MUNICIPALITIES | SCHOOL DISTRICTS | CITIES | COUNTIES | PARK & RECREATION | WATER DISTRICTS | MUNICIPALITIES | SCHOOL DISTRICTS | COMMUNITIES

CITY OF ALISO VIEJO
COMMUNITY FACILITIES DISTRICT NO. 2005-01
(GLENWOOD AT ALISO VIEJO)

ANNUAL REPORT
FISCAL YEAR 2011/12

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INTRODUCTION

This Annual Special Tax Report ("Report") summarizes certain general, financial and administrative information related to Community Facilities District No. 2005-01 (Glenwood at Aliso Viejo) ("CFD No. 2005-01") of the City of Aliso Viejo ("City"). The Report outlines the following for CFD No. 2005-01: (I) Special Tax Levy for Fiscal Year 2011/12, (II) Summary of Delinquent Special Taxes, (III) Fund Balances and Descriptions, (IV) Background of CFD No. 2005-01, (V) Development Summary and (VI) Reporting of information in compliance with the Local Agency Special Tax and Bond Accountability Act (SB 165). The Report also includes Attachments that are referenced by and/or supplement the information outlined herein. All capitalized terms not defined herein are used as defined in the Modified Rate and Method of Apportionment ("RMA").

SECTION I. SPECIAL TAX LEVY FOR FY 2011/12

Section I of the Report contains information for the determination of the Fiscal Year ("FY") 2011/12 Special Tax levy.

A. Annual Special Tax Requirement

The Annual Special Tax Requirement represents the interest and principal payments due on the Special Tax Bonds of CFD No. 2005-01 ("Bonds") in Calendar Year 2012, estimated Administrative Expenses and anticipated delinquencies for FY 2011/12, and the funds available to pay directly for the acquisition or construction of authorized facilities. The Annual Special Tax Requirement calculated in accordance with the RMA (Please see Attachment 2 for a full copy of the RMA) is $2,134,308.43. The table below shows the calculation used to determine the FY 2011/12 Annual Special Tax Requirement. FY 2010/11 amounts are shown for comparison.

SPECIAL TAX COMPONENTS	FY 2011/12 DOLLARS	FY 2010/11 DOLLARS
Principal Due (September 1)	$85,000.00	$40,000.00
Interest Due (March 1)	1,004,715.00	1,005,615.00
Interest Due (September 1)	1,004,715.00	1,005,615.00
Administrative Expenses	32,473.00	32,473.00
Anticipated Delinquencies	73,061.37	53,199.91
Special Taxes Available for Facilities	0.00	0.00
Subtotal: Special Tax Obligation	*$2,199,964.37*	*$2,136,902.91*
Less: Available Sources of Funds		
Available Funds[1]	($65,655.94)	($28,344.84)
Subtotal: Available Sources of Funds	*($65,655.94)*	*($28,344.84)*
SPECIAL TAX REQUIREMENT	**$2,134,308.43**	**$2,108,558.07**

1. Based on account balance in the Special Tax Fund as of May 10, 2011 plus anticipated remaining special tax receipts from the County less any remaining debt service obligations for Calendar Year 2011.

B. Distribution of Special Tax

Special Taxes that CFD No. 2005-01 may levy are limited by the RMA. The FY 2011/12 Annual Special Tax rate, number of units and/or acres of Acreage levied and aggregate levy amount for each Special Tax classification are listed in the table on the following page.

LAND USE	BUILDING SQUARE FOOTAGE	NUMBER OF UNITS/ ACRES	FY 2011/12 MAXIMUM SPECIAL TAX	FY 2011/12 APPLIED ANNUAL SPECIAL TAX	PERCENT OF MAXIMUM	FY 2011/12 LEVY AMOUNT
ZONE 1						
Residential	< 1,901	93	$3,168.70	$3,168.70	100%	$294,689.10
Residential	1,901 – 2,350	9	$4,581.92	$4,581.92	100%	$41,237.28
Residential	2,351 – 2,800	56	$4,902.12	$4,902.12	100%	$274,518.72
Residential	2,801 – 3,250	46	$5,647.36	$5,647.36	100%	$259,778.56
Residential	3,251 – 3,700	63	$6,392.64	$6,392.64	100%	$402,736.32
Residential	3,701 – 4,150	29	$6,491.98	$6,491.98	100%	$188,267.42
Residential	4,151 – 4,600	0	$7,408.36	$7,408.36	100%	$0.00
Residential	>4,600	0	$7,562.94	$7,562.94	100%	$0.00
ZONE 2						
Residential	< 1,901	0	$1,214.48	$1,214.48	100%	$0.00
Residential	1,901 – 2,350	0	$1,324.90	$1,324.90	100%	$0.00
Residential	2,351 – 2,800	0	$1,435.30	$1,435.30	100%	$0.00
Residential	2,801 – 3,250	0	$2,208.16	$2,208.16	100%	$0.00
Residential	3,251 – 3,700	0	$2,925.80	$2,925.80	100%	$0.00
Residential	3,701 – 4,150	0	$3,091.42	$3,091.42	100%	$0.00
Residential	4,151 – 4,600	0	$3,930.52	$3,930.52	100%	$0.00
Residential	>4,600	0	$4,085.10	$4,085.10	100%	$0.00
NON-RESIDENTIAL AND UNDEVELOPED PROPERTIES						
Non-Residential	n/a	0	$60,523.51	$0.00	0%	$0.00
Undeveloped	n/a	17.129	$69,457.72	$39,295.20	56.57%	$673,081.03
TOTAL	**NA**	**296 UNITS/ 17.129 ACRES**	**NA**	**NA**	**NA**	**$2,134,308.43**

C. Estimated Administrative Expenses

Each year a portion of the Special Tax levy goes to pay the ongoing costs of administration. The estimated FY 2011/12 Administrative Expenses are shown below followed by a description of each line item.

ADMINISTRATIVE EXPENSES	FY 2011/12 DOLLARS	FY 2010/11 DOLLARS
City Staff and Expenses	$15,720.00	$15,712.00
Consultant Fees and Expenses[1]	10,250.00	10,250.00
County Tax Collection Fees	6,403.00	6,411.00
Other Fees and Expenses	100.00	100.00
TOTAL EXPENSES	**$32,473.00**	**$32,473.00**

1 Includes fees for arbitrage calculation.

City Staff and Expenses – Includes staff time spent on the administration of CFD No. 2005-01, its accounts and obligations as well as expenses related to CFD No. 2005-01 including postage, supplies, copying, telephone, and technology costs.

Consultant Fees and Expenses – Includes the City's estimated costs to hire consultants related to the administration of CFD No. 2005-01. Consultants used include attorneys, fiscal agent and the special tax administrator. These consultants monitor the special taxes collected by CFD No. 2005-01, provide for the timely payment of debt service, and compliance with State and Federal laws and reporting requirements.

County Tax Collection Fee – Refers to the processing fee charge by the County of Orange ("County") for placing the Special Taxes on the County Property Tax roll. The County currently charges 0.3% of the amount applied to the Tax roll.

Other Fees and Expenses – This item has been added to protect CFD No. 2005-01 from unanticipated unbudgeted costs.

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES

CFD No. 2005-01 levied a total of $2,108,555.04 in Special Taxes in FY 2010/11. As of September 6, 2011, three (3) parcels were delinquent in their FY 2010/11 Special Tax obligation in the total amount of $7,428.19, which translates to an aggregate delinquency rate of 0.35%. No parcels were delinquent in their payment of Special Taxes for prior Fiscal Years as of September 6, 2011.

SECTION III. FUND BALANCES & DESCRIPTION

The balances as of June 30, 2011 of the funds, accounts and subaccounts established pursuant to the Fiscal Agent Agreement ("FAA") executed in association with the Bonds are shown in the table below. The funds are currently being held by Bank of New York Trust Company, N.A., acting as fiscal agent ("Fiscal Agent").

FUND, ACCOUNT, SUBACCOUNT	ACCOUNT NUMBER	BALANCE
Costs of Issuance Fund	183014	$0.00
Improvement Fund	183015	3,508,261.79
Capitalized Interest Subaccount	183016	0.00
Administrative Expense Fund	183017	30,397.96
Bond Fund	183018	0.00
Interest Account	183019	0.00
Principal Account	183020	0.00
Special Tax Fund	183021	1,081,682.16
Special Tax Prepayments Account	183022	0.00
Surplus Account	183023	25,220.01
Reserve Fund	183024	3,427,636.30

The following provides a description of the major funds, accounts and sub-accounts:

Special Tax Fund

The Fiscal Agent deposits monies collected from the payment of Special Taxes (or any proceeds from the sale of property collected pursuant to the foreclosure provisions of the FAA) into this fund to be held in trust and transferred on the dates, in the amounts and in the priority as set forth in the FAA.

Administrative Expense Fund

The Fiscal Agent holds this fund for payment of Administrative Expenses as defined in the FAA. Interest earnings from investments of this fund are retained in this fund.

Reserve Fund

Moneys in the Reserve Fund are held in trust for the payment of the principal, interest and any premium on the Bonds. Amounts exceeding the Reserve Requirement shall be transferred to the Interest Account and Principal Account at the request of the City in accordance with the FAA. The Reserve Requirement, as of any date of calculation, is equal to the lesser of the (1) Maximum Annual Debt Service on the Bonds (2) 125% of the average Annual Debt Service on the Bonds, or (3) 10% of the original principal amount of the Bonds.

