 625,000	\$ 319,000	\$ 944,000	\$ 23,551	\$ 40,278	\$ 1,508.54	23.44:1
305-120-24-00	1	6655 RANCHO DEL ACACIA WAY	\$ 327,069	\$ 359,776	\$ 686,845	\$ 23,551	\$ 38,896	\$ 1,508.54	17.66:1
305-120-25-00	1	6651 RANCHO DEL ACACIA WAY	\$ 302,380	\$ 359,846	\$ 662,226	\$ 23,551	\$ 38,764	\$ 1,508.54	17.08:1
305-120-26-00	1	6647 RANCHO DEL ACACIA WAY	\$ 346,312	\$ 425,964	\$ 772,276	\$ 22,073	\$ 37,877	\$ 1,413.88	20.39:1
305-120-27-00	1	6643 RANCHO DEL ACACIA WAY	\$ 408,335	\$ 341,079	\$ 749,414	\$ 22,073	\$ 37,755	\$ 1,413.88	19.85:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-120-28-00	1	6637 RANCHO DEL ACACIA WAY	\$ 370,719	\$ 518,821	\$ 889,540	\$ 22,073	\$ 38,507	\$ 1,413.88	23.10:1
305-120-29-00	1	6633 RANCHO DEL ACACIA WAY	\$ 290,098	\$ 361,202	\$ 651,300	\$ 22,073	\$ 37,228	\$ 1,413.88	17.50:1
305-120-30-00	1	13565 ELDERBERRY WAY	\$ 278,100	\$ 393,303	\$ 671,403	\$ 22,073	\$ 37,336	\$ 1,413.88	17.98:1
305-120-31-00	1	13561 ELDERBERRY WAY	\$ 251,613	\$ 278,085	\$ 529,698	\$ 22,073	\$ 36,575	\$ 1,413.88	14.48:1
305-120-32-00	1	13560 ELDERBERRY WAY	\$ 520,200	\$ 269,463	\$ 789,663	\$ 22,073	\$ 37,971	\$ 1,413.88	20.80:1
305-120-33-00	1	13564 ELDERBERRY WAY	\$ 447,851	\$ 332,377	\$ 780,228	\$ 22,073	\$ 37,920	\$ 1,413.88	20.58:1
305-120-34-00	1	6621 RANCHO DEL ACACIA WAY	\$ 251,613	\$ 290,003	\$ 541,616	\$ 22,073	\$ 36,639	\$ 1,413.88	14.78:1
305-120-35-00	1	6617 RANCHO DEL ACACIA WAY	\$ 251,613	\$ 286,437	\$ 538,050	\$ 22,073	\$ 36,619	\$ 1,413.88	14.69:1
305-120-36-00	1	13565 LAVENDER WAY	\$ 334,773	\$ 382,106	\$ 716,879	\$ 22,073	\$ 37,580	\$ 1,413.88	19.08:1
305-120-37-00	1	13561 LAVENDER WAY	\$ 385,657	\$ 342,116	\$ 727,773	\$ 22,073	\$ 37,638	\$ 1,413.88	19.34:1
305-120-38-00	1	13562 LAVENDER WAY	\$ 514,685	\$ 309,871	\$ 824,556	\$ 22,073	\$ 38,158	\$ 1,413.88	21.61:1
305-120-39-00	1	13564 LAVENDER WAY	\$ 353,180	\$ 323,746	\$ 676,926	\$ 22,073	\$ 37,365	\$ 1,413.88	18.12:1
305-120-54-00	1	13594 LAVENDER WAY	\$ 441,561	\$ 264,934	\$ 706,495	\$ 26,398	\$ 41,849	\$ 1,690.92	16.88:1
305-120-55-00	1	13595 LAVENDER WAY	\$ 337,793	\$ 330,473	\$ 668,266	\$ 26,398	\$ 41,644	\$ 1,690.92	16.05:1
305-120-56-00	1	6616 CHASE WAY	\$ 335,569	\$ 311,269	\$ 646,838	\$ 26,398	\$ 41,529	\$ 1,690.92	15.58:1
305-120-57-00	1	6620 CHASE WAY	\$ 341,054	\$ 312,722	\$ 653,776	\$ 26,398	\$ 41,566	\$ 1,690.92	15.73:1
305-120-58-00	1	6624 CHASE WAY	\$ 468,796	\$ 312,530	\$ 781,326	\$ 26,398	\$ 42,251	\$ 1,690.92	18.49:1
305-120-59-00	1	6628 CHASE WAY	\$ 375,513	\$ 242,670	\$ 618,183	\$ 26,398	\$ 41,375	\$ 1,690.92	14.94:1
305-120-60-00	1	6654 RANCHO DEL ACACIA WAY	\$ 287,123	\$ 331,914	\$ 619,037	\$ 26,398	\$ 41,379	\$ 1,690.92	14.96:1
305-120-61-00	1	6658 RANCHO DEL ACACIA WAY	\$ 509,379	\$ 318,892	\$ 828,271	\$ 26,398	\$ 42,503	\$ 1,690.92	19.49:1
305-120-62-00	1	6663 RANCHO DEL ACACIA WAY	\$ 530,604	\$ 244,077	\$ 774,681	\$ 26,398	\$ 42,215	\$ 1,690.92	18.35:1
305-121-01-00	1	13573 FOXGLOVE WAY	\$ 324,583	\$ 281,527	\$ 606,110	\$ 22,631	\$ 37,543	\$ 1,449.60	16.14:1
305-121-02-00	1	13577 FOXGLOVE WAY	\$ 312,424	\$ 404,996	\$ 717,420	\$ 22,631	\$ 38,140	\$ 1,449.60	18.81:1
305-121-03-00	1	13581 FOXGLOVE WAY	\$ 376,434	\$ 497,500	\$ 873,934	\$ 22,631	\$ 38,981	\$ 1,449.60	22.42:1
305-121-04-00	1	13585 FOXGLOVE WAY	\$ 376,000	\$ 399,000	\$ 775,000	\$ 22,631	\$ 38,450	\$ 1,449.60	20.16:1
305-121-05-00	1	13589 FOXGLOVE WAY	\$ 428,000	\$ 347,000	\$ 775,000	\$ 23,551	\$ 39,370	\$ 1,508.54	19.69:1
305-121-06-00	1	13593 FOXGLOVE WAY	\$ 413,000	\$ 337,000	\$ 750,000	\$ 23,551	\$ 39,236	\$ 1,508.54	19.12:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-121-07-00	1	13578 DOGWOOD WAY	\$ 311,597	\$ 327,290	\$ 638,887	\$ 22,073	\$ 37,161	\$ 1,413.88	17.19:1
305-121-08-00	1	13582 DOGWOOD WAY	\$ 481,000	\$ 399,000	\$ 880,000	\$ 22,073	\$ 38,456	\$ 1,413.88	22.88:1
305-121-09-00	1	13586 DOGWOOD WAY	\$ 292,121	\$ 412,760	\$ 704,881	\$ 22,073	\$ 37,515	\$ 1,413.88	18.79:1
305-121-10-00	1	13590 DOGWOOD WAY	\$ 264,857	\$ 313,842	\$ 578,699	\$ 22,073	\$ 36,838	\$ 1,413.88	15.71:1
305-121-11-00	1	13581 DOGWOOD WAY	\$ 364,286	\$ 331,721	\$ 696,007	\$ 22,073	\$ 37,468	\$ 1,413.88	18.58:1
305-121-12-00	1	13585 DOGWOOD WAY	\$ 110,660	\$ 370,623	\$ 481,283	\$ 22,073	\$ 36,315	\$ 1,413.88	13.25:1
305-121-13-00	1	6579 GUAVA WAY	\$ 481,000	\$ 399,000	\$ 880,000	\$ 23,551	\$ 39,934	\$ 1,508.54	22.04:1
305-121-14-00	1	6583 GUAVA WAY	\$ 355,699	\$ 361,833	\$ 717,532	\$ 23,551	\$ 39,061	\$ 1,508.54	18.37:1
305-121-15-00	1	6587 GUAVA WAY	\$ 336,017	\$ 394,012	\$ 730,029	\$ 23,551	\$ 39,128	\$ 1,508.54	18.66:1
305-121-16-00	1	6586 DANDELION WAY	\$ 427,113	\$ 404,027	\$ 831,140	\$ 22,073	\$ 38,194	\$ 1,413.88	21.76:1
305-121-17-00	1	6582 DANDELION WAY	\$ 364,286	\$ 231,816	\$ 596,102	\$ 22,073	\$ 36,931	\$ 1,413.88	16.14:1
305-121-18-00	1	6578 DANDELION WAY	\$ 272,648	\$ 312,753	\$ 585,401	\$ 22,073	\$ 36,874	\$ 1,413.88	15.88:1
305-121-19-00	1	6574 DANDELION WAY	\$ 360,312	\$ 344,548	\$ 704,860	\$ 22,073	\$ 37,515	\$ 1,413.88	18.79:1
305-121-20-00	1	13568 DOGWOOD WAY	\$ 344,318	\$ 352,055	\$ 696,373	\$ 22,073	\$ 37,470	\$ 1,413.88	18.58:1
305-121-21-00	1	13566 DOGWOOD WAY	\$ 278,100	\$ 404,024	\$ 682,124	\$ 22,073	\$ 37,393	\$ 1,413.88	18.24:1
305-121-22-00	1	13564 DOGWOOD WAY	\$ 278,100	\$ 324,435	\$ 602,535	\$ 22,073	\$ 36,966	\$ 1,413.88	16.30:1
305-121-23-00	1	13562 DOGWOOD WAY	\$ 311,596	\$ 320,277	\$ 631,873	\$ 22,073	\$ 37,123	\$ 1,413.88	17.02:1
305-121-24-00	1	13560 DOGWOOD WAY	\$ 320,274	\$ 481,931	\$ 802,205	\$ 22,073	\$ 38,038	\$ 1,413.88	21.09:1
305-121-25-00	1	13561 DOGWOOD WAY	\$ 311,580	\$ 433,667	\$ 745,247	\$ 22,073	\$ 37,732	\$ 1,413.88	19.75:1
305-121-26-00	1	13563 DOGWOOD WAY	\$ 480,392	\$ 276,225	\$ 756,617	\$ 22,073	\$ 37,793	\$ 1,413.88	20.02:1
305-121-27-00	1	6573 DANDELION WAY	\$ 538,694	\$ 246,720	\$ 785,414	\$ 22,073	\$ 37,948	\$ 1,413.88	20.70:1
305-121-28-00	1	6577 DANDELION WAY	\$ 507,697	\$ 338,463	\$ 846,160	\$ 22,073	\$ 38,274	\$ 1,413.88	22.11:1
305-121-29-00	1	13568 FOXGLOVE WAY	\$ 493,853	\$ 318,707	\$ 812,560	\$ 22,631	\$ 38,651	\$ 1,449.60	21.02:1
305-121-30-00	1	13566 FOXGLOVE WAY	\$ 612,000	\$ 311,100	\$ 923,100	\$ 22,631	\$ 39,245	\$ 1,449.60	23.52:1
305-121-31-00	1	13564 FOXGLOVE WAY	\$ 357,038	\$ 303,808	\$ 660,846	\$ 22,631	\$ 37,837	\$ 1,449.60	17.47:1
305-121-32-00	1	13562 FOXGLOVE WAY	\$ 67,070	\$ 200,319	\$ 267,389	\$ 22,631	\$ 35,723	\$ 1,449.60	7.48:1
305-121-33-00	1	13563 FOXGLOVE WAY	\$ 575,000	\$ 325,000	\$ 900,000	\$ 22,631	\$ 39,121	\$ 1,449.60	23.01:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-121-34-00	1	13565 FOXGLOVE WAY	\$ 470,000	\$ 430,000	\$ 900,000	\$ 22,631	\$ 39,121	\$ 1,449.60	23.01:1
305-121-35-00	1	13567 FOXGLOVE WAY	\$ 337,793	\$ 332,164	\$ 669,957	\$ 22,631	\$ 37,886	\$ 1,449.60	17.68:1
305-121-49-00	1	13598 DOGWOOD WAY	\$ 277,051	\$ 416,732	\$ 693,783	\$ 26,398	\$ 41,781	\$ 1,690.92	16.61:1
305-121-50-00	1	13594 DOGWOOD WAY	\$ 456,000	\$ 294,000	\$ 750,000	\$ 26,398	\$ 42,083	\$ 1,690.92	17.82:1
305-121-51-00	1	6572 GUAVA WAY	\$ 428,768	\$ 422,208	\$ 850,976	\$ 26,398	\$ 42,625	\$ 1,690.92	19.96:1
305-121-52-00	1	6576 GUAVA WAY	\$ 343,771	\$ 328,096	\$ 671,867	\$ 26,398	\$ 41,663	\$ 1,690.92	16.13:1
305-121-53-00	1	6580 GUAVA WAY	\$ 538,694	\$ 322,138	\$ 860,832	\$ 26,398	\$ 42,678	\$ 1,690.92	20.17:1
305-121-54-00	1	13598 FOXGLOVE WAY	\$ 456,000	\$ 294,000	\$ 750,000	\$ 26,398	\$ 42,083	\$ 1,690.92	17.82:1
305-121-55-00	1	13594 FOXGLOVE WAY	\$ 456,661	\$ 504,178	\$ 960,839	\$ 26,398	\$ 43,215	\$ 1,690.92	22.23:1
305-121-56-00	1	13597 FOXGLOVE WAY	\$ 428,752	\$ 464,344	\$ 893,096	\$ 26,398	\$ 42,851	\$ 1,690.92	20.84:1
305-121-57-00	1	13595 FOXGLOVE WAY	\$ 353,247	\$ 242,856	\$ 596,103	\$ 26,398	\$ 41,256	\$ 1,690.92	14.45:1
305-122-01-00	1	13556 RANCHO DEL AZALEAS	\$ 311,597	\$ 348,134	\$ 659,731	\$ 22,073	\$ 37,273	\$ 1,413.88	17.70:1
305-122-02-00	1	13554 RANCHO DEL AZALEAS	\$ 298,615	\$ 370,308	\$ 668,923	\$ 22,073	\$ 37,322	\$ 1,413.88	17.92:1
305-122-03-00	1	13552 RANCHO DEL AZALEAS	\$ 413,961	\$ 282,599	\$ 696,560	\$ 22,073	\$ 37,471	\$ 1,413.88	18.59:1
305-122-04-00	1	13551 RANCHO DEL AZALEAS	\$ 494,518	\$ 428,581	\$ 923,099	\$ 22,073	\$ 38,688	\$ 1,413.88	23.86:1
305-122-05-00	1	13553 RANCHO DEL AZALEAS	\$ 438,629	\$ 412,505	\$ 851,134	\$ 22,073	\$ 38,301	\$ 1,413.88	22.22:1
305-122-06-00	1	13555 RANCHO DEL AZALEAS	\$ 402,346	\$ 348,299	\$ 750,645	\$ 22,073	\$ 37,761	\$ 1,413.88	19.88:1
305-122-07-00	1	13557 RANCHO DEL AZALEAS	\$ 344,764	\$ 344,764	\$ 689,528	\$ 22,073	\$ 37,433	\$ 1,413.88	18.42:1
305-122-08-00	1	13559 RANCHO DEL AZALEAS	\$ 445,000	\$ 330,000	\$ 775,000	\$ 22,073	\$ 37,892	\$ 1,413.88	20.45:1
305-122-18-00	1	6616 LANCEA CT	\$ 469,157	\$ 387,438	\$ 856,595	\$ 33,508	\$ 49,766	\$ 2,146.36	17.21:1
305-122-19-00	1	6612 LANCEA CT	\$ 419,481	\$ 402,356	\$ 821,837	\$ 33,508	\$ 49,579	\$ 2,146.36	16.58:1
305-122-20-00	1	6608 LANCEA CT	\$ 463,636	\$ 392,977	\$ 856,613	\$ 33,508	\$ 49,766	\$ 2,146.36	17.21:1
305-122-21-00	1	6602 LANCEA CT	\$ 538,694	\$ 387,859	\$ 926,553	\$ 33,508	\$ 50,141	\$ 2,146.36	18.48:1
305-122-22-00	1	6600 LANCEA CT	\$ 441,561	\$ 427,198	\$ 868,759	\$ 33,508	\$ 49,831	\$ 2,146.36	17.43:1
305-122-23-00	1	6605 LANCEA CT	\$ 463,636	\$ 430,509	\$ 894,145	\$ 33,508	\$ 49,967	\$ 2,146.36	17.89:1
305-122-24-00	1	6609 LANCEA CT	\$ 469,157	\$ 429,406	\$ 898,563	\$ 33,508	\$ 49,991	\$ 2,146.36	17.97:1
305-122-25-00	1	6613 LANCEA CT	\$ 463,636	\$ 397,404	\$ 861,040	\$ 33,508	\$ 49,789	\$ 2,146.36	17.29:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-122-26-00	1	6617 LANCEA CT	\$ 441,561	\$ 391,872	\$ 833,433	\$ 33,508	\$ 49,641	\$ 2,146.36	16.79:1
305-122-27-00	1	6623 LANCEA CT	\$ 452,598	\$ 373,106	\$ 825,704	\$ 33,508	\$ 49,600	\$ 2,146.36	16.65:1
305-130-01-00	1	5503 MILL CREEK RD	\$ 350,500	\$ 560,038	\$ 910,538	\$ 23,551	\$ 43,767	\$ 1,508.54	20.80:1
305-130-02-00	1	5507 MILL CREEK RD	\$ 350,500	\$ 621,305	\$ 971,805	\$ 23,551	\$ 44,096	\$ 1,508.54	22.04:1
305-130-03-00	1	5511 MILL CREEK RD	\$ 350,500	\$ 486,528	\$ 837,028	\$ 23,551	\$ 43,372	\$ 1,508.54	19.30:1
305-130-04-00	1	5515 MILL CREEK RD	\$ 504,426	\$ 510,431	\$ 1,014,857	\$ 23,551	\$ 44,327	\$ 1,508.54	22.89:1
305-130-05-00	1	5519 MILL CREEK RD	\$ 350,500	\$ 550,956	\$ 901,456	\$ 23,551	\$ 43,718	\$ 1,508.54	20.62:1
305-130-06-00	1	5523 MILL CREEK RD	\$ 432,584	\$ 659,175	\$ 1,091,759	\$ 23,551	\$ 44,740	\$ 1,508.54	24.40:1
305-130-07-00	1	5527 MILL CREEK RD	\$ 350,500	\$ 587,033	\$ 937,533	\$ 23,551	\$ 43,912	\$ 1,508.54	21.35:1
305-130-08-00	1	5531 MILL CREEK RD	\$ 350,500	\$ 513,891	\$ 864,391	\$ 23,551	\$ 43,519	\$ 1,508.54	19.86:1
305-130-09-00	1	5535 MILL CREEK RD	\$ 350,497	\$ 556,224	\$ 906,721	\$ 23,551	\$ 43,746	\$ 1,508.54	20.73:1
305-130-10-00	1	5539 MILL CREEK RD	\$ 350,500	\$ 493,539	\$ 844,039	\$ 23,551	\$ 43,410	\$ 1,508.54	19.44:1
305-130-11-00	1	5543 MILL CREEK RD	\$ 350,497	\$ 532,409	\$ 882,906	\$ 23,551	\$ 43,618	\$ 1,508.54	20.24:1
305-130-12-00	1	5547 MILL CREEK RD	\$ 574,249	\$ 447,624	\$ 1,021,873	\$ 23,551	\$ 44,365	\$ 1,508.54	23.03:1
305-130-13-00	1	12991 FLINTWOOD WAY	\$ 350,500	\$ 615,480	\$ 965,980	\$ 23,551	\$ 44,065	\$ 1,508.54	21.92:1
305-130-14-00	1	12995 FLINTWOOD WAY	\$ 918,000	\$ 423,300	\$ 1,341,300	\$ 23,551	\$ 46,081	\$ 1,508.54	29.11:1
305-130-15-00	1	13006 DEER PARK WAY	\$ 624,744	\$ 574,764	\$ 1,199,508	\$ 23,551	\$ 45,319	\$ 1,508.54	26.47:1
305-130-16-00	1	13010 DEER PARK WAY	\$ 350,500	\$ 581,990	\$ 932,490	\$ 23,551	\$ 43,885	\$ 1,508.54	21.25:1
305-130-17-00	1	13014 DEER PARK WAY	\$ 350,500	\$ 586,100	\$ 936,600	\$ 23,551	\$ 43,907	\$ 1,508.54	21.33:1
305-130-18-00	1	13018 DEER PARK WAY	\$ 350,500	\$ 520,941	\$ 871,441	\$ 23,551	\$ 43,557	\$ 1,508.54	20.01:1
305-130-19-00	1	13022 DEER PARK WAY	\$ 408,581	\$ 680,569	\$ 1,089,150	\$ 23,551	\$ 44,726	\$ 1,508.54	24.35:1
305-130-20-00	1	13028 DEER PARK WAY	\$ 742,845	\$ 429,789	\$ 1,172,634	\$ 23,551	\$ 45,175	\$ 1,508.54	25.96:1
305-130-21-00	1	13032 DEER PARK WAY	\$ 406,685	\$ 661,458	\$ 1,068,143	\$ 23,551	\$ 44,613	\$ 1,508.54	23.94:1
305-130-22-00	1	13036 DEER PARK WAY	\$ 458,525	\$ 630,640	\$ 1,089,165	\$ 23,551	\$ 44,726	\$ 1,508.54	24.35:1
305-130-23-00	1	13036 CHAMBORD WAY	\$ 592,563	\$ 541,926	\$ 1,134,489	\$ 23,551	\$ 44,970	\$ 1,508.54	25.23:1
305-130-24-00	1	13032 CHAMBORD WAY	\$ 624,240	\$ 603,432	\$ 1,227,672	\$ 23,551	\$ 45,470	\$ 1,508.54	27.00:1
305-130-25-00	1	13028 CHAMBORD WAY	\$ 350,500	\$ 529,981	\$ 880,481	\$ 23,551	\$ 43,605	\$ 1,508.54	20.19:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-130-26-00	1	13024 CHAMBORD WAY	\$ 350,500	\$ 482,310	\$ 832,810	\$ 23,551	\$ 43,349	\$ 1,508.54	19.21:1
305-130-27-00	1	13020 CHAMBORD WAY	\$ 742,845	\$ 403,259	\$ 1,146,104	\$ 23,551	\$ 45,032	\$ 1,508.54	25.45:1
305-130-28-00	1	13016 CHAMBORD WAY	\$ 374,315	\$ 619,195	\$ 993,510	\$ 23,551	\$ 44,213	\$ 1,508.54	22.47:1
305-130-29-00	1	13012 CHAMBORD WAY	\$ 350,500	\$ 550,829	\$ 901,329	\$ 23,551	\$ 43,717	\$ 1,508.54	20.62:1
305-130-30-00	1	13008 CHAMBORD WAY	\$ 350,500	\$ 561,769	\$ 912,269	\$ 23,551	\$ 43,776	\$ 1,508.54	20.84:1
305-130-31-00	1	13004 CHAMBORD WAY	\$ 387,112	\$ 651,359	\$ 1,038,471	\$ 23,551	\$ 44,454	\$ 1,508.54	23.36:1
305-130-32-00	1	5518 MILL CREEK RD	\$ 350,500	\$ 691,666	\$ 1,042,166	\$ 23,551	\$ 44,474	\$ 1,508.54	23.43:1
305-130-33-00	1	5522 MILL CREEK RD	\$ 592,563	\$ 538,694	\$ 1,131,257	\$ 23,551	\$ 44,952	\$ 1,508.54	25.17:1
305-130-34-00	1	5528 MILL CREEK RD	\$ 350,500	\$ 512,657	\$ 863,157	\$ 23,551	\$ 43,512	\$ 1,508.54	19.84:1
305-130-35-00	1	5532 MILL CREEK RD	\$ 332,464	\$ 637,227	\$ 969,691	\$ 23,551	\$ 44,085	\$ 1,508.54	22.00:1
305-130-36-00	1	5536 MILL CREEK RD	\$ 350,500	\$ 533,735	\$ 884,235	\$ 23,551	\$ 43,626	\$ 1,508.54	20.27:1
305-130-37-00	1	5540 MILL CREEK RD	\$ 604,403	\$ 554,951	\$ 1,159,354	\$ 23,551	\$ 45,103	\$ 1,508.54	25.70:1
305-130-38-00	1	5544 MILL CREEK RD	\$ 350,500	\$ 516,065	\$ 866,565	\$ 23,551	\$ 43,531	\$ 1,508.54	19.91:1
305-130-39-00	1	5548 MILL CREEK RD	\$ 350,500	\$ 513,515	\$ 864,015	\$ 23,551	\$ 43,517	\$ 1,508.54	19.85:1
305-130-40-00	1	5552 MILL CREEK RD	\$ 480,196	\$ 441,561	\$ 921,757	\$ 23,551	\$ 43,827	\$ 1,508.54	21.03:1
305-130-41-00	1	5545 RABBIT RIDGE RD	\$ 785,293	\$ 379,912	\$ 1,165,205	\$ 23,551	\$ 45,135	\$ 1,508.54	25.82:1
305-130-42-00	1	5541 RABBIT RIDGE RD	\$ 699,000	\$ 476,000	\$ 1,175,000	\$ 23,551	\$ 45,187	\$ 1,508.54	26.00:1
305-130-43-00	1	5537 RABBIT RIDGE RD	\$ 350,500	\$ 515,269	\$ 865,769	\$ 23,551	\$ 43,526	\$ 1,508.54	19.89:1
305-130-44-00	1	5533 RABBIT RIDGE RD	\$ 350,500	\$ 477,829	\$ 828,329	\$ 23,551	\$ 43,325	\$ 1,508.54	19.12:1
305-130-45-00	1	5529 RABBIT RIDGE RD	\$ 350,500	\$ 477,956	\$ 828,456	\$ 23,551	\$ 43,326	\$ 1,508.54	19.12:1
305-130-46-00	1	5525 RABBIT RIDGE RD	\$ 639,846	\$ 468,180	\$ 1,108,026	\$ 23,551	\$ 44,828	\$ 1,508.54	24.72:1
305-130-47-00	1	5521 RABBIT RIDGE RD	\$ 700,303	\$ 527,920	\$ 1,228,223	\$ 23,551	\$ 45,473	\$ 1,508.54	27.01:1
305-130-48-00	1	5517 RABBIT RIDGE RD	\$ 350,497	\$ 456,160	\$ 806,657	\$ 23,551	\$ 43,209	\$ 1,508.54	18.67:1
305-130-49-00	1	5513 RABBIT RIDGE RD	\$ 727,000	\$ 473,000	\$ 1,200,000	\$ 23,551	\$ 45,322	\$ 1,508.54	26.48:1
305-130-50-00	1	5516 RABBIT RIDGE RD	\$ 350,500	\$ 487,227	\$ 837,727	\$ 23,551	\$ 43,376	\$ 1,508.54	19.31:1
305-130-51-00	1	5520 RABBIT RIDGE RD	\$ 540,457	\$ 492,416	\$ 1,032,873	\$ 23,551	\$ 44,424	\$ 1,508.54	23.25:1
305-130-52-00	1	5524 RABBIT RIDGE RD	\$ 350,500	\$ 523,938	\$ 874,438	\$ 23,551	\$ 43,573	\$ 1,508.54	20.07:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-130-53-00	1	5528 RABBIT RIDGE RD	\$ 350,500	\$ 491,356	\$ 841,856	\$ 23,551	\$ 43,398	\$ 1,508.54	19.40:1
305-130-54-00	1	5532 RABBIT RIDGE RD	\$ 750,000	\$ 458,800	\$ 1,208,800	\$ 23,551	\$ 45,369	\$ 1,508.54	26.64:1
305-130-55-00	1	5536 RABBIT RIDGE RD	\$ 350,500	\$ 543,472	\$ 893,972	\$ 23,551	\$ 43,678	\$ 1,508.54	20.47:1
305-130-56-00	1	5540 RABBIT RIDGE RD	\$ 684,000	\$ 466,000	\$ 1,150,000	\$ 23,551	\$ 45,053	\$ 1,508.54	25.53:1
305-130-57-00	1	5544 RABBIT RIDGE RD	\$ 423,344	\$ 592,527	\$ 1,015,871	\$ 23,551	\$ 44,333	\$ 1,508.54	22.91:1
305-130-58-00	1	5548 RABBIT RIDGE RD	\$ 764,069	\$ 371,422	\$ 1,135,491	\$ 23,551	\$ 44,975	\$ 1,508.54	25.25:1
305-131-01-00	1	13040 DEER PARK WAY	\$ 382,366	\$ 463,810	\$ 846,176	\$ 23,551	\$ 43,421	\$ 1,508.54	19.49:1
305-131-02-00	1	13044 DEER PARK WAY	\$ 414,228	\$ 497,901	\$ 912,129	\$ 23,551	\$ 43,775	\$ 1,508.54	20.84:1
305-131-03-00	1	13054 DEER PARK WAY	\$ 350,497	\$ 466,449	\$ 816,946	\$ 23,551	\$ 43,264	\$ 1,508.54	18.88:1
305-131-04-00	1	13058 DEER PARK WAY	\$ 450,304	\$ 661,748	\$ 1,112,052	\$ 23,551	\$ 44,849	\$ 1,508.54	24.80:1
305-131-05-00	1	13062 DEER PARK WAY	\$ 392,559	\$ 534,823	\$ 927,382	\$ 23,551	\$ 43,857	\$ 1,508.54	21.15:1
305-131-06-00	1	13066 DEER PARK WAY	\$ 742,845	\$ 382,034	\$ 1,124,879	\$ 23,551	\$ 44,918	\$ 1,508.54	25.04:1
305-131-07-00	1	13070 DEER PARK WAY	\$ 318,637	\$ 463,810	\$ 782,447	\$ 23,551	\$ 43,079	\$ 1,508.54	18.16:1
305-131-08-00	1	13080 CHAMBORD WAY	\$ 459,398	\$ 493,853	\$ 953,251	\$ 25,513	\$ 45,958	\$ 1,634.20	20.74:1
305-131-09-00	1	13076 CHAMBORD WAY	\$ 615,297	\$ 412,188	\$ 1,027,485	\$ 25,513	\$ 46,357	\$ 1,634.20	22.16:1
305-131-10-00	1	13072 CHAMBORD WAY	\$ 466,156	\$ 547,225	\$ 1,013,381	\$ 25,513	\$ 46,281	\$ 1,634.20	21.90:1
305-131-11-00	1	13068 CHAMBORD WAY	\$ 374,861	\$ 649,009	\$ 1,023,870	\$ 25,513	\$ 46,337	\$ 1,634.20	22.10:1
305-131-12-00	1	13064 CHAMBORD WAY	\$ 374,848	\$ 641,493	\$ 1,016,341	\$ 25,513	\$ 46,297	\$ 1,634.20	21.95:1
305-131-13-00	1	13060 CHAMBORD WAY	\$ 499,815	\$ 532,177	\$ 1,031,992	\$ 25,513	\$ 46,381	\$ 1,634.20	22.25:1
305-131-14-00	1	13052 CHAMBORD WAY	\$ 489,309	\$ 692,813	\$ 1,182,122	\$ 23,551	\$ 45,226	\$ 1,508.54	26.14:1
305-131-15-00	1	13048 CHAMBORD WAY	\$ 427,149	\$ 574,089	\$ 1,001,238	\$ 23,551	\$ 44,254	\$ 1,508.54	22.62:1
305-131-16-00	1	13044 CHAMBORD WAY	\$ 440,862	\$ 502,208	\$ 943,070	\$ 23,551	\$ 43,942	\$ 1,508.54	21.46:1
305-131-17-00	1	13040 CHAMBORD WAY	\$ 350,500	\$ 475,757	\$ 826,257	\$ 23,551	\$ 43,314	\$ 1,508.54	19.08:1
305-131-18-00	1	5559 PORTER CREEK RD	\$ 700,303	\$ 484,824	\$ 1,185,127	\$ 23,551	\$ 45,242	\$ 1,508.54	26.20:1
305-131-19-00	1	5555 PORTER CREEK RD	\$ 350,500	\$ 540,953	\$ 891,453	\$ 23,551	\$ 43,664	\$ 1,508.54	20.42:1
305-131-20-00	1	5551 PORTER CREEK RD	\$ 540,469	\$ 430,123	\$ 970,592	\$ 23,551	\$ 44,089	\$ 1,508.54	22.01:1
305-131-21-00	1	5547 PORTER CREEK RD	\$ 318,637	\$ 560,469	\$ 879,106	\$ 23,551	\$ 43,598	\$ 1,508.54	20.16:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-131-22-00	1	5543 PORTER CREEK RD	\$ 700,303	\$ 490,210	\$ 1,190,513	\$ 23,551	\$ 45,271	\$ 1,508.54	26.30:1
305-131-23-00	1	5539 PORTER CREEK RD	\$ 318,637	\$ 516,831	\$ 835,468	\$ 23,551	\$ 43,364	\$ 1,508.54	19.27:1
305-131-24-00	1	5535 PORTER CREEK RD	\$ 832,320	\$ 494,190	\$ 1,326,510	\$ 23,551	\$ 46,001	\$ 1,508.54	28.84:1
305-131-25-00	1	5531 PORTER CREEK RD	\$ 700,303	\$ 549,467	\$ 1,249,770	\$ 23,551	\$ 45,589	\$ 1,508.54	27.41:1
305-131-26-00	1	5527 PORTER CREEK RD	\$ 441,168	\$ 590,986	\$ 1,032,154	\$ 23,551	\$ 44,420	\$ 1,508.54	23.24:1
305-131-27-00	1	5523 PORTER CREEK RD	\$ 350,497	\$ 498,996	\$ 849,493	\$ 23,551	\$ 43,439	\$ 1,508.54	19.56:1
305-131-28-00	1	5524 PORTER CREEK RD	\$ 770,333	\$ 398,633	\$ 1,168,966	\$ 23,551	\$ 45,155	\$ 1,508.54	25.89:1
305-131-29-00	1	5528 PORTER CREEK RD	\$ 850,000	\$ 390,000	\$ 1,240,000	\$ 23,551	\$ 45,536	\$ 1,508.54	27.23:1
