



City of Dana Point

Community Facilities District

Fiscal Year 2014/15 Annual Report

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CITY OF DANA POINT
COMMUNITY FACILITIES DISTRICT
FISCAL YEAR 2014/15
ANNUAL REPORT

FEBRUARY 2015



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City of Dana Point
Community Facilities District No. 2006-1 Refunding
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Dana Point, City of Community Facilities District No. 2006-1 Refunding DISTRICT OVERVIEW

FISCAL YEAR 2014/15 LEVY AMOUNTS

Facilities:

Applied to County Roll		Handbilled		Total Levy
Parcel Count	Dollar Amount	Parcel Count	Dollar Amount	
113	\$2,809,083.45	0	\$0.00	\$2,809,083.45

Maintenance:

Applied to County Roll		Handbilled		Total Levy
Parcel Count	Dollar Amount	Parcel Count	Dollar Amount	
114	\$286,266.05	0	\$0.00	\$286,266.05

ACCOUNT SUMMARY

Series 2013 Fund Description	Account Number	Balance	As of
Special Tax Fund	46485000	\$7,171.72	February 4, 2015
Bond Fund	46485001	\$13,750.36	February 4, 2015
Reserve Fund	46485003	\$1,079,850.00	February 4, 2015

Series 2014 Fund Description	Account Number	Balance	As of
Special Tax Fund	48480900	\$1,775,066.48	February 4, 2015
Bond Fund	48480901	\$2,620.97	February 4, 2015
Capitalized Interest Account	48480902	\$0.13	February 4, 2015
Reserve Fund	48480903	\$1,600,187.54	February 4, 2015

Reserve Fund	Amounts
Balance	\$2,680,037.54
Requirement	2,680,018.76
Above (Below) Requirement	\$18.78

BOND CALL SUMMARY

There were no bond calls performed during Fiscal Year 2013/14, with the exception of the Refunding which resulted in all bonds on the 2006 bond issue being retired on September 2, 2014. The outstanding bond amount as of September 2, 2014 is \$17,660,000.00 for the 2013 Bonds and \$26,245,000 for the 2014 bonds.

DELINQUENCY SUMMARY

Currently there are no delinquencies for either the Facilities or Maintenance Special Tax.

City of Dana Point

Community Facilities District No. 2006-1 Refunding

FRAMEWORK

SUMMARY

The following table shows formation proceeding information and applicable bond issue information for the District:

Formation and Bond Issue Information	
Resolution of Formation of the District	06-06-14-11
Date of Resolution of Formation of the District	June 14, 2006
Resolution Authorizing Issuance of 2013 Bonds	13-05-07-03
Date of Resolution Authorizing Issuance of 2013 Bonds	May 7, 2013
Date of Bond Issue (Dated Date)	June 13, 2013
Resolution Authorizing Issuance of 2014 Bonds	14-02-18-05
Date of Resolution Authorizing Issuance of 2014 Bonds	March 11, 2014
Date of Bond Issue (Dated Date)	June 13, 2013
Final Maturity	September 1, 2043
Authorized Debt Amount	\$45,000,000.00
Amount of 2013 Bond Issue	\$17,885,000.00
Amount of 2014 Bond Issue	\$26,245,000.00
Interest Rate Range 2013 Bonds	2.000% – 4.625%
Interest Rate Range 2014 Bonds	2.500% – 5.000%
Bond Call Notice	30 days
Redemption Premium	0.00% – 3.00%
County Fund Number	R1

SYNTHESIS OF PROCEEDINGS

The Mello-Roos Community Facilities Act ("Act") of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 era. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 through 53363 of the California Government Code. The Act authorizes a local governmental agency, such as a school district or city, to form a Community Facilities District ("CFD") within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only, and is governed by the agency that formed it.

The Community Facilities District No. 2006-1 (the "District") was formed pursuant to the Act and Resolution No. 06-06-14-11 adopted on June 14, 2006 by the City Council of the City of Dana Point (the "City") in order to finance the acquisition and construction of certain public improvements. The land within the District is

being developed with a total of 118 custom residential homes, 1.6 acres of commercial property and 2.8 acres of hotel property.

THE BONDS

The project site is comprised of approximately 121.3 gross acres within Tract No. 16331 located east of and generally bordered by the Pacific Ocean, north of Scenic Drive, and west of Pacific Coast Highway and Street of the Green Lantern in the City of Dana Point.