The Reserve Requirement as of June 30, 2011 was $3,367,360.13.

Bond Fund

Interest and Principal Accounts

On or before each Interest Payment Date, the Fiscal Agent shall deposit enough money, together with any amounts already on deposit, to pay the required principal of, and interest and any premium on the Bonds.

Capitalized Interest Subaccount

The Fiscal Agent shall withdraw from this account the amount necessary to pay the interest which is due and payable on the Outstanding Bonds on or before each of the Interest Payment Dates through September 1, 2009. The amount, if any, on deposit in this account on September 1, 2009 shall be withdrawn by the Fiscal Agent and deposited into the Surplus Account.

Costs of Issuance Fund

Authorized expenses and/or payments paid out of this fund included, among other things, printing costs; costs of reproducing and binding documents, including but not limited to the preliminary official statement and the official statement regarding the Bonds; closing costs; filing and recording fees; fees and expenses of counsel to the District; initial fees and charges of the Fiscal Agent, including its first annual administration fees and its legal fees and charges, including the allocated costs of in-house attorneys; expenses incurred by the City in connection with the issuance of the Bonds; Bond (underwriter's discount); legal fees and charges, including bond counsel, disclosure counsel and counsel to the underwriter; financial advisor's fees; appraiser's fees and costs tax consultant's fees and costs; charges for authentication, transportation and safekeeping of the Bonds; and other costs, charges and fees in connection with the foregoing. This Fund is now closed.

Improvement Fund

Moneys in the Improvement Fund shall be disbursed for the payment or reimbursement of the costs of the design, acquisition and construction of authorized facilities. A more detailed description of the authorized facilities is presented in Attachment 3 of this Report.

SECTION IV. BACKGROUND OF CFD NO. 2005-01

A. Summary Table of Information

The following table shows information related to the formation of CFD No. 2005-01 and the bond issue for CFD No. 2005-01:

CFD FORMATION	
Date of Resolution of Intention to Establish	March 16, 2005
Resolution of Intention Number	2005-017
Date of Resolution of Formation	April 20,2005
Resolution of Formation Number	2005-024
Date of Resolution of Bond Issuance	November 7, 2007
Resolution of Bond Issuance	2007-037
BOND ISSUE OF CFD NO. 2005-01	
Authorized Bond Amount	$37,500,000
Foreclosure Covenants	<95% aggregate Special Tax levy or >$10,000 per owner
Bonds Subject to Arbitrage	Yes
County Fund Number	R1 084

B. CFD No. 2005-01 Background

On March 16, 2005, the City Council of the City of Aliso Viejo adopted a resolution of intention to form a community facilities district under the Act, including two zones therein, to levy a special tax and to incur bonded indebtedness for the purpose of financing public infrastructure facilities in and for each improvement area within the district. After conducting a noticed public hearing, the City Council adopted resolutions establishing CFD No. 2005-01, providing for a special tax, approving the proposed rate and method of appointment of the special tax and approving the issuance of bonded indebtedness to finance the authorized facilities, and calling a special election to submit to the qualified electors within CFD No. 2005-01 the propositions to levy the special tax and the issuance of bonds.

On April 20, 2005, an election was held within CFD No. 2005-01 in which the landowner(s) eligible to vote unanimously approved the levy of special tax and the incurrence of bonded indebtedness in an amount not to exceed $37,500,000.

Subsequently, the City Council instituted proceedings to amend the rate and method of apportionment. On November 1, 2006, an election was held at which election the qualified electors of CFD No. 2005-01 approved amendments to the rate and method of apportionment, which included (1) the establishment of separate special tax rates

and zones for parcels subject to both the Orange County Community Facilities District No. 88-1 and CFD No. 2005-01 ("Zone 2") (2) the reduction of Residential Property Land Uses Classes, and (3) reduction of the Maximum Annual Special Tax rate for Non-Residential Property and Undeveloped Property.

CFD No. 2005-01 consists of approximately 42.32 taxable acres comprising a master-planned development known as Glenwood at Aliso Viejo. At build out, it is anticipated that CFD No. 2005-01 will contain 459 single-family residential ("SFR") dwelling units, 43 Affordable Units that will not be subject to the CFD No. 2005-01 Special Tax and other parcels representing exempt properties such as slopes open space, public right-of-way, parcels to be owned by the City and developed as a Community Center, Aquatic Center, and a public park. The number of single-family residential dwelling units planned to be built within each Zone is listed in the table below.

ZONE	NUMBER OF PROJECTED UNITS	
1	SFR Property	455
	Affordable Units	43
2	SFR Property	4
TOTAL		**502**

C. Boundaries

CFD No. 2005-01 is located on the northeast corner of Glenwood Drive and Aliso Creek Road. A reduced map of the boundaries of CFD No. 2005-01 titled "Map of Proposed Boundaries of Community Facilities District No. 2005-01 (Glenwood at Aliso Viejo)" is incorporated herein as Attachment 1.

A full scale map is on file with the Clerk of the City of Aliso Viejo and was recorded with the County Recorder in the County of Orange in Book 90 of Maps of Assessment and Community Facilities Districts, Page 46, Document No. 2005000222493.

D. The Bonds

Authority of Issuance

Bonds are authorized to be issued by the City under the Act, as amended, and other applicable laws of the State of California.

Purpose of the Bonds

The Bonds were issued on December 6, 2007 in the amount of $34,070,000 and have a scheduled final maturity date of September 1, 2038. Proceeds of the Bonds will be used primarily to finance the costs of acquisition, construction, expansion, improvement and rehabilitation of authorized facilities within CFD No. 2005-01. These facilities are further described in Attachment 3 of this Report.

Bond proceeds will also fund bond related expenses, including underwriter's discount, reserve fund, capitalized interest on the Bonds through September 1, 2009 and certain administrative expenses of CFD No. 2005-01 including the costs of issuing the Bonds.

Foreclosure Covenants

The City has covenanted to the bondholders of the Bonds that the City will commence and diligently pursue judicial foreclose proceedings against (i) properties under common ownership with delinquent Special Taxes in the aggregate of $10,000 or more by October 1 following the close of the Fiscal Year and (ii) all properties with delinquent Special Taxes if the amount collected by October 1 in prior Fiscal Year Special Taxes is less than ninety-five percent (95%) of the total amount levied in the prior Fiscal Year.

Koppel & Gruber Public Finance ("K&G Public Finance") will examine the records of the County by October 1 of each Fiscal Year to determine the amount of delinquencies and will assist in pursuing each delinquency.

Arbitrage Covenants

The City has covenanted that it will determine whether any portion of investment from any account established by the FAA must be rebated to the Federal Government. K&G Public Finance and/or its sub consultant have been retained to perform the calculations for the Bonds. K&G Public Finance is currently working on the calculation as of September 6, 2011.

SECTION V. DEVELOPMENT SUMMARY

CFD No. 2005-01 is planned to be developed with five hundred and two (502) single-family residential units, including four hundred and fifty five (455) taxable units or Residential Property and forty-three (43) Affordable Units in Zone 1 and four (4) taxable units of Residential Property in Zone 2. As of March 1, 2011, Building Permits have been issued for 296 total taxable units of Residential Property and 29 Affordable Units located within Zone 1. The following table summarizes the number of units with a Special Tax levy for FY 2011/12 by Land Use Class.

LAND USE CLASS	BUILDING SQUARE FOOTAGE	NUMBER OF UNITS
ZONE 1		
Residential Property	< 1,901	93
Residential Property	1,901 – 2,350	9
Residential Property	2,351 – 2,800	56
Residential Property	2,801 – 3,250	46
Residential Property	3,251 – 3,700	63
Residential Property	3,701 – 4,150	29
Residential Property	4,151 – 4,600	0
Residential Property	>4,600	0
Affordable Units	NA	29
ZONE 2		
Residential Property	< 1,901	0
Residential Property	1,901 – 2,350	0
Residential Property	2,351 – 2,800	0
Residential Property	2,801 – 3,250	0
Residential Property	3,251 – 3,700	0
Residential Property	3,701 – 4,150	0
Residential Property	4,151 – 4,600	0
Residential Property	>4,600	0
Affordable Units	NA	0
TOTAL		**325 UNITS**

SECTION VI. LOCAL AGENCY SPECIAL TAX AND BOND ACCOUNTABILITY ACT COMPLIANCE (SB 165)

A. Background

The Local Agency Special Tax and Bond Accountability Act ("Accountability Act") was enacted by California State Legislature through Senate Bill 165 to provide accountability measures for any local special tax and/or bond measure subject to voter approval on or after January 1, 2001. According to the requirements of the Accountability Act (*Sections 50075.1 and 53410 of the Government Code of the State of California*), an annual report must be filed by the local agency levying a special tax and/or issuing a bond measure on or before each January 1, commencing January 1, 2002 and shall contain a description of the following:

(1) The amount of funds collected and expended to fund authorized facilities.
(2) The status of any project required or authorized to be funded by the special tax and/or bond measure.

The information contained in this Section has been compiled and is being presented pursuant to and in accordance with the requirements outlined in the Accountability Act for Fiscal Year 2010/2011.

B. Bond Proceeds

The Bonds were issued in the aggregate principal amount of $34,070,000. Proceeds of the Bonds were deposited into the funds, accounts and subaccounts pursuant to the FAA in the amounts as shown in the table below.