305-131-30-00	1	5532 PORTER CREEK RD	\$ 350,500	\$ 460,124	\$ 810,624	\$ 23,551	\$ 43,230	\$ 1,508.54	18.75:1
305-131-31-00	1	5536 PORTER CREEK RD	\$ 286,773	\$ 491,849	\$ 778,622	\$ 23,551	\$ 43,058	\$ 1,508.54	18.08:1
305-131-32-00	1	5540 PORTER CREEK RD	\$ 541,684	\$ 503,447	\$ 1,045,131	\$ 23,551	\$ 44,490	\$ 1,508.54	23.49:1
305-131-33-00	1	5544 PORTER CREEK RD	\$ 318,637	\$ 556,097	\$ 874,734	\$ 23,551	\$ 43,575	\$ 1,508.54	20.07:1
305-131-34-00	1	5548 PORTER CREEK RD	\$ 721,621	\$ 360,810	\$ 1,082,431	\$ 23,551	\$ 44,690	\$ 1,508.54	24.22:1
305-131-35-00	1	5552 PORTER CREEK RD	\$ 438,901	\$ 554,772	\$ 993,673	\$ 23,551	\$ 44,213	\$ 1,508.54	22.47:1
305-131-36-00	1	5556 PORTER CREEK RD	\$ 602,959	\$ 373,260	\$ 976,219	\$ 23,551	\$ 44,120	\$ 1,508.54	22.13:1
305-131-37-00	1	5560 PORTER CREEK RD	\$ 754,172	\$ 484,824	\$ 1,238,996	\$ 23,551	\$ 45,531	\$ 1,508.54	27.21:1
305-131-38-00	1	5571 GAMAY WAY	\$ 506,315	\$ 506,315	\$ 1,012,630	\$ 23,551	\$ 44,315	\$ 1,508.54	22.85:1
305-131-39-00	1	5567 GAMAY WAY	\$ 461,754	\$ 519,473	\$ 981,227	\$ 23,551	\$ 44,147	\$ 1,508.54	22.23:1
305-131-40-00	1	5563 GAMAY WAY	\$ 286,773	\$ 463,936	\$ 750,709	\$ 23,551	\$ 42,908	\$ 1,508.54	17.50:1
305-131-41-00	1	5559 GAMAY WAY	\$ 604,403	\$ 571,434	\$ 1,175,837	\$ 22,631	\$ 44,272	\$ 1,449.60	26.56:1
305-131-42-00	1	5555 GAMAY WAY	\$ 742,845	\$ 408,565	\$ 1,151,410	\$ 22,631	\$ 44,140	\$ 1,449.60	26.09:1
305-131-43-00	1	5551 GAMAY WAY	\$ 732,233	\$ 355,504	\$ 1,087,737	\$ 22,631	\$ 43,798	\$ 1,449.60	24.84:1
305-131-44-00	1	5547 GAMAY WAY	\$ 292,122	\$ 452,987	\$ 745,109	\$ 22,631	\$ 41,958	\$ 1,449.60	17.76:1
305-131-45-00	1	5543 GAMAY WAY	\$ 455,396	\$ 733,617	\$ 1,189,013	\$ 22,631	\$ 44,342	\$ 1,449.60	26.81:1
305-131-46-00	1	5539 GAMAY WAY	\$ 684,000	\$ 466,000	\$ 1,150,000	\$ 22,631	\$ 44,133	\$ 1,449.60	26.06:1
305-131-47-00	1	5535 GAMAY WAY	\$ 324,582	\$ 483,448	\$ 808,030	\$ 22,631	\$ 42,296	\$ 1,449.60	19.10:1
305-132-01-00	1	13103 SUNSTONE PT	\$ 531,000	\$ 669,000	\$ 1,200,000	\$ 26,398	\$ 48,169	\$ 1,690.92	24.91:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-132-02-00	1	13107 SUNSTONE PT	\$ 795,906	\$ 430,186	\$ 1,226,092	\$ 26,398	\$ 48,309	\$ 1,690.92	25.38:1
305-132-03-00	1	13111 SUNSTONE PT	\$ 520,624	\$ 649,056	\$ 1,169,680	\$ 26,398	\$ 48,006	\$ 1,690.92	24.37:1
305-132-04-00	1	13115 SUNSTONE PT	\$ 479,476	\$ 601,462	\$ 1,080,938	\$ 26,398	\$ 47,529	\$ 1,690.92	22.74:1
305-132-05-00	1	13119 SUNSTONE PT	\$ 520,624	\$ 558,928	\$ 1,079,552	\$ 26,398	\$ 47,522	\$ 1,690.92	22.72:1
305-132-06-00	1	13123 SUNSTONE PT	\$ 516,424	\$ 660,543	\$ 1,176,967	\$ 26,398	\$ 48,045	\$ 1,690.92	24.50:1
305-132-07-00	1	13127 SUNSTONE PT	\$ 660,384	\$ 436,427	\$ 1,096,811	\$ 26,398	\$ 47,615	\$ 1,690.92	23.04:1
305-132-08-00	1	13131 SUNSTONE PT	\$ 520,624	\$ 641,685	\$ 1,162,309	\$ 26,398	\$ 47,966	\$ 1,690.92	24.23:1
305-132-09-00	1	13135 SUNSTONE PT	\$ 520,628	\$ 613,536	\$ 1,134,164	\$ 26,398	\$ 47,815	\$ 1,690.92	23.72:1
305-132-10-00	1	13139 SUNSTONE PT	\$ 892,500	\$ 306,000	\$ 1,198,500	\$ 26,398	\$ 48,161	\$ 1,690.92	24.89:1
305-132-11-00	1	13143 SUNSTONE PT	\$ 612,499	\$ 560,131	\$ 1,172,630	\$ 26,398	\$ 48,022	\$ 1,690.92	24.42:1
305-132-12-00	1	13147 SUNSTONE PT	\$ 612,503	\$ 541,942	\$ 1,154,445	\$ 26,398	\$ 47,924	\$ 1,690.92	24.09:1
305-132-13-00	1	13151 SUNSTONE PT	\$ 612,499	\$ 535,202	\$ 1,147,701	\$ 26,398	\$ 47,888	\$ 1,690.92	23.97:1
305-132-14-00	1	13155 SUNSTONE PT	\$ 612,529	\$ 569,147	\$ 1,181,676	\$ 26,398	\$ 48,070	\$ 1,690.92	24.58:1
305-132-15-00	1	13144 CHAMBORD WAY	\$ 612,499	\$ 610,416	\$ 1,222,915	\$ 26,398	\$ 48,292	\$ 1,690.92	25.32:1
305-132-16-00	1	13140 CHAMBORD WAY	\$ 667,958	\$ 465,931	\$ 1,133,889	\$ 26,398	\$ 47,814	\$ 1,690.92	23.71:1
305-132-17-00	1	13136 CHAMBORD WAY	\$ 600,494	\$ 478,220	\$ 1,078,714	\$ 26,398	\$ 47,517	\$ 1,690.92	22.70:1
305-132-18-00	1	13132 CHAMBORD WAY	\$ 795,906	\$ 379,381	\$ 1,175,287	\$ 26,398	\$ 48,036	\$ 1,690.92	24.47:1
305-132-19-00	1	13128 CHAMBORD WAY	\$ 714,000	\$ 463,080	\$ 1,177,080	\$ 26,398	\$ 48,046	\$ 1,690.92	24.50:1
305-132-20-00	1	13124 CHAMBORD WAY	\$ 700,000	\$ 520,000	\$ 1,220,000	\$ 26,398	\$ 48,276	\$ 1,690.92	25.27:1
305-132-21-00	1	13120 CHAMBORD WAY	\$ 570,478	\$ 490,791	\$ 1,061,269	\$ 26,398	\$ 47,424	\$ 1,690.92	22.38:1
305-132-22-00	1	13116 CHAMBORD WAY	\$ 765,000	\$ 357,000	\$ 1,122,000	\$ 26,398	\$ 47,750	\$ 1,690.92	23.50:1
305-132-23-00	1	13112 CHAMBORD WAY	\$ 841,500	\$ 351,900	\$ 1,193,400	\$ 26,398	\$ 48,133	\$ 1,690.92	24.79:1
305-132-24-00	1	13108 CHAMBORD WAY	\$ 636,724	\$ 530,604	\$ 1,167,328	\$ 26,398	\$ 47,993	\$ 1,690.92	24.32:1
305-132-25-00	1	13104 CHAMBORD WAY	\$ 427,120	\$ 519,473	\$ 946,593	\$ 26,398	\$ 46,808	\$ 1,690.92	20.22:1
305-132-26-00	1	13107 CHAMBORD WAY	\$ 781,107	\$ 382,472	\$ 1,163,579	\$ 25,513	\$ 47,088	\$ 1,634.20	24.71:1
305-132-27-00	1	13113 CHAMBORD WAY	\$ 558,057	\$ 490,648	\$ 1,048,705	\$ 25,513	\$ 46,471	\$ 1,634.20	22.57:1
305-132-28-00	1	13117 CHAMBORD WAY	\$ 653,785	\$ 437,973	\$ 1,091,758	\$ 25,513	\$ 46,702	\$ 1,634.20	23.38:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-132-29-00	1	13121 CHAMBORD WAY	\$ 588,728	\$ 594,615	\$ 1,183,343	\$ 22,631	\$ 44,312	\$ 1,449.60	26.70:1
305-132-30-00	1	13125 CHAMBORD WAY	\$ 549,774	\$ 637,114	\$ 1,186,888	\$ 22,631	\$ 44,331	\$ 1,449.60	26.77:1
305-132-31-00	1	13131 CHAMBORD WAY	\$ 562,269	\$ 562,145	\$ 1,124,414	\$ 22,631	\$ 43,995	\$ 1,449.60	25.56:1
305-132-32-00	1	13137 CHAMBORD WAY	\$ 563,452	\$ 561,021	\$ 1,124,473	\$ 26,398	\$ 47,763	\$ 1,690.92	23.54:1
305-132-33-00	1	13146 SUNSTONE PT	\$ 575,752	\$ 535,205	\$ 1,110,957	\$ 26,398	\$ 47,691	\$ 1,690.92	23.30:1
305-132-34-00	1	13142 SUNSTONE PT	\$ 488,111	\$ 544,385	\$ 1,032,496	\$ 26,398	\$ 47,269	\$ 1,690.92	21.84:1
305-132-35-00	1	13138 SUNSTONE PT	\$ 490,018	\$ 522,971	\$ 1,012,989	\$ 26,398	\$ 47,164	\$ 1,690.92	21.48:1
305-132-36-00	1	13134 SUNSTONE POINTE	\$ 489,999	\$ 691,926	\$ 1,181,925	\$ 26,398	\$ 48,072	\$ 1,690.92	24.59:1
305-132-37-00	1	13130 SUNSTONE PT	\$ 490,018	\$ 560,861	\$ 1,050,879	\$ 26,398	\$ 47,368	\$ 1,690.92	22.19:1
305-132-38-00	1	13126 SUNSTONE PT	\$ 433,677	\$ 535,787	\$ 969,464	\$ 26,398	\$ 46,931	\$ 1,690.92	20.66:1
305-132-39-00	1	13122 SUNSTONE PT	\$ 624,240	\$ 572,220	\$ 1,196,460	\$ 26,398	\$ 48,150	\$ 1,690.92	24.85:1
305-132-40-00	1	13118 SUNSTONE PT	\$ 536,320	\$ 557,098	\$ 1,093,418	\$ 26,398	\$ 47,596	\$ 1,690.92	22.97:1
305-132-41-00	1	13114 SUNSTONE PT	\$ 490,002	\$ 636,045	\$ 1,126,047	\$ 26,398	\$ 47,772	\$ 1,690.92	23.57:1
305-132-42-00	1	13110 SUNSTONE PT	\$ 428,749	\$ 647,833	\$ 1,076,582	\$ 26,398	\$ 47,506	\$ 1,690.92	22.66:1
305-132-43-00	1	13106 SUNSTONE PT	\$ 445,657	\$ 551,166	\$ 996,823	\$ 26,398	\$ 47,078	\$ 1,690.92	21.17:1
305-132-44-00	1	5554 GAMAY WAY	\$ 690,599	\$ 526,125	\$ 1,216,724	\$ 26,398	\$ 48,259	\$ 1,690.92	25.21:1
305-140-01-00	1	13211 PETUNIA WAY	\$ 334,773	\$ 329,001	\$ 663,774	\$ 23,551	\$ 38,773	\$ 1,508.54	17.12:1
305-140-02-00	1	13217 PETUNIA WAY	\$ 459,000	\$ 341,000	\$ 800,000	\$ 23,551	\$ 39,504	\$ 1,508.54	20.25:1
305-140-03-00	1	13223 PETUNIA WAY	\$ 336,300	\$ 599,808	\$ 936,108	\$ 23,551	\$ 40,235	\$ 1,508.54	23.27:1
305-140-04-00	1	13227 PETUNIA WAY	\$ 436,428	\$ 283,677	\$ 720,105	\$ 23,551	\$ 39,075	\$ 1,508.54	18.43:1
305-140-05-00	1	13233 PETUNIA WAY	\$ 369,619	\$ 395,098	\$ 764,717	\$ 23,551	\$ 39,315	\$ 1,508.54	19.45:1
305-140-06-00	1	13239 PETUNIA WAY	\$ 376,513	\$ 417,580	\$ 794,093	\$ 23,551	\$ 39,472	\$ 1,508.54	20.12:1
305-140-07-00	1	13245 PETUNIA WAY	\$ 538,694	\$ 382,472	\$ 921,166	\$ 23,551	\$ 40,155	\$ 1,508.54	22.94:1
305-140-08-00	1	13251 PETUNIA WAY	\$ 337,565	\$ 310,665	\$ 648,230	\$ 22,631	\$ 37,769	\$ 1,449.60	17.16:1
305-140-09-00	1	6311 PEACH WAY	\$ 429,326	\$ 234,997	\$ 664,323	\$ 22,631	\$ 37,855	\$ 1,449.60	17.55:1
305-140-10-00	1	6317 PEACH WAY	\$ 369,619	\$ 395,098	\$ 764,717	\$ 23,551	\$ 39,315	\$ 1,508.54	19.45:1
305-140-11-00	1	6323 PEACH WAY	\$ 388,461	\$ 247,713	\$ 636,174	\$ 23,551	\$ 38,624	\$ 1,508.54	16.47:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-140-12-00	1	6329 PEACH WAY	\$ 520,200	\$ 312,120	\$ 832,320	\$ 23,551	\$ 39,678	\$ 1,508.54	20.98:1
305-140-13-00	1	6335 PEACH WAY	\$ 446,161	\$ 575,827	\$ 1,021,988	\$ 23,551	\$ 40,696	\$ 1,508.54	25.11:1
305-140-14-00	1	6341 PEACH WAY	\$ 369,619	\$ 365,782	\$ 735,401	\$ 23,551	\$ 39,157	\$ 1,508.54	18.78:1
305-140-15-00	1	6347 PEACH WAY	\$ 442,000	\$ 358,000	\$ 800,000	\$ 23,551	\$ 39,504	\$ 1,508.54	20.25:1
305-140-16-00	1	6353 PEACH WAY	\$ 369,619	\$ 355,586	\$ 725,205	\$ 23,551	\$ 39,102	\$ 1,508.54	18.55:1
305-140-17-00	1	6359 PEACH WAY	\$ 286,773	\$ 446,092	\$ 732,865	\$ 23,551	\$ 39,144	\$ 1,508.54	18.72:1
305-140-18-00	1	6342 PEACH WAY	\$ 331,382	\$ 339,017	\$ 670,399	\$ 23,551	\$ 38,808	\$ 1,508.54	17.27:1
305-140-19-00	1	6324 PEACH WAY	\$ 350,547	\$ 336,266	\$ 686,813	\$ 22,631	\$ 37,976	\$ 1,449.60	18.09:1
305-140-20-00	1	6318 PEACH WAY	\$ 350,547	\$ 285,618	\$ 636,165	\$ 22,631	\$ 37,704	\$ 1,449.60	16.87:1
305-140-21-00	1	6312 PEACH WAY	\$ 353,973	\$ 344,794	\$ 698,767	\$ 22,631	\$ 38,040	\$ 1,449.60	18.37:1
305-140-22-00	1	6306 PEACH WAY	\$ 350,547	\$ 347,951	\$ 698,498	\$ 22,631	\$ 38,039	\$ 1,449.60	18.36:1
305-140-23-00	1	13268 NOLINA WAY	\$ 549,457	\$ 252,748	\$ 802,205	\$ 22,631	\$ 38,596	\$ 1,449.60	20.78:1
305-140-24-00	1	13260 PETUNIA WAY	\$ 334,447	\$ 360,175	\$ 694,622	\$ 22,631	\$ 38,018	\$ 1,449.60	18.27:1
305-140-25-00	1	13258 PETUNIA WAY	\$ 337,565	\$ 315,479	\$ 653,044	\$ 22,631	\$ 37,795	\$ 1,449.60	17.28:1
305-140-26-00	1	13252 PETUNIA WAY	\$ 327,771	\$ 270,539	\$ 598,310	\$ 22,631	\$ 37,501	\$ 1,449.60	15.95:1
305-140-27-00	1	13246 PETUNIA WAY	\$ 298,608	\$ 375,556	\$ 674,164	\$ 22,631	\$ 37,908	\$ 1,449.60	17.78:1
305-140-28-00	1	13240 PETUNIA WAY	\$ 353,247	\$ 302,505	\$ 655,752	\$ 22,631	\$ 37,809	\$ 1,449.60	17.34:1
305-140-29-00	1	13234 PETUNIA WAY	\$ 340,543	\$ 323,226	\$ 663,769	\$ 23,551	\$ 38,772	\$ 1,508.54	17.12:1
305-140-30-00	1	13228 PETUNIA WAY	\$ 441,561	\$ 242,856	\$ 684,417	\$ 23,551	\$ 38,883	\$ 1,508.54	17.60:1
305-140-31-00	1	13222 PETUNIA WAY	\$ 331,382	\$ 370,577	\$ 701,959	\$ 23,551	\$ 38,978	\$ 1,508.54	18.01:1
305-140-32-00	1	13216 PETUNIA WAY	\$ 288,598	\$ 305,914	\$ 594,512	\$ 23,551	\$ 38,401	\$ 1,508.54	15.48:1
305-140-33-00	1	13210 PETUNIA WAY	\$ 371,910	\$ 360,321	\$ 732,231	\$ 23,551	\$ 39,140	\$ 1,508.54	18.71:1
305-140-34-00	1	13204 PETUNIA WAY	\$ 457,302	\$ 372,374	\$ 829,676	\$ 23,551	\$ 39,664	\$ 1,508.54	20.92:1
305-140-35-00	1	6283 PLUM WAY	\$ 315,272	\$ 236,454	\$ 551,726	\$ 23,551	\$ 38,171	\$ 1,508.54	14.45:1
305-140-36-00	1	6289 PLUM WAY	\$ 356,873	\$ 308,427	\$ 665,300	\$ 23,551	\$ 38,781	\$ 1,508.54	17.16:1
305-140-37-00	1	6295 PLUM WAY	\$ 356,873	\$ 279,593	\$ 636,466	\$ 23,551	\$ 38,626	\$ 1,508.54	16.48:1
305-140-38-00	1	6301 PLUM WAY	\$ 520,200	\$ 351,135	\$ 871,335	\$ 23,551	\$ 39,887	\$ 1,508.54	21.84:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-140-39-00	1	6307 PLUM WAY	\$ 617,000	\$ 233,000	\$ 850,000	\$ 23,551	\$ 39,773	\$ 1,508.54	21.37:1
305-141-01-00	1	6307 OLEANDER WAY	\$ 424,483	\$ 311,994	\$ 736,477	\$ 23,551	\$ 39,163	\$ 1,508.54	18.81:1
305-141-02-00	1	6315 OLEANDER WAY	\$ 424,630	\$ 415,491	\$ 840,121	\$ 23,551	\$ 39,720	\$ 1,508.54	21.15:1
305-141-03-00	1	6323 OLEANDER WAY	\$ 318,637	\$ 398,922	\$ 717,559	\$ 23,551	\$ 39,061	\$ 1,508.54	18.37:1
305-141-04-00	1	6331 OLEANDER WAY	\$ 440,000	\$ 410,000	\$ 850,000	\$ 23,551	\$ 39,773	\$ 1,508.54	21.37:1
305-141-05-00	1	6339 OLEANDER WAY	\$ 287,123	\$ 350,289	\$ 637,412	\$ 23,551	\$ 38,631	\$ 1,508.54	16.50:1
305-141-06-00	1	6347 OLEANDER WAY	\$ 318,637	\$ 373,749	\$ 692,386	\$ 23,551	\$ 38,926	\$ 1,508.54	17.79:1
305-141-07-00	1	6363 OLEANDER WAY	\$ 606,900	\$ 282,540	\$ 889,440	\$ 23,551	\$ 39,985	\$ 1,508.54	22.24:1
305-141-08-00	1	6371 OLEANDER WAY	\$ 373,724	\$ 514,180	\$ 887,904	\$ 23,551	\$ 39,976	\$ 1,508.54	22.21:1
305-141-09-00	1	6379 OLEANDER WAY	\$ 506,849	\$ 417,404	\$ 924,253	\$ 23,551	\$ 40,172	\$ 1,508.54	23.01:1
305-141-10-00	1	6387 OLEANDER WAY	\$ 350,500	\$ 465,019	\$ 815,519	\$ 23,551	\$ 39,588	\$ 1,508.54	20.60:1
305-141-11-00	1	6380 OLEANDER WAY	\$ 356,051	\$ 438,757	\$ 794,808	\$ 23,551	\$ 39,476	\$ 1,508.54	20.13:1
305-141-12-00	1	6372 OLEANDER WAY	\$ 350,489	\$ 438,773	\$ 789,262	\$ 23,551	\$ 39,447	\$ 1,508.54	20.01:1
305-141-13-00	1	6364 OLEANDER WAY	\$ 398,166	\$ 517,614	\$ 915,780	\$ 23,551	\$ 40,126	\$ 1,508.54	22.82:1
305-141-14-00	1	6356 OLEANDER WAY	\$ 350,500	\$ 401,469	\$ 751,969	\$ 23,551	\$ 39,246	\$ 1,508.54	19.16:1
305-141-15-00	1	6348 OLEANDER WAY	\$ 350,500	\$ 439,705	\$ 790,205	\$ 23,551	\$ 39,452	\$ 1,508.54	20.03:1
305-141-16-00	1	6340 OLEANDER WAY	\$ 496,470	\$ 389,635	\$ 886,105	\$ 23,551	\$ 39,967	\$ 1,508.54	22.17:1
305-141-17-00	1	6332 OLEANDER WAY	\$ 358,712	\$ 393,429	\$ 752,141	\$ 23,551	\$ 39,247	\$ 1,508.54	19.16:1
305-141-18-00	1	6324 OLEANDER WAY	\$ 373,260	\$ 430,685	\$ 803,945	\$ 23,551	\$ 39,525	\$ 1,508.54	20.34:1
305-141-19-00	1	6316 OLEANDER WAY	\$ 318,637	\$ 364,508	\$ 683,145	\$ 23,551	\$ 38,877	\$ 1,508.54	17.57:1
305-141-20-00	1	13295 NOLINA WAY	\$ 538,694	\$ 269,346	\$ 808,040	\$ 23,551	\$ 39,547	\$ 1,508.54	20.43:1
305-141-21-00	1	13298 NOLINA WAY	\$ 300,935	\$ 310,892	\$ 611,827	\$ 23,551	\$ 38,494	\$ 1,508.54	15.89:1
305-141-22-00	1	13292 NOLINA WAY	\$ 318,637	\$ 444,827	\$ 763,464	\$ 23,551	\$ 39,308	\$ 1,508.54	19.42:1
305-141-23-00	1	13286 NOLINA WAY	\$ 451,000	\$ 399,000	\$ 850,000	\$ 23,551	\$ 39,773	\$ 1,508.54	21.37:1
305-150-01-00	1	12987 FLINTWOOD WAY	\$ 499,792	\$ 645,861	\$ 1,145,653	\$ 23,551	\$ 45,030	\$ 1,508.54	25.44:1
305-150-02-00	1	12983 FLINTWOOD WAY	\$ 453,436	\$ 517,995	\$ 971,431	\$ 23,551	\$ 44,094	\$ 1,508.54	22.03:1
305-150-03-00	1	12979 FLINTWOOD WAY	\$ 902,026	\$ 391,585	\$ 1,293,611	\$ 23,551	\$ 45,824	\$ 1,508.54	28.23:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-150-04-00	1	12975 FLINTWOOD WAY	\$ 499,817	\$ 565,386	\$ 1,065,203	\$ 23,551	\$ 44,598	\$ 1,508.54	23.88:1
305-150-05-00	1	12971 FLINTWOOD WAY	\$ 496,000	\$ 654,000	\$ 1,150,000	\$ 25,513	\$ 47,015	\$ 1,634.20	24.46:1
305-150-06-00	1	12967 FLINTWOOD WAY	\$ 499,821	\$ 512,254	\$ 1,012,075	\$ 25,513	\$ 46,274	\$ 1,634.20	21.87:1
305-150-07-00	1	12963 FLINTWOOD WAY	\$ 499,815	\$ 625,586	\$ 1,125,401	\$ 25,513	\$ 46,883	\$ 1,634.20	24.00:1
305-150-08-00	1	12959 FLINTWOOD WAY	\$ 858,679	\$ 399,172	\$ 1,257,851	\$ 25,513	\$ 47,594	\$ 1,634.20	26.43:1
305-150-09-00	1	12955 FLINTWOOD WAY	\$ 578,567	\$ 430,452	\$ 1,009,019	\$ 25,513	\$ 46,258	\$ 1,634.20	21.81:1
305-150-10-00	1	12951 FLINTWOOD WAY	\$ 936,360	\$ 364,140	\$ 1,300,500	\$ 25,513	\$ 47,823	\$ 1,634.20	27.19:1
305-150-11-00	1	12947 FLINTWOOD WAY	\$ 902,026	\$ 413,871	\$ 1,315,897	\$ 25,513	\$ 47,906	\$ 1,634.20	27.47:1
305-150-12-00	1	12943 FLINTWOOD WAY	\$ 733,000	\$ 467,000	\$ 1,200,000	\$ 25,513	\$ 47,283	\$ 1,634.20	25.38:1
305-150-13-00	1	12939 FLINTWOOD WAY	\$ 422,241	\$ 585,509	\$ 1,007,750	\$ 25,513	\$ 46,251	\$ 1,634.20	21.79:1
305-150-14-00	1	12935 FLINTWOOD WAY	\$ 499,815	\$ 621,362	\$ 1,121,177	\$ 25,513	\$ 46,860	\$ 1,634.20	23.93:1
305-150-15-00	1	12931 FLINTWOOD WAY	\$ 848,966	\$ 453,135	\$ 1,302,101	\$ 25,513	\$ 47,832	\$ 1,634.20	27.22:1
305-150-16-00	1	12927 FLINTWOOD WAY	\$ 499,821	\$ 692,824	\$ 1,192,645	\$ 25,513	\$ 47,244	\$ 1,634.20	25.24:1
305-150-17-00	1	12923 FLINTWOOD WAY	\$ 511,195	\$ 465,756	\$ 976,951	\$ 25,513	\$ 46,085	\$ 1,634.20	21.20:1
305-150-18-00	1	12919 FLINTWOOD WAY	\$ 480,212	\$ 535,708	\$ 1,015,920	\$ 25,513	\$ 46,295	\$ 1,634.20	21.94:1
305-150-19-00	1	12915 FLINTWOOD WAY	\$ 499,817	\$ 595,125	\$ 1,094,942	\$ 25,513	\$ 46,719	\$ 1,634.20	23.44:1
305-150-20-00	1	12911 FLINTWOOD WAY	\$ 562,295	\$ 504,689	\$ 1,066,984	\$ 25,513	\$ 46,569	\$ 1,634.20	22.91:1
305-150-21-00	1	12907 FLINTWOOD WAY	\$ 546,000	\$ 654,000	\$ 1,200,000	\$ 25,513	\$ 47,283	\$ 1,634.20	25.38:1
305-151-01-00	1	12903 FLINTWOOD WAY	\$ 535,465	\$ 424,954	\$ 960,419	\$ 25,513	\$ 45,997	\$ 1,634.20	20.88:1
305-151-02-00	1	12899 FLINTWOOD WAY	\$ 624,744	\$ 538,830	\$ 1,163,574	\$ 25,513	\$ 47,088	\$ 1,634.20	24.71:1
305-151-03-00	1	12895 FLINTWOOD WAY	\$ 494,817	\$ 464,176	\$ 958,993	\$ 25,513	\$ 45,989	\$ 1,634.20	20.85:1
305-151-04-00	1	12891 FLINTWOOD WAY	\$ 624,744	\$ 535,723	\$ 1,160,467	\$ 25,513	\$ 47,071	\$ 1,634.20	24.65:1
305-151-05-00	1	12887 FLINTWOOD WAY	\$ 691,866	\$ 525,402	\$ 1,217,268	\$ 25,513	\$ 47,376	\$ 1,634.20	25.69:1
305-151-06-00	1	12883 FLINTWOOD WAY	\$ 562,295	\$ 509,407	\$ 1,071,702	\$ 25,513	\$ 46,594	\$ 1,634.20	23.00:1
305-151-07-00	1	12879 FLINTWOOD WAY	\$ 551,000	\$ 449,000	\$ 1,000,000	\$ 25,513	\$ 46,209	\$ 1,634.20	21.64:1
305-151-08-00	1	12875 FLINTWOOD WAY	\$ 630,603	\$ 378,361	\$ 1,008,964	\$ 25,513	\$ 46,257	\$ 1,634.20	21.81:1
305-151-09-00	1	12871 BRIARCREST PL	\$ 479,000	\$ 521,000	\$ 1,000,000	\$ 25,513	\$ 46,209	\$ 1,634.20	21.64:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-151-10-00	1	12867 BRIARCREST PL	\$ 486,648	\$ 561,716	\$ 1,048,364	\$ 25,513	\$ 46,469	\$ 1,634.20	22.56:1
305-151-11-00	1	12863 BRIARCREST WAY	\$ 499,815	\$ 545,695	\$ 1,045,510	\$ 25,513	\$ 46,454	\$ 1,634.20	22.51:1
305-151-12-00	1	12859 BRIARCREST PL	\$ 485,748	\$ 450,501	\$ 936,249	\$ 25,513	\$ 45,867	\$ 1,634.20	20.41:1
305-151-13-00	1	12855 BRIARCREST PL	\$ 443,740	\$ 405,156	\$ 848,896	\$ 25,513	\$ 45,398	\$ 1,634.20	18.70:1
305-151-14-00	1	12851 BRIARCREST PL	\$ 426,167	\$ 392,522	\$ 818,689	\$ 25,513	\$ 45,235	\$ 1,634.20	18.10:1
305-151-15-00	1	12847 BRIARCREST PL	\$ 348,269	\$ 524,362	\$ 872,631	\$ 26,398	\$ 46,411	\$ 1,690.92	18.80:1
305-151-16-00	1	12843 BRIARCREST PL	\$ 496,756	\$ 358,766	\$ 855,522	\$ 26,398	\$ 46,319	\$ 1,690.92	18.47:1
305-151-17-00	1	12839 BRIARCREST PL	\$ 441,561	\$ 364,286	\$ 805,847	\$ 26,398	\$ 46,052	\$ 1,690.92	17.50:1
305-151-18-00	1	12835 BRIARCREST PL	\$ 489,999	\$ 487,426	\$ 977,425	\$ 26,398	\$ 46,973	\$ 1,690.92	20.81:1
305-151-19-00	1	12831 BRIARCREST PL	\$ 404,996	\$ 499,881	\$ 904,877	\$ 25,513	\$ 45,698	\$ 1,634.20	19.80:1
305-151-20-00	1	12827 BRIARCREST PL	\$ 499,815	\$ 520,844	\$ 1,020,659	\$ 25,513	\$ 46,320	\$ 1,634.20	22.03:1
305-151-21-00	1	12823 BRIARCREST PL	\$ 517,000	\$ 483,000	\$ 1,000,000	\$ 25,513	\$ 46,209	\$ 1,634.20	21.64:1
305-151-22-00	1	12819 BRIARCREST PL	\$ 510,814	\$ 414,899	\$ 925,713	\$ 26,398	\$ 46,696	\$ 1,690.92	19.82:1
305-151-23-00	1	12815 BRIARCREST PL	\$ 583,000	\$ 417,000	\$ 1,000,000	\$ 26,398	\$ 47,095	\$ 1,690.92	21.23:1
305-151-24-00	1	5420 SONOMA PL	\$ 499,821	\$ 594,584	\$ 1,094,405	\$ 25,513	\$ 46,716	\$ 1,634.20	23.43:1
305-151-25-00	1	5424 SONOMA PL	\$ 499,817	\$ 598,406	\$ 1,098,223	\$ 25,513	\$ 46,737	\$ 1,634.20	23.50:1
305-151-26-00	1	5428 SONOMA PL	\$ 374,863	\$ 598,406	\$ 973,269	\$ 25,513	\$ 46,066	\$ 1,634.20	21.13:1
305-151-27-00	1	5432 SONOMA PL	\$ 676,260	\$ 514,998	\$ 1,191,258	\$ 25,513	\$ 47,236	\$ 1,634.20	25.22:1
305-151-28-00	1	5436 SONOMA PL	\$ 800,000	\$ 470,000	\$ 1,270,000	\$ 25,513	\$ 47,659	\$ 1,634.20	26.65:1
305-151-29-00	1	5440 SONOMA PL	\$ 654,345	\$ 421,958	\$ 1,076,303	\$ 25,513	\$ 46,619	\$ 1,634.20	23.09:1
305-151-30-00	1	5444 SONOMA PL	\$ 800,000	\$ 420,000	\$ 1,220,000	\$ 25,513	\$ 47,391	\$ 1,634.20	25.74:1
305-151-31-00	1	5448 SONOMA PL	\$ 485,996	\$ 485,996	\$ 971,992	\$ 25,513	\$ 46,059	\$ 1,634.20	21.10:1