THE BONDS

The District issued its first series of bonds, the Community Facilities District No. 2006-1, 2008 Special Tax Bonds (the “2008 Bonds”), on July 2, 2008 pursuant to Resolution 08-06-03-03, adopted on June 3, 2008, by the City Council, in the aggregate amount of \$8,710,000. The District issued its second series of Parity Bonds, the Community Facilities District No. 2006-1, 2013 Special Tax Bonds (the “2013 Bonds”), pursuant to Resolution 13-05-07-03, adopted on May 7, 2013, by the City Council, in the aggregate amount of \$17,885,000. Taking into account the principal amount of authorization allocable to the 2008 Bonds (\$7,840,000), together with the non-refunding portion of the 2013 Bonds in the aggregate amount of \$10,045,000 would leave, based on an original authorization of \$45,000,000, a remaining authorization of \$26,245,000 for the principal amount of future Parity Bonds.

The District has authorized a not-to-exceed amount of \$45,000,000 of bonded indebtedness. The authorized bonded indebtedness was reduced to \$40,000,000 by operation of the First Amendment to Acquisition Agreement entered into by Headlands Reserve LLC and the City on November 8, 2006; however, this action was not formalized by proceedings under the Act and not approved by the qualified electors, thus the reduction in authorization could be rescinded by a future City Council. It is anticipated that additional bonds will be issued on parity with the Bonds up to the full authorization as the debt service is supported by the sale of the lots now held by the Developer and the development of the commercial and hotel property. As the total authorization is reached by the issuance of Parity Bonds, the District and the Developer may agree to request reinstatement of all or a portion of the higher authorization.

On March 13, 2014, the Parity Bonds referenced above were issued in the amount of \$26,245,000 with a maturity date of September 1, 2045.

COVENANT FOR JUDICIAL FORECLOSURE

The District has covenanted with and for the benefit of the owners of the Bonds that it will order, and cause to be commenced as provided in the Fiscal Agent Agreement, and thereafter diligently prosecute to judgment (unless such delinquency is brought current), an action in the superior court to foreclosure the lien of any Special Tax or installment thereof not paid when due.

On or about February 15 and June 15 of each fiscal year, an Authorized Officer shall compare the amount of Special Taxes to be collected on the December 10 and April 10 installments of the secured property tax bills to the amount of Special Tax Revenues actually received by the District in said installments, and proceed as set forth below: If the Authorized Officer determines that any single parcel subject to the Special Tax in the District is delinquent in the payment of Special Taxes, then the Authorized Officer 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. If the delinquency remains uncured, foreclosure proceeding shall be commenced by the District by October 1 following such determination.

FINANCED FACILITIES

The Facilities financed by the District include street, sewer, water, storm drain, park, landscaping and dry utility improvements; sewer annexation charges, and all appurtenances and appurtenant work.

The Facilities include the facilities listed below, and other facilities of the same type or types as may be substituted in the place of one or more of the specific facilities listed below in accordance with the Acquisition Agreement between the City and Headlands Reserve LLC relating to the District. Any of the Facilities to be constructed shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the City or the County of Orange or the South Coast Water District ("SCWD"), as applicable and the officials thereof, including the City Engineer. The final nature and location of the Facilities will be determined upon the preparation of final plans and specifications for such Facilities.

The Facilities proposed to be financed by the District are listed below:

City Facilities

1. Storm drain system, including, but not limited to, storm drain lines, catch basins, storm water treatment BMPs, energy dissipation and diversion structures and outfall facilities.