Bond Proceeds

FUND/ACCOUNT/SUBACCOUNT	BOND PROCEEDS
Improvement Fund	$26,272,733.55
Reserve Fund	3,319,160.70
Capitalized Interest Subaccount[1]	3,429,906.75
Costs of Issuance Fund	365,000.00
Administrative Expense Fund	30,600.00
TOTAL[2]	**$33,417,401.00**

[1] Represents 24 months of interest on the Bonds.
[2]The difference between the Bond issue amount of $34,070,000 and the total Bond proceeds deposited is the Original Issue and Underwriter's Discount in the combined amount of $652,599.00.

C. Collection of Special Taxes

In accordance with the FAA, all Special Taxes collected by the City shall be deposited in the Special Tax Fund. The table below provides a summary of the Special Taxes deposited, interest accrued, transfers and other transactions within the Special Tax Fund for fiscal year ended June 30, 2011.

Special Tax Fund

ITEM	BALANCE
BEGINNING BALANCE AS OF JULY 1, 2010	**$997,161.65**
Sources of Funds	
Special Tax Receipts	$2,095,537.09
Interest Accrued	213.42
Miscellaneous Transfers (in)	0.00
Uses of Funds[1]	
Transfers to Administrative Expense Fund	0.00
Transfers to Bond Fund (Debt Service)[2]	(2,011,230.00)
ENDING BALANCE AS OF JUNE 30, 2011	**$1,081,682.16**

[1] Per Section 3.04 of the FAA, Special Taxes in the Special Tax Fund may be used to pay (i) Administrative Expenses of CFD No. 2005-01 (ii) an amount, if any, necessary to replenish the Reserve Fund to the Reserve Requirement; and (iii) interest and principal due on the Bonds.
[2] Debt Service shall be paid from monies on deposit in the Capitalized Interest Subaccount through September 1, 2009.

D. Authorized Facilities

CFD No. 2005-01 is authorized to finance the acquisition and construction of certain facilities to be owned by the City, the County of Orange, and the Moulton Niguel Water District (the "Facilities"). The authorized facilities are summarized in Attachment 3 of this Report.

E. Expenditures to Fund Authorized Facilities

The FAA established an Improvement Fund of which proceeds from the Bonds shall be deposited and disbursed for the costs of the authorized facilities. The following table shows the initial Bond proceeds deposited, interest accrued, transfers and expenditures made to fund the Facilities from bond inception through June 30, 2011.

ITEM	BALANCE
Sources of Funds	
Initial Bond Proceeds Deposited	$26,272,733.55
Interest Accrued	701,813.74
Miscellaneous Transfers[1]	17,453.00
Subtotal: Sources	*$26,992,000.29*
Expenditures	
Acquisition and Formation Costs	(679,217.00)
Aliso Viejo Community Facilities	(11,049,928.23)
Public Park and Park Enhancements	(70,000.00)
Traffic Mitigation	(620,250.00)
Golf Drive	(1,030,018.22)
Water and Sewer Fees/Facilities	(5,923,919.05)
Storm Water Fees/Facilities	(755,023.00)
Street Fees and Improvements	(737,883.00)
Community Enhancement Fee	(2,617,500.00)
Subtotal: Expenditures	*$23,483,738.50*
BALANCE AS OF JUNE 30, 2011	**$3,508,261.79**

[1] Transfers from Cost of Issuance Account per Section 3.06(B) of the FAA.

ATTACHMENT 1
BOUNDARY MAP

The following page shows the recorded boundary map.

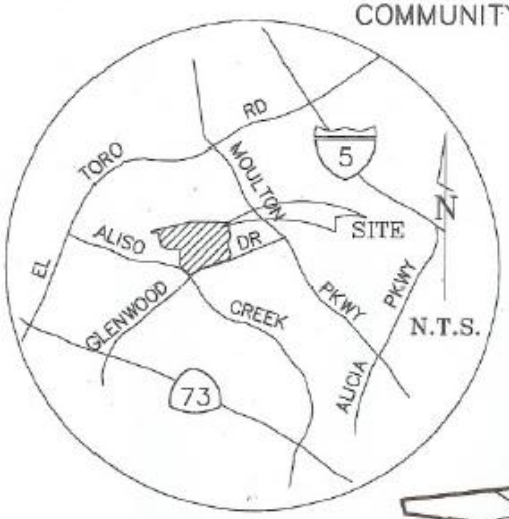
CONFORMED COPY
Not Compared with Original

90 46

SHEET 1 OF 1

MAP OF PROPOSED BOUNDARIES
COMMUNITY FACILITIES DISTRICT NO. 2005-01 (GLENWOOD AT ALISO VIEJO)

CITY OF ALISO VIEJO
COUNTY OF ORANGE
STATE OF CALIFORNIA



VICINITY MAP

LEGEND

PROPOSED BOUNDARY

(1) MAP REFERENCE NUMBER

GOLF COURSE
COMMUNITY CENTER
AQUATICS CENTER

KOPPEL GRUBER
PUBLIC FINANCE

334 Via Vera Cruz
Suite 251
San Marcos, California 92078
Phone (760) 510-0290 Fax (760) 510-0288

FILED IN THE OFFICE OF THE CITY CLERK THIS 16th DAY OF March, 2005.

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF CITY OF ALISO VIEJO COMMUNITY FACILITIES DISTRICT NO. 2005-01 (GLENWOOD AT ALISO VIEJO), CITY OF ALISO VIEJO, COUNTY OF ORANGE, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ALISO VIEJO AT A REGULAR MEETING THEREOF, HELD ON THE 16th DAY OF March, 2005, BY ITS RESOLUTION NO. 2005-516

SUSAN A. ROBINSON, CMC
CITY CLERK
CITY OF ALISO VIEJO

Requested by City of Aliso Viejo

FILED THIS _____ DAY OF March 24, 2005, AT THE HOUR OF 11:56 O'CLOCK A.M. IN THE BOOK 90 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, PAGE 46 AND AS INSTRUMENT NO. 2005000224483 IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA.

FEE: $ Exempt

COUNTY CLERK/RECORDER
TOM DALY

Leticia Silva
BY DEPUTY COUNTY CLERK RECORDER
COUNTY OF ORANGE
STATE OF CALIFORNIA

THE LINES AND DIMENSIONS OF EACH LOT OR PARCEL SHOWN ON THIS DIAGRAM SHALL BE THOSE LINES AND DIMENSIONS AS SHOWN ON THE ORANGE COUNTY ASSESSOR'S MAPS FOR THOSE PARCELS LISTED.

THE ORANGE COUNTY ASSESSOR'S MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH LOTS OR PARCELS.

N

300' 150' 0' 300'
SCALE : 1" = 300'

MAP REF. NO.	ASSESSOR'S PARCEL NO.	ACRES
1	623-431-44	4.556
2	623-431-45	5.65
3	623-431-46	6.785
4	623-431-37	1.68
5	623-431-38	4.25
6	623-431-47	4.121
7	623-431-48	2.789
8	623-431-49	68.385
9	623-431-50	1.206
10	623-431-51	4.683

(05-023) MARCH 2005 EXEMPT RECORDING REQUESTED PER GOVERNMENT CODE NO. 6103

ATTACHMENT 2
RATE & METHOD OF APPORTIONMENT
FOR CFD NO. 2005-01 (GLENWOOD AT ALISO VIEJO)

CITY OF ALISO VIEJO
COMMUNITY FACILITIES DISTRICT NO. 2005-01
(GLENWOOD AT ALISO VIEJO)

MODIFIED RATE AND METHOD OF APPORTIONMENT

An Annual Special Tax shall be levied on all Taxable Property within the boundaries of City of Aliso Viejo Community Facilities District No. 2005-01 (Glenwood at Aliso Viejo) ("CFD No. 2005-01") and collected each Fiscal Year commencing in Fiscal Year 2006-2007 according to the tax liability determined by the Council, through the application of this Modified Rate and Method of Apportionment of the Special Tax to the extent and in the manner herein provided.

1. Definitions

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel map, or if the land area is not shown on an Assessor's Parcel map, the land area shown on the applicable final map, parcel map, condominium plan, record of survey or other recorded document creating and describing such area of land. The square footage of an Assessor's Parcel is equal to the Acreage of such parcel multiplied by 43,560 square feet.

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

"Administrative Expenses" means the actual or reasonably estimated costs directly related to the administration of CFD No 2005-01 including, but not limited to the following: the costs of computing the Special Taxes; the costs of preparing the Annual Special Tax collection schedules (whether by the City or designee thereof or both); the costs of collecting the Special Taxes (whether by the City, the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the City, CFD No. 2005-01, or any designee thereof complying with arbitrage rebate requirements, including without limitation rebate liability costs and periodic rebate calculations; the costs to the City, CFD No. 2005-01, or any designee thereof complying with disclosure or reporting requirements of the City or CFD No. 2005-01 associated with applicable federal and State laws; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs to the City, CFD No. 2005-01, or any designee thereof related to an appeal of the Special Tax; and the City's annual administration fees and third party expenses. Administrative Expenses shall also

include amounts estimated or advanced by the City or CFD No. 2005-01 for any other administrative purposes of CFD No. 2005-01, including attorney's fees and other costs related to commencing and pursuing any foreclosure of delinquent Special Taxes.