305-151-32-00	1	5452 SONOMA PL	\$ 662,342	\$ 485,717	\$ 1,148,059	\$ 25,513	\$ 47,004	\$ 1,634.20	24.42:1
305-151-33-00	1	5456 SONOMA PL	\$ 374,865	\$ 611,372	\$ 986,237	\$ 25,513	\$ 46,135	\$ 1,634.20	21.38:1
305-151-34-00	1	5460 SONOMA PL	\$ 629,223	\$ 347,728	\$ 976,951	\$ 25,513	\$ 46,085	\$ 1,634.20	21.20:1
305-151-35-00	1	5464 SONOMA PL	\$ 434,039	\$ 664,263	\$ 1,098,302	\$ 25,513	\$ 46,737	\$ 1,634.20	23.50:1
305-151-36-00	1	5468 SONOMA PL	\$ 700,303	\$ 398,633	\$ 1,098,936	\$ 25,513	\$ 46,741	\$ 1,634.20	23.51:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-151-37-00	1	5472 SONOMA PL	\$ 832,320	\$ 395,352	\$ 1,227,672	\$ 25,513	\$ 47,432	\$ 1,634.20	25.88:1
305-151-38-00	1	5476 SONOMA PL	\$ 374,865	\$ 520,937	\$ 895,802	\$ 25,513	\$ 45,650	\$ 1,634.20	19.62:1
305-151-39-00	1	5480 SONOMA PL	\$ 581,874	\$ 581,874	\$ 1,163,748	\$ 25,513	\$ 47,089	\$ 1,634.20	24.71:1
305-151-40-00	1	5484 SONOMA PL	\$ 841,500	\$ 409,632	\$ 1,251,132	\$ 23,551	\$ 45,596	\$ 1,508.54	27.44:1
305-151-41-00	1	5488 SONOMA PL	\$ 540,457	\$ 510,431	\$ 1,050,888	\$ 23,551	\$ 44,521	\$ 1,508.54	23.60:1
305-151-42-00	1	5492 SONOMA PL	\$ 374,865	\$ 533,965	\$ 908,830	\$ 23,551	\$ 43,758	\$ 1,508.54	20.77:1
305-151-43-00	1	5491 SONOMA PL	\$ 374,865	\$ 522,190	\$ 897,055	\$ 23,551	\$ 43,694	\$ 1,508.54	20.53:1
305-151-44-00	1	5487 SONOMA PL	\$ 646,434	\$ 457,890	\$ 1,104,324	\$ 23,551	\$ 44,808	\$ 1,508.54	24.65:1
305-151-45-00	1	5483 SONOMA PL	\$ 591,452	\$ 418,501	\$ 1,009,953	\$ 23,551	\$ 44,301	\$ 1,508.54	22.80:1
305-151-46-00	1	5479 SONOMA PL	\$ 374,863	\$ 675,693	\$ 1,050,556	\$ 25,513	\$ 46,481	\$ 1,634.20	22.60:1
305-151-47-00	1	5475 SONOMA PL	\$ 437,343	\$ 596,159	\$ 1,033,502	\$ 25,513	\$ 46,389	\$ 1,634.20	22.28:1
305-151-48-00	1	5471 SONOMA PL	\$ 714,000	\$ 617,100	\$ 1,331,100	\$ 25,513	\$ 47,987	\$ 1,634.20	27.74:1
305-151-49-00	1	5467 SONOMA PL	\$ 548,329	\$ 490,610	\$ 1,038,939	\$ 25,513	\$ 46,418	\$ 1,634.20	22.38:1
305-151-50-00	1	5463 SONOMA PL	\$ 374,865	\$ 651,915	\$ 1,026,780	\$ 25,513	\$ 46,353	\$ 1,634.20	22.15:1
305-151-51-00	1	5459 SONOMA PL	\$ 392,606	\$ 609,514	\$ 1,002,120	\$ 25,513	\$ 46,221	\$ 1,634.20	21.68:1
305-151-52-00	1	5455 SONOMA PL	\$ 742,845	\$ 403,259	\$ 1,146,104	\$ 25,513	\$ 46,994	\$ 1,634.20	24.39:1
305-151-53-00	1	5449 SONOMA PL	\$ 459,398	\$ 569,639	\$ 1,029,037	\$ 25,513	\$ 46,365	\$ 1,634.20	22.19:1
305-151-54-00	1	5445 SONOMA PL	\$ 374,863	\$ 660,481	\$ 1,035,344	\$ 25,513	\$ 46,399	\$ 1,634.20	22.31:1
305-151-55-00	1	5433 SONOMA PL	\$ 848,966	\$ 387,340	\$ 1,236,306	\$ 25,513	\$ 47,478	\$ 1,634.20	26.04:1
305-151-56-00	1	5425 SONOMA PL	\$ 499,817	\$ 580,913	\$ 1,080,730	\$ 25,513	\$ 46,643	\$ 1,634.20	23.17:1
305-151-57-00	1	5421 SONOMA PL	\$ 499,817	\$ 528,432	\$ 1,028,249	\$ 25,513	\$ 46,361	\$ 1,634.20	22.18:1
305-151-58-00	1	12816 BRIARCREST PL	\$ 441,561	\$ 364,175	\$ 805,736	\$ 26,398	\$ 46,051	\$ 1,690.92	17.50:1
305-151-59-00	1	12820 BRIARCREST PL	\$ 716,463	\$ 409,407	\$ 1,125,870	\$ 26,398	\$ 47,771	\$ 1,690.92	23.57:1
305-151-60-00	1	12824 BRIARCREST PL	\$ 714,000	\$ 545,700	\$ 1,259,700	\$ 25,513	\$ 47,604	\$ 1,634.20	26.46:1
305-151-61-00	1	12818 VINWOOD CT	\$ 737,000	\$ 413,000	\$ 1,150,000	\$ 25,513	\$ 47,015	\$ 1,634.20	24.46:1
305-151-62-00	1	12822 VINWOOD CT	\$ 534,000	\$ 616,000	\$ 1,150,000	\$ 25,513	\$ 47,015	\$ 1,634.20	24.46:1
305-151-63-00	1	12819 VINWOOD CT	\$ 593,507	\$ 592,362	\$ 1,185,869	\$ 25,513	\$ 47,207	\$ 1,634.20	25.12:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-151-64-00	1	12815 VINWOOD CT	\$ 730,000	\$ 420,000	\$ 1,150,000	\$ 25,513	\$ 47,015	\$ 1,634.20	24.46:1
305-151-65-00	1	12834 BRIARCREST PL	\$ 765,000	\$ 387,600	\$ 1,152,600	\$ 26,398	\$ 47,914	\$ 1,690.92	24.06:1
305-151-66-00	1	12838 BRIARCREST PL	\$ 624,240	\$ 496,270	\$ 1,120,510	\$ 26,398	\$ 47,742	\$ 1,690.92	23.47:1
305-151-67-00	1	12842 BRIARCREST PL	\$ 428,749	\$ 677,828	\$ 1,106,577	\$ 26,398	\$ 47,667	\$ 1,690.92	23.21:1
305-151-68-00	1	12846 BRIARCREST PL	\$ 742,845	\$ 360,810	\$ 1,103,655	\$ 26,398	\$ 47,651	\$ 1,690.92	23.16:1
305-151-69-00	1	12850 BRIARCREST PL	\$ 404,031	\$ 522,932	\$ 926,963	\$ 25,513	\$ 45,817	\$ 1,634.20	20.23:1
305-151-70-00	1	12854 BRIARCREST PL	\$ 841,500	\$ 331,500	\$ 1,173,000	\$ 25,513	\$ 47,138	\$ 1,634.20	24.88:1
305-151-71-00	1	12860 BRIARCREST PL	\$ 548,329	\$ 519,469	\$ 1,067,798	\$ 25,513	\$ 46,573	\$ 1,634.20	22.93:1
305-152-01-00	1	12811 BRIARCREST PL	\$ 556,000	\$ 444,000	\$ 1,000,000	\$ 26,398	\$ 47,095	\$ 1,690.92	21.23:1
305-152-02-00	1	12807 BRIARCREST PL	\$ 750,000	\$ 345,000	\$ 1,095,000	\$ 26,398	\$ 47,605	\$ 1,690.92	23.00:1
305-152-03-00	1	12803 BRIARCREST PL	\$ 560,000	\$ 440,000	\$ 1,000,000	\$ 26,398	\$ 47,095	\$ 1,690.92	21.23:1
305-152-04-00	1	12799 BRIARCREST PL	\$ 513,428	\$ 486,758	\$ 1,000,186	\$ 26,398	\$ 47,096	\$ 1,690.92	21.24:1
305-152-05-00	1	12795 BRIARCREST WAY	\$ 560,000	\$ 440,000	\$ 1,000,000	\$ 26,398	\$ 47,095	\$ 1,690.92	21.23:1
305-152-06-00	1	12791 BRIARCREST PL	\$ 765,000	\$ 351,900	\$ 1,116,900	\$ 26,398	\$ 47,723	\$ 1,690.92	23.40:1
305-152-07-00	1	12787 BRIARCREST PL	\$ 441,854	\$ 430,226	\$ 872,080	\$ 26,398	\$ 46,408	\$ 1,690.92	18.79:1
305-152-08-00	1	5491 WHITE OAK LN	\$ 551,249	\$ 573,151	\$ 1,124,400	\$ 26,398	\$ 47,763	\$ 1,690.92	23.54:1
305-152-09-00	1	5487 WHITE OAK LN	\$ 441,547	\$ 600,504	\$ 1,042,051	\$ 26,398	\$ 47,321	\$ 1,690.92	22.02:1
305-152-10-00	1	5483 WHITE OAK LN	\$ 634,003	\$ 426,448	\$ 1,060,451	\$ 26,398	\$ 47,419	\$ 1,690.92	22.36:1
305-152-11-00	1	5479 WHITE OAK LN	\$ 514,522	\$ 590,971	\$ 1,105,493	\$ 26,398	\$ 47,661	\$ 1,690.92	23.19:1
305-152-12-00	1	5475 WHITE OAK LN	\$ 550,515	\$ 454,990	\$ 1,005,505	\$ 26,398	\$ 47,124	\$ 1,690.92	21.34:1
305-152-13-00	1	5461 WHITE OAK LN	\$ 514,499	\$ 570,604	\$ 1,085,103	\$ 26,398	\$ 47,552	\$ 1,690.92	22.82:1
305-152-14-00	1	5457 WHITE OAK LN	\$ 514,499	\$ 594,369	\$ 1,108,868	\$ 26,398	\$ 47,679	\$ 1,690.92	23.26:1
305-152-15-00	1	5453 WHITE OAK LN	\$ 457,070	\$ 484,695	\$ 941,765	\$ 26,398	\$ 46,782	\$ 1,690.92	20.13:1
305-152-16-00	1	5404 SONOMA PL	\$ 499,795	\$ 675,519	\$ 1,175,314	\$ 25,513	\$ 47,151	\$ 1,634.20	24.93:1
305-152-17-00	1	5408 SONOMA PL	\$ 769,375	\$ 318,362	\$ 1,087,737	\$ 25,513	\$ 46,680	\$ 1,634.20	23.30:1
305-152-18-00	1	5412 SONOMA PL	\$ 550,000	\$ 450,000	\$ 1,000,000	\$ 25,513	\$ 46,209	\$ 1,634.20	21.64:1
305-152-19-00	1	5416 SONOMA PL	\$ 529,925	\$ 410,265	\$ 940,190	\$ 25,513	\$ 45,888	\$ 1,634.20	20.49:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-152-20-00	1	5417 SONOMA PL	\$ 499,795	\$ 654,546	\$ 1,154,341	\$ 25,513	\$ 47,038	\$ 1,634.20	24.54:1
305-152-21-00	1	5413 SONOMA PL	\$ 700,000	\$ 470,000	\$ 1,170,000	\$ 25,513	\$ 47,122	\$ 1,634.20	24.83:1
305-152-22-00	1	5409 SONOMA PL	\$ 480,406	\$ 600,508	\$ 1,080,914	\$ 25,513	\$ 46,644	\$ 1,634.20	23.17:1
305-152-23-00	1	5405 SONOMA PL	\$ 499,795	\$ 568,760	\$ 1,068,555	\$ 25,513	\$ 46,577	\$ 1,634.20	22.94:1
305-152-24-00	1	5482 WHITE OAK LN	\$ 562,269	\$ 600,580	\$ 1,162,849	\$ 25,513	\$ 47,084	\$ 1,634.20	24.70:1
305-152-25-00	1	12804 BRIARCREST PL	\$ 551,269	\$ 479,443	\$ 1,030,712	\$ 26,398	\$ 47,260	\$ 1,690.92	21.81:1
305-152-26-00	1	12808 BRIARCREST PL	\$ 551,269	\$ 511,859	\$ 1,063,128	\$ 26,398	\$ 47,434	\$ 1,690.92	22.41:1
305-152-27-00	1	12812 BRIARCREST PL	\$ 742,845	\$ 360,810	\$ 1,103,655	\$ 26,398	\$ 47,651	\$ 1,690.92	23.16:1
305-190-11-01	2	6132 GALANTE PL	\$ 313,160	\$ 474,279	\$ 787,439	\$ 8,166	\$ 15,544	\$ 523.04	50.66:1
305-190-11-02	2	6134 GALANTE PL	\$ 248,032	\$ 363,164	\$ 611,196	\$ 8,166	\$ 14,598	\$ 523.04	41.87:1
305-190-11-03	2	6136 GALANTE PL	\$ 235,845	\$ 345,324	\$ 581,169	\$ 8,166	\$ 14,436	\$ 523.04	40.26:1
305-190-11-04	2	6138 GALANTE PL	\$ 300,256	\$ 280,921	\$ 581,177	\$ 8,166	\$ 14,436	\$ 523.04	40.26:1
305-190-11-05	2	6140 GALANTE PL	\$ 282,718	\$ 429,954	\$ 712,672	\$ 8,166	\$ 15,143	\$ 523.04	47.06:1
305-190-11-06	2	13004 CARITA CV	\$ 262,173	\$ 397,063	\$ 659,236	\$ 8,166	\$ 14,856	\$ 523.04	44.38:1
305-190-11-07	2	13006 CARITA CV	\$ 230,973	\$ 338,188	\$ 569,161	\$ 8,166	\$ 14,372	\$ 523.04	39.60:1
305-190-11-08	2	13008 CARITA CV	\$ 231,461	\$ 338,903	\$ 570,364	\$ 8,166	\$ 14,378	\$ 523.04	39.67:1
305-190-11-09	2	13010 CARITA CV	\$ 225,195	\$ 326,531	\$ 551,726	\$ 8,166	\$ 14,278	\$ 523.04	38.64:1
305-190-11-10	2	13014 CARITA CV	\$ 260,024	\$ 395,690	\$ 655,714	\$ 8,166	\$ 14,837	\$ 523.04	44.20:1
305-190-11-11	2	13016 CARITA CV	\$ 213,617	\$ 308,943	\$ 522,560	\$ 8,166	\$ 14,122	\$ 523.04	37.00:1
305-190-11-12	2	13018 CARITA CV	\$ 236,821	\$ 346,752	\$ 583,573	\$ 8,166	\$ 14,449	\$ 523.04	40.39:1
305-190-11-13	2	13020 CARITA CV	\$ 281,494	\$ 199,296	\$ 480,790	\$ 8,166	\$ 13,897	\$ 523.04	34.60:1
305-190-11-14	2	13022 CARITA CV	\$ 261,998	\$ 398,439	\$ 660,437	\$ 8,166	\$ 14,862	\$ 523.04	44.44:1
305-190-11-15	2	13005 CARITA CV	\$ 228,634	\$ 349,929	\$ 578,563	\$ 8,166	\$ 14,422	\$ 523.04	40.12:1
305-190-11-16	2	13007 CARITA CV	\$ 297,234	\$ 435,206	\$ 732,440	\$ 8,166	\$ 15,249	\$ 523.04	48.03:1
305-190-11-17	2	13009 CARITA CV	\$ 409,970	\$ 268,056	\$ 678,026	\$ 8,166	\$ 14,957	\$ 523.04	45.33:1
305-190-11-18	2	13011 CARITA CV	\$ 310,744	\$ 454,989	\$ 765,733	\$ 8,166	\$ 15,428	\$ 523.04	49.63:1
305-190-11-19	2	13013 CARITA CV	\$ 272,293	\$ 412,389	\$ 684,682	\$ 8,166	\$ 14,992	\$ 523.04	45.67:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-11-20	2	13017 CARITA CV	\$ 267,715	\$ 407,135	\$ 674,850	\$ 8,166	\$ 14,939	\$ 523.04	45.17:1
305-190-11-21	2	13019 CARITA CV	\$ 241,160	\$ 353,104	\$ 594,264	\$ 8,166	\$ 14,507	\$ 523.04	40.96:1
305-190-11-22	2	13021 CARITA CV	\$ 400,079	\$ 262,512	\$ 662,591	\$ 8,166	\$ 14,874	\$ 523.04	44.55:1
305-190-11-23	2	13023 CARITA CV	\$ 233,898	\$ 342,471	\$ 576,369	\$ 8,166	\$ 14,411	\$ 523.04	40.00:1
305-190-11-24	2	13025 CARITA CV	\$ 378,040	\$ 231,862	\$ 609,902	\$ 8,166	\$ 14,591	\$ 523.04	41.80:1
305-190-11-25	2	13006 LA PORTA PT	\$ 489,016	\$ 219,781	\$ 708,797	\$ 8,166	\$ 15,122	\$ 523.04	46.87:1
305-190-11-26	2	13004 LA PORTA PT	\$ 287,517	\$ 375,310	\$ 662,827	\$ 8,166	\$ 14,875	\$ 523.04	44.56:1
305-190-11-27	2	13002 LA PORTA PT	\$ 347,354	\$ 270,820	\$ 618,174	\$ 8,166	\$ 14,635	\$ 523.04	42.24:1
305-190-11-28	2	13000 LA PORTA PT	\$ 318,319	\$ 429,775	\$ 748,094	\$ 8,166	\$ 15,333	\$ 523.04	48.79:1
305-190-11-29	2	13033 CARITA CV	\$ 325,570	\$ 340,368	\$ 665,938	\$ 8,166	\$ 14,892	\$ 523.04	44.72:1
305-190-11-30	2	13035 CARITA CV	\$ 276,785	\$ 274,059	\$ 550,844	\$ 8,166	\$ 14,273	\$ 523.04	38.59:1
305-190-11-31	2	13037 CARITA CV	\$ 430,956	\$ 215,478	\$ 646,434	\$ 8,166	\$ 14,787	\$ 523.04	43.72:1
305-190-11-32	2	13039 CARITA CV	\$ 61,312	\$ 172,258	\$ 233,570	\$ 8,166	\$ 12,569	\$ 523.04	18.58:1
305-190-11-33	2	13041 CARITA CV	\$ 215,932	\$ 166,783	\$ 382,715	\$ 8,166	\$ 13,370	\$ 523.04	28.62:1
305-190-11-34	2	13043 CARITA CV	\$ 348,294	\$ 291,726	\$ 640,020	\$ 8,166	\$ 14,752	\$ 523.04	43.38:1
305-190-11-35	2	13042 ALORA PT	\$ 348,294	\$ 303,736	\$ 652,030	\$ 8,166	\$ 14,817	\$ 523.04	44.01:1
305-190-11-36	2	13040 ALORA PT	\$ 369,449	\$ 385,350	\$ 754,799	\$ 8,166	\$ 15,369	\$ 523.04	49.11:1
305-190-11-37	2	13038 ALORA PT	\$ 263,002	\$ 265,303	\$ 528,305	\$ 8,166	\$ 14,152	\$ 523.04	37.33:1
305-190-11-38	2	13036 ALORA PT	\$ 270,229	\$ 282,118	\$ 552,347	\$ 8,166	\$ 14,282	\$ 523.04	38.68:1
305-190-11-39	2	13034 ALORA PT	\$ 263,996	\$ 237,059	\$ 501,055	\$ 8,166	\$ 14,006	\$ 523.04	35.77:1
305-190-11-40	2	13032 ALORA PT	\$ 275,864	\$ 202,674	\$ 478,538	\$ 8,166	\$ 13,885	\$ 523.04	34.46:1
305-190-11-41	2	13035 ALORA PT	\$ 288,598	\$ 277,053	\$ 565,651	\$ 8,166	\$ 14,353	\$ 523.04	39.41:1
305-190-11-42	2	13037 ALORA PT	\$ 270,229	\$ 283,320	\$ 553,549	\$ 8,166	\$ 14,288	\$ 523.04	38.74:1
305-190-11-43	2	13039 ALORA PT	\$ 276,234	\$ 290,283	\$ 566,517	\$ 8,166	\$ 14,358	\$ 523.04	39.46:1
305-190-11-44	2	13041 ALORA PT	\$ 320,387	\$ 209,482	\$ 529,869	\$ 8,166	\$ 14,161	\$ 523.04	37.42:1
305-190-11-45	2	13043 ALORA PT	\$ 270,229	\$ 283,320	\$ 553,549	\$ 8,166	\$ 14,288	\$ 523.04	38.74:1
305-190-11-46	2	13045 ALORA PT	\$ 420,346	\$ 300,126	\$ 720,472	\$ 8,166	\$ 15,185	\$ 523.04	47.45:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-11-47	2	13042 JICAMA TER	\$ 334,997	\$ 249,351	\$ 584,348	\$ 8,166	\$ 14,453	\$ 523.04	40.43:1
305-190-11-48	2	13040 JICAMA TER	\$ 59,268	\$ 281,989	\$ 341,257	\$ 8,166	\$ 13,148	\$ 523.04	25.96:1
305-190-11-49	2	13038 JICAMA TER	\$ 365,080	\$ 379,519	\$ 744,599	\$ 8,166	\$ 15,314	\$ 523.04	48.62:1
305-190-11-50	2	13036 JICAMA TER	\$ 251,520	\$ 207,876	\$ 459,396	\$ 8,166	\$ 13,782	\$ 523.04	33.33:1
305-190-11-51	2	13034 JICAMA TER	\$ 317,052	\$ 232,582	\$ 549,634	\$ 8,166	\$ 14,267	\$ 523.04	38.53:1
305-190-11-52	2	13032 JICAMA TER	\$ 330,279	\$ 294,129	\$ 624,408	\$ 8,166	\$ 14,669	\$ 523.04	42.57:1
305-190-12-01	2	6205 VERDA LN	\$ 344,764	\$ 344,764	\$ 689,528	\$ 8,166	\$ 15,018	\$ 523.04	45.91:1
305-190-12-02	2	6203 VERDA LN	\$ 323,996	\$ 223,325	\$ 547,321	\$ 8,166	\$ 14,255	\$ 523.04	38.40:1
305-190-12-03	2	6201 VERDA LN	\$ 381,882	\$ 269,697	\$ 651,579	\$ 8,166	\$ 14,814	\$ 523.04	43.98:1
305-190-12-04	2	6199 VERDA LN	\$ 452,964	\$ 332,036	\$ 785,000	\$ 8,166	\$ 15,531	\$ 523.04	50.54:1
305-190-12-05	2	6197 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-06	2	6195 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-07	2	6193 VERDA LN	\$ 410,484	\$ 273,655	\$ 684,139	\$ 8,166	\$ 14,989	\$ 523.04	45.64:1
305-190-12-08	2	6191 VERDA LN	\$ 258,410	\$ 238,887	\$ 497,297	\$ 8,166	\$ 13,986	\$ 523.04	35.56:1
305-190-12-09	2	6189 VERDA LN	\$ 355,923	\$ 310,971	\$ 666,894	\$ 8,166	\$ 14,897	\$ 523.04	44.77:1
305-190-12-10	2	6187 VERDA LN	\$ 337,548	\$ 311,791	\$ 649,339	\$ 8,166	\$ 14,802	\$ 523.04	43.87:1
305-190-12-11	2	6185 VERDA LN	\$ 66,232	\$ 93,310	\$ 159,542	\$ 8,166	\$ 12,172	\$ 523.04	13.11:1
305-190-12-12	2	6183 VERDA LN	\$ 78,858	\$ 78,858	\$ 157,716	\$ 8,166	\$ 12,162	\$ 523.04	12.97:1
305-190-12-13	2	6181 VERDA LN	\$ 334,469	\$ 334,336	\$ 668,805	\$ 8,166	\$ 14,907	\$ 523.04	44.87:1
305-190-12-14	2	6179 VERDA LN	\$ 398,127	\$ 290,203	\$ 688,330	\$ 8,166	\$ 15,012	\$ 523.04	45.85:1
305-190-12-15	2	6177 VERDA LN	\$ 308,367	\$ 298,775	\$ 607,142	\$ 8,166	\$ 14,576	\$ 523.04	41.65:1
305-190-12-16	2	6175 VERDA LN	\$ 371,422	\$ 275,914	\$ 647,336	\$ 8,166	\$ 14,792	\$ 523.04	43.76:1
305-190-12-17	2	6173 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-18	2	6171 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-19	2	6163 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-20	2	6161 VERDA LN	\$ 79,560	\$ 91,770	\$ 171,330	\$ 8,166	\$ 12,235	\$ 523.04	14.00:1
305-190-12-21	2	6165 VERDA LN	\$ 98,900	\$ 78,666	\$ 177,566	\$ 8,166	\$ 12,269	\$ 523.04	14.47:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-12-22	2	6167 VERDA LN	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-12-23	2	6169 VERDA LN	\$ 278,627	\$ 185,006	\$ 463,633	\$ 8,166	\$ 13,805	\$ 523.04	33.58:1
305-190-12-24	2	6153 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-25	2	6151 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-26	2	6155 VERDA LN	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-12-27	2	6157 VERDA LN	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-12-28	2	6159 VERDA LN	\$ 367,513	\$ 303,810	\$ 671,323	\$ 8,166	\$ 14,921	\$ 523.04	44.99:1
305-190-12-29	2	6143 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-30	2	6141 VERDA LN	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-31	2	6145 VERDA LN	\$ 61,395	\$ 80,848	\$ 142,243	\$ 8,166	\$ 12,079	\$ 523.04	11.78:1
305-190-12-32	2	6147 VERDA LN	\$ 73,499	\$ 68,406	\$ 141,905	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-12-33	2	6149 VERDA LN	\$ 406,111	\$ 298,498	\$ 704,609	\$ 8,166	\$ 15,099	\$ 523.04	46.66:1
305-190-12-34	2	13047 CARITA CV	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-35	2	13045 CARITA CV	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-36	2	13049 CARITA CV	\$ 276,234	\$ 285,841	\$ 562,075	\$ 8,166	\$ 14,334	\$ 523.04	39.21:1
305-190-12-37	2	13051 CARITA CV	\$ 379,301	\$ 277,904	\$ 657,205	\$ 8,166	\$ 14,845	\$ 523.04	44.27:1
305-190-12-38	2	13053 CARITA CV	\$ 300,255	\$ 300,133	\$ 600,388	\$ 8,166	\$ 14,540	\$ 523.04	41.29:1
305-190-12-39	2	13054 ALORA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-40	2	13052 ALORA PT	\$ 80,721	\$ 81,028	\$ 161,749	\$ 8,166	\$ 12,184	\$ 523.04	13.28:1
305-190-12-41	2	13050 ALORA PT	\$ 324,636	\$ 321,795	\$ 646,431	\$ 8,166	\$ 14,787	\$ 523.04	43.72:1
305-190-12-42	2	13048 ALORA PT	\$ 367,942	\$ 241,953	\$ 609,895	\$ 8,166	\$ 14,591	\$ 523.04	41.80:1
305-190-12-43	2	13046 ALORA PT	\$ 329,017	\$ 323,623	\$ 652,640	\$ 8,166	\$ 14,820	\$ 523.04	44.04:1
305-190-12-44	2	13047 ALORA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-45	2	13049 ALORA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-46	2	13051 ALORA PT	\$ 276,234	\$ 287,041	\$ 563,275	\$ 8,166	\$ 14,340	\$ 523.04	39.28:1
305-190-12-47	2	13053 ALORA PT	\$ 402,154	\$ 283,468	\$ 685,622	\$ 8,166	\$ 14,997	\$ 523.04	45.72:1
305-190-12-48	2	13055 ALORA PT	\$ 277,710	\$ 282,340	\$ 560,050	\$ 8,166	\$ 14,323	\$ 523.04	39.10:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-12-49	2	13054 JICAMA TER	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-50	2	13052 JICAMA TER	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-12-51	2	13050 JICAMA TER	\$ 288,243	\$ 282,118	\$ 570,361	\$ 8,166	\$ 14,378	\$ 523.04	39.67:1
305-190-12-52	2	13048 JICAMA TER	\$ 266,140	\$ 266,140	\$ 532,280	\$ 8,166	\$ 14,174	\$ 523.04	37.55:1
305-190-12-53	2	13046 JICAMA TER	\$ 370,669	\$ 332,325	\$ 702,994	\$ 8,166	\$ 15,091	\$ 523.04	46.58:1
305-190-13-01	2	6133 VERDA LN	\$ 66,232	\$ 93,310	\$ 159,542	\$ 8,166	\$ 12,172	\$ 523.04	13.11:1
305-190-13-02	2	6131 VERDA LN	\$ 75,846	\$ 75,847	\$ 151,693	\$ 8,166	\$ 12,130	\$ 523.04	12.51:1
305-190-13-03	2	6135 VERDA LN	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-04	2	6137 VERDA LN	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-05	2	6139 VERDA LN	\$ 425,552	\$ 405,747	\$ 831,299	\$ 8,166	\$ 15,780	\$ 523.04	52.68:1
305-190-13-06	2	13058 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-07	2	13056 LAMIA PT	\$ 71,751	\$ 84,061	\$ 155,812	\$ 8,166	\$ 12,152	\$ 523.04	12.82:1
305-190-13-08	2	13054 LAMIA PT	\$ 96,963	\$ 72,651	\$ 169,614	\$ 8,166	\$ 12,226	\$ 523.04	13.87:1
305-190-13-09	2	13052 LAMIA PT	\$ 78,490	\$ 103,361	\$ 181,851	\$ 8,166	\$ 12,292	\$ 523.04	14.79:1
305-190-13-10	2	13050 LAMIA PT	\$ 398,127	\$ 300,125	\$ 698,252	\$ 8,166	\$ 15,065	\$ 523.04	46.35:1
305-190-13-11	2	13051 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-12	2	13053 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-13	2	13055 LAMIA PT	\$ 343,021	\$ 314,184	\$ 657,205	\$ 8,166	\$ 14,845	\$ 523.04	44.27:1
305-190-13-14	2	13057 LAMIA PT	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-15	2	13059 LAMIA PT	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-16	2	13061 LAMIA PT	\$ 312,263	\$ 306,138	\$ 618,401	\$ 8,166	\$ 14,636	\$ 523.04	42.25:1
305-190-13-17	2	13060 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-18	2	13058 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-19	2	13056 CADENCIA PL	\$ 287,743	\$ 225,567	\$ 513,310	\$ 8,166	\$ 14,072	\$ 523.04	36.48:1
305-190-13-20	2	13054 CADENCIA PL	\$ 93,636	\$ 93,594	\$ 187,230	\$ 8,166	\$ 12,320	\$ 523.04	15.20:1