2. Selva Road street improvements, including, but not limited to, retaining walls, curb, gutter, paving, sidewalks, landscaping median, street lights and public utility conversion and relocation and new public utilities within right-of-way.
3. Dana Strand Road cul-de-sac improvements, including, but not limited to, curb, gutter, paving, retaining walls, public utilities, landscaping and streetlights.
4. Scenic Drive and Green Lantern street improvements, including, but not limited to, retaining walls, curb, gutter, sidewalks, paving, landscaping, street lights, public utilities and signage.
5. Pacific Coast Highway improvements, including, but not limited to, curb, gutter, sidewalks, streetlights, public utilities and traffic signals.
6. Hilltop Park and greenbelt/linkage improvements (Lots S and BB)¹, including, but not limited to, trails, stairs, walkways, fencing, benches, signage, irrigation, landscaping, precise grading, area drainage, hardscape, walls, utility conversion and relocation and public utilities.
7. Strand Vista Park (Lots G, Q and R)¹, including, but not limited to, hardscape, landscape, retaining and shoring walls, stairways, public art, irrigation, funicular, fencing, trails, stairs, overlooks, beach restroom, benches, picnic tables and signage.
8. Strand Beach Park improvements (Lots N, P and portion of Lot 59), including, but not limited to, hardscape, landscape, retaining walls, fencing, irrigation, trails, stairs, fencing, ramps, railings, signage, precise grading, area drainage, picnic tables, benches and public utilities.
9. North Strand Beach Access improvements (City portion), including, but not limited to, landscape, hardscape and irrigation.
10. Conservation Park improvements (Lots V and AA)¹, including, but not limited to, trails, fencing and overhead utility relocation and pavement.
11. Harbor Point Park improvements (Lots 126, U and T)¹, including, but not limited to, landscape, hardscape, nature interpretative center, irrigation, trails, stairs, overlooks, fencing, signage, precise grading, area drainage, walls and public utilities.

Public Utilities

1. Phase 1² dry utilities.

2. Phase 2² dry utilities.
3. Phase 3² dry utilities.
4. Phase 4² dry utilities.

County Facilities

1. Harbor parking lot storm water treatment BMPs improvements, including, but not limited to, screens, filters, diversions, storm drain, man holes and structures.
2. Selva parking lot storm water treatment BMPs improvements, including, but not limited to, screens, filters, diversions, storm drain, man holes and structures.
3. Cove Road storm drain line and appurtenances from Green Lantern to Dana Point Harbor parking lot.
4. North Strand Beach access improvements, including, but not limited to, walkway, stairs, overlooks, restroom, landscaping, irrigation, fencing, signage, precise grading, area drainage, hardscape, walls, public utilities and benches.

Water District Facilities

1. Sewer system improvements, including, but not limited to, sewer lines, manholes, clearouts, structure, walls, equipment, force main, backfill, pavement, R/R and testing.
2. Annexation charges.
3. Water system improvements, including, but not limited to, water mains, valves, hydrants, pressure reducing station, man holes, laterals, backfill and testing.

Note:

The descriptions of the Facilities in Exhibit A of the Acquisition Agreement are preliminary and general. The Facilities to be acquired shall be as described in the approved Plans, as such Plans may be revised and approved by the City or applicable public agency.

¹ Habitat restoration and revegetation is not included and will not be financed with CFD Proceeds.

² Phase 1 consists of Oceanfront Lane, Beach View Avenue, White Water Lane, Strand Beach Drive, Scenic Drive, Street of the Green Lantern and off-site improvements on Magellan Isle, Cabrillo Isle and Ritz Carlton Drive. Phase 2 consists of Shoreline Drive, Pacific Ridge Place and Seabreeze Terrace. Phase 3 consists of Pacific Wave Circle, Beach View Avenue, Strand Beach Drive and Selva Road. Phase 4 consists of Shoreline Drive and Coral Cove Way.

SERVICES

The Services proposed to be financed by the District include the maintenance and operation of park facilities consisting of a public funicular (inclined elevator) and landscaped slopes in Lot Q and a portion of Lot BB, maintenance of the revetment walkway and revetment, and certain storm drain water quality BMP improvements located on adjoining County of Orange property, and related appurtenances. The cost of the Services shall include incidental expenses, determination of the amount of the Maintenance special tax, collection of the Maintenance special tax, costs incurred in order to carry out the authorized purposes of the District with respect to the Services, and the costs of inspecting, coordinating, completing, planning and designing the Services, including the costs of environmental evaluations, if applicable.

Any of the Services shall be provided, pursuant to plans and specifications approved by the City or the County of Orange, as applicable and the officials thereof, including the City Engineer. The final nature of the Services will be determined upon the preparation of final plans and specifications for such Services.

The Services proposed to be financed by the District are listed below:

City Facilities

1. Strand Vista Park slope and landscape maintenance (Lot Q and portion of Lot BB of Tract Map No. 16331) as further described in that certain "Landscaping Irrigation and Maintenance Agreement" by and between the City and Developer dated December 1, 2005 and recorded in the Official Records of the County of Orange on December 20, 2005 as Instrument No. 2005001015930.
2. Funicular Improvements within Strand Vista Park as further described in that certain "Revetment and Funicular Maintenance Agreement" by and between the City and Developer dated December 1, 2005 and recorded in the Official Records of the County of Orange on December 20, 2005 as Instrument No. 2005001015931.