"Affordable Unit" means a residential unit classified as Land Use Class 1 that is either deed-restricted to maintain the affordability of the residential unit or, at the City's sole discretion, otherwise qualifies as affordable housing. A maximum of 43 Affordable Units will be classified as Exempt Property in accordance with Section 8 below. Any additional units (beyond 43) will be subject to the Special Tax and to mandatory prepayment of the Special Tax Obligation applicable to such Affordable Unit by the Property Owner prior to the issuance of a Certificate of Occupancy.

"Annual Special Tax" means any Special Tax levied within CFD No. 2005-01 pursuant to the Act and this Modified Rate and Method of Apportionment for any Fiscal Year.

"Annual Special Tax Requirement" means that amount required in any Fiscal Year to: (i) pay Debt Service; (ii) pay periodic costs on the Outstanding Bonds, including but not limited to, credit enhancement and rebate payments on the Outstanding Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) accumulate funds to pay directly for acquisition or construction of facilities, provided that the inclusion of such amount does not cause the Special Tax to be levied on Undeveloped Property, and (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year; less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

"Assessor" means the Assessor of the County.

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

"Assigned Annual Special Tax" means the Special Tax for each Land Use Class of Developed Property, as determined in accordance with Section 3 below.

"Backup Annual Special Tax" or **"Revised Backup Annual Special Tax"** means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section 3.A.iv below.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of CFD No. 2005-01, whether in one or more series, secured by the levy of all or a portion of the Annual Special Taxes.

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

"CFD No. 2005-01" means the City of Aliso Viejo Community Facilities District No. 2005-01 (Glenwood at Aliso Viejo).

"CFD Administrator" means an official of the City, or designee thereof, responsible for determining the Annual Special Tax Requirement and for preparing the Annual Special Tax roll and calculating the Backup Annual Special Taxes.

"Certificate of Occupancy" means a permit issued by the City as a precondition to the occupancy of a residential dwelling unit.

"City" means the City of Aliso Viejo, California.

"Council" means the City Council of the City acting as the legislative body of the CFD under the Act.

"County" means the County of Orange, California.

"Debt Service" means for each Fiscal Year, the total amount of principal and interest payable on any Outstanding Bonds during the Calendar Year commencing on January 1 of such Fiscal Year.

"Developed Property" means for each Fiscal Year, all Taxable Property, exclusive of Property Owner Association Property or Public Property, for which a building permit for new construction or renovations was issued prior to March 1 of the previous Fiscal Year.

"Development Agreement" means the Development Agreement dated September 1, 2004 executed by the City, Aliso Viejo Golf Club Joint Venture and Aliso Viejo Commercial Property Joint Venture and Ordinance 2004-065 and Ordinance 2004-066 and the Assignment and Assumption of Development Agreement, Consent and Estoppel dated December 14, 2005 executed by the City, Aliso Viejo Golf Club Joint Venture, Aliso Viejo Commercial Property Joint Venture and Shea Homes Limited Partnership.

"Exempt Property" means Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section 8.

"Facilities" means facilities, fees or improvements authorized to be funded by CFD No. 2005-01.

"Final Subdivision" means a subdivision of property created by recordation of a final map or parcel map pursuant to the Subdivision Map Act (California Government

Code Section 66410 et seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 or lot line adjustment that creates individual lots for which building permits may be issued without further subdivision.

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

"Golf Course Property" means any property within CFD No. 2005-01 that is used as a golf course, including but not limited to clubhouse, pro shop, parking, maintenance facilities and other golf-related amenities.

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

"Land Use Class" means any of the classes listed in Table 1 and Table 2 under Section 3 below.

"Lot" means a parcel created by a Final Subdivision on which a single family residential home can be constructed.

"Maximum Annual Special Tax" means the greatest amount of Special Tax, determined in accordance with Section 3 below, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit(s) was issued for a non-residential use.

"Outstanding Bonds" mean all Bonds that are deemed to be outstanding under the Indenture.

"Property Owner" means a homebuilder or Golf Course Property developer.

"Property Owner Association Property" means any Assessor's Parcel within the boundaries of CFD No. 2005-01 owned in fee by a property owner association, including any master or sub-association.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Annual Special Tax is equal for all Assessor's Parcels of Developed Property, or where the Backup Annual Special Tax is being levied, that the ratio of the actual Special Tax levy to the Maximum Annual Special Tax is equal for all Assessor's Parcels upon which an Annual Backup Special Tax is being levied. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Annual Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property. The term "Proportionately" may

similarly be applied to other categories of Taxable Property as listed in Section 4 below.

"Provisional Taxable Property" means all Assessor's Parcels of Public Property, Property Owner Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section 8, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section 8.

"Public Property" means any property within the boundaries of CFD No. 2005-01, which is owned by, or irrevocably offered for dedication to, the federal government, the State of California, the County, the City or any other public agency; provided however that any property owned by a public agency and leased to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use. Public Property shall also include any property within CFD No. 2005-01 that is used or expected to be used for the Community Conference Center, Aquatics Center, the Public Park, the Public Parking Lot and Golf Drive as defined in the Development Agreement.

"Residential Floor Area" means all of the square footage of usable area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, or similar area. The determination of Residential Floor Area shall be made by reference to the livable space as identified on the building permit(s) issued for such Assessor's Parcel or other data that may be furnished to the CFD Administrator by the Property Owner or City.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"Special Tax" means any special tax levied within CFD No. 2005-01 pursuant to the Act and this Modified Rate and Method of Apportionment.

"Special Tax Obligation" means the total obligation of an Assessor's Parcel of Taxable Property to pay the Special Tax for the period described in Section 7 below.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2005-01, which are not exempt from the levy of the Special Tax pursuant to law or Section 8 below.

"Tract" means a group of Lots owned by the same Property Owner.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property within the boundaries of CFD No. 2005-01 not classified as Developed Property or Provisional Taxable Property.

"Zone 1" means all property located within CFD No. 2005-01 which is not located within Zone 2.

"Zone 2" means all property within CFD No. 2005-01 located within Assessor's Parcel 623-431-38 (as designated on the County Assessor's Roll for Fiscal Year 2006-2007).

2. Classification of Property within CFD No. 2005-01

Each Fiscal Year the CFD Administrator shall initially classify all property within the boundaries of CFD No. 2005-01 as Taxable Property or Exempt Property. Taxable Property within the boundaries of CFD No. 2005-01 shall be further classified as Developed Property, Provisional Taxable Property or Undeveloped Property, and all such Taxable Property shall be subject to the levy of Special Taxes in accordance with this Modified Rate and Method of Apportionment determined pursuant to Sections 3 and 4 below. Assessor's Parcels of Developed Property shall be classified as Residential Property or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable Land Use Class based on its Residential Floor Area.

3. Maximum Annual Special Tax Rates

A. Developed Property

(i). Maximum Annual Special Tax

The Maximum Annual Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Annual Special Tax or (ii) the amount derived by application of the Backup Annual Special Tax or the Revised Backup Annual Special Tax.

(ii). Assigned Annual Special Tax

(a) The Assigned Annual Special Tax for Residential Property is shown in Table 1 and Table 2 for the 2006-2007 Fiscal Year.

Table 1
Zone 1 Assigned Annual Special Tax Rates
Fiscal Year 2006-2007

Land Use Class	Description	Residential Floor Area	Fiscal Year 2006-2007 Assigned Annual Special Tax
1	Residential Property	Less than 1,901 Sq. Ft.	$2,870 per unit
2	Residential Property	1,901 Sq. Ft. to 2,350 Sq. Ft.	$4,150 per unit
3	Residential Property	2,351 Sq. Ft. to 2,800 Sq. Ft.	$4,440 per unit
4	Residential Property	2,801 Sq. Ft. to 3,250 Sq. Ft.	$5,115 per unit
5	Residential Property	3,251 Sq. Ft. to 3,700 Sq. Ft.	$5,790 per unit
6	Residential Property	3,701 Sq. Ft. to 4,150 Sq. Ft.	$5,880 per unit
7	Residential Property	4,151 Sq. Ft. to 4,600 Sq. Ft.	$6,710 per unit
8	Residential Property	Greater than 4,600 Sq. Ft.	$6,850 per unit

Table 2
Zone 2 Assigned Annual Special Tax Rates
Fiscal Year 2006-2007

Land Use Class	Description	Residential Floor Area	Fiscal Year 2006-2007 Assigned Annual Special Tax
1	Residential Property	Less than 1,901 Sq. Ft.	$1,100 per unit
2	Residential Property	1,901 Sq. Ft. to 2,350 Sq. Ft.	$1,200 per unit
3	Residential Property	2,351 Sq. Ft. to 2,800 Sq. Ft.	$1,300 per unit
4	Residential Property	2,801 Sq. Ft. to 3,250 Sq. Ft.	$2,000 per unit
5	Residential Property	3,251 Sq. Ft. to 3,700 Sq. Ft.	$2,650 per unit
6	Residential Property	3,701 Sq. Ft. to 4,150 Sq. Ft.	$2,800 per unit
7	Residential Property	4,151 Sq. Ft. to 4,600 Sq. Ft.	$3,560 per unit
8	Residential Property	Greater than 4,600 Sq. Ft.	$3,700 per unit

On July 1st of each Fiscal Year, commencing July 1, 2007, the Assigned Annual Special Tax for Residential Property shall increase by two-percent (2.0%) of the amount in effect in the prior Fiscal Year.