305-190-13-21	2	13052 CADENCIA PL	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-22	2	13050 CADENCIA PL	\$ 342,207	\$ 209,738	\$ 551,945	\$ 8,166	\$ 14,279	\$ 523.04	38.65:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-13-23	2	13061 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-24	2	13059 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-25	2	13057 CADENCIA PL	\$ 472,105	\$ 274,534	\$ 746,639	\$ 8,166	\$ 15,325	\$ 523.04	48.72:1
305-190-13-26	2	13055 CADENCIA PL	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-27	2	13053 CADENCIA PL	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-28	2	13051 CADENCIA PL	\$ 528,042	\$ 267,557	\$ 795,599	\$ 8,166	\$ 15,588	\$ 523.04	51.04:1
305-190-13-29	2	13049 CADENCIA PL	\$ 328,399	\$ 315,247	\$ 643,646	\$ 8,166	\$ 14,772	\$ 523.04	43.57:1
305-190-13-30	2	13047 CADENCIA PL	\$ 98,900	\$ 76,592	\$ 175,492	\$ 8,166	\$ 12,257	\$ 523.04	14.32:1
305-190-13-31	2	13045 CADENCIA PL	\$ 61,246	\$ 80,655	\$ 141,901	\$ 8,166	\$ 12,077	\$ 523.04	11.75:1
305-190-13-32	2	13043 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-33	2	13041 CADENCIA PL	\$ 82,422	\$ 62,853	\$ 145,275	\$ 8,166	\$ 12,095	\$ 523.04	12.01:1
305-190-13-34	2	13046 LAMIA PT	\$ 388,567	\$ 282,594	\$ 671,161	\$ 8,166	\$ 14,920	\$ 523.04	44.99:1
305-190-13-35	2	13044 LAMIA PT	\$ 428,749	\$ 262,026	\$ 690,775	\$ 8,166	\$ 15,025	\$ 523.04	45.98:1
305-190-13-36	2	13042 LAMIA PT	\$ 392,001	\$ 290,203	\$ 682,204	\$ 8,166	\$ 14,979	\$ 523.04	45.54:1
305-190-13-37	2	13040 LAMIA PT	\$ 367,499	\$ 374,726	\$ 742,225	\$ 8,166	\$ 15,301	\$ 523.04	48.51:1
305-190-13-38	2	13038 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-39	2	13036 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-40	2	13034 LAMIA PT	\$ 87,443	\$ 87,775	\$ 175,218	\$ 8,166	\$ 12,256	\$ 523.04	14.30:1
305-190-13-41	2	13032 LAMIA PT	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-13-42	2	13030 LAMIA PT	\$ 220,780	\$ 165,583	\$ 386,363	\$ 8,166	\$ 13,390	\$ 523.04	28.85:1
305-190-13-43	2	13028 LAMIA PT	\$ 212,471	\$ 269,897	\$ 482,368	\$ 8,166	\$ 13,906	\$ 523.04	34.69:1
305-190-13-44	2	13026 LAMIA PT	\$ 423,982	\$ 244,364	\$ 668,346	\$ 8,166	\$ 14,905	\$ 523.04	44.84:1
305-190-13-45	2	6128 VERDA LN	\$ 375,609	\$ 404,690	\$ 780,299	\$ 8,166	\$ 15,506	\$ 523.04	50.32:1
305-190-13-46	2	6124 VERDA LN	\$ 360,298	\$ 288,237	\$ 648,535	\$ 8,166	\$ 14,798	\$ 523.04	43.83:1
305-190-13-47	2	6120 VERDA LN	\$ 254,567	\$ 286,967	\$ 541,534	\$ 8,166	\$ 14,223	\$ 523.04	38.07:1
305-190-13-48	2	6116 VERDA LN	\$ 258,973	\$ 201,547	\$ 460,520	\$ 8,166	\$ 13,788	\$ 523.04	33.40:1
305-190-13-49	2	6112 VERDA LN	\$ 254,567	\$ 266,139	\$ 520,706	\$ 8,166	\$ 14,112	\$ 523.04	36.90:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-14-01	2	13039 CADENCIA PL	\$ 445,547	\$ 308,741	\$ 754,288	\$ 8,166	\$ 15,366	\$ 523.04	49.09:1
305-190-14-02	2	13037 CADENCIA PL	\$ 365,015	\$ 269,640	\$ 634,655	\$ 8,166	\$ 14,724	\$ 523.04	43.10:1
305-190-14-03	2	13035 CADENCIA PL	\$ 367,499	\$ 331,625	\$ 699,124	\$ 8,166	\$ 15,070	\$ 523.04	46.39:1
305-190-14-04	2	13033 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-05	2	13031 CADENCIA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-06	2	6102 ALIDA ROW	\$ 367,499	\$ 369,088	\$ 736,587	\$ 8,166	\$ 15,271	\$ 523.04	48.23:1
305-190-14-07	2	6104 ALIDA ROW	\$ 367,499	\$ 334,929	\$ 702,428	\$ 8,166	\$ 15,088	\$ 523.04	46.56:1
305-190-14-08	2	6106 ALIDA ROW	\$ 350,835	\$ 317,145	\$ 667,980	\$ 8,166	\$ 14,903	\$ 523.04	44.82:1
305-190-14-09	2	6108 ALIDA ROW	\$ 367,501	\$ 307,764	\$ 675,265	\$ 8,166	\$ 14,942	\$ 523.04	45.19:1
305-190-14-10	2	6110 ALIDA ROW	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-11	2	6112 ALIDA ROW	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-12	2	6119 CALERA PL	\$ 315,272	\$ 219,565	\$ 534,837	\$ 8,166	\$ 14,187	\$ 523.04	37.70:1
305-190-14-13	2	6117 CALERA PL	\$ 360,670	\$ 349,921	\$ 710,591	\$ 8,166	\$ 15,131	\$ 523.04	46.96:1
305-190-14-14	2	6115 CALERA PL	\$ 334,379	\$ 319,593	\$ 653,972	\$ 8,166	\$ 14,827	\$ 523.04	44.11:1
305-190-14-15	2	6113 CALERA PL	\$ 356,055	\$ 306,944	\$ 662,999	\$ 8,166	\$ 14,876	\$ 523.04	44.57:1
305-190-14-16	2	6109 CALERA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-17	2	6111 CALERA PL	\$ 61,246	\$ 61,478	\$ 122,724	\$ 8,166	\$ 11,974	\$ 523.04	10.25:1
305-190-14-18	2	13009 LAPORTA PT	\$ 359,127	\$ 330,868	\$ 689,995	\$ 8,166	\$ 15,021	\$ 523.04	45.94:1
305-190-14-19	2	13007 LAPORTA PT	\$ 270,233	\$ 190,289	\$ 460,522	\$ 8,166	\$ 13,788	\$ 523.04	33.40:1
305-190-14-20	2	13005 LAPORTA PT	\$ 266,126	\$ 223,668	\$ 489,794	\$ 8,166	\$ 13,946	\$ 523.04	35.12:1
305-190-14-21	2	13003 LAPORTA PT	\$ 364,140	\$ 364,140	\$ 728,280	\$ 8,166	\$ 15,226	\$ 523.04	47.83:1
305-190-14-22	2	13006 REQULO PL	\$ 338,506	\$ 373,562	\$ 712,068	\$ 8,166	\$ 15,139	\$ 523.04	47.03:1
305-190-14-23	2	13004 REQULO PL	\$ 328,055	\$ 285,613	\$ 613,668	\$ 8,166	\$ 14,611	\$ 523.04	42.00:1
305-190-14-24	2	13002 REQULO PL	\$ 336,092	\$ 334,964	\$ 671,056	\$ 8,166	\$ 14,919	\$ 523.04	44.98:1
305-190-14-25	2	13000 REQULO PL	\$ 292,753	\$ 226,319	\$ 519,072	\$ 8,166	\$ 14,103	\$ 523.04	36.81:1
305-190-14-26	2	6112 GALANTE PL	\$ 362,119	\$ 332,969	\$ 695,088	\$ 8,166	\$ 15,048	\$ 523.04	46.19:1
305-190-14-27	2	6114 GALANTE PL	\$ 367,501	\$ 303,678	\$ 671,179	\$ 8,166	\$ 14,920	\$ 523.04	44.99:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-14-28	2	6116 GALANTE PL	\$ 367,501	\$ 293,537	\$ 661,038	\$ 8,166	\$ 14,865	\$ 523.04	44.47:1
305-190-14-29	2	6118 GALANTE PL	\$ 367,513	\$ 326,090	\$ 693,603	\$ 8,166	\$ 15,040	\$ 523.04	46.12:1
305-190-14-30	2	6122 GALANTE PL	\$ 422,820	\$ 369,963	\$ 792,783	\$ 8,166	\$ 15,573	\$ 523.04	50.91:1
305-190-14-31	2	6124 GALANTE PL	\$ 367,501	\$ 315,928	\$ 683,429	\$ 8,166	\$ 14,986	\$ 523.04	45.61:1
305-190-14-32	2	6126 GALANTE PL	\$ 367,501	\$ 297,424	\$ 664,925	\$ 8,166	\$ 14,886	\$ 523.04	44.67:1
305-190-14-33	2	6128 GALANTE PL	\$ 353,243	\$ 294,367	\$ 647,610	\$ 8,166	\$ 14,793	\$ 523.04	43.78:1
305-190-14-34	2	6132 MYSTRA PT	\$ 353,243	\$ 283,917	\$ 637,160	\$ 8,166	\$ 14,737	\$ 523.04	43.24:1
305-190-14-35	2	6130 MYSTRA PT	\$ 292,753	\$ 180,155	\$ 472,908	\$ 8,166	\$ 13,855	\$ 523.04	34.13:1
305-190-14-36	2	6128 MYSTRA PT	\$ 360,302	\$ 276,232	\$ 636,534	\$ 8,166	\$ 14,734	\$ 523.04	43.20:1
305-190-14-37	2	6126 MYSTRA PT	\$ 320,222	\$ 185,111	\$ 505,333	\$ 8,166	\$ 14,029	\$ 523.04	36.02:1
305-190-14-38	2	13026 LAPORTA PT	\$ 329,708	\$ 300,615	\$ 630,323	\$ 8,166	\$ 14,700	\$ 523.04	42.88:1
305-190-14-39	2	13024 LAPORTA PT	\$ 258,973	\$ 208,304	\$ 467,277	\$ 8,166	\$ 13,825	\$ 523.04	33.80:1
305-190-14-40	2	13022 LAPORTA PT	\$ 287,123	\$ 229,698	\$ 516,821	\$ 8,166	\$ 14,091	\$ 523.04	36.68:1
305-190-14-41	2	13020 LAPORTA PT	\$ 376,160	\$ 217,447	\$ 593,607	\$ 8,166	\$ 14,503	\$ 523.04	40.93:1
305-190-14-42	2	13016 LAPORTA PT	\$ 459,374	\$ 287,752	\$ 747,126	\$ 8,166	\$ 15,328	\$ 523.04	48.74:1
305-190-14-43	2	13014 LAPORTA PT	\$ 377,714	\$ 361,785	\$ 739,499	\$ 8,166	\$ 15,287	\$ 523.04	48.38:1
305-190-14-44	2	13012 LA PORTA PT	\$ 367,499	\$ 351,417	\$ 718,916	\$ 8,166	\$ 15,176	\$ 523.04	47.37:1
305-190-14-45	2	13010 LA PORTA PT	\$ 387,340	\$ 297,138	\$ 684,478	\$ 8,166	\$ 14,991	\$ 523.04	45.66:1
305-190-14-46	2	13031 LAMIA PT	\$ 440,999	\$ 303,676	\$ 744,675	\$ 8,166	\$ 15,315	\$ 523.04	48.63:1
305-190-14-47	2	13033 LAMIA PT	\$ 367,499	\$ 350,106	\$ 717,605	\$ 8,166	\$ 15,169	\$ 523.04	47.31:1
305-190-14-48	2	13035 LAMIA PT	\$ 344,471	\$ 313,775	\$ 658,246	\$ 8,166	\$ 14,850	\$ 523.04	44.33:1
305-190-14-49	2	13037 LAMIA PT	\$ 367,499	\$ 356,969	\$ 724,468	\$ 8,166	\$ 15,206	\$ 523.04	47.64:1
305-190-14-50	2	13039 LAMIA PT	\$ 406,626	\$ 293,674	\$ 700,300	\$ 8,166	\$ 15,076	\$ 523.04	46.45:1
305-190-14-51	2	13040 CADENCIA PL	\$ 353,243	\$ 282,594	\$ 635,837	\$ 8,166	\$ 14,730	\$ 523.04	43.17:1
305-190-14-52	2	13038 CADENCIA PL	\$ 290,993	\$ 247,070	\$ 538,063	\$ 8,166	\$ 14,205	\$ 523.04	37.88:1
305-190-14-53	2	13036 CADENCIA PL	\$ 416,499	\$ 280,402	\$ 696,901	\$ 8,166	\$ 15,058	\$ 523.04	46.28:1
305-190-14-54	2	13034 CADENCIA PL	\$ 378,204	\$ 263,293	\$ 641,497	\$ 8,166	\$ 14,760	\$ 523.04	43.46:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-190-14-55	2	13032 CADENCIA PL	\$ 265,508	\$ 287,443	\$ 552,951	\$ 8,166	\$ 14,285	\$ 523.04	38.71:1
305-190-15-01	2	6182 MYSTRA PT	\$ 392,296	\$ 296,426	\$ 688,722	\$ 8,166	\$ 15,014	\$ 523.04	45.87:1
305-190-15-02	2	6176 MYSTRA PT	\$ 348,294	\$ 283,319	\$ 631,613	\$ 8,166	\$ 14,707	\$ 523.04	42.95:1
305-190-15-03	2	6170 MYSTRA PT	\$ 330,279	\$ 282,238	\$ 612,517	\$ 8,166	\$ 14,605	\$ 523.04	41.94:1
305-190-15-04	2	6164 MYSTRA PT	\$ 325,441	\$ 253,119	\$ 578,560	\$ 8,166	\$ 14,422	\$ 523.04	40.12:1
305-190-15-05	2	6158 MYSTRA PT	\$ 351,135	\$ 351,135	\$ 702,270	\$ 8,166	\$ 15,087	\$ 523.04	46.55:1
305-190-15-06	2	6152 MYSTRA PT	\$ 377,130	\$ 313,474	\$ 690,604	\$ 8,166	\$ 15,024	\$ 523.04	45.97:1
305-190-15-07	2	6148 MYSTRA PT	\$ 416,499	\$ 293,877	\$ 710,376	\$ 8,166	\$ 15,130	\$ 523.04	46.95:1
305-190-15-08	2	6144 MYSTRA PT	\$ 370,903	\$ 270,817	\$ 641,720	\$ 8,166	\$ 14,762	\$ 523.04	43.47:1
305-190-15-09	2	6140 MYSTRA PT	\$ 287,123	\$ 206,729	\$ 493,852	\$ 8,166	\$ 13,967	\$ 523.04	35.36:1
305-190-15-10	2	13033 JICAMA TER	\$ 390,327	\$ 300,251	\$ 690,578	\$ 8,166	\$ 15,024	\$ 523.04	45.97:1
305-190-15-11	2	13035 JICAMA TER	\$ 404,249	\$ 287,874	\$ 692,123	\$ 8,166	\$ 15,032	\$ 523.04	46.04:1
305-190-15-12	2	13037 JICAMA TER	\$ 288,243	\$ 289,324	\$ 577,567	\$ 8,166	\$ 14,417	\$ 523.04	40.06:1
305-190-15-13	2	13039 JICAMA TER	\$ 398,124	\$ 293,877	\$ 692,001	\$ 8,166	\$ 15,032	\$ 523.04	46.04:1
305-190-15-14	2	13041 JICAMA TER	\$ 428,749	\$ 285,712	\$ 714,461	\$ 8,166	\$ 15,152	\$ 523.04	47.15:1
305-190-15-15	2	13043 JICAMA TER	\$ 307,535	\$ 407,054	\$ 714,589	\$ 8,166	\$ 15,153	\$ 523.04	47.16:1
305-190-15-16	2	6146 VERDA LN	\$ 389,101	\$ 348,358	\$ 737,459	\$ 8,166	\$ 15,276	\$ 523.04	48.28:1
305-190-15-17	2	6144 VERDA LN	\$ 330,542	\$ 305,782	\$ 636,324	\$ 8,166	\$ 14,733	\$ 523.04	43.19:1
305-190-15-18	2	6142 VERDA LN	\$ 368,568	\$ 384,432	\$ 753,000	\$ 8,166	\$ 15,359	\$ 523.04	49.03:1
305-190-15-19	2	6140 VERDA LN	\$ 383,242	\$ 248,174	\$ 631,416	\$ 8,166	\$ 14,706	\$ 523.04	42.94:1
305-190-15-20	2	6138 VERDA LN	\$ 288,243	\$ 280,918	\$ 569,161	\$ 8,166	\$ 14,372	\$ 523.04	39.60:1
305-190-15-21	2	6136 VERDA LN	\$ 500,319	\$ 336,080	\$ 836,399	\$ 8,166	\$ 15,807	\$ 523.04	52.91:1
305-200-01-00	1	13159 SUNSTONE PT	\$ 652,884	\$ 521,218	\$ 1,174,102	\$ 26,398	\$ 48,030	\$ 1,690.92	24.45:1
305-200-02-00	1	13163 SUNSTONE PT	\$ 600,494	\$ 551,709	\$ 1,152,203	\$ 26,398	\$ 47,912	\$ 1,690.92	24.05:1
305-200-03-00	1	13167 SUNSTONE PT	\$ 706,000	\$ 444,000	\$ 1,150,000	\$ 26,398	\$ 47,900	\$ 1,690.92	24.01:1
305-200-04-00	1	13171 SUNSTONE PT	\$ 540,444	\$ 539,566	\$ 1,080,010	\$ 26,398	\$ 47,524	\$ 1,690.92	22.73:1
305-200-05-00	1	13175 SUNSTONE PT	\$ 549,000	\$ 601,000	\$ 1,150,000	\$ 26,398	\$ 47,900	\$ 1,690.92	24.01:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-200-06-00	1	13179 SUNSTONE PT	\$ 646,000	\$ 504,000	\$ 1,150,000	\$ 26,398	\$ 47,900	\$ 1,690.92	24.01:1
305-200-07-00	1	13183 SUNSTONE PT	\$ 581,874	\$ 597,677	\$ 1,179,551	\$ 26,398	\$ 48,059	\$ 1,690.92	24.54:1
305-200-08-00	1	13187 SUNSTONE PT	\$ 816,000	\$ 417,690	\$ 1,233,690	\$ 26,398	\$ 48,350	\$ 1,690.92	25.52:1
305-200-09-00	1	13191 SUNSTONE PT	\$ 670,000	\$ 480,000	\$ 1,150,000	\$ 26,398	\$ 47,900	\$ 1,690.92	24.01:1
305-200-10-00	1	13195 SUNSTONE PT	\$ 519,469	\$ 531,013	\$ 1,050,482	\$ 26,398	\$ 47,366	\$ 1,690.92	22.18:1
305-200-11-00	1	13199 SUNSTONE PT	\$ 540,469	\$ 388,461	\$ 928,930	\$ 26,398	\$ 46,713	\$ 1,690.92	19.89:1
305-200-12-00	1	13196 SUNSTONE PT	\$ 630,519	\$ 549,383	\$ 1,179,902	\$ 26,398	\$ 48,061	\$ 1,690.92	24.55:1
305-200-13-00	1	13188 SUNSTONE PT	\$ 867,000	\$ 374,136	\$ 1,241,136	\$ 26,398	\$ 48,390	\$ 1,690.92	25.65:1
305-200-14-00	1	13180 SUNSTONE PT	\$ 848,966	\$ 424,376	\$ 1,273,342	\$ 26,398	\$ 48,563	\$ 1,690.92	26.22:1
305-200-15-00	1	13164 CHAMBORD WAY	\$ 612,499	\$ 603,066	\$ 1,215,565	\$ 26,398	\$ 48,252	\$ 1,690.92	25.19:1
305-200-16-00	1	13160 CHAMBORD WAY	\$ 619,287	\$ 360,312	\$ 979,599	\$ 26,398	\$ 46,985	\$ 1,690.92	20.85:1
305-200-17-00	1	13156 CHAMBORD WAY	\$ 631,673	\$ 447,914	\$ 1,079,587	\$ 26,398	\$ 47,522	\$ 1,690.92	22.72:1
305-200-18-00	1	13152 CHAMBORD WAY	\$ 581,874	\$ 556,342	\$ 1,138,216	\$ 26,398	\$ 47,837	\$ 1,690.92	23.79:1
305-200-19-00	1	13148 CHAMBORD WAY	\$ 583,317	\$ 460,650	\$ 1,043,967	\$ 26,398	\$ 47,331	\$ 1,690.92	22.06:1
305-210-01-00	1	5698 PAINTED NETTLES GLN	\$ 717,537	\$ 441,561	\$ 1,159,098	\$ 29,293	\$ 50,844	\$ 1,876.34	22.80:1
305-210-02-00	1	5696 PAINTED NETTLES GLN	\$ 559,288	\$ 452,140	\$ 1,011,428	\$ 29,293	\$ 50,051	\$ 1,876.34	20.21:1
305-210-03-00	1	5694 PAINTED NETTLES GLN	\$ 500,416	\$ 460,176	\$ 960,592	\$ 29,293	\$ 49,778	\$ 1,876.34	19.30:1
305-210-04-00	1	5692 PAINTED NETTLES GLN	\$ 500,416	\$ 519,932	\$ 1,020,348	\$ 29,293	\$ 50,099	\$ 1,876.34	20.37:1
305-210-05-00	1	5690 PAINTED NETTLES GLN	\$ 500,416	\$ 504,321	\$ 1,004,737	\$ 29,293	\$ 50,015	\$ 1,876.34	20.09:1
305-210-06-00	1	5682 PAINTED NETTLES GLN	\$ 602,000	\$ 398,000	\$ 1,000,000	\$ 29,293	\$ 49,989	\$ 1,876.34	20.00:1
305-210-07-00	1	5674 PAINTED NETTLES GLN	\$ 559,000	\$ 466,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-08-00	1	5666 PAINTED NETTLES GLN	\$ 534,000	\$ 491,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-09-00	1	5658 PAINTED NETTLES GLN	\$ 529,852	\$ 482,554	\$ 1,012,406	\$ 29,293	\$ 50,056	\$ 1,876.34	20.23:1
305-210-10-00	1	5650 PAINTED NETTLES GLN	\$ 574,000	\$ 451,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-11-00	1	5642 PAINTED NETTLES GLN	\$ 401,972	\$ 551,278	\$ 953,250	\$ 28,591	\$ 49,037	\$ 1,831.40	19.44:1
305-210-12-00	1	5634 PAINTED NETTLES GLN	\$ 590,000	\$ 435,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-13-00	1	5633 SHASTA DAISY TRL	\$ 529,857	\$ 395,588	\$ 925,445	\$ 29,293	\$ 49,589	\$ 1,876.34	18.66:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-210-14-00	1	5637 SHASTA DAISY TRL	\$ 57,136	\$ 175,820	\$ 232,956	\$ 29,293	\$ 45,870	\$ 1,876.34	5.08:1
305-210-15-00	1	5641 SHASTA DAISY TRL	\$ 500,416	\$ 519,554	\$ 1,019,970	\$ 29,293	\$ 50,097	\$ 1,876.34	20.36:1
305-210-16-00	1	5645 SHASTA DAISY TRL	\$ 512,826	\$ 410,260	\$ 923,086	\$ 29,293	\$ 49,576	\$ 1,876.34	18.62:1
305-210-17-00	1	5649 SHASTA DAISY TRL	\$ 470,983	\$ 433,834	\$ 904,817	\$ 29,293	\$ 49,478	\$ 1,876.34	18.29:1
305-210-18-00	1	5653 SHASTA DAISY TRL	\$ 604,403	\$ 423,081	\$ 1,027,484	\$ 29,293	\$ 50,137	\$ 1,876.34	20.49:1
305-210-19-00	1	5657 SHASTA DAISY TRL	\$ 438,660	\$ 445,584	\$ 884,244	\$ 29,293	\$ 49,368	\$ 1,876.34	17.91:1
305-210-20-00	1	5659 SHASTA DAISY TRL	\$ 519,473	\$ 441,495	\$ 960,968	\$ 29,293	\$ 49,780	\$ 1,876.34	19.30:1
305-210-21-00	1	5665 CULLEN CREST TRL	\$ 470,983	\$ 503,835	\$ 974,818	\$ 29,293	\$ 49,854	\$ 1,876.34	19.55:1
305-210-22-00	1	5669 CULLEN CREST TRL	\$ 441,553	\$ 406,230	\$ 847,783	\$ 29,293	\$ 49,172	\$ 1,876.34	17.24:1
305-210-23-00	1	5673 CULLEN CREST TRL	\$ 441,553	\$ 429,778	\$ 871,331	\$ 29,293	\$ 49,298	\$ 1,876.34	17.67:1
305-210-24-00	1	5677 CULLEN CREST TRL	\$ 470,994	\$ 484,653	\$ 955,647	\$ 29,293	\$ 49,751	\$ 1,876.34	19.21:1
305-210-25-00	1	5681 CULLEN CREST TRL	\$ 663,000	\$ 290,700	\$ 953,700	\$ 29,293	\$ 49,741	\$ 1,876.34	19.17:1
305-210-26-00	1	5685 CULLEN CREST TRL	\$ 522,000	\$ 503,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-27-00	1	5689 CULLEN CREST TRL	\$ 556,476	\$ 503,268	\$ 1,059,744	\$ 29,293	\$ 50,310	\$ 1,876.34	21.06:1
305-210-28-00	1	5681 PAINTED NETTLES GLN	\$ 816,000	\$ 459,000	\$ 1,275,000	\$ 29,293	\$ 51,466	\$ 1,876.34	24.77:1
305-210-29-00	1	5673 PAINTED NETTLES GLN	\$ 470,991	\$ 412,116	\$ 883,107	\$ 29,293	\$ 49,362	\$ 1,876.34	17.89:1
305-210-30-00	1	5667 PAINTED NETTLES GLN	\$ 470,991	\$ 388,567	\$ 859,558	\$ 29,293	\$ 49,235	\$ 1,876.34	17.46:1
305-210-31-00	1	5659 PAINTED NETTLES GLN	\$ 500,420	\$ 422,443	\$ 922,863	\$ 29,293	\$ 49,575	\$ 1,876.34	18.62:1
305-210-32-00	1	5655 PAINTED NETTLES GLN	\$ 589,000	\$ 436,000	\$ 1,025,000	\$ 28,591	\$ 49,422	\$ 1,831.40	20.74:1
305-210-33-00	1	5640 SHASTA DAISY TRL	\$ 455,335	\$ 354,658	\$ 809,993	\$ 28,591	\$ 48,267	\$ 1,831.40	16.78:1
305-210-34-00	1	5658 SHASTA DAISY TRL	\$ 559,000	\$ 466,000	\$ 1,025,000	\$ 29,293	\$ 50,124	\$ 1,876.34	20.45:1
305-210-35-00	1	5654 SHASTA DAISY TRL	\$ 529,852	\$ 448,608	\$ 978,460	\$ 29,293	\$ 49,874	\$ 1,876.34	19.62:1
305-211-01-00	1	5630 PAINTED NETTLES GLN	\$ 578,000	\$ 447,000	\$ 1,025,000	\$ 28,591	\$ 49,422	\$ 1,831.40	20.74:1
305-211-02-00	1	5620 SHASTA DAISY TRL	\$ 561,616	\$ 462,838	\$ 1,024,454	\$ 28,591	\$ 49,419	\$ 1,831.40	20.73:1
305-211-03-00	1	5610 SHASTA DAISY TRL	\$ 714,294	\$ 560,445	\$ 1,274,739	\$ 28,591	\$ 50,763	\$ 1,831.40	25.11:1
305-211-04-00	1	5600 SHASTA DAISY TRL	\$ 576,497	\$ 615,847	\$ 1,192,344	\$ 28,591	\$ 50,321	\$ 1,831.40	23.69:1
305-211-05-00	1	5601 SHASTA DAISY TRL	\$ 493,274	\$ 420,196	\$ 913,470	\$ 28,591	\$ 48,823	\$ 1,831.40	18.71:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to-Burden Ratio
305-211-06-00	1	5605 SHASTA DAISY TRL	\$ 394,092	\$ 427,871	\$ 821,963	\$ 28,591	\$ 48,332	\$ 1,831.40	17.01:1
305-211-07-00	1	5609 SHASTA DAISY TRL	\$ 492,407	\$ 407,755	\$ 900,162	\$ 28,591	\$ 48,752	\$ 1,831.40	18.46:1
305-211-08-00	1	5613 SHASTA DAISY TRL	\$ 500,420	\$ 441,035	\$ 941,455	\$ 28,591	\$ 48,973	\$ 1,831.40	19.22:1
305-211-09-00	1	5617 SHASTA DAISY TRL	\$ 528,447	\$ 451,952	\$ 980,399	\$ 28,591	\$ 49,183	\$ 1,831.40	19.93:1
305-211-10-00	1	5621 SHASTA DAISY TRL	\$ 556,614	\$ 364,140	\$ 920,754	\$ 28,591	\$ 48,862	\$ 1,831.40	18.84:1
305-211-11-00	1	5625 SHASTA DAISY TRL	\$ 499,057	\$ 458,109	\$ 957,166	\$ 28,591	\$ 49,058	\$ 1,831.40	19.51:1
305-211-12-00	1	5629 SHASTA DAISY TRL	\$ 482,769	\$ 471,205	\$ 953,974	\$ 29,293	\$ 49,742	\$ 1,876.34	19.18:1
305-251-01-01	1	5992 #01 VILLAGE CENTER LOOP	\$ 510,000	\$ 560,998	\$ 1,070,998	\$ 37,490	\$ 46,392	\$ 2,401.42	23.09:1
305-251-01-02	2	5992 #02 VILLAGE CENTER LOOP	\$ 500,000	\$ 325,000	\$ 825,000	\$ 11,597	\$ 19,177	\$ 742.84	43.02:1
305-251-01-03	1	5992 #03 VILLAGE CENTER LOOP	\$ 510,000	\$ 491,914	\$ 1,001,914	\$ 37,490	\$ 46,021	\$ 2,401.42	21.77:1
305-251-01-04	1	5992 #04 VILLAGE CENTER LOOP	\$ 510,000	\$ 469,200	\$ 979,200	\$ 37,490	\$ 45,899	\$ 2,401.42	21.33:1
305-251-01-05	1	5992 #05 VILLAGE CENTER LOOP	\$ 510,000	\$ 362,360	\$ 872,360	\$ 37,490	\$ 45,325	\$ 2,401.42	19.25:1
305-251-01-06	1	5992 #06 VILLAGE CENTER LOOP	\$ 510,000	\$ 372,540	\$ 882,540	\$ 37,490	\$ 45,380	\$ 2,401.42	19.45:1
305-251-01-07	1	5992 #07 VILLAGE CENTER LOOP	\$ 510,000	\$ 369,355	\$ 879,355	\$ 37,490	\$ 45,363	\$ 2,401.42	19.39:1
305-251-01-08	1	5992 #08 VILLAGE CENTER LOOP	\$ 510,000	\$ 378,374	\$ 888,374	\$ 37,490	\$ 45,411	\$ 2,401.42	19.56:1
305-251-01-09	1	5992 #09 VILLAGE CENTER LOOP	\$ 510,000	\$ 426,094	\$ 936,094	\$ 37,490	\$ 45,667	\$ 2,401.42	20.50:1
305-251-01-10	1	12932 #1 PACIFIC PL	\$ 500,000	\$ 415,114	\$ 915,114	\$ 37,490	\$ 45,555	\$ 2,401.42	20.09:1
305-251-01-11	1	12932 #1 PACIFIC PL	\$ 500,000	\$ 349,650	\$ 849,650	\$ 37,490	\$ 45,203	\$ 2,401.42	18.80:1
305-251-01-12	1	12932 #1 PACIFIC PL	\$ 500,000	\$ 359,789	\$ 859,789	\$ 37,490	\$ 45,257	\$ 2,401.42	19.00:1
305-251-01-13	2	12932 #1 PACIFIC PL	\$ 500,000	\$ 264,662	\$ 764,662	\$ 11,597	\$ 18,853	\$ 742.84	40.56:1