3. Revetment, revetment walkway (including stairs) and railing within Strand Beach Park (Lot N) as further described in the Revetment and Funicular Maintenance Agreement described above.

County Facilities

1. Harbor parking lot storm water filter/diversion improvements.
2. Selva parking lot storm water/filter/diversion improvements.

Appendix A

Rate and Method of Apportionment

Special Taxes applicable to each Assessor's Parcel in Community Facilities District No. 2006-1 of the City of Dana Point (herein "CFD") shall be levied and collected according to the tax liability determined by the City Council or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section F below, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. Definitions

The terms hereinafter set forth have the following meanings:

"Acre" means each acre of 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 or other parcel map recorded with the County.

"Act" means the Mello Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

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

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

"Association Property" means any property within the CFD that is owned by a homeowners association, excluding such property under the pad or footprint of a residential building. Association Property shall also include property, other than Public Property, designated as open space in a recorded Final Map whether or not such property has yet been dedicated to a homeowners association or private land trust.

"Authorized Facilities" means those public facilities authorized to be funded by the CFD as set forth in the formation documents of the CFD.

"Base Year" means Fiscal Year ending June 30, 2007.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by the CFD related to public infrastructure and/or improvements that are authorized to be funded by the CFD.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" means the City of Dana Point Community Facilities District No. 2006-1.

"CFD Administrator" means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes according to this Rate and Method of Apportionment.

“City” means the City of Dana Point.

“City Council” or **“Council”** means the City Council of the City of Dana Point, acting as the legislative body of the CFD.

“County” means the County of Orange.

“Custom Lot Property” means, for each Fiscal Year, any Custom Lot (a) that has been conveyed by HR LLC to an unrelated third party prior to May 1 of the prior Fiscal Year or (b) for which a building permit for new construction was issued prior to May 1 of the prior Fiscal Year.

“Custom Lot(s)” means the property identified as lots 1 through 58 and lots 60 through 119 as shown on the Final Map, any Assessor Parcel created by a consolidation or a subdivision of any of these lots, or a custom lot shown on any amended Final Map which is subsequently approved by the City and recorded with the County.

“Developed Property” means, in any Fiscal Year, the following:

- ◆ All Custom Lot Property.
- ◆ for Non-Residential Property, all Parcels for which a building permit was issued for a non-residential structure prior to May 1 of the preceding Fiscal Year

“Exempt Property” means an Assessor's Parcel not subject to the Special Tax. Exempt Property includes: (i) Public Property, (ii) Assessor's Parcels used exclusively by a homeowners' association, or (iii) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement; provided that no such classification would reduce the sum of all Taxable Property to less than 29.768 Acres for Tax Zone #1 or 3.86 Acres for Tax Zone #2 within the CFD.

“Facilities Administrative Expenses” means any or all of the following: the costs of computing the Facilities Maximum Annual Special Tax and preparing the annual Facilities Maximum Annual Special Tax collection schedules (whether by the City or designee thereof or both) including the proportionate amount of the salaries and benefits of City employees whose duties are directly related to the administration of the CFD, the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the CFD carrying out its duties with respect to the CFD and the Bonds and the Facilities Maximum Annual Special Tax, including, but not limited to, levying and collecting the Facilities Maximum Annual Special Tax, the fees and expenses of legal counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, costs related to property owner inquiries regarding the Facilities Maximum Annual Special Tax, amounts needed to calculate and pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements for the Bonds and the Facilities Maximum Annual Special Tax, and all other costs and expenses of the CFD in any way related to the establishment or administration of the CFD.

“Facilities Maximum Annual Special Tax” means the special tax authorized to be levied by the CFD to fund the Facilities Special Tax Requirement.