(b) The Maximum Annual Special Tax for Non-Residential Property shall be $54,818 per Acre. On July 1st of each Fiscal Year, commencing July 1, 2007, the Maximum Annual Special Tax for Non-Residential Property shall increase by two-percent (2.0%) of the amount in effect in the prior Fiscal Year.

(iii). Multiple Land Use Classes

In some instances an Assessor's Parcel of Residential Property may contain more than one Land Use Class or an Assessor's Parcel may contain both Residential Property and Non-Residential Property. For Assessor's Parcels of Residential Property containing more than one Land Use Class, the Assigned Annual Special Tax levied on an Assessor's Parcel shall be the sum of the Assigned Annual Special Taxes for all Land Use Classes located on that Assessor's Parcel. The Maximum Annual Special Tax that can be levied on an Assessor's Parcel shall be the sum of the Maximum Annual Special Taxes that can be levied for all Land Use Classes located on that Assessor's Parcel. For an Assessor's Parcel that contains both Residential Property and Non-Residential Property, the Acreage of such Assessor's Parcel shall be allocated to each type of property based on the amount of Acreage designated as Residential Property and Non-Residential Property as determined by reference to the site plan approved for such Assessor's Parcel. The CFD Administrator's allocation to each type of property shall be final.

(iv). Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{Z \times A}{T}$$

The terms above have the following meanings:

B = Backup Annual Special Tax per Assessor's Parcel for the applicable Fiscal Year.

Z = Maximum Annual Special Tax for Undeveloped Property for the applicable Fiscal Year per Acre as shown is Section 3.B.

A = Acreage of Taxable Property, excluding Provisional Taxable Property, in such Final Subdivision that lies within the boundaries of CFD No. 2005-01, as

determined by the CFD Administrator pursuant to Section 8.

T = Total number of Assessor's Parcels of for which building permits for residential construction have or may be issued within the Final Subdivision that lie within the boundaries of CFD No. 2005-01.

If a Final Subdivision includes Assessor's Parcels for which building permits for both residential and non-residential construction may be issued, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision area shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor's Parcels for which building permits for non-residential construction may be issued.

Except as provided below (and except for the 2% annual increase), once a Final Subdivision is recorded, the Backup Annual Special Tax for each Assessor's Parcel within such Final Subdivision shall be fixed and shall not be recalculated. Notwithstanding the foregoing, if Assessor's Parcels of Residential Property are subsequently changed or modified by recordation of a subsequent Final Subdivision, then the Backup Special Tax as previously determined will be applied to the unchanged Lots and a Revised Backup Special Tax shall be recalculated to equal the amount of the Backup Special Tax that would have been generated if such change did not take place and applied to the Lots that are part of the changed or modified area based on the following formula:

$$R = \frac{B}{N}$$

The terms above have the following meanings:

R = Revised Backup Annual Special Tax per Assessor's Parcel that applies to the changed or modified lots in a Final Subdivision.

B = Backup Annual Special Tax applicable to the changed or modified lots in a Final Subdivision prior to the change or modification.

N = Total number of new Assessor's Parcels of Residential Property created through the change or modification of the Final Subdivision.

B. Undeveloped Property and Provisional Taxable Property.

The Maximum Annual Special Tax for Undeveloped Property and Provisional Taxable Property shall be $62,910 per Acre for Fiscal Year 2006-2007. On July 1st of each Fiscal Year, commencing July 1, 2007, the Maximum Annual Special Tax for Undeveloped Property and Provisional Taxable Property shall increase by two-percent (2.0%) of the amount in effect in the prior Fiscal Year.

4. Method of Apportionment

For each Fiscal Year the Council shall determine the Annual Special Tax Requirement and levy the Special Tax, until the amount of Special Taxes equals the Annual Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property in an amount up to 100% of the applicable Assigned Annual Special Tax as necessary to satisfy the Annual Special Tax Requirement;

Second: If additional monies are needed to satisfy the Annual Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Maximum Annual Special Tax for Undeveloped Property;

Third: If additional monies are needed to satisfy the Annual Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Annual Special Tax is determined through the application of the Backup Annual Special Tax shall be increased in equal percentages from the Assigned Annual Special Tax up to 100% of the Maximum Annual Special Tax for each such Assessor's Parcel;

Fourth: If additional monies are needed to satisfy the Annual Special Tax Requirement after the first three steps have been completed, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional Taxable Property at up to 100% of the Maximum Annual Special Tax for Provisional Taxable Property.

Notwithstanding the above, under no circumstances shall the Annual Special Tax levied against any Assessor's Parcel of Residential Property for which a Certificate of

Occupancy has been issued be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2005-01.

5. Collection of Special Taxes

Collection of the Special Tax shall be by the County in the same manner as ordinary ad valorem property taxes are collected and the Special Tax shall be subject to the same penalties and the same lien priority in the case of delinquency as ad valorem taxes; provided, however, that the Council may provide for (i) other means of collecting the Special Tax, including direct billings thereof to the property owners; and (ii) judicial foreclosure of delinquent Special Taxes.

6. Prepayment of Special Tax Obligation

The Special Tax Obligation for any Assessor's Parcel may be prepaid in full and permanently satisfied at anytime or prepaid in part prior to the first conveyance to the initial home buyer, as described herein, provided that a prepayment may be made only if at the time of the prepayment there are no delinquent Special Taxes with respect to such Assessor's Parcel and all other Assessor's Parcels which are under the same ownership and located within the CFD. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and any fee required to calculate the prepayment. Within sixty (60) days of receipt of such written notice and fee payment, the CFD Administrator shall notify such owner of the prepayment amount for such Assessor's Parcel and the date through which the amount of such prepayment shall be valid.

A. Prepayment in Full

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

> **"Principal"** means the principal amount of Bonds to be redeemed from the proceeds of such Prepayment and equals the quotient derived by dividing (a) the applicable Maximum Annual Special Tax for the applicable Assessor's Parcel by (b) the projected aggregate Maximum Annual Special Taxes as determined by the CFD Administrator (and excluding from (b) any Special Taxes for Assessor's Parcels which have fully prepaid the Special Tax), and (c) multiplying the quotient by the principal amount of Outstanding Bonds as of the first interest and/or principal payment date following the then current Fiscal Year.

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

"Defeasance" means an amount equal to the amount needed to pay interest on the Principal to be redeemed until the earliest redemption date as determined by the CFD Administrator for the Outstanding Bonds less the amount that is estimated by the CFD Administrator to be received from the reinvestment of the difference of the Prepayment and the Fees. Credit shall also be given for any Special Tax heretofore paid and which will not be needed for purposes of funding the then current Fiscal Year's Annual Special Tax Requirement.

"Unfunded Facilities" means an amount equal to the estimated cost of the unfunded public facilities allocable to the Assessor's Parcel for which the Prepayment is being calculated and is computed by multiplying the quotient calculated when determining Principal by $34,790,000, less the estimated cost of any such facilities financed by previously issued Bonds. Unfunded Facilities shall equal zero following the issuance of all of the Bonds (i.e., all the authorized Bonds have been issued and/or CFD No. 2005-01 has covenanted not to issue any more Bonds, other than refunding bonds).

"Fees" equal the fees and expenses of CFD No. 2005-01 related to the Prepayment, including but not limited to City Administration Expenses, publishing fees, and bond call fees.

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

The sum of the amounts calculated in the preceding steps shall be paid to CFD No. 2005-01 and shall be used to pay and redeem Bonds in accordance with the Indenture and to pay the Fees. Upon receipt of such Prepayment by CFD No. 2005-01, the obligation to pay the Special Tax for such Assessor's Parcel shall be deemed to be permanently satisfied, the Special Tax shall not be levied thereafter on such Assessor's Parcel, and the CFD Administrator shall cause notice of cancellation of the Special Tax for such Assessor's Parcel to be recorded within 30 working days of receipt of the Prepayment.

Notwithstanding the foregoing, no prepayment shall be allowed unless the amount of Special Taxes that may be levied pursuant to this Modified Rate and Method of Apportionment after the proposed prepayment is at least the sum of (i) the estimated Administrative Expenses, based on the average annual Administrative Expenses to date, and (ii) one hundred ten percent (110%) of the maximum annual debt service for the Bonds, taking into account the Bonds to remain outstanding after such prepayment.

B. Prepayment in Part

The Special Tax on all Lots within a Tract of Developed Property or Undeveloped Property for which building permits have been issued may be partially prepaid prior to the conveyance of each Lot to the initial home buyer. The Prepayment shall be calculated as in Section 6.A.; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meanings:

PP = the partial prepayment
P_E = the Prepayment calculated according to Section 6.A.
F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The Property Owner of any Tract who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the Property Owner with a statement of the amount required for the partial prepayment of the Special Tax for each Lot within the Tract within sixty (60) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel or Lot that is partially prepaid, the City shall (i) distribute the funds remitted to it according to Section 6.A., and (ii) indicate in the records of CFD No. 2005-01 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel or Lot, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel or Lot pursuant to Section 3.

7. Term of Annual Special Tax

The Annual Special Tax shall be levied for a period not to exceed 40 years commencing with Fiscal Year 2006-2007.

8. Exemptions

A maximum of 43 Affordable Units are exempt from the Special Tax. If, in any Fiscal Year, the CFD Administrator identifies a total number of Affordable Units within CFD No. 2005-01 greater than 43, the Property Owner of the additional Affordable Units will be required to prepay the Special Tax Obligation on such Affordable Units prior to issuance of a Certificate of Occupancy.