305-251-01-14	1	12932 #1 PACIFIC PL	\$ 500,000	\$ 347,166	\$ 847,166	\$ 37,490	\$ 45,190	\$ 2,401.42	18.75:1
305-251-01-15	1	12932 #1 PACIFIC PL	\$ 500,000	\$ 431,863	\$ 931,863	\$ 37,490	\$ 45,645	\$ 2,401.42	20.42:1
305-251-01-16	1	12912 #1 PACIFIC PL	\$ 500,000	\$ 404,858	\$ 904,858	\$ 37,490	\$ 45,500	\$ 2,401.42	19.89:1
305-251-01-17	1	12912 #1 PACIFIC PL	\$ 500,000	\$ 346,120	\$ 846,120	\$ 37,490	\$ 45,184	\$ 2,401.42	18.73:1
305-251-01-18	2	12912 #1 PACIFIC PL	\$ 100,000	\$ 86,259	\$ 186,259	\$ 11,597	\$ 15,747	\$ 742.84	11.83:1
305-251-01-19	1	12912 #1 PACIFIC PL	\$ 500,000	\$ 415,472	\$ 915,472	\$ 37,490	\$ 45,557	\$ 2,401.42	20.10:1
305-251-01-20	1	12925 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 431,546	\$ 931,546	\$ 37,490	\$ 45,643	\$ 2,401.42	20.41:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to-Burden Ratio
305-251-01-21	1	12925 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 348,050	\$ 848,050	\$ 37,490	\$ 45,194	\$ 2,401.42	18.76:1
305-251-01-22	2	12925 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 275,263	\$ 775,263	\$ 11,597	\$ 18,910	\$ 742.84	41.00:1
305-251-01-23	1	12925 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 416,895	\$ 916,895	\$ 37,490	\$ 45,564	\$ 2,401.42	20.12:1
305-251-01-24	1	12935 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 436,750	\$ 936,750	\$ 37,490	\$ 45,671	\$ 2,401.42	20.51:1
305-251-01-25	1	12935 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 358,418	\$ 858,418	\$ 37,490	\$ 45,250	\$ 2,401.42	18.97:1
305-251-01-26	2	12935 PEPPERGRASS CREEK GT	\$ 500,000	\$ 276,895	\$ 776,895	\$ 11,597	\$ 18,919	\$ 742.84	41.06:1
305-251-01-27	1	12935 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 346,794	\$ 846,794	\$ 37,490	\$ 45,188	\$ 2,401.42	18.74:1
305-251-01-28	1	12935 #2 PEPPERGRASS CREEK	\$ 500,000	\$ 411,196	\$ 911,196	\$ 37,490	\$ 45,534	\$ 2,401.42	20.01:1
305-251-01-29	1	12945 #2 PEPPERGRASS CREEK	\$ 180,240	\$ 308,000	\$ 488,240	\$ 37,490	\$ 43,262	\$ 2,401.42	11.29:1
305-251-01-30	2	12945 #3 PEPPERGRASS CREEK	\$ 180,240	\$ 218,000	\$ 398,240	\$ 11,597	\$ 16,885	\$ 742.84	23.59:1
305-251-01-31	1	12945 #3 PEPPERGRASS CREEK	\$ 180,240	\$ 343,000	\$ 523,240	\$ 37,490	\$ 43,450	\$ 2,401.42	12.04:1
305-251-01-32	1	6012 #32 VILLAGE CENTER LOOP	\$ 500,000	\$ 477,239	\$ 977,239	\$ 37,490	\$ 45,888	\$ 2,401.42	21.30:1
305-251-01-33	2	6012 #33 VILLAGE CENTER LOOP	\$ 100,000	\$ 86,259	\$ 186,259	\$ 11,597	\$ 15,747	\$ 742.84	11.83:1
305-251-01-34	1	6012 #34 VILLAGE CENTER LOOP	\$ 500,000	\$ 401,619	\$ 901,619	\$ 37,490	\$ 45,482	\$ 2,401.42	19.82:1
305-251-01-35	1	6012 #35 VILLAGE CENTER LOOP	\$ 500,000	\$ 394,930	\$ 894,930	\$ 37,490	\$ 45,446	\$ 2,401.42	19.69:1
305-251-01-36	1	6012 #36 VILLAGE CENTER LOOP	\$ 180,240	\$ 304,000	\$ 484,240	\$ 37,490	\$ 43,240	\$ 2,401.42	11.20:1
305-251-01-37	1	6012 #37 VILLAGE CENTER LOOP	\$ 500,000	\$ 410,240	\$ 910,240	\$ 37,490	\$ 45,528	\$ 2,401.42	19.99:1
305-251-01-38	1	6012 #38 VILLAGE CENTER LOOP	\$ 500,000	\$ 467,910	\$ 967,910	\$ 37,490	\$ 45,838	\$ 2,401.42	21.12:1
305-251-01-39	1	12962 #3 PEPPERGRASS CREEK	\$ 500,000	\$ 399,818	\$ 899,818	\$ 37,490	\$ 45,472	\$ 2,401.42	19.79:1
305-251-01-40	2	12962 #4 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-41	2	12962 #4 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-42	2	12962 #4 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-43	1	12962 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 385,191	\$ 885,191	\$ 37,490	\$ 45,394	\$ 2,401.42	19.50:1
305-251-01-44	1	12962 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 380,000	\$ 880,000	\$ 37,490	\$ 45,366	\$ 2,401.42	19.40:1
305-251-01-45	1	12962 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 503,151	\$ 1,003,151	\$ 37,490	\$ 46,027	\$ 2,401.42	21.79:1
305-251-01-46	1	12952 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 448,530	\$ 948,530	\$ 37,490	\$ 45,734	\$ 2,401.42	20.74:1
305-251-01-47	1	12952 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 383,934	\$ 883,934	\$ 37,490	\$ 45,387	\$ 2,401.42	19.48:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-251-01-48	1	12952 #4 PEPPERGRASS CREEK	\$ 500,000	\$ 417,932	\$ 917,932	\$ 37,490	\$ 45,570	\$ 2,401.42	20.14:1
305-251-01-49	2	12952 #4 PEPPERGRASS CREEK	\$ 100,000	\$ 86,259	\$ 186,259	\$ 11,597	\$ 15,747	\$ 742.84	11.83:1
305-251-01-50	1	12952 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 406,011	\$ 906,011	\$ 37,490	\$ 45,506	\$ 2,401.42	19.91:1
305-251-01-51	1	12952 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 438,689	\$ 938,689	\$ 37,490	\$ 45,681	\$ 2,401.42	20.55:1
305-251-01-52	1	12942 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 424,585	\$ 924,585	\$ 37,490	\$ 45,606	\$ 2,401.42	20.27:1
305-251-01-53	1	12942 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 385,342	\$ 885,342	\$ 37,490	\$ 45,395	\$ 2,401.42	19.50:1
305-251-01-54	1	12942 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 372,165	\$ 872,165	\$ 37,490	\$ 45,324	\$ 2,401.42	19.24:1
305-251-01-55	1	12942 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 383,856	\$ 883,856	\$ 37,490	\$ 45,387	\$ 2,401.42	19.47:1
305-251-01-56	1	12942 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 436,317	\$ 936,317	\$ 37,490	\$ 45,669	\$ 2,401.42	20.50:1
305-251-01-57	1	12932 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 428,220	\$ 928,220	\$ 37,490	\$ 45,625	\$ 2,401.42	20.34:1
305-251-01-58	1	12932 #5 PEPPERGRASS CREEK	\$ 500,000	\$ 371,976	\$ 871,976	\$ 37,490	\$ 45,323	\$ 2,401.42	19.24:1
305-251-01-59	2	12932 #5 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-60	2	12932 #6 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-61	2	12932 #6 PEPPERGRASS CREEK	\$ 100,000	\$ 61,593	\$ 161,593	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-62	1	12932 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 406,840	\$ 906,840	\$ 37,490	\$ 45,510	\$ 2,401.42	19.93:1
305-251-01-63	1	12922 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 393,097	\$ 893,097	\$ 37,490	\$ 45,436	\$ 2,401.42	19.66:1
305-251-01-64	2	12922 #6 PEPPERGRASS CREEK	\$ 100,000	\$ 61,595	\$ 161,595	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-65	2	12922 #6 PEPPERGRASS CREEK	\$ 100,000	\$ 61,595	\$ 161,595	\$ 11,597	\$ 15,614	\$ 742.84	10.35:1
305-251-01-66	1	12922 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 351,685	\$ 851,685	\$ 37,490	\$ 45,214	\$ 2,401.42	18.84:1
305-251-01-67	1	12922 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 366,167	\$ 866,167	\$ 37,490	\$ 45,292	\$ 2,401.42	19.12:1
305-251-01-68	1	12922 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 340,295	\$ 840,295	\$ 37,490	\$ 45,153	\$ 2,401.42	18.61:1
305-251-01-69	1	12922 #6 PEPPERGRASS CREEK	\$ 500,000	\$ 414,609	\$ 914,609	\$ 37,490	\$ 45,552	\$ 2,401.42	20.08:1
305-260-01-00	1	6722 AZUL LUNA WAY	\$ 530,604	\$ 594,276	\$ 1,124,880	\$ 35,773	\$ 54,737	\$ 2,291.42	20.55:1
305-260-02-00	1	6718 AZUL LUNA WAY	\$ 509,796	\$ 535,806	\$ 1,045,602	\$ 35,773	\$ 54,311	\$ 2,291.42	19.25:1
305-260-03-00	1	6714 AZUL LUNA WAY	\$ 519,991	\$ 591,729	\$ 1,111,720	\$ 35,773	\$ 54,666	\$ 2,291.42	20.34:1
305-260-04-00	1	6710 AZUL LUNA WAY	\$ 509,796	\$ 478,584	\$ 988,380	\$ 35,773	\$ 54,004	\$ 2,291.42	18.30:1
305-260-05-00	1	6706 AZUL LUNA WAY	\$ 530,604	\$ 567,746	\$ 1,098,350	\$ 35,773	\$ 54,595	\$ 2,291.42	20.12:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-260-06-00	1	6732 ALISO VALLEY WAY	\$ 689,785	\$ 561,472	\$ 1,251,257	\$ 35,773	\$ 55,416	\$ 2,291.42	22.58:1
305-260-07-00	1	6728 ALISO VALLEY WAY	\$ 636,724	\$ 736,623	\$ 1,373,347	\$ 35,773	\$ 56,072	\$ 2,291.42	24.49:1
305-260-08-00	1	6724 ALISO VALLEY WAY	\$ 636,724	\$ 558,487	\$ 1,195,211	\$ 35,773	\$ 55,115	\$ 2,291.42	21.69:1
305-260-09-00	1	6720 ALISO VALLEY WAY	\$ 636,724	\$ 665,848	\$ 1,302,572	\$ 35,773	\$ 55,691	\$ 2,291.42	23.39:1
305-260-10-00	1	6716 ALISO VALLEY WAY	\$ 636,724	\$ 600,880	\$ 1,237,604	\$ 35,773	\$ 55,343	\$ 2,291.42	22.36:1
305-260-11-00	1	6712 ALISO VALLEY WAY	\$ 841,500	\$ 432,480	\$ 1,273,980	\$ 35,773	\$ 55,538	\$ 2,291.42	22.94:1
305-260-12-00	1	6708 ALISO VALLEY WAY	\$ 572,220	\$ 759,344	\$ 1,331,564	\$ 35,773	\$ 55,847	\$ 2,291.42	23.84:1
305-260-13-00	1	6704 ALISO VALLEY WAY	\$ 624,240	\$ 707,472	\$ 1,331,712	\$ 35,773	\$ 55,848	\$ 2,291.42	23.85:1
305-260-14-00	1	6700 ALISO VALLEY WAY	\$ 800,000	\$ 590,000	\$ 1,390,000	\$ 35,773	\$ 56,161	\$ 2,291.42	24.75:1
305-260-15-00	1	13513 CIELO RANCH RD	\$ 530,604	\$ 732,740	\$ 1,263,344	\$ 35,773	\$ 55,481	\$ 2,291.42	22.77:1
305-260-16-00	1	13517 CIELO RANCH RD	\$ 530,604	\$ 694,668	\$ 1,225,272	\$ 35,773	\$ 55,276	\$ 2,291.42	22.17:1
305-260-17-00	1	13521 CIELO RANCH RD	\$ 530,604	\$ 655,826	\$ 1,186,430	\$ 35,773	\$ 55,068	\$ 2,291.42	21.54:1
305-260-18-00	1	13525 CIELO RANCH RD	\$ 530,604	\$ 588,644	\$ 1,119,248	\$ 35,773	\$ 54,707	\$ 2,291.42	20.46:1
305-260-19-00	1	13529 CIELO RANCH RD	\$ 530,604	\$ 644,868	\$ 1,175,472	\$ 35,773	\$ 55,009	\$ 2,291.42	21.37:1
305-260-20-00	1	13533 CIELO RANCH RD	\$ 530,604	\$ 650,598	\$ 1,181,202	\$ 35,773	\$ 55,040	\$ 2,291.42	21.46:1
305-260-21-00	1	13537 CIELO RANCH RD	\$ 530,604	\$ 488,155	\$ 1,018,759	\$ 35,773	\$ 54,167	\$ 2,291.42	18.81:1
305-260-22-00	1	13541 CIELO RANCH RD	\$ 530,604	\$ 647,708	\$ 1,178,312	\$ 35,773	\$ 55,024	\$ 2,291.42	21.41:1
305-260-23-00	1	13545 CIELO RANCH RD	\$ 530,604	\$ 673,531	\$ 1,204,135	\$ 35,773	\$ 55,163	\$ 2,291.42	21.83:1
305-260-24-00	1	13584 TIERRA VISTA CIR	\$ 509,379	\$ 578,358	\$ 1,087,737	\$ 35,773	\$ 54,538	\$ 2,291.42	19.94:1
305-260-25-00	1	13580 TIERRA VISTA CIR	\$ 424,483	\$ 604,888	\$ 1,029,371	\$ 35,773	\$ 54,224	\$ 2,291.42	18.98:1
305-260-26-00	1	13576 TIERRA VISTA CIR	\$ 484,971	\$ 575,173	\$ 1,060,144	\$ 35,773	\$ 54,389	\$ 2,291.42	19.49:1
305-260-27-00	1	13572 TIERRA VISTA CIR	\$ 468,180	\$ 530,604	\$ 998,784	\$ 35,773	\$ 54,060	\$ 2,291.42	18.48:1
305-260-28-00	1	13568 TIERRA VISTA CIR	\$ 676,260	\$ 546,210	\$ 1,222,470	\$ 35,773	\$ 55,261	\$ 2,291.42	22.12:1
305-260-29-00	1	13564 TIERRA VISTA CIR	\$ 424,483	\$ 626,112	\$ 1,050,595	\$ 35,773	\$ 54,338	\$ 2,291.42	19.33:1
305-260-30-00	1	13560 TIERRA VISTA CIR	\$ 530,604	\$ 595,101	\$ 1,125,705	\$ 35,773	\$ 54,742	\$ 2,291.42	20.56:1
305-260-31-00	1	13556 TIERRA VISTA CIR	\$ 424,483	\$ 604,888	\$ 1,029,371	\$ 35,773	\$ 54,224	\$ 2,291.42	18.98:1
305-260-32-00	1	13552 TIERRA VISTA CIR	\$ 530,604	\$ 549,705	\$ 1,080,309	\$ 35,773	\$ 54,498	\$ 2,291.42	19.82:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-260-33-00	1	13548 TIERRA VISTA CIR	\$ 530,604	\$ 568,807	\$ 1,099,411	\$ 35,773	\$ 54,600	\$ 2,291.42	20.14:1
305-260-34-00	1	13544 TIERRA VISTA CIR	\$ 530,604	\$ 783,092	\$ 1,313,696	\$ 35,773	\$ 55,751	\$ 2,291.42	23.56:1
305-260-35-00	1	13540 TIERRA VISTA CIR	\$ 530,604	\$ 572,573	\$ 1,103,177	\$ 35,773	\$ 54,621	\$ 2,291.42	20.20:1
305-260-36-00	1	13536 TIERRA VISTA CIR	\$ 424,483	\$ 610,194	\$ 1,034,677	\$ 35,773	\$ 54,253	\$ 2,291.42	19.07:1
305-260-37-00	1	13532 TIERRA VISTA CIR	\$ 423,772	\$ 511,696	\$ 935,468	\$ 35,773	\$ 53,720	\$ 2,291.42	17.41:1
305-260-38-00	1	13535 TIERRA VISTA CIR	\$ 424,483	\$ 601,704	\$ 1,026,187	\$ 35,773	\$ 54,207	\$ 2,291.42	18.93:1
305-260-39-00	1	13545 TIERRA VISTA CIR	\$ 750,000	\$ 570,000	\$ 1,320,000	\$ 35,773	\$ 55,785	\$ 2,291.42	23.66:1
305-260-40-00	1	13557 TIERRA VISTA CIR	\$ 424,483	\$ 594,894	\$ 1,019,377	\$ 35,773	\$ 54,170	\$ 2,291.42	18.82:1
305-260-41-00	1	13561 TIERRA VISTA CIR	\$ 530,604	\$ 622,397	\$ 1,153,001	\$ 35,773	\$ 54,888	\$ 2,291.42	21.01:1
305-260-42-00	1	13565 TIERRA VISTA CIR	\$ 530,604	\$ 673,946	\$ 1,204,550	\$ 35,773	\$ 55,165	\$ 2,291.42	21.84:1
305-260-43-00	1	13569 TIERRA VISTA CIR	\$ 530,604	\$ 461,625	\$ 992,229	\$ 35,773	\$ 54,025	\$ 2,291.42	18.37:1
305-260-44-00	1	13575 TIERRA VISTA CIR	\$ 530,604	\$ 833,512	\$ 1,364,116	\$ 35,773	\$ 56,022	\$ 2,291.42	24.35:1
305-260-45-00	1	13532 CIELO RANCH RD	\$ 530,604	\$ 765,411	\$ 1,296,015	\$ 35,773	\$ 55,656	\$ 2,291.42	23.29:1
305-260-46-00	1	13526 CIELO RANCH RD	\$ 780,300	\$ 433,500	\$ 1,213,800	\$ 35,773	\$ 55,215	\$ 2,291.42	21.98:1
305-260-47-00	1	13522 CIELO RANCH RD	\$ 530,604	\$ 677,952	\$ 1,208,556	\$ 35,773	\$ 55,187	\$ 2,291.42	21.90:1
305-260-48-00	1	13518 CIELO RANCH RD	\$ 530,604	\$ 780,596	\$ 1,311,200	\$ 35,773	\$ 55,738	\$ 2,291.42	23.52:1
305-260-49-00	1	6659 TIERRA VISTA CT	\$ 530,604	\$ 661,157	\$ 1,191,761	\$ 35,773	\$ 55,096	\$ 2,291.42	21.63:1
305-260-53-00	1	6725 ALISO VALLEY WAY	\$ 586,500	\$ 508,215	\$ 1,094,715	\$ 37,490	\$ 56,292	\$ 2,401.42	19.45:1
305-260-54-00	1	6721 ALISO VALLEY WAY	\$ 663,000	\$ 479,177	\$ 1,142,177	\$ 37,490	\$ 56,547	\$ 2,401.42	20.20:1
305-260-55-00	1	6719 ALISO VALLEY WAY	\$ 586,500	\$ 463,460	\$ 1,049,960	\$ 37,490	\$ 56,052	\$ 2,401.42	18.73:1
305-260-56-00	1	6715 ALISO VALLEY WAY	\$ 586,500	\$ 492,126	\$ 1,078,626	\$ 37,490	\$ 56,206	\$ 2,401.42	19.19:1
305-260-57-00	1	6711 ALISO VALLEY WAY	\$ 609,960	\$ 472,831	\$ 1,082,791	\$ 37,490	\$ 56,228	\$ 2,401.42	19.26:1
305-260-58-00	1	6709 ALISO VALLEY WAY	\$ 586,500	\$ 498,729	\$ 1,085,229	\$ 37,490	\$ 56,241	\$ 2,401.42	19.30:1
305-260-59-00	1	6705 ALISO VALLEY WAY	\$ 576,300	\$ 510,869	\$ 1,087,169	\$ 37,490	\$ 56,252	\$ 2,401.42	19.33:1
305-260-60-00	1	6701 ALISO VALLEY WAY	\$ 612,000	\$ 529,829	\$ 1,141,829	\$ 37,490	\$ 56,545	\$ 2,401.42	20.19:1
305-260-61-00	1	6697 ALISO VALLEY WAY	\$ 561,000	\$ 531,445	\$ 1,092,445	\$ 37,490	\$ 56,280	\$ 2,401.42	19.41:1
305-260-62-00	1	6695 ALISO VALLEY WAY	\$ 612,000	\$ 475,861	\$ 1,087,861	\$ 37,490	\$ 56,256	\$ 2,401.42	19.34:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-260-63-00	1	6693 ALISO VALLEY WAY	\$ 663,000	\$ 495,871	\$ 1,158,871	\$ 37,490	\$ 56,637	\$ 2,401.42	20.46:1
305-260-64-00	1	6691 ALISO VALLEY WAY	\$ 601,800	\$ 511,442	\$ 1,113,242	\$ 37,490	\$ 56,392	\$ 2,401.42	19.74:1
305-260-65-00	1	6706 SOLTERRA VISTA PKWY	\$ 612,000	\$ 535,874	\$ 1,147,874	\$ 37,490	\$ 56,578	\$ 2,401.42	20.29:1
305-260-66-00	1	6718 SOLTERRA VISTA PKWY	\$ 550,800	\$ 512,269	\$ 1,063,069	\$ 37,490	\$ 56,122	\$ 2,401.42	18.94:1
305-260-67-00	1	6730 SOLTERRA VISTA PKWY	\$ 561,000	\$ 525,912	\$ 1,086,912	\$ 37,490	\$ 56,250	\$ 2,401.42	19.32:1
305-260-68-00	1	6736 SOLTERRA VISTA PKWY	\$ 612,000	\$ 515,227	\$ 1,127,227	\$ 37,490	\$ 56,467	\$ 2,401.42	19.96:1
305-260-69-00	1	6748 SOLTERRA VISTA PKWY	\$ 612,000	\$ 615,622	\$ 1,227,622	\$ 37,490	\$ 57,006	\$ 2,401.42	21.53:1
305-260-70-00	1	6754 SOLTERRA VISTA PKWY	\$ 561,000	\$ 481,833	\$ 1,042,833	\$ 37,490	\$ 56,014	\$ 2,401.42	18.62:1
305-260-71-00	1	6760 SOLTERRA VISTA PKWY	\$ 561,000	\$ 485,821	\$ 1,046,821	\$ 37,490	\$ 56,035	\$ 2,401.42	18.68:1
305-260-72-00	1	6770 SOLTERRA VISTA PKWY	\$ 561,000	\$ 527,368	\$ 1,088,368	\$ 37,490	\$ 56,258	\$ 2,401.42	19.35:1
305-260-73-00	1	6774 SOLTERRA VISTA PKWY	\$ 612,000	\$ 486,055	\$ 1,098,055	\$ 37,490	\$ 56,310	\$ 2,401.42	19.50:1
305-260-74-00	1	6780 SOLTERRA VISTA PKWY	\$ 576,300	\$ 509,837	\$ 1,086,137	\$ 37,490	\$ 56,246	\$ 2,401.42	19.31:1
305-260-75-00	1	6786 SOLTERRA VISTA PKWY	\$ 576,300	\$ 449,845	\$ 1,026,145	\$ 37,490	\$ 55,924	\$ 2,401.42	18.35:1
305-260-76-00	1	6792 SOLTERRA VISTA PKWY	\$ 586,500	\$ 515,737	\$ 1,102,237	\$ 37,490	\$ 56,333	\$ 2,401.42	19.57:1
305-260-77-00	1	6796 SOLTERRA VISTA PKWY	\$ 586,500	\$ 470,891	\$ 1,057,391	\$ 37,490	\$ 56,092	\$ 2,401.42	18.85:1
305-260-78-00	1	6798 SOLTERRA VISTA PKWY	\$ 612,000	\$ 491,226	\$ 1,103,226	\$ 37,490	\$ 56,338	\$ 2,401.42	19.58:1
305-261-01-00	1	6696 ALISO VALLEY WAY	\$ 624,240	\$ 726,199	\$ 1,350,439	\$ 35,773	\$ 55,949	\$ 2,291.42	24.14:1
305-261-02-00	1	13505 CIELO RANCH RD	\$ 530,604	\$ 769,046	\$ 1,299,650	\$ 35,773	\$ 55,676	\$ 2,291.42	23.34:1
305-261-03-00	1	13509 CIELO RANCH RD	\$ 765,000	\$ 520,200	\$ 1,285,200	\$ 35,773	\$ 55,598	\$ 2,291.42	23.12:1
305-261-04-00	1	13528 TIERRA VISTA CIR	\$ 530,604	\$ 711,416	\$ 1,242,020	\$ 35,773	\$ 55,366	\$ 2,291.42	22.43:1
305-261-05-00	1	13524 TIERRA VISTA CIR	\$ 530,604	\$ 826,256	\$ 1,356,860	\$ 35,773	\$ 55,983	\$ 2,291.42	24.24:1
305-261-06-00	1	13520 TIERRA VISTA CIR	\$ 530,604	\$ 659,221	\$ 1,189,825	\$ 35,773	\$ 55,086	\$ 2,291.42	21.60:1
305-261-07-00	1	13516 TIERRA VISTA CIR	\$ 530,604	\$ 736,159	\$ 1,266,763	\$ 35,773	\$ 55,499	\$ 2,291.42	22.82:1
305-261-08-00	1	13512 TIERRA VISTA CIR	\$ 530,604	\$ 649,352	\$ 1,179,956	\$ 35,773	\$ 55,033	\$ 2,291.42	21.44:1
305-261-09-00	1	13506 TIERRA VISTA CIR	\$ 530,604	\$ 714,536	\$ 1,245,140	\$ 35,773	\$ 55,383	\$ 2,291.42	22.48:1
305-261-10-00	1	13504 TIERRA VISTA CIR	\$ 530,604	\$ 667,707	\$ 1,198,311	\$ 35,773	\$ 55,131	\$ 2,291.42	21.74:1
305-261-11-00	1	13500 TIERRA VISTA CIR	\$ 530,604	\$ 748,788	\$ 1,279,392	\$ 35,773	\$ 55,567	\$ 2,291.42	23.02:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-261-12-00	1	13496 TIERRA VISTA CIR	\$ 530,604	\$ 732,192	\$ 1,262,796	\$ 35,773	\$ 55,478	\$ 2,291.42	22.76:1
305-261-13-00	1	13492 TIERRA VISTA CIR	\$ 750,000	\$ 520,000	\$ 1,270,000	\$ 35,773	\$ 55,517	\$ 2,291.42	22.88:1
305-261-14-00	1	13483 CIELO RANCH RD	\$ 530,604	\$ 671,982	\$ 1,202,586	\$ 35,773	\$ 55,154	\$ 2,291.42	21.80:1
305-261-15-00	1	13487 CIELO RANCH RD	\$ 530,604	\$ 685,391	\$ 1,215,995	\$ 35,773	\$ 55,226	\$ 2,291.42	22.02:1
305-261-16-00	1	13491 CIELO RANCH RD	\$ 530,604	\$ 691,181	\$ 1,221,785	\$ 35,773	\$ 55,258	\$ 2,291.42	22.11:1
305-261-17-00	1	13495 CIELO RANCH RD	\$ 530,604	\$ 851,923	\$ 1,382,527	\$ 35,773	\$ 56,121	\$ 2,291.42	24.63:1
305-261-18-00	1	13491 TIERRA VISTA CIR	\$ 530,604	\$ 836,109	\$ 1,366,713	\$ 35,773	\$ 56,036	\$ 2,291.42	24.39:1
305-261-19-00	1	13495 TIERRA VISTA CIR	\$ 530,604	\$ 453,135	\$ 983,739	\$ 35,773	\$ 53,979	\$ 2,291.42	18.22:1
305-261-20-00	1	13501 TIERRA VISTA CIR	\$ 583,664	\$ 652,482	\$ 1,236,146	\$ 35,773	\$ 55,335	\$ 2,291.42	22.34:1
305-261-21-00	1	13505 TIERRA VISTA CIR	\$ 530,604	\$ 709,984	\$ 1,240,588	\$ 35,773	\$ 55,359	\$ 2,291.42	22.41:1
305-261-22-00	1	13509 TIERRA VISTA CIR	\$ 530,604	\$ 593,214	\$ 1,123,818	\$ 35,773	\$ 54,731	\$ 2,291.42	20.53:1
305-261-23-00	1	13521 TIERRA VISTA CIR	\$ 530,604	\$ 735,894	\$ 1,266,498	\$ 35,773	\$ 55,498	\$ 2,291.42	22.82:1
305-261-24-00	1	13527 TIERRA VISTA CIR	\$ 530,604	\$ 599,582	\$ 1,130,186	\$ 35,773	\$ 54,766	\$ 2,291.42	20.64:1
305-261-25-00	1	6663 TIERRA VISTA CT	\$ 530,604	\$ 675,458	\$ 1,206,062	\$ 35,773	\$ 55,173	\$ 2,291.42	21.86:1
305-261-26-00	1	6667 TIERRA VISTA CT	\$ 530,604	\$ 719,445	\$ 1,250,049	\$ 35,773	\$ 55,409	\$ 2,291.42	22.56:1
305-261-27-00	1	6671 TIERRA VISTA CT	\$ 530,604	\$ 721,858	\$ 1,252,462	\$ 35,773	\$ 55,422	\$ 2,291.42	22.60:1
305-261-28-00	1	6675 TIERRA VISTA CT	\$ 530,604	\$ 701,483	\$ 1,232,087	\$ 35,773	\$ 55,313	\$ 2,291.42	22.27:1
305-261-29-00	1	6679 TIERRA VISTA CT	\$ 530,604	\$ 622,450	\$ 1,153,054	\$ 35,773	\$ 54,888	\$ 2,291.42	21.01:1
305-261-37-00	1	6689 ALISO VALLEY WAY	\$ 663,000	\$ 571,807	\$ 1,234,807	\$ 37,490	\$ 57,045	\$ 2,401.42	21.65:1
305-261-38-00	1	6685 ALISO VALLEY WAY	\$ 612,000	\$ 503,803	\$ 1,115,803	\$ 37,490	\$ 56,406	\$ 2,401.42	19.78:1
305-261-39-00	1	6683 ALISO VALLEY WAY	\$ 612,000	\$ 543,117	\$ 1,155,117	\$ 37,490	\$ 56,617	\$ 2,401.42	20.40:1
305-261-40-00	1	6610 SOLTERRA VISTA PKWY	\$ 612,000	\$ 550,239	\$ 1,162,239	\$ 37,490	\$ 56,655	\$ 2,401.42	20.51:1
305-261-41-00	1	6620 SOLTERRA VISTA PKWY	\$ 612,000	\$ 520,369	\$ 1,132,369	\$ 37,490	\$ 56,495	\$ 2,401.42	20.04:1