“Facilities Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds which is due in the calendar year that begins in such Fiscal Year; (ii) create and/or replenish reserve funds for the Bonds; (iii) cure any

delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year and, based on existing delinquencies in the payment of Special Taxes, are expected to occur in the Fiscal Year in which the tax will be collected; (iv) pay directly for acquisition and/or construction of public improvements which are authorized to be financed by the CFD provided that the inclusion of such amount does not cause an increase in the levy of the Facilities Maximum Annual Special Tax on Final Map Property; (v) pay for reserve funds for repair and replacement costs associated with the funicular provided that the inclusion of such amount does not cause an increase in the levy of the Facilities Maximum Annual Special Tax on Final Map Property; and (vi) pay Facilities Administrative Expenses. The amounts referred to in clauses (i), and (ii), of the preceding sentence may be reduced in any Fiscal Year, provided that any such reduction is determined based on funds which have been received by the CFD and is not based on projected receipt of funds by the CFD, by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a fiscal agent agreement, Bond resolution, or other legal document that sets forth these terms; (b) proceeds received by the CFD from the collection of penalties associated with delinquent Facilities Maximum Annual Special Taxes; and (c) any other revenues available to pay debt service on the Bonds as determined by the CFD Administrator.

“Final Map” means the final map for Tract No. 16331, as approved by the City of Dana Point on November 30, 2005, and recorded with the County of Orange on December 19, 2005, on Book 875, pages 22-32, as Instrument No. 2005-001011565; or any amended or new final map for the property within the CFD which is subsequently approved by the City and recorded with the County.

“Final Map Property” means, in any Fiscal Year, all Taxable Property within the last Final Map which has been approved by the City and recorded with the County, which is not classified as Developed Property.

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

“HR LLC” means the Headlands Reserve LLC, and its successors and assignees.

“HR LLC Property” means, in any Fiscal Year, Custom Lot Property or Final Map Property in the CFD that is owned by HR LLC or its successors and assignees thereof against which the Custom Lot Property Special Tax or the Final Map Property Special Tax can be assigned in accordance with Section C.

“Land Use Class” means any of the classes listed in Section C, Table 1, Table 2, Table 3 and Table 4, including Custom Lot Property, Final Map Property and Non-Residential Property.

“Maintenance Administrative Expenses” means any or all of the following: the costs of computing the Maintenance Maximum Annual Special Tax and preparing the annual Maintenance Maximum Annual Special Tax collection schedules (whether by the City or designee thereof or both) including the proportionate amount of the salaries and benefits of City employees whose duties are directly related to administration of Maintenance Services for the CFD; the fees of consultants and legal counsel; the costs of placing and collecting installments of the Maintenance Maximum Annual Special Tax on the County property tax rolls; preparation of required reports; and any other costs required to administer the District as determined by the City.

“Maintenance Services” means Landscape Maintenance, Storm Water Maintenance, and Funicular Maintenance as described below within the areas shown in Exhibit 1.

- ◆ "Funicular Maintenance" means the labor, material, administration, personnel, equipment and utilities necessary to repair, replace, operate and maintain funicular improvements within a public park or right-of-way as shown in Exhibit 1.
- ◆ "Landscape Maintenance" means the labor, material, administration, personnel, equipment and utilities necessary to repair, replace and maintain landscaping, slopes, open spaces, parks, revetments and related landscape improvements within the areas shown in Exhibit 1.
- ◆ "Revetment Maintenance" means the labor, material, administration, personnel, equipment and utilities necessary to monitor, repair, replace and maintain the revetment walkway and rip-rap stone structure within or immediately adjacent to Lot N of the Final Map.
- ◆ "Storm Water Quality Maintenance" means the labor, material, administration, personnel, equipment and utilities necessary to operate, monitor, repair, replace and maintain the storm screens, storm filters and other storm water quality improvements identified in Exhibit 1 on property owned by the County.

“Maintenance Maximum Annual Special Tax” means the special tax authorized to be levied by the CFD to fund the Maintenance Special Tax Requirement.

“Maintenance Special Tax Requirement” means that amount required in any Fiscal Year for the CFD to: (i) pay for Maintenance Services; (ii) pay reasonable Maintenance Administrative Expenses; (iii) pay any amounts required to establish or replenish any repair or replacement reserve funds; and (iv) pay for reasonably anticipated delinquent Maintenance Maximum Annual Special Taxes based on the delinquency rate for Maintenance Maximum Annual Special Taxes levied in the previous Fiscal Year; less (i) the amount of funicular usage fees or tolls collected by the City in the preceding fiscal year and (ii) any surplus of funds available from the previous Fiscal Year’s Maintenance Maximum Annual Special Tax levy, as determined by the CFD Administrator.

“Maximum Annual Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor's Parcel in any Fiscal Year determined in accordance with Section C below.