The CFD Administrator shall classify as Exempt Property (i) Assessor's Parcels of Public Property, (ii) Assessor's Parcels of Property Owner Association Property, (iii) Assessor's Parcels of Golf Course Property, (iv) Assessor's Parcels with public utility easement making unpractical the utilization thereof for purposes other than those permitted in such easement, or (v) as determined reasonably by the CFD Administrator, provided that no such classification would reduce the sum of all Taxable Property in CFD No. 2005-01 to less than 42.32 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in CFD No. 2005-01 to less than 42.32 acres of Acreage be classified as Provisional Taxable Property, and will continue to be subject to the CFD No. 2005-01 Special Taxes accordingly. Exempt Property status for the purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes eligible for classification as Exempt Property.

The Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Taxable Property pursuant to the first paragraph of Section 8 above shall be prepaid in full by the seller pursuant to Section VII, prior to the transfer/dedication of such property to such public agency. Until the Special Tax Obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Taxable Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section 8 above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

9. Appeals

Any landowner or resident who pays the Annual Special Tax and believes that the amount of the Annual Special Tax levied on his or her Assessor's Parcel is in error shall first consult with the CFD Administrator regarding such error. If following such consultation, the CFD Administrator determines that an error has occurred, the CFD Administrator may amend the amount of the Annual Special Tax levied on such Assessor's Parcel. If following such consultation and action, if any by the CFD Administrator, the landowner or resident believes such error still exists, such person may file a written notice with the City Clerk of the City appealing the amount of the Annual Special Tax levied on such Assessor's Parcel. Upon the receipt of any such notice, the City Clerk shall forward a copy of such notice to the City Manager or designee, who may establish such procedures as deemed necessary to undertake the review of any such appeal. The City Manager or designee thereof shall interpret this Modified Rate and Method of Apportionment and make determinations relative to the administration of the Annual Special Tax and any landowner or resident appeals as herein specified. The decision of the City Manager or designee shall be final and binding as to all persons.

ATTACHMENT 3
DESCRIPTION OF AUTHORIZED FACILITIES
FOR CFD NO. 2005-01 (GLENWOOD AT ALISO VIEJO)

The purpose of CFD No. 2005-01 is to provide for the cost of financing the construction and engineering design of the Facilities (described generally below), the payment of development impact fees and the incidental expenses related to financing, forming and administering CFD No. 2005-01. The attached Figure A – Major CFD Financed Facilities shows the location of the major CFD financed Facilities. Descriptions of the authorized Facilities, which are further defined in Exhibit A of the Resolution of Intention (Resolution Number 2005-017), are as follows:

The Facilities proposed to be financed by CFD No. 2005-01 include the following:

- The Community Conference Center;
- The Aquatic Center;
- The Public Park;
- The Public Parking Lot;
- Golf Drive;
- Water and sewer facilities to be owned, operated and maintained by the Moulton Niguel Water District (the "Water District") as are necessary to serve the proposed development within CFD No. 2005-01;
- Water and sewer facilities to be owned, operated and maintained by the Water District that would otherwise be financed from the proceeds of the connection fees payable to the Water District for the development within CFD No. 2005-01;
- Storm water facilities that will replace existing storm facilities for collection and transport of off-site storm water to be owned, operated and maintained by the City;
- Street improvements to be owned, operated and maintained by the County that would otherwise be financed from the proceeds of fees payable to the County as part of the County's Coastal Area Road Improvement and Moulton Parkway and Laguna Niguel Road Programs for the development within CFD No. 2005-01;
- Those public facilities authorized to be financed from the proceeds of the Community Enhancement Fee as required pursuant to the Development

Agreement dated September 1, 2004 ("Development Agreement");

- Offsite traffic mitigation improvements as required to be provided pursuant to the Development Agreement; and

- Offsite park enhancement improvements as required to be provided pursuant to the Development Agreement.

Figure A - Major CFD Financed Facilities*

1. **Community Conference Center**
2. **Aquatics Center**
3. **Public Park**
4. **Public Parking Lot**
5. **Golf Drive**

* This exhibit identifies only major facilities to be financed by the CFD and does not constitute a comprehensive list of improvements to be CFD financed.

MAJOR CFD FINANCED FACILITIES

Figure B - Community & Aquatic Center Site Plan*

1. **Community Conference Center**
2. **Aquatics Center**
3. **Public Park**
4. **Public Parking Lot**

* This exhibit identifies only major facilities to be financed by the CFD and does not constitute a comprehensive list of improvements to be CFD financed.

MAJOR CFD FINANCED FACILITIES

ATTACHMENT 4
DEBT SERVICE SCHEDULE

The following is the debt service schedule for the Bonds.

YEAR ENDING (SEPTEMBER 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2008	$0.00	$1,480,488.75	$1,480,488.75
2009	$0.00	$2,011,230.00	$2,011,230.00
2010	$0.00	$2,011,230.00	$2,011,230.00
2011	$40,000.00	$2,011,230.00	$2,051,230.00
2012	$85,000.00	$2,009,430.00	$2,094,430.00
2013	$130,000.00	$2,005,520.00	$2,135,520.00
2014	$180,000.00	$1,999,345.00	$2,179,345.00
2015	$230,000.00	$1,990,705.00	$2,220,705.00
2016	$290,000.00	$1,979,205.00	$2,269,205.00
2017	$350,000.00	$1,964,415.00	$2,314,415.00
2018	$415,000.00	$1,946,215.00	$2,361,215.00
2019	$480,000.00	$1,924,220.00	$2,404,220.00
2020	$555,000.00	$1,898,300.00	$2,453,300.00
2021	$635,000.00	$1,867,775.00	$2,502,775.00
2022	$720,000.00	$1,832,215.00	$2,552,215.00
2023	$815,000.00	$1,791,175.00	$2,606,175.00
2024	$915,000.00	$1,743,293.76	$2,658,293.76
2025	$1,020,000.00	$1,689,537.50	$2,709,537.50
2026	$1,135,000.00	$1,629,612.50	$2,764,612.50
2027	$1,255,000.00	$1,562,931.26	$2,817,931.26
2028	$1,390,000.00	$1,489,200.00	$2,879,200.00
2029	$1,530,000.00	$1,405,800.00	$2,935,800.00
2030	$1,680,000.00	$1,314,000.00	$2,994,000.00
2031	$1,840,000.00	$1,213,200.00	$3,053,200.00
2032	$2,010,000.00	$1,102,800.00	$3,112,800.00
2033	$2,195,000.00	$982,200.00	$3,177,200.00
2034	$2,390,000.00	$850,500.00	$3,240,500.00
2035	$2,600,000.00	$707,100.00	$3,307,100.00
2036	$2,820,000.00	$551,100.00	$3,371,100.00
2037	$3,055,000.00	$381,900.00	$3,436,900.00
2038	$3,310,000.00	$198,600.00	$3,508,600.00
TOTAL	**$34,070,000.00**	**$47,544,473.77**	**$81,614,473.77**

ATTACHMENT 5
FISCAL YEAR 2011/12 SPECIAL TAX ROLL

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-641-25	1	1	$29,475.92
623-642-01	2	Undeveloped	$11,002.64
623-642-02	2	Undeveloped	$6,680.18
623-642-03	2	Undeveloped	$7,859.02
623-642-04	1	5	$6,392.64
623-642-05	1	6	$6,491.98
623-642-06	1	6	$6,491.98
623-642-07	1	5	$6,392.64
623-642-08	1	Undeveloped	$6,287.22
623-642-09	1	Undeveloped	$5,501.32
623-642-10	1	Undeveloped	$5,108.36
623-642-11	1	5	$6,392.64
623-642-12	1	Undeveloped	$5,894.26
623-642-13	1	5	$6,392.64
623-642-14	1	6	$6,491.98
623-642-15	1	6	$6,491.98
623-642-16	1	Undeveloped	$5,501.32
623-642-17	1	6	$6,491.98
623-642-18	1	6	$6,491.98
623-642-19	1	5	$6,392.64
623-642-20	1	Undeveloped	$5,501.32
623-642-21	1	Undeveloped	$3,536.56
623-642-22	1	Undeveloped	$3,143.60
623-642-23	1	Undeveloped	$3,143.60
623-642-24	1	Undeveloped	$3,143.60
623-642-25	1	Undeveloped	$3,143.60
623-642-26	1	Undeveloped	$3,143.60
623-642-27	1	Undeveloped	$3,143.60
623-642-28	1	Undeveloped	$3,143.60
623-642-29	1	Undeveloped	$3,143.60
623-642-30	1	Undeveloped	$6,287.22
623-642-31	1	Undeveloped	$5,501.32
623-642-32	1	Undeveloped	$5,501.32
623-642-33	1	Undeveloped	$5,894.26
623-642-34	1	Undeveloped	$5,894.26
623-642-35	1	Undeveloped	$5,501.32
623-642-36	1	Undeveloped	$5,894.26
623-642-37	1	Undeveloped	$6,680.18
623-642-38	1	Undeveloped	$7,859.02
623-642-39	1	Undeveloped	$5,894.26
623-642-40	1	Undeveloped	$7,073.12