305-261-42-00	1	6630 SOLTERRA VISTA PKWY	\$ 612,000	\$ 614,822	\$ 1,226,822	\$ 37,490	\$ 57,002	\$ 2,401.42	21.52:1
305-261-43-00	1	6640 SOLTERRA VISTA PKWY	\$ 612,000	\$ 522,775	\$ 1,134,775	\$ 37,490	\$ 56,508	\$ 2,401.42	20.08:1
305-261-44-00	1	6650 SOLTERRA VISTA PKWY	\$ 612,000	\$ 445,128	\$ 1,057,128	\$ 37,490	\$ 56,090	\$ 2,401.42	18.85:1
305-261-45-00	1	6658 SOLTERRA VISTA PKWY	\$ 612,000	\$ 479,782	\$ 1,091,782	\$ 37,490	\$ 56,277	\$ 2,401.42	19.40:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-261-46-00	1	6670 SOLTERRA VISTA PKWY	\$ 637,500	\$ 520,378	\$ 1,157,878	\$ 37,490	\$ 56,632	\$ 2,401.42	20.45:1
305-262-01-00	1	6799 SOLTERRA VISTA PKWY	\$ 572,220	\$ 530,187	\$ 1,102,407	\$ 36,023	\$ 54,866	\$ 2,307.44	20.09:1
305-262-02-00	1	6795 SOLTERRA VISTA PKWY	\$ 541,008	\$ 487,714	\$ 1,028,722	\$ 36,023	\$ 54,471	\$ 2,307.44	18.89:1
305-262-03-00	1	6791 SOLTERRA VISTA PKWY	\$ 551,412	\$ 463,282	\$ 1,014,694	\$ 36,023	\$ 54,395	\$ 2,307.44	18.65:1
305-262-04-00	1	6785 SOLTERRA VISTA PKWY	\$ 520,200	\$ 531,711	\$ 1,051,911	\$ 36,023	\$ 54,595	\$ 2,307.44	19.27:1
305-262-05-00	1	6779 SOLTERRA VISTA PKWY	\$ 561,000	\$ 505,063	\$ 1,066,063	\$ 36,023	\$ 54,671	\$ 2,307.44	19.50:1
305-262-06-00	1	6773 SOLTERRA VISTA PKWY	\$ 520,200	\$ 530,681	\$ 1,050,881	\$ 36,023	\$ 54,590	\$ 2,307.44	19.25:1
305-262-07-00	1	6767 SOLTERRA VISTA PKWY	\$ 520,200	\$ 519,436	\$ 1,039,636	\$ 36,023	\$ 54,529	\$ 2,307.44	19.07:1
305-262-08-00	1	6761 SOLTERRA VISTA PKWY	\$ 663,000	\$ 617,100	\$ 1,280,100	\$ 36,023	\$ 55,821	\$ 2,307.44	22.93:1
305-262-09-00	1	6755 SOLTERRA VISTA PKWY	\$ 572,220	\$ 484,449	\$ 1,056,669	\$ 36,023	\$ 54,621	\$ 2,307.44	19.35:1
305-262-10-00	1	6749 SOLTERRA VISTA PKWY	\$ 572,220	\$ 456,735	\$ 1,028,955	\$ 36,023	\$ 54,472	\$ 2,307.44	18.89:1
305-262-11-00	1	6743 SOLTERRA VISTA PKWY	\$ 572,220	\$ 579,398	\$ 1,151,618	\$ 36,023	\$ 55,131	\$ 2,307.44	20.89:1
305-262-12-00	1	6737 SOLTERRA VISTA PKWY	\$ 572,220	\$ 494,190	\$ 1,066,410	\$ 36,023	\$ 54,673	\$ 2,307.44	19.51:1
305-262-13-00	1	6731 SOLTERRA VISTA PKWY	\$ 571,200	\$ 568,497	\$ 1,139,697	\$ 37,490	\$ 56,534	\$ 2,401.42	20.16:1
305-262-14-00	1	6725 SOLTERRA VISTA PKWY	\$ 612,000	\$ 591,906	\$ 1,203,906	\$ 37,490	\$ 56,879	\$ 2,401.42	21.17:1
305-262-15-00	1	6724 KENMAR WAY	\$ 576,300	\$ 559,521	\$ 1,135,821	\$ 37,490	\$ 56,513	\$ 2,401.42	20.10:1
305-262-16-00	1	6730 KENMAR WAY	\$ 596,700	\$ 492,605	\$ 1,089,305	\$ 37,490	\$ 56,263	\$ 2,401.42	19.36:1
305-262-17-00	1	6736 KENMAR WAY	\$ 550,800	\$ 525,708	\$ 1,076,508	\$ 37,490	\$ 56,195	\$ 2,401.42	19.16:1
305-262-18-00	1	6740 KENMAR WAY	\$ 572,220	\$ 672,400	\$ 1,244,620	\$ 36,023	\$ 55,630	\$ 2,307.44	22.37:1
305-262-19-00	1	6744 KENMAR WAY	\$ 561,816	\$ 464,408	\$ 1,026,224	\$ 36,023	\$ 54,457	\$ 2,307.44	18.84:1
305-262-20-00	1	6748 KENMAR WAY	\$ 582,624	\$ 469,324	\$ 1,051,948	\$ 36,023	\$ 54,595	\$ 2,307.44	19.27:1
305-262-21-00	1	6754 KENMAR WAY	\$ 530,604	\$ 522,280	\$ 1,052,884	\$ 36,023	\$ 54,601	\$ 2,307.44	19.28:1
305-262-22-00	1	6760 KENMAR WAY	\$ 561,816	\$ 456,537	\$ 1,018,353	\$ 36,023	\$ 54,415	\$ 2,307.44	18.71:1
305-262-23-00	1	6766 KENMAR WAY	\$ 541,008	\$ 491,693	\$ 1,032,701	\$ 36,023	\$ 54,492	\$ 2,307.44	18.95:1
305-262-24-00	1	6772 KENMAR WAY	\$ 572,220	\$ 548,548	\$ 1,120,768	\$ 36,023	\$ 54,965	\$ 2,307.44	20.39:1
305-262-25-00	1	6778 KENMAR WAY	\$ 551,412	\$ 464,606	\$ 1,016,018	\$ 36,023	\$ 54,402	\$ 2,307.44	18.68:1
305-262-26-00	1	6784 KENMAR WAY	\$ 561,816	\$ 494,474	\$ 1,056,290	\$ 36,023	\$ 54,619	\$ 2,307.44	19.34:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-262-27-00	1	6790 KENMAR WAY	\$ 530,604	\$ 526,262	\$ 1,056,866	\$ 36,023	\$ 54,622	\$ 2,307.44	19.35:1
305-262-28-00	1	6794 KENMAR WAY	\$ 551,412	\$ 461,937	\$ 1,013,349	\$ 36,023	\$ 54,388	\$ 2,307.44	18.63:1
305-262-29-00	1	6798 KENMAR WAY	\$ 572,220	\$ 573,546	\$ 1,145,766	\$ 36,023	\$ 55,099	\$ 2,307.44	20.79:1
305-262-32-00	1	6803 ELEGANTE WAY	\$ 700,000	\$ 410,000	\$ 1,110,000	\$ 37,490	\$ 56,374	\$ 2,401.42	19.69:1
305-262-33-00	1	6799 ELEGANTE WAY	\$ 640,000	\$ 619,065	\$ 1,259,065	\$ 37,490	\$ 57,175	\$ 2,401.42	22.02:1
305-262-34-00	1	6795 ELEGANTE WAY	\$ 686,664	\$ 567,459	\$ 1,254,123	\$ 36,023	\$ 55,681	\$ 2,307.44	22.52:1
305-262-35-00	1	6791 ELEGANTE WAY	\$ 637,500	\$ 596,700	\$ 1,234,200	\$ 36,023	\$ 55,574	\$ 2,307.44	22.21:1
305-262-36-00	1	6787 ELEGANTE WAY	\$ 714,000	\$ 521,648	\$ 1,235,648	\$ 36,023	\$ 55,582	\$ 2,307.44	22.23:1
305-262-37-00	1	6783 ELEGANTE WAY	\$ 663,000	\$ 654,336	\$ 1,317,336	\$ 36,023	\$ 56,021	\$ 2,307.44	23.52:1
305-262-38-00	1	6779 ELEGANTE WAY	\$ 632,000	\$ 618,000	\$ 1,250,000	\$ 37,490	\$ 57,126	\$ 2,401.42	21.88:1
305-262-39-00	1	6775 ELEGANTE WAY	\$ 632,400	\$ 604,869	\$ 1,237,269	\$ 37,490	\$ 57,058	\$ 2,401.42	21.68:1
305-262-40-00	1	6771 ELEGANTE WAY	\$ 632,400	\$ 657,523	\$ 1,289,923	\$ 37,490	\$ 57,341	\$ 2,401.42	22.50:1
305-262-41-00	1	6767 ELEGANTE WAY	\$ 632,400	\$ 668,478	\$ 1,300,878	\$ 37,490	\$ 57,400	\$ 2,401.42	22.66:1
305-262-42-00	1	6763 ELEGANTE WAY	\$ 663,000	\$ 579,357	\$ 1,242,357	\$ 37,490	\$ 57,085	\$ 2,401.42	21.76:1
305-262-43-00	1	6759 ELEGANTE WAY	\$ 714,000	\$ 590,323	\$ 1,304,323	\$ 37,490	\$ 57,418	\$ 2,401.42	22.72:1
305-262-44-00	1	6755 ELEGANTE WAY	\$ 663,000	\$ 561,623	\$ 1,224,623	\$ 37,490	\$ 56,990	\$ 2,401.42	21.49:1
305-262-45-00	1	6748 ELEGANTE WAY	\$ 663,000	\$ 606,954	\$ 1,269,954	\$ 37,490	\$ 57,234	\$ 2,401.42	22.19:1
305-262-46-00	1	6758 ELEGANTE WAY	\$ 663,000	\$ 509,111	\$ 1,172,111	\$ 37,490	\$ 56,708	\$ 2,401.42	20.67:1
305-262-47-00	1	6762 ELEGANTE WAY	\$ 663,000	\$ 590,158	\$ 1,253,158	\$ 37,490	\$ 57,143	\$ 2,401.42	21.93:1
305-262-48-00	1	6768 ELEGANTE WAY	\$ 632,400	\$ 665,653	\$ 1,298,053	\$ 37,490	\$ 57,385	\$ 2,401.42	22.62:1
305-262-49-00	1	6772 ELEGANTE WAY	\$ 632,400	\$ 604,315	\$ 1,236,715	\$ 37,490	\$ 57,055	\$ 2,401.42	21.68:1
305-262-50-00	1	6776 ELEGANTE WAY	\$ 632,400	\$ 689,636	\$ 1,322,036	\$ 37,490	\$ 57,513	\$ 2,401.42	22.99:1
305-262-51-00	1	6780 ELEGANTE WAY	\$ 612,000	\$ 669,529	\$ 1,281,529	\$ 37,490	\$ 57,296	\$ 2,401.42	22.37:1
305-262-52-00	1	6786 ELEGANTE WAY	\$ 612,000	\$ 597,134	\$ 1,209,134	\$ 36,023	\$ 55,440	\$ 2,307.44	21.81:1
305-262-53-00	1	6788 ELEGANTE WAY	\$ 663,000	\$ 568,539	\$ 1,231,539	\$ 36,023	\$ 55,560	\$ 2,307.44	22.17:1
305-262-54-00	1	6792 ELEGANTE WAY	\$ 663,000	\$ 562,721	\$ 1,225,721	\$ 36,023	\$ 55,529	\$ 2,307.44	22.07:1
305-262-55-00	1	6796 ELEGANTE WAY	\$ 663,000	\$ 561,000	\$ 1,224,000	\$ 36,023	\$ 55,520	\$ 2,307.44	22.05:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-262-56-00	1	6758 AZUL LUNA WAY	\$ 700,000	\$ 480,000	\$ 1,180,000	\$ 37,490	\$ 56,750	\$ 2,401.42	20.79:1
305-262-57-00	1	6752 AZUL LUNA WAY	\$ 700,000	\$ 410,000	\$ 1,110,000	\$ 37,490	\$ 56,374	\$ 2,401.42	19.69:1
305-262-58-00	1	6746 AZUL LUNA WAY	\$ 867,000	\$ 764,997	\$ 1,631,997	\$ 36,023	\$ 57,711	\$ 2,307.44	28.28:1
305-262-59-00	1	6740 AZUL LUNA WAY	\$ 867,000	\$ 642,600	\$ 1,509,600	\$ 36,023	\$ 57,054	\$ 2,307.44	26.46:1
305-262-60-00	1	6799 KENMAR WAY	\$ 714,000	\$ 603,364	\$ 1,317,364	\$ 37,490	\$ 57,488	\$ 2,401.42	22.92:1
305-262-61-00	1	6783 KENMAR WAY	\$ 700,000	\$ 620,000	\$ 1,320,000	\$ 37,490	\$ 57,502	\$ 2,401.42	22.96:1
305-262-62-00	1	6779 KENMAR WAY	\$ 642,600	\$ 659,885	\$ 1,302,485	\$ 36,023	\$ 55,941	\$ 2,307.44	23.28:1
305-262-63-00	1	6775 KENMAR WAY	\$ 612,000	\$ 599,209	\$ 1,211,209	\$ 36,023	\$ 55,451	\$ 2,307.44	21.84:1
305-262-64-00	1	6771 KENMAR WAY	\$ 622,000	\$ 618,605	\$ 1,240,605	\$ 36,023	\$ 55,609	\$ 2,307.44	22.31:1
305-262-65-00	1	6767 KENMAR WAY	\$ 663,000	\$ 532,236	\$ 1,195,236	\$ 36,023	\$ 55,365	\$ 2,307.44	21.59:1
305-262-66-00	1	6763 KENMAR WAY	\$ 676,260	\$ 596,843	\$ 1,273,103	\$ 36,023	\$ 55,783	\$ 2,307.44	22.82:1
305-262-67-00	1	6759 KENMAR WAY	\$ 663,000	\$ 596,700	\$ 1,259,700	\$ 36,023	\$ 55,711	\$ 2,307.44	22.61:1
305-262-68-00	1	6755 KENMAR WAY	\$ 650,250	\$ 499,449	\$ 1,149,699	\$ 36,023	\$ 55,121	\$ 2,307.44	20.86:1
305-262-69-00	1	6751 KENMAR WAY	\$ 676,260	\$ 628,668	\$ 1,304,928	\$ 36,023	\$ 55,954	\$ 2,307.44	23.32:1
305-262-70-00	1	6749 KENMAR WAY	\$ 634,644	\$ 523,022	\$ 1,157,666	\$ 36,023	\$ 55,163	\$ 2,307.44	20.99:1
305-263-01-00	1	6719 SOLTERRA VISTA PKWY	\$ 612,000	\$ 763,980	\$ 1,375,980	\$ 36,023	\$ 56,336	\$ 2,307.44	24.42:1
305-263-02-00	1	6713 SOLTERRA VISTA PKWY	\$ 612,000	\$ 644,640	\$ 1,256,640	\$ 36,023	\$ 55,695	\$ 2,307.44	22.56:1
305-263-03-00	1	6707 SOLTERRA VISTA PKWY	\$ 612,000	\$ 586,500	\$ 1,198,500	\$ 36,023	\$ 55,383	\$ 2,307.44	21.64:1
305-263-04-00	1	6701 SOLTERRA VISTA PKWY	\$ 612,000	\$ 569,517	\$ 1,181,517	\$ 37,490	\$ 56,759	\$ 2,401.42	20.82:1
305-263-05-00	1	6679 SOLTERRA VISTA PKWY	\$ 624,240	\$ 600,281	\$ 1,224,521	\$ 36,023	\$ 55,522	\$ 2,307.44	22.05:1
305-263-06-00	1	6675 SOLTERRA VISTA PKWY	\$ 572,220	\$ 514,143	\$ 1,086,363	\$ 36,023	\$ 54,780	\$ 2,307.44	19.83:1
305-263-07-00	1	6671 SOLTERRA VISTA PKWY	\$ 561,000	\$ 580,707	\$ 1,141,707	\$ 36,023	\$ 55,078	\$ 2,307.44	20.73:1
305-263-08-00	1	6659 SOLTERRA VISTA PKWY	\$ 551,412	\$ 516,142	\$ 1,067,554	\$ 36,023	\$ 54,679	\$ 2,307.44	19.52:1
305-263-09-00	1	6670 KENMAR WAY	\$ 551,412	\$ 488,105	\$ 1,039,517	\$ 36,023	\$ 54,529	\$ 2,307.44	19.06:1
305-263-10-00	1	6676 KENMAR WAY	\$ 572,220	\$ 563,818	\$ 1,136,038	\$ 36,023	\$ 55,047	\$ 2,307.44	20.64:1
305-263-11-00	1	6680 KENMAR WAY	\$ 572,220	\$ 564,614	\$ 1,136,834	\$ 36,023	\$ 55,051	\$ 2,307.44	20.65:1
305-263-12-00	1	6686 KENMAR WAY	\$ 572,220	\$ 512,813	\$ 1,085,033	\$ 36,023	\$ 54,773	\$ 2,307.44	19.81:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-263-13-00	1	6692 KENMAR WAY	\$ 728,280	\$ 665,856	\$ 1,394,136	\$ 36,023	\$ 56,433	\$ 2,307.44	24.70:1
305-263-14-00	1	6700 KENMAR WAY	\$ 612,000	\$ 655,477	\$ 1,267,477	\$ 37,490	\$ 57,220	\$ 2,401.42	22.15:1
305-263-15-00	1	6704 KENMAR WAY	\$ 601,800	\$ 528,925	\$ 1,130,725	\$ 37,490	\$ 56,486	\$ 2,401.42	20.02:1
305-263-16-00	1	6710 KENMAR WAY	\$ 601,800	\$ 559,164	\$ 1,160,964	\$ 37,490	\$ 56,648	\$ 2,401.42	20.49:1
305-263-17-00	1	6714 KENMAR WAY	\$ 601,800	\$ 498,902	\$ 1,100,702	\$ 37,490	\$ 56,325	\$ 2,401.42	19.54:1
305-263-18-00	1	6718 KENMAR WAY	\$ 586,500	\$ 522,006	\$ 1,108,506	\$ 37,490	\$ 56,366	\$ 2,401.42	19.67:1
305-263-23-00	1	6751 ELEGANTE WAY	\$ 663,000	\$ 650,366	\$ 1,313,366	\$ 37,490	\$ 57,467	\$ 2,401.42	22.85:1
305-263-24-00	1	6749 ELEGANTE WAY	\$ 714,000	\$ 556,909	\$ 1,270,909	\$ 37,490	\$ 57,239	\$ 2,401.42	22.20:1
305-263-25-00	1	6745 ELEGANTE WAY	\$ 714,000	\$ 751,665	\$ 1,465,665	\$ 37,490	\$ 58,285	\$ 2,401.42	25.15:1
305-263-26-00	1	6741 ELEGANTE WAY	\$ 714,000	\$ 583,635	\$ 1,297,635	\$ 37,490	\$ 57,382	\$ 2,401.42	22.61:1
305-263-27-00	1	6737 ELEGANTE WAY	\$ 663,000	\$ 637,500	\$ 1,300,500	\$ 37,490	\$ 57,398	\$ 2,401.42	22.66:1
305-263-28-00	1	6733 ELEGANTE WAY	\$ 714,000	\$ 600,752	\$ 1,314,752	\$ 37,490	\$ 57,474	\$ 2,401.42	22.88:1
305-263-29-00	1	6729 ELEGANTE WAY	\$ 714,000	\$ 719,100	\$ 1,433,100	\$ 37,490	\$ 58,110	\$ 2,401.42	24.66:1
305-263-30-00	1	6723 ELEGANTE WAY	\$ 765,000	\$ 943,500	\$ 1,708,500	\$ 37,490	\$ 59,589	\$ 2,401.42	28.67:1
305-263-31-00	1	6717 ELEGANTE WAY	\$ 765,000	\$ 829,260	\$ 1,594,260	\$ 37,490	\$ 58,975	\$ 2,401.42	27.03:1
305-263-32-00	1	6711 ELEGANTE WAY	\$ 765,000	\$ 963,900	\$ 1,728,900	\$ 37,490	\$ 59,699	\$ 2,401.42	28.96:1
305-263-33-00	1	6705 ELEGANTE WAY	\$ 816,000	\$ 795,600	\$ 1,611,600	\$ 37,490	\$ 59,069	\$ 2,401.42	27.28:1
305-263-34-00	1	6701 ELEGANTE WAY	\$ 832,320	\$ 742,549	\$ 1,574,869	\$ 37,490	\$ 58,871	\$ 2,401.42	26.75:1
305-263-35-00	1	6699 ELEGANTE WAY	\$ 816,000	\$ 800,700	\$ 1,616,700	\$ 37,490	\$ 59,096	\$ 2,401.42	27.36:1
305-263-36-00	1	6693 ELEGANTE WAY	\$ 816,000	\$ 724,200	\$ 1,540,200	\$ 37,490	\$ 58,685	\$ 2,401.42	26.25:1
305-263-37-00	1	6687 ELEGANTE WAY	\$ 765,000	\$ 820,506	\$ 1,585,506	\$ 36,023	\$ 57,461	\$ 2,307.44	27.59:1
305-263-38-00	1	6681 ELEGANTE WAY	\$ 765,000	\$ 722,160	\$ 1,487,160	\$ 36,023	\$ 56,933	\$ 2,307.44	26.12:1
305-263-39-00	1	6675 ELEGANTE WAY	\$ 816,000	\$ 707,123	\$ 1,523,123	\$ 36,023	\$ 57,126	\$ 2,307.44	26.66:1
305-263-40-00	1	6671 ELEGANTE WAY	\$ 780,300	\$ 780,300	\$ 1,560,600	\$ 36,023	\$ 57,327	\$ 2,307.44	27.22:1
305-263-41-00	1	6659 ELEGANTE WAY	\$ 832,320	\$ 653,371	\$ 1,485,691	\$ 36,023	\$ 56,925	\$ 2,307.44	26.10:1
305-263-42-00	1	6655 ELEGANTE WAY	\$ 780,300	\$ 762,007	\$ 1,542,307	\$ 36,023	\$ 57,229	\$ 2,307.44	26.95:1
305-263-43-00	1	6651 ELEGANTE WAY	\$ 832,320	\$ 669,721	\$ 1,502,041	\$ 36,023	\$ 57,013	\$ 2,307.44	26.35:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-263-44-00	1	6647 ELEGANTE WAY	\$ 811,512	\$ 676,260	\$ 1,487,772	\$ 36,023	\$ 56,936	\$ 2,307.44	26.13:1
305-263-45-00	1	6645 ELEGANTE WAY	\$ 821,916	\$ 675,654	\$ 1,497,570	\$ 36,023	\$ 56,989	\$ 2,307.44	26.28:1
305-263-46-00	1	6643 ELEGANTE WAY	\$ 811,512	\$ 648,169	\$ 1,459,681	\$ 36,023	\$ 56,785	\$ 2,307.44	25.71:1
305-263-47-00	1	6641 ELEGANTE WAY	\$ 821,916	\$ 691,866	\$ 1,513,782	\$ 36,023	\$ 57,076	\$ 2,307.44	26.52:1
305-263-48-00	1	6766 TERRAZO CT	\$ 728,280	\$ 702,270	\$ 1,430,550	\$ 36,023	\$ 56,629	\$ 2,307.44	25.26:1
305-263-49-00	1	6762 TERRAZO CT	\$ 707,472	\$ 676,260	\$ 1,383,732	\$ 36,023	\$ 56,377	\$ 2,307.44	24.54:1
305-263-50-00	1	6644 ELEGANTE WAY	\$ 728,280	\$ 684,583	\$ 1,412,863	\$ 36,023	\$ 56,534	\$ 2,307.44	24.99:1
305-263-51-00	1	6650 ELEGANTE WAY	\$ 728,280	\$ 690,825	\$ 1,419,105	\$ 36,023	\$ 56,567	\$ 2,307.44	25.09:1
305-263-52-00	1	6654 ELEGANTE WAY	\$ 728,280	\$ 738,684	\$ 1,466,964	\$ 36,023	\$ 56,825	\$ 2,307.44	25.82:1
305-263-53-00	1	6658 ELEGANTE WAY	\$ 707,472	\$ 707,166	\$ 1,414,638	\$ 36,023	\$ 56,543	\$ 2,307.44	25.02:1
305-263-54-00	1	6670 ELEGANTE WAY	\$ 728,280	\$ 642,967	\$ 1,371,247	\$ 36,023	\$ 56,310	\$ 2,307.44	24.35:1
305-263-55-00	1	6676 ELEGANTE WAY	\$ 765,000	\$ 693,006	\$ 1,458,006	\$ 36,023	\$ 56,776	\$ 2,307.44	25.68:1
305-263-56-00	1	6682 ELEGANTE WAY	\$ 714,000	\$ 668,100	\$ 1,382,100	\$ 36,023	\$ 56,369	\$ 2,307.44	24.52:1
305-263-57-00	1	6688 ELEGANTE WAY	\$ 714,000	\$ 713,406	\$ 1,427,406	\$ 36,023	\$ 56,612	\$ 2,307.44	25.21:1
305-263-58-00	1	6694 ELEGANTE WAY	\$ 765,000	\$ 739,500	\$ 1,504,500	\$ 37,490	\$ 58,493	\$ 2,401.42	25.72:1
305-263-59-00	1	6700 ELEGANTE WAY	\$ 765,000	\$ 683,400	\$ 1,448,400	\$ 37,490	\$ 58,192	\$ 2,401.42	24.89:1
305-263-60-00	1	6706 ELEGANTE WAY	\$ 765,000	\$ 729,300	\$ 1,494,300	\$ 37,490	\$ 58,439	\$ 2,401.42	25.57:1
305-263-61-00	1	6712 ELEGANTE WAY	\$ 714,000	\$ 785,400	\$ 1,499,400	\$ 37,490	\$ 58,466	\$ 2,401.42	25.65:1
305-263-62-00	1	6718 ELEGANTE WAY	\$ 714,000	\$ 754,800	\$ 1,468,800	\$ 37,490	\$ 58,302	\$ 2,401.42	25.19:1
305-263-63-00	1	6724 ELEGANTE WAY	\$ 714,000	\$ 856,800	\$ 1,570,800	\$ 37,490	\$ 58,849	\$ 2,401.42	26.69:1
305-263-64-00	1	6730 ELEGANTE WAY	\$ 703,800	\$ 536,837	\$ 1,240,637	\$ 37,490	\$ 57,076	\$ 2,401.42	21.74:1
305-263-65-00	1	6736 ELEGANTE WAY	\$ 714,000	\$ 656,195	\$ 1,370,195	\$ 37,490	\$ 57,772	\$ 2,401.42	23.72:1
305-263-66-00	1	6742 ELEGANTE WAY	\$ 714,000	\$ 561,357	\$ 1,275,357	\$ 37,490	\$ 57,263	\$ 2,401.42	22.27:1
305-263-67-00	1	6743 KENMAR WAY	\$ 676,260	\$ 561,816	\$ 1,238,076	\$ 36,023	\$ 55,595	\$ 2,307.44	22.27:1
305-263-68-00	1	6739 KENMAR WAY	\$ 655,452	\$ 590,947	\$ 1,246,399	\$ 36,023	\$ 55,640	\$ 2,307.44	22.40:1
305-263-69-00	1	6735 KENMAR WAY	\$ 714,000	\$ 831,300	\$ 1,545,300	\$ 36,023	\$ 57,245	\$ 2,307.44	26.99:1
305-263-70-00	1	6731 KENMAR WAY	\$ 714,000	\$ 1,003,014	\$ 1,717,014	\$ 36,023	\$ 58,168	\$ 2,307.44	29.52:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-263-71-00	1	6727 KENMAR WAY	\$ 714,000	\$ 983,704	\$ 1,697,704	\$ 36,023	\$ 58,064	\$ 2,307.44	29.24:1
305-263-72-00	1	6723 KENMAR WAY	\$ 700,000	\$ 950,000	\$ 1,650,000	\$ 36,023	\$ 57,808	\$ 2,307.44	28.54:1
305-263-73-00	1	6711 KENMAR WAY	\$ 714,000	\$ 769,506	\$ 1,483,506	\$ 37,490	\$ 58,381	\$ 2,401.42	25.41:1
305-263-74-00	1	6707 KENMAR WAY	\$ 709,800	\$ 811,200	\$ 1,521,000	\$ 37,490	\$ 58,582	\$ 2,401.42	25.96:1
305-263-75-00	1	6703 KENMAR WAY	\$ 714,000	\$ 755,820	\$ 1,469,820	\$ 37,490	\$ 58,307	\$ 2,401.42	25.21:1
305-263-76-00	1	6689 KENMAR WAY	\$ 714,000	\$ 722,586	\$ 1,436,586	\$ 37,490	\$ 58,129	\$ 2,401.42	24.71:1
305-263-77-00	1	6679 KENMAR WAY	\$ 714,000	\$ 795,600	\$ 1,509,600	\$ 37,490	\$ 58,521	\$ 2,401.42	25.80:1
305-263-78-00	1	6671 KENMAR WAY	\$ 714,000	\$ 714,000	\$ 1,428,000	\$ 37,490	\$ 58,082	\$ 2,401.42	24.59:1
305-263-79-00	1	6659 KENMAR WAY	\$ 714,000	\$ 717,060	\$ 1,431,060	\$ 37,490	\$ 58,099	\$ 2,401.42	24.63:1
305-263-80-00	1	6758 TERRAZO CT	\$ 728,280	\$ 717,270	\$ 1,445,550	\$ 36,023	\$ 56,710	\$ 2,307.44	25.49:1
305-263-81-00	1	6754 TERRAZO CT	\$ 728,280	\$ 676,260	\$ 1,404,540	\$ 36,023	\$ 56,489	\$ 2,307.44	24.86:1
305-263-82-00	1	6748 TERRAZO CT	\$ 728,280	\$ 680,856	\$ 1,409,136	\$ 36,023	\$ 56,514	\$ 2,307.44	24.93:1
305-263-83-00	1	6742 TERRAZO CT	\$ 707,472	\$ 680,913	\$ 1,388,385	\$ 36,023	\$ 56,402	\$ 2,307.44	24.62:1
305-263-84-00	1	6376 TERRAZO CT	\$ 728,280	\$ 720,997	\$ 1,449,277	\$ 36,023	\$ 56,730	\$ 2,307.44	25.55:1
305-263-85-00	1	6730 TERRAZO CT	\$ 728,280	\$ 643,711	\$ 1,371,991	\$ 36,023	\$ 56,314	\$ 2,307.44	24.36:1
305-280-01-00	1	6736 MONTERRA TRL	\$ 424,483	\$ 592,352	\$ 1,016,835	\$ 35,773	\$ 54,157	\$ 2,291.42	18.78:1
305-280-02-00	1	6732 MONTERRA TRL	\$ 424,483	\$ 563,845	\$ 988,328	\$ 35,773	\$ 54,004	\$ 2,291.42	18.30:1
305-280-03-00	1	6728 MONTERRA TRL	\$ 424,483	\$ 441,462	\$ 865,945	\$ 35,773	\$ 53,346	\$ 2,291.42	16.23:1
305-280-04-00	1	6724 MONTERRA TRL	\$ 424,483	\$ 642,536	\$ 1,067,019	\$ 35,773	\$ 54,426	\$ 2,291.42	19.60:1
305-280-05-00	1	6720 MONTERRA TRL	\$ 424,483	\$ 580,373	\$ 1,004,856	\$ 35,773	\$ 54,092	\$ 2,291.42	18.58:1
305-280-06-00	1	6710 MONTERRA TRL	\$ 424,483	\$ 675,531	\$ 1,100,014	\$ 35,773	\$ 54,604	\$ 2,291.42	20.15:1
305-280-07-00	1	6706 MONTERRA TRL	\$ 424,483	\$ 564,508	\$ 988,991	\$ 35,773	\$ 54,007	\$ 2,291.42	18.31:1
305-280-08-00	1	6702 MONTERRA TRL	\$ 424,483	\$ 658,883	\$ 1,083,366	\$ 35,773	\$ 54,514	\$ 2,291.42	19.87:1
305-280-09-00	1	6698 MONTERRA TRL	\$ 530,604	\$ 638,320	\$ 1,168,924	\$ 35,773	\$ 54,974	\$ 2,291.42	21.26:1
305-280-10-00	1	6694 MONTERRA TRL	\$ 477,543	\$ 416,025	\$ 893,568	\$ 35,773	\$ 53,495	\$ 2,291.42	16.70:1
305-280-11-00	1	6690 MONTERRA TRL	\$ 530,604	\$ 576,408	\$ 1,107,012	\$ 35,773	\$ 54,641	\$ 2,291.42	20.26:1
305-280-12-00	1	6686 MONTERRA TRL	\$ 424,483	\$ 611,255	\$ 1,035,738	\$ 35,773	\$ 54,258	\$ 2,291.42	19.09:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-280-13-00	1	6682 MONTERRA TRL	\$ 424,483	\$ 567,799	\$ 992,282	\$ 35,773	\$ 54,025	\$ 2,291.42	18.37:1
305-280-14-00	1	6678 MONTERRA TRL	\$ 424,483	\$ 719,332	\$ 1,143,815	\$ 35,773	\$ 54,839	\$ 2,291.42	20.86:1
305-280-15-00	1	MONTERRA TRL	\$ 424,483	\$ 625,528	\$ 1,050,011	\$ 35,773	\$ 54,335	\$ 2,291.42	19.32:1
305-280-16-00	1	6670 MONTERRA TRL	\$ 445,707	\$ 555,984	\$ 1,001,691	\$ 35,773	\$ 54,075	\$ 2,291.42	18.52:1
305-280-17-00	1	6666 MONTERRA TRL	\$ 424,483	\$ 615,500	\$ 1,039,983	\$ 35,773	\$ 54,281	\$ 2,291.42	19.16:1
305-280-18-00	1	6662 MONTERRA TRL	\$ 424,483	\$ 616,068	\$ 1,040,551	\$ 35,773	\$ 54,284	\$ 2,291.42	19.17:1
305-280-19-00	1	6658 MONTERRA TRL	\$ 424,483	\$ 672,709	\$ 1,097,192	\$ 35,773	\$ 54,588	\$ 2,291.42	20.10:1
305-280-20-00	1	6654 MONTERRA TRL	\$ 424,483	\$ 531,558	\$ 956,041	\$ 35,773	\$ 53,830	\$ 2,291.42	17.76:1