“Non-Residential Property” means all Parcels of Taxable Property in the CFD for which a building permit has been issued for construction of a structure that will serve as a retail, office or other commercial establishment, including hotel property. A temporary, portable structure which is used as part of the HR LLC’s sales operations shall not be categorized as Non-Residential Property and, therefore, shall not be subject to the Special Tax levy as Developed Property.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Annual Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor's Parcels of Developed Property. For Final Map Property, Proportionately means that the ratio of the actual Special Tax levied in any Fiscal

Year to the Maximum Annual Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor's Parcels of Final Map Property.

“Public Property” means any property within the boundaries of the CFD that is owned by the federal government, the State of California, the County, the CFD, or other public agency.

“Special Tax” means, collectively, the special tax levied in any Fiscal Year to pay the Facilities Special Tax Requirement and the special tax levied in any Fiscal Year to pay the Maintenance Special Tax Requirement.

“Special Tax Requirement” means in any Fiscal Year the sum of the Facilities Special Tax Requirement and the Maintenance Special Tax Requirement.

“Tax Zone” means one of the two mutually exclusive geographic areas defined below and identified in Exhibit 2 of this Rate and Method of Apportionment of Special Tax.

- ◆ *“Tax Zone #1”* means the geographic area identified as Lot Numbers 1 through 58 and Lot Numbers 60 through 119 on the Final Map.
- ◆ *“Tax Zone #2”* means the geographic area identified as Lot Numbers 120 through 125 on the Final Map.

“Taxable Association Property” means all Assessor’s Parcel(s) within the CFD defined as Public Property that are not classified as Exempt Property under Section F. Taxable Association Property shall be taxed at the Final Map Property rate defined in Section C.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of the CFD which are not exempt from the Special Tax pursuant to law or Section F below.

“Taxable Public Property” means all Assessor’s Parcel(s) within the CFD defined as Public Property that are not classified as Exempt Property under Section F. Taxable Public Property shall be taxed at the Final Map Property rate defined in Section C.

B. Assignment to Land Use Classes and determination of Special Tax Requirement

On or about July 1 of each Fiscal Year, the CFD Administrator shall identify the current Assessor's Parcel numbers for all Assessor’s Parcels of Taxable Property. The CFD Administrator shall also determine: (i) the Tax Zone in which the Assessor’s Parcel is located, (ii) whether each Assessor's Parcel of Taxable Property is Developed Property or Final Map Property, (iii) for Developed Property, which Parcels are Custom Lot Property and Non-Residential Property, and (iv) the Special Tax Requirement.

For Custom Lots and Custom Lot Property, the total number of Custom Lots which are taxed within the CFD may be reduced to below 118. If one or more of the Custom Lots are combined on or after January 1, 2006 to create a new single Custom Lot and Assessor’s Parcel, the CFD Administrator shall calculate the Special Tax for the consolidated property and newly created Assessor’s Parcel by determining the Special Tax that would have applied separately to each original individual Assessor’s Parcel, then applying the sum of the individual Special Taxes to the newly created Assessor’s Parcel that was created by the consolidation of the original Assessor’s Parcels so as to provide the same amount of

aggregate Special Tax. If one or more of the Custom Lots are subdivided to create new Assessor's Parcels, the new Assessor's Parcels will be assigned a Land Use Class and the CFD Administrator shall calculate the Special Tax for the newly created Assessor's Parcels in accordance with Section C below.

If the Land Use Class of an Assessor's Parcel of Taxable Property is proposed to be changed to a Land Use Class different from the current existing Land Use Class for that Assessor's Parcel and a Land Use Class that is different from any which currently exists for that Tax Zone as a result of the recordation of the original Final Map, then the Facilities Maximum Annual Special Tax and the Maintenance Maximum Annual Special Tax for that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

Each Assessor's Parcel of Taxable Property within the CFD may be prepaid in full only one time prior to its conversion into a new Land Use Class and conversion to another Land Use Class may cause neither a requirement for additional prepayment nor a refunding of any prepayment amount previously calculated and paid (unless due to an error in calculation).

C. Maximum Annual Special Tax

1. Developed Property

The Facilities Maximum Annual Special Tax and Maintenance Maximum Annual Special Tax for Developed Property are shown in **Table 1** and **Table 2** below:

TABLE 1
Facilities Maximum Annual Special Tax
Developed Property

Table 1: Facilities Maximum Annual Special Tax - Developed Property

<u>Land Use Class</u>	<u>Tax Zone #1</u> ^{(1) (2)}	<u>Tax Zone #2</u> ^{(3) (4) (5)}
	Annual Tax	Annual Tax
Custom Lot Property	\$25,700 per custom lot	-
Non-Residential Property		\$15,000 per acre

¹ Tax Zone #1: The amount per Custom Lot is subject to increase with respect to Custom Lots that are combined or consolidated after January 1, 2006 in accordance with Section B.