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-642-41	1	Undeveloped	$6,287.22
623-642-42	1	Undeveloped	$5,894.26
623-642-43	1	Undeveloped	$5,894.26
623-642-44	1	Undeveloped	$5,894.26
623-642-45	1	Undeveloped	$5,501.32
623-642-46	1	6	$6,491.98
623-642-47	1	5	$6,392.64
623-642-48	1	5	$6,392.64
623-642-49	1	5	$6,392.64
623-642-50	1	6	$6,491.98
623-642-51	1	5	$6,392.64
623-642-52	1	6	$6,491.98
623-642-53	1	5	$6,392.64
623-642-54	1	6	$6,491.98
623-642-55	1	5	$6,392.64
623-642-56	1	5	$6,392.64
623-642-57	1	Undeveloped	$6,287.22
623-642-58	1	Undeveloped	$5,501.32
623-642-59	1	Undeveloped	$6,287.22
623-642-60	1	Undeveloped	$6,680.18
623-642-61	1	Undeveloped	$8,251.98
623-642-62	1	6	$6,491.98
623-642-63	1	5	$6,392.64
623-642-64	1	5	$6,392.64
623-642-65	1	5	$6,392.64
623-642-66	1	5	$6,392.64
623-642-67	1	6	$6,491.98
623-642-68	1	5	$6,392.64
623-642-69	1	5	$6,392.64
623-642-70	1	5	$6,392.64
623-642-71	2	Undeveloped	$5,501.32
623-643-01	1	6	$6,491.98
623-643-02	1	6	$6,491.98
623-643-03	1	5	$6,392.64
623-643-04	1	6	$6,491.98
623-643-05	1	5	$6,392.64
623-643-06	1	6	$6,491.98
623-643-07	1	6	$6,491.98
623-643-08	1	5	$6,392.64
623-643-09	1	5	$6,392.64
623-643-10	1	6	$6,491.98
623-643-11	1	6	$6,491.98
623-643-12	1	6	$6,491.98
623-643-13	1	6	$6,491.98
623-643-14	1	5	$6,392.64
623-643-15	1	6	$6,491.98

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-643-16	1	6	$6,491.98
623-643-17	1	6	$6,491.98
623-643-18	1	5	$6,392.64
623-643-19	1	4	$5,647.36
623-643-20	1	5	$6,392.64
623-643-21	1	5	$6,392.64
623-643-22	1	4	$5,647.36
623-643-23	1	5	$6,392.64
623-643-24	1	5	$6,392.64
623-643-25	1	3	$4,902.12
623-643-26	1	2	$4,581.92
623-643-27	1	3	$4,902.12
623-643-28	1	3	$4,902.12
623-643-29	1	3	$4,902.12
623-643-30	1	4	$5,647.36
623-643-31	1	3	$4,902.12
623-643-32	1	4	$5,647.36
623-643-33	1	3	$4,902.12
623-643-34	1	4	$5,647.36
623-643-35	1	3	$4,902.12
623-643-36	1	3	$4,902.12
623-643-38	1	3	$4,902.12
623-643-39	1	4	$5,647.36
623-643-40	1	3	$4,902.12
623-643-41	1	4	$5,647.36
623-643-42	1	3	$4,902.12
623-643-43	1	4	$5,647.36
623-643-44	1	3	$4,902.12
623-643-45	1	4	$5,647.36
623-643-46	1	3	$4,902.12
623-643-47	1	4	$5,647.36
623-643-48	1	3	$4,902.12
623-643-49	1	3	$4,902.12
623-643-50	1	3	$4,902.12
623-643-51	1	4	$5,647.36
623-643-52	1	3	$4,902.12
623-643-53	1	4	$5,647.36
623-643-54	1	3	$4,902.12
623-643-55	1	4	$5,647.36
623-643-56	1	3	$4,902.12
623-643-57	1	4	$5,647.36
623-643-58	1	3	$4,902.12
623-643-59	1	3	$4,902.12
623-643-61	1	3	$4,902.12
623-643-62	1	4	$5,647.36
623-643-63	1	3	$4,902.12

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-643-64	1	4	$5,647.36
623-643-65	1	3	$4,902.12
623-643-66	1	4	$5,647.36
623-643-67	1	3	$4,902.12
623-643-68	1	4	$5,647.36
623-643-69	1	3	$4,902.12
623-643-70	1	2	$4,581.92
623-643-71	1	3	$4,902.12
623-643-72	1	3	$4,902.12
623-644-01	1	Undeveloped	$7,466.08
623-644-02	1	Undeveloped	$5,501.32
623-644-03	1	Undeveloped	$5,501.32
623-644-04	1	Undeveloped	$5,501.32
623-644-05	1	Undeveloped	$5,894.26
623-644-06	1	Undeveloped	$5,894.26
623-644-07	1	Undeveloped	$6,287.22
623-644-08	1	5	$6,392.64
623-644-09	1	5	$6,392.64
623-644-10	1	6	$6,491.98
623-644-11	1	5	$6,392.64
623-644-12	1	6	$6,491.98
623-644-13	1	5	$6,392.64
623-644-14	1	Undeveloped	$6,287.22
623-644-15	1	Undeveloped	$7,859.02
623-644-16	1	Undeveloped	$6,680.18
623-644-17	1	Undeveloped	$6,287.22
623-644-18	1	Undeveloped	$6,287.22
623-644-19	1	Undeveloped	$7,466.08
623-644-20	1	Undeveloped	$5,108.36
623-644-21	1	Undeveloped	$5,501.32
623-644-22	1	Undeveloped	$7,073.12
623-644-23	1	Undeveloped	$7,466.08
623-644-24	1	Undeveloped	$7,073.12
623-644-25	1	Undeveloped	$7,073.12
623-644-26	1	Undeveloped	$6,680.18
623-644-27	1	Undeveloped	$6,680.18
623-644-28	1	Undeveloped	$7,073.12
623-644-29	1	Undeveloped	$7,466.08
623-644-30	1	Undeveloped	$7,073.12
623-644-31	1	6	$6,491.98
623-644-32	1	5	$6,392.64
623-644-33	1	6	$6,491.98
623-644-34	1	5	$6,392.64
623-644-35	1	5	$6,392.64
623-644-36	1	6	$6,491.98
623-644-37	1	5	$6,392.64

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-644-38	1	Undeveloped	$7,466.08
623-644-39	1	Undeveloped	$6,680.18
623-644-40	1	Undeveloped	$6,680.18
623-644-41	1	Undeveloped	$5,108.36
623-644-42	1	Undeveloped	$7,073.12
623-645-01	1	Undeveloped	$3,536.56
623-645-02	1	Undeveloped	$3,143.60
623-645-03	1	Undeveloped	$3,143.60
623-645-04	1	3	$4,902.12
623-645-05	1	4	$5,647.36
623-645-06	1	3	$4,902.12
623-645-07	1	2	$4,581.92
623-645-08	1	Undeveloped	$3,536.56
623-645-09	1	Undeveloped	$3,143.60
623-645-10	1	Undeveloped	$3,143.60
623-645-11	1	Undeveloped	$3,143.60
623-645-12	1	Undeveloped	$3,143.60
623-645-13	1	Undeveloped	$3,143.60
623-645-14	1	Undeveloped	$3,536.56
623-645-15	1	Undeveloped	$3,536.56
623-645-16	1	Undeveloped	$3,143.60
623-645-17	1	Undeveloped	$3,143.60
623-645-18	1	Undeveloped	$3,143.60
623-645-19	1	Undeveloped	$3,143.60
623-645-20	1	Undeveloped	$3,143.60
623-645-21	1	Undeveloped	$3,536.56
623-645-22	1	Undeveloped	$3,536.56
623-645-23	1	Undeveloped	$3,143.60
623-645-24	1	Undeveloped	$3,143.60
623-645-25	1	Undeveloped	$3,143.60
623-645-26	1	Undeveloped	$3,143.60
623-645-27	1	Undeveloped	$3,143.60
623-645-28	1	Undeveloped	$3,536.56
623-646-01	1	3	$4,902.12
623-646-02	1	4	$5,647.36
623-646-03	1	3	$4,902.12
623-646-04	1	4	$5,647.36
623-646-05	1	3	$4,902.12
623-646-06	1	3	$4,902.12
623-646-07	1	3	$4,902.12
623-646-08	1	4	$5,647.36
623-646-09	1	3	$4,902.12
623-646-10	1	4	$5,647.36
623-646-11	1	3	$4,902.12
623-646-12	1	4	$5,647.36
623-646-13	1	3	$4,902.12

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-646-14	1	3	$4,902.12
623-646-15	1	4	$5,647.36
623-646-16	1	3	$4,902.12
623-646-17	1	4	$5,647.36
623-646-18	1	3	$4,902.12
623-646-19	1	4	$5,647.36
623-646-20	1	3	$4,902.12
623-646-21	1	4	$5,647.36
623-646-22	1	3	$4,902.12
623-646-23	1	3	$4,902.12
623-646-24	1	3	$4,902.12
623-646-25	1	4	$5,647.36
623-646-26	1	3	$4,902.12
623-646-27	1	Undeveloped	$3,143.60
623-646-28	1	Undeveloped	$3,143.60
623-646-29	1	Undeveloped	$3,143.60
623-646-30	1	Undeveloped	$3,143.60
623-646-31	1	Undeveloped	$3,143.60
623-646-32	1	Undeveloped	$3,143.60
623-646-33	1	3	$4,902.12
623-646-34	1	2	$4,581.92
623-646-35	1	3	$4,902.12
623-646-36	1	4	$5,647.36
623-646-37	1	2	$4,581.92
623-646-38	1	4	$5,647.36
623-646-39	1	3	$4,902.12
623-646-40	1	3	$4,902.12
623-646-41	1	2	$4,581.92
623-646-42	1	3	$4,902.12
623-646-43	1	2	$4,581.92
623-646-44	1	3	$4,902.12
623-646-45	1	4	$5,647.36
623-646-46	1	3	$4,902.12
623-646-47	1	Undeveloped	$3,536.56
623-646-48	1	Undeveloped	$3,143.60
623-646-49	1	Undeveloped	$3,143.60
623-646-50	1	Undeveloped	$3,143.60
623-646-51	1	Undeveloped	$3,143.60
623-646-52	1	Undeveloped	$3,143.60
623-646-53	1	Undeveloped	$3,143.60
623-646-54	1	Undeveloped	$3,143.60
623-646-55	1	Undeveloped	$3,143.60
623-646-56	1	Undeveloped	$3,143.60
623-646-57	1	Undeveloped	$3,143.60
623-646-58	1	Undeveloped	$3,143.60
623-646-59	1	Undeveloped	$3,143.60