305-280-21-00	1	6650 MONTERRA TRL	\$ 424,483	\$ 582,540	\$ 1,007,023	\$ 35,773	\$ 54,104	\$ 2,291.42	18.61:1
305-280-22-00	1	13545 MORADO TRL	\$ 416,160	\$ 444,484	\$ 860,644	\$ 35,773	\$ 53,318	\$ 2,291.42	16.14:1
305-280-23-00	1	13551 MORADO TRL	\$ 447,372	\$ 415,797	\$ 863,169	\$ 35,773	\$ 53,331	\$ 2,291.42	16.18:1
305-280-24-00	1	13557 MORADO TRL	\$ 416,160	\$ 432,935	\$ 849,095	\$ 36,023	\$ 53,506	\$ 2,307.44	15.87:1
305-280-25-00	1	13563 MORADO TRL	\$ 416,160	\$ 432,702	\$ 848,862	\$ 35,773	\$ 53,255	\$ 2,291.42	15.94:1
305-280-26-00	1	13567 MORADO TRL	\$ 424,483	\$ 439,339	\$ 863,822	\$ 35,773	\$ 53,335	\$ 2,291.42	16.20:1
305-280-27-00	1	13571 MORADO TRL	\$ 435,095	\$ 424,483	\$ 859,578	\$ 35,773	\$ 53,312	\$ 2,291.42	16.12:1
305-280-28-00	1	13575 MORADO TRL	\$ 395,839	\$ 367,072	\$ 762,911	\$ 35,773	\$ 52,793	\$ 2,291.42	14.45:1
305-280-29-00	1	13579 MORADO TRL	\$ 435,095	\$ 424,483	\$ 859,578	\$ 35,773	\$ 53,312	\$ 2,291.42	16.12:1
305-280-30-00	1	13576 MORADO TRL	\$ 468,180	\$ 445,291	\$ 913,471	\$ 35,773	\$ 53,602	\$ 2,291.42	17.04:1
305-280-31-00	1	13570 MORADO TRL	\$ 424,483	\$ 476,004	\$ 900,487	\$ 35,773	\$ 53,532	\$ 2,291.42	16.82:1
305-280-32-00	1	13564 MORADO TRL	\$ 424,483	\$ 388,111	\$ 812,594	\$ 35,773	\$ 53,060	\$ 2,291.42	15.31:1
305-280-33-00	1	13558 MORADO TRL	\$ 457,776	\$ 431,766	\$ 889,542	\$ 35,773	\$ 53,473	\$ 2,291.42	16.64:1
305-280-34-00	1	13552 MORADO TRL	\$ 468,180	\$ 421,362	\$ 889,542	\$ 35,773	\$ 53,473	\$ 2,291.42	16.64:1
305-280-35-00	1	6671 MONTERRA TRL	\$ 663,000	\$ 438,600	\$ 1,101,600	\$ 35,773	\$ 54,612	\$ 2,291.42	20.17:1
305-280-36-00	1	6675 MONTERRA TRL	\$ 424,483	\$ 464,808	\$ 889,291	\$ 35,773	\$ 53,472	\$ 2,291.42	16.63:1
305-280-37-00	1	6679 MONTERRA TRL	\$ 456,319	\$ 411,748	\$ 868,067	\$ 35,773	\$ 53,358	\$ 2,291.42	16.27:1
305-280-38-00	1	6683 MONTERRA TRL	\$ 424,483	\$ 496,597	\$ 921,080	\$ 35,773	\$ 53,642	\$ 2,291.42	17.17:1
305-280-39-00	1	6687 MONTERRA TRL	\$ 424,483	\$ 475,420	\$ 899,903	\$ 35,773	\$ 53,529	\$ 2,291.42	16.81:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-280-40-00	1	6691 MONTERRA TRL	\$ 424,483	\$ 524,978	\$ 949,461	\$ 35,773	\$ 53,795	\$ 2,291.42	17.65:1
305-280-41-00	1	6695 MONTERRA TRL	\$ 475,408	\$ 481,351	\$ 956,759	\$ 35,773	\$ 53,834	\$ 2,291.42	17.77:1
305-280-42-00	1	13608 MORADO TRL	\$ 424,483	\$ 454,196	\$ 878,679	\$ 35,773	\$ 53,415	\$ 2,291.42	16.45:1
305-280-43-00	1	13604 MORADO TRL	\$ 424,483	\$ 415,462	\$ 839,945	\$ 35,773	\$ 53,207	\$ 2,291.42	15.79:1
305-280-44-00	1	13600 MORADO TRL	\$ 424,483	\$ 506,195	\$ 930,678	\$ 35,773	\$ 53,694	\$ 2,291.42	17.33:1
305-280-45-00	1	13596 MORADO TRL	\$ 424,483	\$ 518,770	\$ 943,253	\$ 35,773	\$ 53,762	\$ 2,291.42	17.55:1
305-280-46-00	1	13592 MORADO TRL	\$ 424,483	\$ 490,277	\$ 914,760	\$ 35,773	\$ 53,609	\$ 2,291.42	17.06:1
305-280-47-00	1	13588 MORADO TRL	\$ 424,483	\$ 486,033	\$ 910,516	\$ 35,773	\$ 53,586	\$ 2,291.42	16.99:1
305-280-48-00	1	13584 MORADO TRL	\$ 424,483	\$ 400,074	\$ 824,557	\$ 35,773	\$ 53,124	\$ 2,291.42	15.52:1
305-280-49-00	1	13580 MORADO TRL	\$ 424,483	\$ 532,226	\$ 956,709	\$ 35,773	\$ 53,834	\$ 2,291.42	17.77:1
305-280-50-00	1	13581 MORADO TRL	\$ 477,543	\$ 441,646	\$ 919,189	\$ 35,773	\$ 53,632	\$ 2,291.42	17.14:1
305-280-51-00	1	13585 MORADO TRL	\$ 477,543	\$ 432,972	\$ 910,515	\$ 35,773	\$ 53,586	\$ 2,291.42	16.99:1
305-280-52-00	1	13589 MORADO TRL	\$ 424,483	\$ 477,543	\$ 902,026	\$ 35,773	\$ 53,540	\$ 2,291.42	16.85:1
305-280-53-00	1	13593 MORADO TRL	\$ 466,931	\$ 419,177	\$ 886,108	\$ 35,773	\$ 53,455	\$ 2,291.42	16.58:1
305-280-54-00	1	13597 MORADO TRL	\$ 424,483	\$ 482,822	\$ 907,305	\$ 35,773	\$ 53,569	\$ 2,291.42	16.94:1
305-280-55-00	1	13601 MORADO TRL	\$ 503,354	\$ 444,146	\$ 947,500	\$ 35,773	\$ 53,784	\$ 2,291.42	17.62:1
305-280-56-00	1	13605 MORADO TRL	\$ 424,483	\$ 515,746	\$ 940,229	\$ 35,773	\$ 53,745	\$ 2,291.42	17.49:1
305-280-57-00	1	6717 MONTERRA TRL	\$ 424,483	\$ 475,420	\$ 899,903	\$ 35,773	\$ 53,529	\$ 2,291.42	16.81:1
305-280-58-00	1	6721 MONTERRA TRL	\$ 466,931	\$ 417,870	\$ 884,801	\$ 35,773	\$ 53,448	\$ 2,291.42	16.55:1
305-280-59-00	1	6723 MONTERRA TRL	\$ 424,483	\$ 482,849	\$ 907,332	\$ 35,773	\$ 53,569	\$ 2,291.42	16.94:1
305-280-60-00	1	6727 MONTERRA TRL	\$ 424,483	\$ 390,524	\$ 815,007	\$ 35,773	\$ 53,073	\$ 2,291.42	15.36:1
305-280-61-00	1	6731 MONTERRA TRL	\$ 424,483	\$ 523,350	\$ 947,833	\$ 35,773	\$ 53,786	\$ 2,291.42	17.62:1
305-280-62-00	1	13610 CANTARE TRL	\$ 424,483	\$ 517,869	\$ 942,352	\$ 35,773	\$ 53,757	\$ 2,291.42	17.53:1
305-280-63-00	1	13606 CANTARE TRL	\$ 424,483	\$ 449,951	\$ 874,434	\$ 35,773	\$ 53,392	\$ 2,291.42	16.38:1
305-280-64-00	1	13602 CANTARE TRL	\$ 468,180	\$ 450,505	\$ 918,685	\$ 35,773	\$ 53,630	\$ 2,291.42	17.13:1
305-280-65-00	1	13598 CANTARE TRL	\$ 477,543	\$ 428,143	\$ 905,686	\$ 35,773	\$ 53,560	\$ 2,291.42	16.91:1
305-280-66-00	1	13594 CANTARE TRL	\$ 424,483	\$ 486,033	\$ 910,516	\$ 35,773	\$ 53,586	\$ 2,291.42	16.99:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-280-67-00	1	13590 CANTARE TRL	\$ 468,180	\$ 421,362	\$ 889,542	\$ 35,773	\$ 53,473	\$ 2,291.42	16.64:1
305-280-68-00	1	13586 CANTARE TRL	\$ 416,160	\$ 404,195	\$ 820,355	\$ 35,773	\$ 53,101	\$ 2,291.42	15.45:1
305-280-69-00	1	13582 CANTARE TRL	\$ 468,180	\$ 416,160	\$ 884,340	\$ 35,773	\$ 53,445	\$ 2,291.42	16.55:1
305-280-70-00	1	13546 MORADO TRL	\$ 447,372	\$ 369,342	\$ 816,714	\$ 35,773	\$ 53,082	\$ 2,291.42	15.39:1
305-281-01-00	1	6783 MONTERRA TRL	\$ 550,800	\$ 489,811	\$ 1,040,611	\$ 35,773	\$ 54,284	\$ 2,291.42	19.17:1
305-281-02-00	1	841-43 JAMAICA CT	\$ 561,000	\$ 457,240	\$ 1,018,240	\$ 35,773	\$ 54,164	\$ 2,291.42	18.80:1
305-281-03-00	1	6791 MONTERRA TRL	\$ 550,800	\$ 496,898	\$ 1,047,698	\$ 35,773	\$ 54,323	\$ 2,291.42	19.29:1
305-281-04-00	1	6795 MONTERRA TRL	\$ 510,000	\$ 509,974	\$ 1,019,974	\$ 35,773	\$ 54,174	\$ 2,291.42	18.83:1
305-281-05-00	1	6799 MONTERRA TRL	\$ 510,000	\$ 521,449	\$ 1,031,449	\$ 35,773	\$ 54,235	\$ 2,291.42	19.02:1
305-281-06-00	1	6796 MONTERRA TRL	\$ 561,000	\$ 408,127	\$ 969,127	\$ 35,773	\$ 53,901	\$ 2,291.42	17.98:1
305-281-07-00	1	6792 MONTERRA TRL	\$ 561,000	\$ 537,228	\$ 1,098,228	\$ 35,773	\$ 54,594	\$ 2,291.42	20.12:1
305-281-08-00	1	6788 MONTERRA TRL	\$ 561,000	\$ 466,755	\$ 1,027,755	\$ 35,773	\$ 54,215	\$ 2,291.42	18.96:1
305-281-09-00	1	6784 MONTERRA TRL	\$ 728,280	\$ 486,907	\$ 1,215,187	\$ 35,773	\$ 55,222	\$ 2,291.42	22.01:1
305-281-10-00	1	6780 MONTERRA TRL	\$ 765,000	\$ 377,400	\$ 1,142,400	\$ 35,773	\$ 54,831	\$ 2,291.42	20.83:1
305-281-11-00	1	6774 MONTERRA TRL	\$ 728,280	\$ 327,726	\$ 1,056,006	\$ 35,773	\$ 54,367	\$ 2,291.42	19.42:1
305-281-12-00	1	6772 MONTERRA TRL	\$ 561,000	\$ 523,204	\$ 1,084,204	\$ 35,773	\$ 54,519	\$ 2,291.42	19.89:1
305-281-13-00	1	6768 MONTERRA TRL	\$ 424,483	\$ 626,992	\$ 1,051,475	\$ 35,773	\$ 54,343	\$ 2,291.42	19.35:1
305-281-14-00	1	6764 MONTERRA TRL	\$ 417,118	\$ 488,028	\$ 905,146	\$ 35,773	\$ 53,557	\$ 2,291.42	16.90:1
305-281-15-00	1	6760 MONTERRA TRL	\$ 424,483	\$ 437,216	\$ 861,699	\$ 35,773	\$ 53,324	\$ 2,291.42	16.16:1
305-281-16-00	1	6756 MONTERRA TRL	\$ 424,483	\$ 568,807	\$ 993,290	\$ 35,773	\$ 54,030	\$ 2,291.42	18.38:1
305-281-17-00	1	6752 MONTERRA TRL	\$ 424,483	\$ 632,127	\$ 1,056,610	\$ 35,773	\$ 54,370	\$ 2,291.42	19.43:1
305-281-18-00	1	6748 MONTERRA TRL	\$ 424,483	\$ 498,554	\$ 923,037	\$ 35,773	\$ 53,653	\$ 2,291.42	17.20:1
305-281-19-00	1	6744 MONTERRA TRL	\$ 424,483	\$ 535,910	\$ 960,393	\$ 35,773	\$ 53,854	\$ 2,291.42	17.83:1
305-281-20-00	1	6740 MONTERRA TRL	\$ 424,483	\$ 604,888	\$ 1,029,371	\$ 35,773	\$ 54,224	\$ 2,291.42	18.98:1
305-281-21-00	1	6682 TORENIA TRL	\$ 468,180	\$ 455,838	\$ 924,018	\$ 35,773	\$ 53,658	\$ 2,291.42	17.22:1
305-281-22-00	1	6694 TORENIA TRL	\$ 468,180	\$ 410,958	\$ 879,138	\$ 35,773	\$ 53,417	\$ 2,291.42	16.46:1
305-281-23-00	1	6690 TORENIA TRL	\$ 416,160	\$ 478,584	\$ 894,744	\$ 35,773	\$ 53,501	\$ 2,291.42	16.72:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-281-24-00	1	6694 TORENIA TRL	\$ 457,776	\$ 412,700	\$ 870,476	\$ 35,773	\$ 53,371	\$ 2,291.42	16.31:1
305-281-25-00	1	6698 TORENIA TRL	\$ 416,160	\$ 481,522	\$ 897,682	\$ 35,773	\$ 53,517	\$ 2,291.42	16.77:1
305-281-26-00	1	6702 TORENIA TRL	\$ 663,000	\$ 408,000	\$ 1,071,000	\$ 35,773	\$ 54,448	\$ 2,291.42	19.67:1
305-281-27-00	1	6706 TORENIA TRL	\$ 468,180	\$ 396,154	\$ 864,334	\$ 35,773	\$ 53,338	\$ 2,291.42	16.20:1
305-281-28-00	1	6720 TORENIA TRL	\$ 690,489	\$ 377,859	\$ 1,068,348	\$ 35,773	\$ 54,433	\$ 2,291.42	19.63:1
305-281-29-00	1	6724 TORENIA TRL	\$ 468,180	\$ 416,160	\$ 884,340	\$ 35,773	\$ 53,445	\$ 2,291.42	16.55:1
305-281-30-00	1	6728 TORENIA TRL	\$ 457,776	\$ 431,766	\$ 889,542	\$ 35,773	\$ 53,473	\$ 2,291.42	16.64:1
305-281-31-00	1	6732 TORENIA TRL	\$ 457,776	\$ 414,079	\$ 871,855	\$ 35,773	\$ 53,378	\$ 2,291.42	16.33:1
305-281-32-00	1	6736 TORENIA TRL	\$ 468,180	\$ 431,766	\$ 899,946	\$ 35,773	\$ 53,529	\$ 2,291.42	16.81:1
305-281-33-00	1	13608 HILLMAR TRL	\$ 468,180	\$ 549,331	\$ 1,017,511	\$ 35,773	\$ 54,160	\$ 2,291.42	18.79:1
305-281-34-00	1	13612 HILLMAR TRL	\$ 520,200	\$ 393,271	\$ 913,471	\$ 35,773	\$ 53,602	\$ 2,291.42	17.04:1
305-281-35-00	1	13616 HILLMAR TRL	\$ 468,180	\$ 505,867	\$ 974,047	\$ 35,773	\$ 53,927	\$ 2,291.42	18.06:1
305-281-36-00	1	13620 HILLMAR TRL	\$ 468,180	\$ 484,826	\$ 953,006	\$ 35,773	\$ 53,814	\$ 2,291.42	17.71:1
305-281-37-00	1	6721 DONDERO TRL	\$ 468,180	\$ 456,735	\$ 924,915	\$ 35,773	\$ 53,663	\$ 2,291.42	17.24:1
305-281-38-00	1	6717 DONDERO TRL	\$ 468,180	\$ 384,948	\$ 853,128	\$ 35,773	\$ 53,278	\$ 2,291.42	16.01:1
305-281-39-00	1	6713 DONDERO TRL	\$ 468,180	\$ 450,326	\$ 918,506	\$ 35,773	\$ 53,629	\$ 2,291.42	17.13:1
305-281-40-00	1	6709 DONDERO TRL	\$ 416,160	\$ 529,329	\$ 945,489	\$ 35,773	\$ 53,774	\$ 2,291.42	17.58:1
305-281-41-00	1	6705 DONDERO TRL	\$ 468,180	\$ 447,372	\$ 915,552	\$ 35,773	\$ 53,613	\$ 2,291.42	17.08:1
305-281-42-00	1	6701 DONDERO TRL	\$ 468,180	\$ 473,528	\$ 941,708	\$ 35,773	\$ 53,753	\$ 2,291.42	17.52:1
305-281-43-00	1	13595 CANTARE TRL	\$ 468,180	\$ 434,887	\$ 903,067	\$ 35,773	\$ 53,546	\$ 2,291.42	16.87:1
305-281-44-00	1	13593 CANTARE TRL	\$ 520,200	\$ 372,463	\$ 892,663	\$ 35,773	\$ 53,490	\$ 2,291.42	16.69:1
305-281-45-00	1	13591 CANTARE TRL	\$ 459,111	\$ 556,808	\$ 1,015,919	\$ 35,773	\$ 54,152	\$ 2,291.42	18.76:1
305-281-46-00	1	6697 DONDERO TRL	\$ 499,392	\$ 424,483	\$ 923,875	\$ 35,773	\$ 53,657	\$ 2,291.42	17.22:1
305-281-47-00	1	6693 DONDERO TRL	\$ 468,180	\$ 371,422	\$ 839,602	\$ 35,773	\$ 53,205	\$ 2,291.42	15.78:1
305-281-48-00	1	6689 DONDERO TRL	\$ 468,180	\$ 455,695	\$ 923,875	\$ 35,773	\$ 53,657	\$ 2,291.42	17.22:1
305-281-49-00	1	6685 DONDERO TRL	\$ 468,180	\$ 457,776	\$ 925,956	\$ 35,773	\$ 53,669	\$ 2,291.42	17.25:1
305-281-50-00	1	6681 DONDERO TRL	\$ 468,180	\$ 457,776	\$ 925,956	\$ 35,773	\$ 53,669	\$ 2,291.42	17.25:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-281-51-00	1	6680 DONDERO TRL	\$ 424,483	\$ 549,415	\$ 973,898	\$ 35,773	\$ 53,926	\$ 2,291.42	18.06:1
305-281-52-00	1	6684 DONDERO TRL	\$ 424,483	\$ 525,482	\$ 949,965	\$ 35,773	\$ 53,798	\$ 2,291.42	17.66:1
305-281-53-00	1	6688 DONDERO TRL	\$ 424,483	\$ 421,086	\$ 845,569	\$ 35,773	\$ 53,237	\$ 2,291.42	15.88:1
305-281-54-00	1	6692 DONDERO TRL	\$ 424,483	\$ 517,869	\$ 942,352	\$ 35,773	\$ 53,757	\$ 2,291.42	17.53:1
305-281-55-00	1	6696 DONDERO TRL	\$ 424,483	\$ 548,643	\$ 973,126	\$ 35,773	\$ 53,922	\$ 2,291.42	18.05:1
305-281-56-00	1	6755 MONTERRA TRL	\$ 624,240	\$ 457,776	\$ 1,082,016	\$ 35,773	\$ 54,507	\$ 2,291.42	19.85:1
305-281-57-00	1	6751 MONTERRA TRL	\$ 424,483	\$ 541,771	\$ 966,254	\$ 35,773	\$ 53,885	\$ 2,291.42	17.93:1
305-281-58-00	1	6747 MONTERRA TRL	\$ 424,483	\$ 430,850	\$ 855,333	\$ 35,773	\$ 53,289	\$ 2,291.42	16.05:1
305-281-59-00	1	6743 MONTERRA TRL	\$ 424,483	\$ 542,276	\$ 966,759	\$ 35,773	\$ 53,888	\$ 2,291.42	17.94:1
305-281-60-00	1	6741 MONTERRA TRL	\$ 424,483	\$ 540,154	\$ 964,637	\$ 35,773	\$ 53,876	\$ 2,291.42	17.90:1
305-282-01-00	1	13983 BAILEYANA LN	\$ 424,483	\$ 696,496	\$ 1,120,979	\$ 35,773	\$ 54,716	\$ 2,291.42	20.49:1
305-282-02-00	1	13987 BAILEYANA LN	\$ 714,000	\$ 428,400	\$ 1,142,400	\$ 35,773	\$ 54,831	\$ 2,291.42	20.83:1
305-282-03-00	1	7001 VIA AGAVE	\$ 424,483	\$ 609,318	\$ 1,033,801	\$ 35,773	\$ 54,248	\$ 2,291.42	19.06:1
305-282-04-00	1	7000 VIA AGAVE	\$ 424,483	\$ 583,664	\$ 1,008,147	\$ 35,773	\$ 54,110	\$ 2,291.42	18.63:1
305-282-05-00	1	7006 VIA AGAVE	\$ 424,483	\$ 593,692	\$ 1,018,175	\$ 35,773	\$ 54,164	\$ 2,291.42	18.80:1
305-282-06-00	1	7012 VIA AGAVE	\$ 424,483	\$ 612,316	\$ 1,036,799	\$ 35,773	\$ 54,264	\$ 2,291.42	19.11:1
305-282-07-00	1	7018 VIA AGAVE	\$ 561,816	\$ 493,071	\$ 1,054,887	\$ 35,773	\$ 54,361	\$ 2,291.42	19.41:1
305-282-08-00	1	7024 VIA AGAVE	\$ 572,220	\$ 434,601	\$ 1,006,821	\$ 35,773	\$ 54,103	\$ 2,291.42	18.61:1
305-282-09-00	1	7030 VIA AGAVE	\$ 488,988	\$ 486,907	\$ 975,895	\$ 35,773	\$ 53,937	\$ 2,291.42	18.09:1
305-282-10-00	1	7036 VIA AGAVE	\$ 520,200	\$ 455,279	\$ 975,479	\$ 35,773	\$ 53,935	\$ 2,291.42	18.09:1
305-282-11-00	1	7042 VIA AGAVE TRL	\$ 520,200	\$ 489,456	\$ 1,009,656	\$ 35,773	\$ 54,118	\$ 2,291.42	18.66:1
305-282-12-00	1	7048 VIA AGAVE	\$ 541,008	\$ 462,978	\$ 1,003,986	\$ 35,773	\$ 54,088	\$ 2,291.42	18.56:1
305-282-13-00	1	7054 VIA AGAVE WAY	\$ 572,220	\$ 495,007	\$ 1,067,227	\$ 35,773	\$ 54,427	\$ 2,291.42	19.61:1
305-282-14-00	1	7060 VIA AGAVE WAY	\$ 572,220	\$ 468,180	\$ 1,040,400	\$ 35,773	\$ 54,283	\$ 2,291.42	19.17:1
305-282-15-00	1	7066 VIA AGAVE	\$ 572,220	\$ 466,099	\$ 1,038,319	\$ 35,773	\$ 54,272	\$ 2,291.42	19.13:1
305-282-16-00	1	7072 VIA AGAVE WAY	\$ 572,220	\$ 436,968	\$ 1,009,188	\$ 35,773	\$ 54,116	\$ 2,291.42	18.65:1
305-282-17-00	1	7078 VIA AGAVE	\$ 520,200	\$ 513,229	\$ 1,033,429	\$ 35,773	\$ 54,246	\$ 2,291.42	19.05:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-282-18-00	1	7084 VIA AGAVE WAY	\$ 551,412	\$ 431,766	\$ 983,178	\$ 35,773	\$ 53,976	\$ 2,291.42	18.22:1
305-282-19-00	1	13989 CENTELLA WAY	\$ 572,220	\$ 490,765	\$ 1,062,985	\$ 35,773	\$ 54,405	\$ 2,291.42	19.54:1
305-282-20-00	1	13985 CENTELLA WAY	\$ 520,200	\$ 462,978	\$ 983,178	\$ 35,773	\$ 53,976	\$ 2,291.42	18.22:1
305-282-21-00	1	13981 CENTELLA WAY	\$ 520,200	\$ 457,021	\$ 977,221	\$ 35,773	\$ 53,944	\$ 2,291.42	18.12:1
305-282-22-00	1	13977 CENTELLA WAY	\$ 520,200	\$ 577,759	\$ 1,097,959	\$ 35,773	\$ 54,593	\$ 2,291.42	20.11:1
305-282-23-00	1	13973 CENTELLA WAY	\$ 520,200	\$ 508,781	\$ 1,028,981	\$ 35,773	\$ 54,222	\$ 2,291.42	18.98:1
305-282-24-00	1	13969 CENTELLA WAY	\$ 520,200	\$ 541,282	\$ 1,061,482	\$ 35,773	\$ 54,397	\$ 2,291.42	19.51:1
305-282-25-00	1	13965 CENTELLA WAY	\$ 520,200	\$ 471,274	\$ 991,474	\$ 35,773	\$ 54,021	\$ 2,291.42	18.35:1
305-282-26-00	1	13961 CENTELLA WAY	\$ 572,220	\$ 608,089	\$ 1,180,309	\$ 35,773	\$ 55,035	\$ 2,291.42	21.45:1
305-282-27-00	1	13957 CENTELLA WAY	\$ 520,200	\$ 482,732	\$ 1,002,932	\$ 35,773	\$ 54,082	\$ 2,291.42	18.54:1
305-282-28-00	1	13953 CENTELLA WAY	\$ 561,816	\$ 491,380	\$ 1,053,196	\$ 35,773	\$ 54,352	\$ 2,291.42	19.38:1
305-282-29-00	1	13949 CENTELLA WAY	\$ 520,200	\$ 520,585	\$ 1,040,785	\$ 35,773	\$ 54,285	\$ 2,291.42	19.17:1
305-282-30-00	1	13945 CENTELLA WAY	\$ 700,000	\$ 525,000	\$ 1,225,000	\$ 35,773	\$ 55,275	\$ 2,291.42	22.16:1
305-282-31-00	1	13941 CENTELLA WAY	\$ 572,220	\$ 413,402	\$ 985,622	\$ 35,773	\$ 53,989	\$ 2,291.42	18.26:1
305-282-32-00	1	13937 CENTELLA WAY	\$ 572,220	\$ 442,715	\$ 1,014,935	\$ 35,773	\$ 54,147	\$ 2,291.42	18.74:1
305-282-34-00	1	7057 SELENA WAY	\$ 700,000	\$ 480,000	\$ 1,180,000	\$ 35,773	\$ 55,033	\$ 2,291.42	21.44:1
305-282-35-00	1	7051 SELENA WAY	\$ 520,200	\$ 409,709	\$ 929,909	\$ 35,773	\$ 53,690	\$ 2,291.42	17.32:1
305-282-36-00	1	7045 SELENA WAY	\$ 520,200	\$ 453,262	\$ 973,462	\$ 35,773	\$ 53,924	\$ 2,291.42	18.05:1
305-282-37-00	1	7039 SELENA WAY	\$ 498,767	\$ 497,773	\$ 996,540	\$ 35,773	\$ 54,048	\$ 2,291.42	18.44:1
305-282-38-00	1	7033 SELENA WAY	\$ 488,988	\$ 414,079	\$ 903,067	\$ 35,773	\$ 53,546	\$ 2,291.42	16.87:1
305-282-39-00	1	7027 SELENA WAY	\$ 509,379	\$ 447,648	\$ 957,027	\$ 35,773	\$ 53,836	\$ 2,291.42	17.78:1
305-282-40-00	1	7021 SELENA WAY	\$ 530,604	\$ 500,826	\$ 1,031,430	\$ 35,773	\$ 54,235	\$ 2,291.42	19.02:1
305-282-41-00	1	7015 SELENA WAY	\$ 530,604	\$ 413,449	\$ 944,053	\$ 35,773	\$ 53,766	\$ 2,291.42	17.56:1
305-282-42-00	1	7009 SELENA WAY	\$ 498,767	\$ 445,016	\$ 943,783	\$ 35,773	\$ 53,764	\$ 2,291.42	17.55:1
305-282-43-00	1	7003 SELENA WAY	\$ 482,849	\$ 493,646	\$ 976,495	\$ 35,773	\$ 53,940	\$ 2,291.42	18.10:1
305-282-44-00	1	13942 BAILEYANA LN	\$ 530,604	\$ 551,429	\$ 1,082,033	\$ 35,773	\$ 54,507	\$ 2,291.42	19.85:1
305-282-45-00	1	13946 BAILEYANA LN	\$ 477,543	\$ 498,767	\$ 976,310	\$ 35,773	\$ 53,939	\$ 2,291.42	18.10:1





COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-282-46-00	1	13950 BAILEYANA LN	\$ 750,000	\$ 445,000	\$ 1,195,000	\$ 35,773	\$ 55,114	\$ 2,291.42	21.68:1
305-282-47-00	1	13954 BAILEYANA LN	\$ 714,000	\$ 535,500	\$ 1,249,500	\$ 35,773	\$ 55,406	\$ 2,291.42	22.55:1
305-282-48-00	1	13958 BAILEYANA LN	\$ 424,483	\$ 567,746	\$ 992,229	\$ 35,773	\$ 54,025	\$ 2,291.42	18.37:1
305-282-49-00	1	13962 BAILEYANA LN	\$ 530,604	\$ 486,033	\$ 1,016,637	\$ 35,773	\$ 54,156	\$ 2,291.42	18.77:1
305-282-50-00	1	13957 BAILEYANA LN	\$ 424,483	\$ 732,653	\$ 1,157,136	\$ 35,773	\$ 54,910	\$ 2,291.42	21.07:1
305-282-51-00	1	13953 BAILEYANA LN	\$ 520,200	\$ 478,584	\$ 998,784	\$ 35,773	\$ 54,060	\$ 2,291.42	18.48:1
305-282-52-00	1	13949 BAILEYANA LN	\$ 530,604	\$ 545,332	\$ 1,075,936	\$ 35,773	\$ 54,474	\$ 2,291.42	19.75:1
305-282-53-00	1	7020 SELENA WAY	\$ 424,483	\$ 583,664	\$ 1,008,147	\$ 35,773	\$ 54,110	\$ 2,291.42	18.63:1
305-282-54-00	1	7026 SELENA WAY	\$ 530,604	\$ 503,038	\$ 1,033,642	\$ 35,773	\$ 54,247	\$ 2,291.42	19.05:1
305-282-55-00	1	7032 SELENA WAY	\$ 509,379	\$ 451,915	\$ 961,294	\$ 35,773	\$ 53,858	\$ 2,291.42	17.85:1
305-282-56-00	1	7038 SELENA WAY	\$ 561,000	\$ 565,080	\$ 1,126,080	\$ 35,773	\$ 54,744	\$ 2,291.42	20.57:1
305-282-57-00	1	7044 SELENA WAY	\$ 520,200	\$ 507,685	\$ 1,027,885	\$ 35,773	\$ 54,216	\$ 2,291.42	18.96:1
305-282-58-00	1	7050 SELENA WAY	\$ 520,200	\$ 416,160	\$ 936,360	\$ 35,773	\$ 53,725	\$ 2,291.42	17.43:1
305-282-59-00	1	7056 SELENA WAY	\$ 520,200	\$ 462,978	\$ 983,178	\$ 35,773	\$ 53,976	\$ 2,291.42	18.22:1
305-282-60-00	1	13954 CENTELLA WAY	\$ 520,200	\$ 483,585	\$ 1,003,785	\$ 35,773	\$ 54,087	\$ 2,291.42	18.56:1
305-282-61-00	1	13958 CENTELLA WAY	\$ 468,180	\$ 493,457	\$ 961,637	\$ 35,773	\$ 53,860	\$ 2,291.42	17.85:1
305-282-62-00	1	13962 CENTELLA WAY	\$ 520,200	\$ 558,938	\$ 1,079,138	\$ 35,773	\$ 54,491	\$ 2,291.42	19.80:1
305-282-63-00	1	13966 CENTELLA WAY	\$ 520,200	\$ 557,383	\$ 1,077,583	\$ 35,773	\$ 54,483	\$ 2,291.42	19.78:1
305-282-64-00	1	13970 CENTELLA WAY	\$ 520,200	\$ 546,210	\$ 1,066,410	\$ 35,773	\$ 54,423	\$ 2,291.42	19.59:1
305-282-65-00	1	13974 CENTELLA WAY	\$ 468,180	\$ 493,669	\$ 961,849	\$ 35,773	\$ 53,861	\$ 2,291.42	17.86:1
305-282-66-00	1	13978 CENTELLA WAY	\$ 520,200	\$ 502,149	\$ 1,022,349	\$ 35,773	\$ 54,186	\$ 2,291.42	18.87:1
305-282-67-00	1	13982 CENTELLA WAY	\$ 520,200	\$ 506,362	\$ 1,026,562	\$ 35,773	\$ 54,209	\$ 2,291.42	18.94:1
305-282-68-00	1	7061 VIA AGAVE WAY	\$ 572,220	\$ 511,720	\$ 1,083,940	\$ 35,773	\$ 54,517	\$ 2,291.42	19.88:1
305-282-69-00	1	7055 VIA AGAVE WAY	\$ 572,220	\$ 452,854	\$ 1,025,074	\$ 35,773	\$ 54,201	\$ 2,291.42	18.91:1
305-282-70-00	1	7049 VIA AGAVE	\$ 572,220	\$ 569,211	\$ 1,141,431	\$ 35,773	\$ 54,826	\$ 2,291.42	20.82:1
305-282-71-00	1	7043 VIA AGAVE WAY	\$ 468,180	\$ 493,361	\$ 961,541	\$ 35,773	\$ 53,860	\$ 2,291.42	17.85:1
305-282-72-00	1	7037 VIA AGAVE WAY	\$ 520,200	\$ 493,792	\$ 1,013,992	\$ 35,773	\$ 54,142	\$ 2,291.42	18.73:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-282-73-00	1	7031 VIA AGAVE WAY	\$ 520,200	\$ 535,163	\$ 1,055,363	\$ 35,773	\$ 54,364	\$ 2,291.42	19.41:1
305-282-74-00	1	7025 VIA AGAVE WAY	\$ 572,220	\$ 457,957	\$ 1,030,177	\$ 35,773	\$ 54,228	\$ 2,291.42	19.00:1
305-282-75-00	1	13979 DENTATA LN	\$ 424,483	\$ 599,582	\$ 1,024,065	\$ 35,773	\$ 54,196	\$ 2,291.42	18.90:1
305-282-76-00	1	13975 DENTATA LN	\$ 424,483	\$ 590,853	\$ 1,015,336	\$ 35,773	\$ 54,149	\$ 2,291.42	18.75:1
305-282-77-00	1	13971 DENTATA LN	\$ 424,483	\$ 542,436	\$ 966,919	\$ 35,773	\$ 53,889	\$ 2,291.42	17.94:1
305-282-78-00	1	13967 DENTATA LN	\$ 424,483	\$ 646,434	\$ 1,070,917	\$ 35,773	\$ 54,447	\$ 2,291.42	19.67:1
305-282-79-00	1	13963 DENTATA LN	\$ 424,483	\$ 529,807	\$ 954,290	\$ 35,773	\$ 53,821	\$ 2,291.42	17.73:1
305-282-80-00	1	13959 DENTATA LN	\$ 530,604	\$ 476,481	\$ 1,007,085	\$ 35,773	\$ 54,104	\$ 2,291.42	18.61:1
305-282-81-00	1	13955 DENTATA LN	\$ 700,000	\$ 590,000	\$ 1,290,000	\$ 35,773	\$ 55,624	\$ 2,291.42	23.19:1
305-282-92-00	1	13933 CENTELLA WAY	\$ 494,190	\$ 483,786	\$ 977,976	\$ 35,773	\$ 53,948	\$ 2,291.42	18.13:1
305-290-01-00	1	13336 VIOLET LN	\$ 371,422	\$ 451,433	\$ 822,855	\$ 35,773	\$ 51,849	\$ 2,291.42	15.87:1
305-290-02-00	1	13340 VIOLET LN	\$ 371,422	\$ 393,577	\$ 764,999	\$ 35,773	\$ 51,538	\$ 2,291.42	14.84:1
305-290-03-00	1	13344 VIOLET LN	\$ 371,422	\$ 413,871	\$ 785,293	\$ 35,773	\$ 51,647	\$ 2,291.42	15.20:1
305-290-04-00	1	13348 VIOLET LN	\$ 371,422	\$ 465,269	\$ 836,691	\$ 35,773	\$ 51,923	\$ 2,291.42	16.11:1
305-290-05-00	1	13337 VIOLET LN	\$ 449,950	\$ 515,050	\$ 965,000	\$ 35,773	\$ 52,612	\$ 2,291.42	18.34:1
305-290-06-00	1	13341 VIOLET LN	\$ 371,422	\$ 440,729	\$ 812,151	\$ 35,773	\$ 51,792	\$ 2,291.42	15.68:1
305-290-07-00	1	13345 VIOLET LN	\$ 371,422	\$ 424,254	\$ 795,676	\$ 35,773	\$ 51,703	\$ 2,291.42	15.39:1
305-290-08-00	1	13349 VIOLET LN	\$ 371,422	\$ 424,147	\$ 795,569	\$ 35,773	\$ 51,702	\$ 2,291.42	15.39:1
305-290-09-00	1	13346 MARIGOLD WAY	\$ 371,422	\$ 457,169	\$ 828,591	\$ 35,773	\$ 51,880	\$ 2,291.42	15.97:1
305-290-10-00	1	13342 MARIGOLD WAY	\$ 371,422	\$ 438,495	\$ 809,917	\$ 35,773	\$ 51,780	\$ 2,291.42	15.64:1
305-290-11-00	1	13347 MARIGOLD WAY	\$ 371,422	\$ 416,648	\$ 788,070	\$ 35,773	\$ 51,662	\$ 2,291.42	15.25:1
305-290-12-00	1	13343 MARIGOLD WAY	\$ 397,953	\$ 401,634	\$ 799,587	\$ 35,773	\$ 51,724	\$ 2,291.42	15.46:1
305-290-13-00	1	13348 CAMELIA WAY	\$ 500,000	\$ 450,000	\$ 950,000	\$ 35,773	\$ 52,532	\$ 2,291.42	18.08:1
305-290-14-00	1	13344 CAMELIA WAY	\$ 371,422	\$ 446,655	\$ 818,077	\$ 35,773	\$ 51,823	\$ 2,291.42	15.79:1
305-290-15-00	1	13349 CAMELIA WAY	\$ 371,422	\$ 494,230	\$ 865,652	\$ 35,773	\$ 52,079	\$ 2,291.42	16.62:1
305-290-16-00	1	13345 CAMELIA WAY	\$ 371,422	\$ 474,810	\$ 846,232	\$ 35,773	\$ 51,975	\$ 2,291.42	16.28:1
305-290-17-00	1	13346 ORANGE BLOSSOM WAY	\$ 424,483	\$ 454,305	\$ 878,788	\$ 35,773	\$ 52,149	\$ 2,291.42	16.85:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to-Burden Ratio
305-290-18-00	1	13347 ORANGE BLOSSOM WAY	\$ 561,000	\$ 539,580	\$ 1,100,580	\$ 35,773	\$ 53,341	\$ 2,291.42	20.63:1
305-290-19-00	1	13354 PLUMERIA WAY	\$ 371,422	\$ 476,206	\$ 847,628	\$ 35,773	\$ 51,982	\$ 2,291.42	16.31:1
305-290-20-00	1	13360 PLUMERIA WAY	\$ 371,422	\$ 466,931	\$ 838,353	\$ 35,773	\$ 51,932	\$ 2,291.42	16.14:1
305-290-21-00	1	13366 PLUMERIA WAY	\$ 371,422	\$ 396,991	\$ 768,413	\$ 35,773	\$ 51,557	\$ 2,291.42	14.90:1
305-290-22-00	1	13372 PLUMERIA WAY	\$ 371,422	\$ 436,713	\$ 808,135	\$ 35,773	\$ 51,770	\$ 2,291.42	15.61:1
305-290-23-00	1	13378 PLUMERIA WAY	\$ 371,422	\$ 429,348	\$ 800,770	\$ 35,773	\$ 51,730	\$ 2,291.42	15.48:1
305-290-24-00	1	13384 PLUMERIA WAY	\$ 371,422	\$ 474,221	\$ 845,643	\$ 35,773	\$ 51,971	\$ 2,291.42	16.27:1
305-290-25-00	1	13390 PLUMERIA WAY	\$ 424,483	\$ 405,291	\$ 829,774	\$ 35,773	\$ 51,886	\$ 2,291.42	15.99:1
305-290-26-00	1	13396 PLUMERIA WAY	\$ 407,228	\$ 593,391	\$ 1,000,619	\$ 35,773	\$ 52,804	\$ 2,291.42	18.95:1
305-290-27-00	1	13402 PLUMERIA WAY	\$ 371,422	\$ 456,717	\$ 828,139	\$ 35,773	\$ 51,877	\$ 2,291.42	15.96:1
305-290-28-00	1	13408 PLUMERIA WAY	\$ 371,422	\$ 503,511	\$ 874,933	\$ 35,773	\$ 52,129	\$ 2,291.42	16.78:1
305-290-29-00	1	13414 PLUMERIA WAY	\$ 371,422	\$ 495,836	\$ 867,258	\$ 35,773	\$ 52,088	\$ 2,291.42	16.65:1
305-290-30-00	1	13420 PLUMERIA WAY	\$ 371,422	\$ 496,448	\$ 867,870	\$ 35,773	\$ 52,091	\$ 2,291.42	16.66:1
305-290-31-00	1	13426 PLUMERIA WAY	\$ 364,140	\$ 417,642	\$ 781,782	\$ 35,773	\$ 51,628	\$ 2,291.42	15.14:1
305-290-32-00	1	13361 PLUMERIA WAY	\$ 424,483	\$ 428,055	\$ 852,538	\$ 35,773	\$ 52,008	\$ 2,291.42	16.39:1
305-290-33-00	1	13367 PLUMERIA WAY	\$ 371,422	\$ 461,351	\$ 832,773	\$ 35,773	\$ 51,902	\$ 2,291.42	16.05:1
305-290-34-00	1	13373 PLUMERIA WAY	\$ 371,422	\$ 474,284	\$ 845,706	\$ 35,773	\$ 51,972	\$ 2,291.42	16.27:1
305-290-35-00	1	13385 PLUMERIA WAY	\$ 371,422	\$ 453,060	\$ 824,482	\$ 35,773	\$ 51,858	\$ 2,291.42	15.90:1
305-290-36-00	1	13409 PLUMERIA WAY	\$ 424,483	\$ 396,447	\$ 820,930	\$ 35,773	\$ 51,839	\$ 2,291.42	15.84:1
305-290-37-00	1	13417 PLUMERIA WAY	\$ 371,422	\$ 452,061	\$ 823,483	\$ 35,773	\$ 51,852	\$ 2,291.42	15.88:1
305-290-38-00	1	13425 PLUMERIA WAY	\$ 371,422	\$ 502,984	\$ 874,406	\$ 35,773	\$ 52,126	\$ 2,291.42	16.77:1
305-290-39-00	1	13400 DAYFLOWER WAY	\$ 600,000	\$ 360,000	\$ 960,000	\$ 36,023	\$ 52,836	\$ 2,307.44	18.17:1
305-290-40-00	1	13406 DAYFLOWER WAY	\$ 364,140	\$ 440,057	\$ 804,197	\$ 36,023	\$ 51,999	\$ 2,307.44	15.47:1
305-290-41-00	1	13412 DAYFLOWER WAY	\$ 364,140	\$ 507,432	\$ 871,572	\$ 36,023	\$ 52,361	\$ 2,307.44	16.65:1
305-290-42-00	1	13418 DAYFLOWER WAY	\$ 364,140	\$ 510,041	\$ 874,181	\$ 36,023	\$ 52,375	\$ 2,307.44	16.69:1
305-290-43-00	1	13424 DAYFLOWER WAY	\$ 364,140	\$ 432,234	\$ 796,374	\$ 36,023	\$ 51,957	\$ 2,307.44	15.33:1
305-290-44-00	1	13430 DAYFLOWER WAY	\$ 364,140	\$ 514,998	\$ 879,138	\$ 36,023	\$ 52,401	\$ 2,307.44	16.78:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-290-45-00	1	13432 DAYFLOWER WAY	\$ 421,561	\$ 518,439	\$ 940,000	\$ 36,023	\$ 52,728	\$ 2,307.44	17.83:1
305-290-46-00	1	13434 DAYFLOWER WAY	\$ 364,140	\$ 481,606	\$ 845,746	\$ 36,023	\$ 52,222	\$ 2,307.44	16.20:1
305-290-47-00	1	13436 DAYFLOWER WAY	\$ 364,140	\$ 508,800	\$ 872,940	\$ 36,023	\$ 52,368	\$ 2,307.44	16.67:1
305-290-48-00	1	13440 DAYFLOWER WAY	\$ 364,140	\$ 467,063	\$ 831,203	\$ 36,023	\$ 52,144	\$ 2,307.44	15.94:1
305-290-49-00	1	13444 DAYFLOWER WAY	\$ 364,140	\$ 577,422	\$ 941,562	\$ 35,773	\$ 52,487	\$ 2,291.42	17.94:1
305-290-50-00	1	13448 DAYFLOWER WAY	\$ 364,140	\$ 608,634	\$ 972,774	\$ 35,773	\$ 52,654	\$ 2,291.42	18.47:1
305-290-51-00	1	13449 DAYFLOWER WAY	\$ 364,140	\$ 526,414	\$ 890,554	\$ 36,023	\$ 52,463	\$ 2,307.44	16.97:1
305-290-52-00	1	13443 DAYFLOWER WAY	\$ 364,140	\$ 521,063	\$ 885,203	\$ 36,023	\$ 52,434	\$ 2,307.44	16.88:1
305-290-53-00	1	13437 DAYFLOWER WAY	\$ 364,140	\$ 573,653	\$ 937,793	\$ 36,023	\$ 52,716	\$ 2,307.44	17.79:1
305-290-54-00	1	13431 DAYFLOWER WAY	\$ 364,140	\$ 498,259	\$ 862,399	\$ 36,023	\$ 52,312	\$ 2,307.44	16.49:1
305-290-55-00	1	13425 DAYFLOWER WAY	\$ 364,140	\$ 514,986	\$ 879,126	\$ 36,023	\$ 52,401	\$ 2,307.44	16.78:1
305-290-56-00	1	13419 DAYFLOWER WAY	\$ 364,140	\$ 504,949	\$ 869,089	\$ 36,023	\$ 52,347	\$ 2,307.44	16.60:1
305-290-57-00	1	13413 DAYFLOWER WAY	\$ 364,140	\$ 508,918	\$ 873,058	\$ 36,023	\$ 52,369	\$ 2,307.44	16.67:1
305-290-58-00	1	13407 DAYFLOWER WAY	\$ 364,140	\$ 528,735	\$ 892,875	\$ 36,023	\$ 52,475	\$ 2,307.44	17.02:1
305-290-59-00	1	13401 DAYFLOWER WAY	\$ 364,140	\$ 579,251	\$ 943,391	\$ 36,023	\$ 52,747	\$ 2,307.44	17.89:1
305-291-01-00	1	6352 SYCAMORE LN	\$ 530,604	\$ 617,622	\$ 1,148,226	\$ 35,773	\$ 53,597	\$ 2,291.42	21.42:1
305-291-02-00	1	6346 SYCAMORE LN	\$ 530,604	\$ 552,586	\$ 1,083,190	\$ 35,773	\$ 53,247	\$ 2,291.42	20.34:1
305-291-03-00	1	6340 SYCAMORE LN	\$ 530,604	\$ 542,069	\$ 1,072,673	\$ 35,773	\$ 53,191	\$ 2,291.42	20.17:1
305-291-04-00	1	6334 SYCAMORE LN	\$ 530,604	\$ 578,080	\$ 1,108,684	\$ 35,773	\$ 53,384	\$ 2,291.42	20.77:1
305-291-05-00	1	6328 SYCAMORE LN	\$ 530,604	\$ 546,141	\$ 1,076,745	\$ 35,773	\$ 53,213	\$ 2,291.42	20.23:1
305-291-06-00	1	6322 SYCAMORE LN	\$ 530,604	\$ 532,841	\$ 1,063,445	\$ 35,773	\$ 53,141	\$ 2,291.42	20.01:1
305-291-07-00	1	13473 PEACH TREE WAY	\$ 612,000	\$ 632,512	\$ 1,244,512	\$ 36,023	\$ 54,364	\$ 2,307.44	22.89:1
305-291-08-00	1	13479 PEACH TREE WAY	\$ 612,000	\$ 471,182	\$ 1,083,182	\$ 36,023	\$ 53,497	\$ 2,307.44	20.25:1
305-291-09-00	1	13481 PEACH TREE WAY	\$ 612,000	\$ 551,793	\$ 1,163,793	\$ 36,023	\$ 53,930	\$ 2,307.44	21.58:1
305-291-10-00	1	13497 PEACH TREE WAY	\$ 612,000	\$ 648,276	\$ 1,260,276	\$ 36,023	\$ 54,449	\$ 2,307.44	23.15:1
305-291-11-00	1	13440 BANYAN WAY	\$ 530,604	\$ 562,465	\$ 1,093,069	\$ 35,773	\$ 53,300	\$ 2,291.42	20.51:1
305-291-12-00	1	13434 BANYAN WAY	\$ 530,604	\$ 594,848	\$ 1,125,452	\$ 35,773	\$ 53,474	\$ 2,291.42	21.05:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-291-13-00	1	13428 BANYAN WAY	\$ 424,483	\$ 639,647	\$ 1,064,130	\$ 35,773	\$ 53,145	\$ 2,291.42	20.02:1
305-291-14-00	1	13422 BANYAN WAY	\$ 424,483	\$ 655,525	\$ 1,080,008	\$ 35,773	\$ 53,230	\$ 2,291.42	20.29:1
305-291-15-00	1	13416 BANYAN WAY	\$ 424,483	\$ 695,091	\$ 1,119,574	\$ 35,773	\$ 53,443	\$ 2,291.42	20.95:1
305-291-16-00	1	13417 BANYAN WAY	\$ 424,483	\$ 652,709	\$ 1,077,192	\$ 35,773	\$ 53,215	\$ 2,291.42	20.24:1
305-291-17-00	1	13423 BANYAN WAY	\$ 424,483	\$ 627,162	\$ 1,051,645	\$ 35,773	\$ 53,078	\$ 2,291.42	19.81:1
305-291-18-00	1	13429 BANYAN WAY	\$ 424,483	\$ 710,909	\$ 1,135,392	\$ 35,773	\$ 53,528	\$ 2,291.42	21.21:1
305-291-19-00	1	13435 BANYAN WAY	\$ 424,483	\$ 654,964	\$ 1,079,447	\$ 35,773	\$ 53,227	\$ 2,291.42	20.28:1
305-291-20-00	1	13441 BANYAN WAY	\$ 477,543	\$ 644,133	\$ 1,121,676	\$ 35,773	\$ 53,454	\$ 2,291.42	20.98:1
305-291-21-00	1	13513 PEACH TREE WAY	\$ 424,483	\$ 699,742	\$ 1,124,225	\$ 35,773	\$ 53,468	\$ 2,291.42	21.03:1
305-291-22-00	1	13519 PEACH TREE WAY	\$ 416,160	\$ 671,942	\$ 1,088,102	\$ 35,773	\$ 53,274	\$ 2,291.42	20.42:1
305-291-23-00	1	13525 PEACH TREE WAY	\$ 424,483	\$ 670,223	\$ 1,094,706	\$ 35,773	\$ 53,309	\$ 2,291.42	20.54:1
305-291-24-00	1	13531 PEACH TREE WAY	\$ 424,483	\$ 705,092	\$ 1,129,575	\$ 35,773	\$ 53,496	\$ 2,291.42	21.11:1
305-291-25-00	1	13434 RED OAK WAY	\$ 663,000	\$ 588,382	\$ 1,251,382	\$ 36,023	\$ 54,401	\$ 2,307.44	23.00:1
305-291-26-00	1	13428 RED OAK WAY	\$ 612,000	\$ 586,826	\$ 1,198,826	\$ 36,023	\$ 54,118	\$ 2,307.44	22.15:1
305-291-27-00	1	13422 RED OAK WAY	\$ 612,000	\$ 476,860	\$ 1,088,860	\$ 36,023	\$ 53,528	\$ 2,307.44	20.34:1
305-291-28-00	1	13416 RED OAK WAY	\$ 624,240	\$ 559,354	\$ 1,183,594	\$ 36,023	\$ 54,037	\$ 2,307.44	21.90:1
305-291-29-00	1	13410 RED OAK WAY	\$ 624,240	\$ 589,626	\$ 1,213,866	\$ 36,023	\$ 54,199	\$ 2,307.44	22.40:1
305-291-30-00	1	13404 RED OAK WAY	\$ 624,240	\$ 502,395	\$ 1,126,635	\$ 36,023	\$ 53,731	\$ 2,307.44	20.97:1
305-292-01-00	1	13456 PEACH TREE WAY	\$ 612,000	\$ 580,823	\$ 1,192,823	\$ 36,023	\$ 54,086	\$ 2,307.44	22.05:1
305-292-02-00	1	13462 PEACH TREE WAY	\$ 612,000	\$ 854,946	\$ 1,466,946	\$ 35,773	\$ 55,308	\$ 2,291.42	26.52:1
305-292-03-00	1	13468 PEACH TREE WAY	\$ 800,000	\$ 516,250	\$ 1,316,250	\$ 35,773	\$ 54,499	\$ 2,291.42	24.15:1
305-292-04-00	1	13474 PEACH TREE WAY	\$ 561,000	\$ 543,871	\$ 1,104,871	\$ 35,773	\$ 53,364	\$ 2,291.42	20.70:1
305-292-05-00	1	13480 PEACH TREE WAY	\$ 612,000	\$ 486,511	\$ 1,098,511	\$ 36,023	\$ 53,580	\$ 2,307.44	20.50:1
305-292-06-00	1	13486 PEACH TREE WAY	\$ 612,000	\$ 611,998	\$ 1,223,998	\$ 36,023	\$ 54,254	\$ 2,307.44	22.56:1
305-292-07-00	1	13492 PEACH TREE WAY	\$ 612,000	\$ 550,911	\$ 1,162,911	\$ 36,023	\$ 53,926	\$ 2,307.44	21.57:1
305-292-08-00	1	13498 PEACH TREE WAY	\$ 612,000	\$ 603,112	\$ 1,215,112	\$ 36,023	\$ 54,206	\$ 2,307.44	22.42:1
305-292-09-00	1	13504 PEACH TREE WAY	\$ 612,000	\$ 534,480	\$ 1,146,480	\$ 36,023	\$ 53,837	\$ 2,307.44	21.30:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-292-10-00	1	13510 PEACH TREE WAY	\$ 416,160	\$ 664,035	\$ 1,080,195	\$ 36,023	\$ 53,481	\$ 2,307.44	20.20:1
305-292-11-00	1	13516 PEACH TREE WAY	\$ 416,160	\$ 572,220	\$ 988,380	\$ 36,023	\$ 52,988	\$ 2,307.44	18.65:1
305-292-12-00	1	13522 PEACH TREE WAY	\$ 424,483	\$ 657,273	\$ 1,081,756	\$ 35,773	\$ 53,240	\$ 2,291.42	20.32:1
305-292-13-00	1	13528 PEACH TREE WAY	\$ 416,160	\$ 641,926	\$ 1,058,086	\$ 35,773	\$ 53,112	\$ 2,291.42	19.92:1
305-292-14-00	1	13534 PEACH TREE WAY	\$ 424,483	\$ 669,239	\$ 1,093,722	\$ 35,773	\$ 53,304	\$ 2,291.42	20.52:1
305-292-15-00	1	13540 PEACH TREE WAY	\$ 520,200	\$ 473,382	\$ 993,582	\$ 36,023	\$ 53,016	\$ 2,307.44	18.74:1
305-292-16-00	1	13546 PEACH TREE WAY	\$ 520,200	\$ 530,604	\$ 1,050,804	\$ 36,023	\$ 53,323	\$ 2,307.44	19.71:1
305-292-17-00	1	13552 PEACH TREE WAY	\$ 520,200	\$ 568,104	\$ 1,088,304	\$ 36,023	\$ 53,525	\$ 2,307.44	20.33:1
305-292-18-00	1	13558 PEACH TREE WAY	\$ 520,200	\$ 550,984	\$ 1,071,184	\$ 36,023	\$ 53,433	\$ 2,307.44	20.05:1
305-292-19-00	1	13564 PEACH TREE WAY	\$ 520,200	\$ 551,412	\$ 1,071,612	\$ 36,023	\$ 53,435	\$ 2,307.44	20.05:1
305-292-20-00	1	13570 PEACH TREE WAY	\$ 572,220	\$ 516,853	\$ 1,089,073	\$ 36,023	\$ 53,529	\$ 2,307.44	20.35:1
305-292-21-00	1	13463 PEACH TREE WAY	\$ 572,220	\$ 490,548	\$ 1,062,768	\$ 36,023	\$ 53,388	\$ 2,307.44	19.91:1
305-292-22-00	1	13459 PLUM TREE WAY	\$ 572,220	\$ 654,108	\$ 1,226,328	\$ 36,023	\$ 54,266	\$ 2,307.44	22.60:1
305-292-23-00	1	13455 PLUM TREE WAY	\$ 520,200	\$ 610,807	\$ 1,131,007	\$ 36,023	\$ 53,754	\$ 2,307.44	21.04:1
305-292-24-00	1	13451 PLUM TREE WAY	\$ 765,000	\$ 535,500	\$ 1,300,500	\$ 36,023	\$ 54,665	\$ 2,307.44	23.79:1
305-292-25-00	1	6485 AUTUMN GOLD WAY	\$ 520,200	\$ 600,668	\$ 1,120,868	\$ 36,023	\$ 53,700	\$ 2,307.44	20.87:1
305-292-26-00	1	6479 AUTUMN GOLD WAY	\$ 572,220	\$ 536,071	\$ 1,108,291	\$ 36,023	\$ 53,632	\$ 2,307.44	20.66:1
305-292-27-00	1	6467 AUTUMN GOLD WAY	\$ 520,200	\$ 638,793	\$ 1,158,993	\$ 36,023	\$ 53,905	\$ 2,307.44	21.50:1
305-292-28-00	1	6461 AUTUMN GOLD WAY	\$ 572,220	\$ 598,230	\$ 1,170,450	\$ 36,023	\$ 53,966	\$ 2,307.44	21.69:1
305-292-29-00	1	6455 AUTUMN GOLD WAY	\$ 520,200	\$ 582,624	\$ 1,102,824	\$ 36,023	\$ 53,603	\$ 2,307.44	20.57:1
305-292-30-00	1	6449 AUTUMN GOLD WAY	\$ 572,220	\$ 608,597	\$ 1,180,817	\$ 36,023	\$ 54,022	\$ 2,307.44	21.86:1
305-292-31-00	1	6443 AUTUMN GOLD WAY	\$ 499,392	\$ 516,526	\$ 1,015,918	\$ 36,023	\$ 53,136	\$ 2,307.44	19.12:1
305-292-32-00	1	6437 AUTUMN GOLD WAY	\$ 436,968	\$ 555,432	\$ 992,400	\$ 36,023	\$ 53,010	\$ 2,307.44	18.72:1
305-292-33-00	1	6431 AUTUMN GOLD WAY	\$ 405,756	\$ 478,584	\$ 884,340	\$ 36,023	\$ 52,429	\$ 2,307.44	16.87:1
305-292-34-00	1	6425 AUTUMN GOLD WAY	\$ 436,968	\$ 545,853	\$ 982,821	\$ 36,023	\$ 52,958	\$ 2,307.44	18.56:1
305-292-35-00	1	6419 AUTUMN GOLD WAY	\$ 468,180	\$ 494,992	\$ 963,172	\$ 36,023	\$ 52,853	\$ 2,307.44	18.22:1
305-292-36-00	1	6413 AUTUMN GOLD WAY	\$ 468,180	\$ 520,827	\$ 989,007	\$ 36,023	\$ 52,992	\$ 2,307.44	18.66:1



COMMUNITY FACILITIES DISTRICT NO. 99-1  
 PARCEL LISTING OF DEVELOPED PROPERTY

Assessor's Parcel Number	Tax Class	Address	Assessed Value Land	Assessed Value Structure	Assessed Value Total	Total CFD Debt	Total Debt*	FY 2019-20 Special Tax Levy	Value-to- Burden Ratio
305-292-37-00	1	6407 AUTUMN GOLD WAY	\$ 424,483	\$ 573,052	\$ 997,535	\$ 35,773	\$ 52,787	\$ 2,291.42	18.90:1
305-292-38-00	1	6391 AUTUMN GOLD WAY	\$ 416,160	\$ 504,594	\$ 920,754	\$ 35,773	\$ 52,375	\$ 2,291.42	17.58:1
305-292-39-00	1	6385 AUTUMN GOLD WAY	\$ 424,483	\$ 573,052	\$ 997,535	\$ 35,773	\$ 52,787	\$ 2,291.42	18.90:1
305-292-40-00	1	6379 AUTUMN GOLD WAY	\$ 424,483	\$ 529,542	\$ 954,025	\$ 35,773	\$ 52,554	\$ 2,291.42	18.15:1
305-292-41-00	1	6373 AUTUMN GOLD WAY	\$ 477,543	\$ 617,573	\$ 1,095,116	\$ 35,773	\$ 53,311	\$ 2,291.42	20.54:1
305-292-42-00	1	6367 AUTUMN GOLD WAY	\$ 700,000	\$ 476,000	\$ 1,176,000	\$ 35,773	\$ 53,746	\$ 2,291.42	21.88:1
305-292-43-00	1	13407 RED OAK WAY	\$ 676,260	\$ 532,004	\$ 1,208,264	\$ 36,023	\$ 54,169	\$ 2,307.44	22.31:1
305-292-44-00	1	13413 RED OAK WAY	\$ 612,000	\$ 485,194	\$ 1,097,194	\$ 36,023	\$ 53,573	\$ 2,307.44	20.48:1
305-292-45-00	1	13419 RED OAK WAY	\$ 676,260	\$ 598,442	\$ 1,274,702	\$ 36,023	\$ 54,526	\$ 2,307.44	23.38:1
305-292-46-00	1	13425 RED OAK WAY	\$ 612,000	\$ 547,799	\$ 1,159,799	\$ 36,023	\$ 53,909	\$ 2,307.44	21.51:1
305-292-47-00	1	13429 RED OAK WAY	\$ 612,000	\$ 605,384	\$ 1,217,384	\$ 36,023	\$ 54,218	\$ 2,307.44	22.45:1
305-292-48-00	1	13435 RED OAK WAY	\$ 612,000	\$ 567,211	\$ 1,179,211	\$ 36,023	\$ 54,013	\$ 2,307.44	21.83:1
305-292-49-00	1	13545 PEACH TREE WAY	\$ 520,200	\$ 600,013	\$ 1,120,213	\$ 36,023	\$ 53,696	\$ 2,307.44	20.86:1
305-292-50-00	1	13551 PEACH TREE WAY	\$ 520,200	\$ 595,744	\$ 1,115,944	\$ 36,023	\$ 53,673	\$ 2,307.44	20.79:1
305-292-51-00	1	13559 PEACH TREE WAY	\$ 520,200	\$ 597,012	\$ 1,117,212	\$ 36,023	\$ 53,680	\$ 2,307.44	20.81:1
305-292-52-00	1	6478 AUTUMN GOLD WAY	\$ 624,240	\$ 643,213	\$ 1,267,453	\$ 36,023	\$ 54,487	\$ 2,307.44	23.26:1
305-292-53-00	1	6472 AUTUMN GOLD WAY	\$ 520,200	\$ 595,810	\$ 1,116,010	\$ 36,023	\$ 53,674	\$ 2,307.44	20.79:1
305-292-54-00	1	6466 AUTUMN GOLD WAY	\$ 572,220	\$ 625,333	\$ 1,197,553	\$ 36,023	\$ 54,112	\$ 2,307.44	22.13:1
305-292-55-00	1	6460 AUTUMN GOLD WAY	\$ 520,200	\$ 593,255	\$ 1,113,455	\$ 36,023	\$ 53,660	\$ 2,307.44	20.75:1
305-292-56-00	1	6454 AUTUMN GOLD WAY	\$ 624,240	\$ 673,491	\$ 1,297,731	\$ 36,023	\$ 54,650	\$ 2,307.44	23.75:1
305-292-57-00	1	6440 AUTUMN GOLD WAY	\$ 520,200	\$ 528,523	\$ 1,048,723	\$ 36,023	\$ 53,312	\$ 2,307.44	19.67:1
<b>Totals</b>			\$ 674,480,677	\$ 653,069,129	\$ 1,327,549,806	\$ 39,075,000	\$ 62,098,522	\$ 2,502,929.76	21.38:1

\* Includes overlapping land secured and general obligation debt.

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**APPENDIX I**  
**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

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**BAM**

**MUNICIPAL BOND  
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_  
Member Surplus Contribution: \$ \_\_\_\_\_  
Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. “Nonpayment” shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “Notice” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. “Owner” means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that “Owner” shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

1 World Financial Center, 27th floor

200 Liberty Street

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN



**CALIFORNIA  
ENDORSEMENT TO  
MUNICIPAL BOND  
INSURANCE POLICY  
NO.**

This Policy is not covered by the California Insurance Guaranty Association established pursuant to Article 15.2 of Chapter 1 of Part 2 of Division 1 of the California Law.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language.

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

\_\_\_\_\_  
Authorized Officer