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-646-60	1	2	$4,581.92
623-646-61	1	3	$4,902.12
623-646-62	1	4	$5,647.36
623-646-63	1	3	$4,902.12
623-646-64	1	4	$5,647.36
623-646-65	1	3	$4,902.12
623-646-66	1	2	$4,581.92
623-647-01	1	5	$6,392.64
623-647-02	1	5	$6,392.64
623-647-03	1	4	$5,647.36
623-647-04	1	5	$6,392.64
623-647-05	1	4	$5,647.36
623-647-06	1	5	$6,392.64
623-647-07	1	4	$5,647.36
623-647-08	1	5	$6,392.64
623-647-09	1	5	$6,392.64
623-647-10	1	5	$6,392.64
623-647-11	1	5	$6,392.64
623-647-12	1	5	$6,392.64
623-647-13	1	4	$5,647.36
623-647-14	1	5	$6,392.64
623-647-15	1	5	$6,392.64
623-647-16	1	5	$6,392.64
623-647-17	1	4	$5,647.36
623-647-18	1	5	$6,392.64
623-647-19	1	5	$6,392.64
623-647-20	1	4	$5,647.36
623-647-21	1	5	$6,392.64
623-647-22	1	5	$6,392.64
623-647-23	1	4	$5,647.36
623-647-24	1	5	$6,392.64
623-647-25	1	5	$6,392.64
623-647-26	1	5	$6,392.64
623-647-27	1	5	$6,392.64
623-647-28	1	5	$6,392.64
623-647-29	1	4	$5,647.36
623-647-30	1	Undeveloped	$5,501.32
623-647-31	1	Undeveloped	$5,501.32
623-647-32	1	Undeveloped	$6,680.18
623-647-33	1	4	$5,647.36
623-647-34	1	5	$6,392.64
623-647-35	1	5	$6,392.64
623-647-36	1	4	$5,647.36
623-647-37	1	5	$6,392.64
623-647-38	1	4	$5,647.36
623-647-39	1	5	$6,392.64

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
623-647-40	1	4	$5,647.36
623-647-41	1	5	$6,392.64
934-537-20	1	1	$3,168.70
934-537-21	1	1	$3,168.70
934-537-22	1	1	$3,168.70
934-537-24	1	1	$3,168.70
934-537-25	1	1	$3,168.70
934-537-26	1	1	$3,168.70
934-537-27	1	1	$3,168.70
934-537-29	1	1	$3,168.70
934-537-30	1	1	$3,168.70
934-537-31	1	1	$3,168.70
934-537-33	1	1	$3,168.70
934-537-34	1	1	$3,168.70
934-537-35	1	1	$3,168.70
934-537-36	1	1	$3,168.70
934-537-37	1	1	$3,168.70
934-537-39	1	1	$3,168.70
934-537-40	1	1	$3,168.70
934-537-41	1	1	$3,168.70
934-537-43	1	1	$3,168.70
934-537-44	1	1	$3,168.70
934-537-46	1	1	$3,168.70
934-537-47	1	1	$3,168.70
934-537-49	1	1	$3,168.70
934-537-50	1	1	$3,168.70
934-537-52	1	1	$3,168.70
934-537-53	1	1	$3,168.70
934-537-54	1	1	$3,168.70
934-537-55	1	1	$3,168.70
934-537-57	1	1	$3,168.70
934-537-58	1	1	$3,168.70
934-537-60	1	1	$3,168.70
934-537-61	1	1	$3,168.70
934-537-62	1	1	$3,168.70
934-537-63	1	1	$3,168.70
934-537-65	1	1	$3,168.70
934-537-66	1	1	$3,168.70
934-537-67	1	1	$3,168.70
934-537-68	1	1	$3,168.70
934-537-70	1	1	$3,168.70
934-537-71	1	1	$3,168.70
934-537-73	1	1	$3,168.70
934-537-74	1	1	$3,168.70
934-537-75	1	1	$3,168.70
934-537-76	1	1	$3,168.70

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
934-537-78	1	1	$3,168.70
934-537-79	1	1	$3,168.70
934-537-80	1	1	$3,168.70
934-537-81	1	1	$3,168.70
934-537-82	1	1	$3,168.70
934-537-83	1	1	$3,168.70
934-537-85	1	1	$3,168.70
934-537-86	1	1	$3,168.70
934-537-87	1	1	$3,168.70
934-537-88	1	1	$3,168.70
934-537-89	1	1	$3,168.70
934-537-90	1	1	$3,168.70
934-537-92	1	1	$3,168.70
934-537-93	1	1	$3,168.70
934-537-94	1	1	$3,168.70
934-537-95	1	1	$3,168.70
934-537-96	1	1	$3,168.70
934-537-97	1	1	$3,168.70
934-537-99	1	1	$3,168.70
934-538-00	1	1	$3,168.70
934-538-01	1	1	$3,168.70
934-538-02	1	1	$3,168.70
934-538-04	1	1	$3,168.70
934-538-05	1	1	$3,168.70
934-538-06	1	1	$3,168.70
934-538-07	1	1	$3,168.70
934-538-09	1	1	$3,168.70
934-538-10	1	1	$3,168.70
934-538-12	1	1	$3,168.70
934-538-13	1	1	$3,168.70
934-538-15	1	1	$3,168.70
934-538-16	1	1	$3,168.70
934-538-18	1	1	$3,168.70
934-538-19	1	1	$3,168.70
934-538-21	1	1	$3,168.70
934-538-22	1	1	$3,168.70
934-538-24	1	1	$3,168.70
934-538-25	1	1	$3,168.70
934-538-27	1	1	$3,168.70
934-538-28	1	1	$3,168.70
934-538-30	1	1	$3,168.70
934-538-31	1	Undeveloped	$2,100.14
934-538-32	1	Undeveloped	$2,100.14
934-538-33	1	Undeveloped	$2,100.14
934-538-34	1	Undeveloped	$2,100.14
934-538-36	1	Undeveloped	$2,100.14

ASSESSOR'S PARCEL NUMBER	ZONE	TAX CLASS	FY 2011/12 LEVY
934-538-37	1	1	$3,168.70
934-538-39	1	1	$3,168.70
934-538-40	1	1	$3,168.70
934-538-42	1	1	$3,168.70
934-538-43	1	Undeveloped	$2,100.14
934-538-45	1	Undeveloped	$2,100.14
934-538-46	1	Undeveloped	$2,100.14
934-538-48	1	Undeveloped	$2,100.14
934-538-49	1	Undeveloped	$2,100.14
934-538-50	1	Undeveloped	$2,100.14
934-538-51	1	Undeveloped	$2,100.14
934-538-53	1	Undeveloped	$2,100.14
934-538-54	1	Undeveloped	$2,100.14
934-538-55	1	Undeveloped	$2,100.14
934-538-56	1	Undeveloped	$2,100.14
934-538-57	1	Undeveloped	$2,100.14
934-538-58	1	Undeveloped	$2,100.14
934-538-60	1	Undeveloped	$2,100.14
934-538-61	1	Undeveloped	$2,100.14
934-538-62	1	Undeveloped	$2,100.14
934-538-63	1	Undeveloped	$2,100.14
934-538-64	1	Undeveloped	$2,100.14
934-538-65	1	Undeveloped	$2,100.14
934-538-67	1	Undeveloped	$2,100.14
934-538-68	1	Undeveloped	$2,100.14
934-538-70	1	Undeveloped	$2,100.14
934-538-71	1	Undeveloped	$2,100.14
934-538-72	1	Undeveloped	$2,100.14
934-538-73	1	Undeveloped	$2,100.14
934-538-74	1	Undeveloped	$2,100.14
934-538-75	1	Undeveloped	$2,100.14
934-538-77	1	Undeveloped	$2,100.14
934-538-78	1	Undeveloped	$2,100.14
934-538-79	1	Undeveloped	$2,100.14
934-538-80	1	Undeveloped	$2,100.14
934-538-81	1	Undeveloped	$2,100.14
934-538-82	1	Undeveloped	$2,100.14
934-538-84	1	Undeveloped	$2,100.14
934-538-85	1	Undeveloped	$2,100.14
934-538-86	1	Undeveloped	$2,100.14

Total Levy: $2,134,306.10*
Parcels Levied: 449

*May not equal the Annual Special Tax Requirement due to rounding to the even cent.