² If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #1 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

³ Tax Zone #2: The total maximum special tax to be collected from all Land Use Class types in Tax Zone #2 must equal the Final Map Property Special Tax per Acre with a minimum of 3.86 net taxable acres.

⁴ If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #2 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

⁵ If Taxable Property within Tax Zone #2, other than Association Property or Public Property, is proposed to have building permit(s) issued for residential dwelling unit(s), then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the residential dwelling unit(s) prior to issuance of the building permit(s).

TABLE 2
Maintenance Maximum Annual Special Tax
Developed Property

Table 2: Maintenance Maximum Annual Special Tax - Developed Property

<u>Land Use Class</u>	<u>Tax Zone #1</u> ^{(1) (2)}	<u>Tax Zone #2</u> ^{(3) (4) (5)}
	<u>Annual Tax</u>	<u>Annual Tax</u>
Custom Lot Property	\$2,100 per custom lot	-
Non-Residential Property		\$750 per acre

¹ Tax Zone #1: The amount per Custom Lot is subject to increase with respect to Custom Lots that are combined or consolidated after January 1, 2006 in accordance with Section B.

² If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #1 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

³ Tax Zone #2: The total maximum special tax to be collected from all Land Use Class types in Tax Zone #2 must equal the Final Map Property Special Tax per Acre with a minimum of 3.86 net taxable acres.

⁴ If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #2 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

⁵ If Taxable Property within Tax Zone #2, other than Association Property or Public Property, is proposed to have building permit(s) issued for residential dwelling unit(s), then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the residential dwelling unit(s) prior to issuance of the building permit(s).

On July 1, 2007 and on each July 1 thereafter, the Maintenance Maximum Annual Special Taxes shown in **Table 2** above shall be changed by an amount equal to the annual percentage change in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index of All Urban Consumers (CPI-U), for the Los Angeles-Riverside-Orange County Area, for the previous calendar year.

2. Final Map Property

The Facilities Maximum Annual Special Tax and Maintenance Maximum Annual Special Tax for Final Map Property are shown in **Table 3** and **Table 4** below:

TABLE 3
Facilities Maximum Annual Special Tax
Final Map Property

Table 3: Facilities Maximum Annual Special Tax - Final Map Property

<u>Land Use Class</u>	<u>Tax Zone #1</u> ^{(1) (2)}	<u>Tax Zone #2</u> ^{(3) (4) (5)}
	Annual Tax	Annual Tax
Final Map Property	\$25,700 per custom lot	\$15,000 per acre

¹ Tax Zone #1: The amount per Custom Lot is subject to increase with respect to Custom Lots that are combined or consolidated after January 1, 2006 in accordance with Section B.

² If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #1 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

³ Tax Zone #2: The total maximum special tax to be collected from all Land Use Class types in Tax Zone #2 must equal the Final Map Property Special Tax per Acre with a minimum of 3.86 net taxable acres.

⁴ If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #2 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

⁵ If Taxable Property within Tax Zone #2, other than Association Property or Public Property, is proposed to have building permit(s) issued for residential dwelling unit(s), then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the residential dwelling unit(s) prior to issuance of the building permit(s).

TABLE 4
Maintenance Maximum Annual Special Tax
Final Map Property

Table 4: Maintenance Maximum Annual Special Tax - Final Map Property

<u>Land Use Class</u>	<u>Tax Zone #1</u> ^{(1) (2)}	<u>Tax Zone #2</u> ^{(3) (4) (5)}
	<u>Annual Tax</u>	<u>Annual Tax</u>
Final Map Property	\$2,100 per custom lot	\$750 per acre

¹ Tax Zone #1: The amount per Custom Lot is subject to increase with respect to Custom Lots that are combined or consolidated after January 1, 2006 in accordance with Section B.

² If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #1 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

³ Tax Zone #2: The total maximum special tax to be collected from all Land Use Class types in Tax Zone #2 must equal the Final Map Property Special Tax per Acre with a minimum of 3.86 net taxable acres.

⁴ If the Land Use of an Assessor's Parcel of Taxable Property within Tax Zone #2 is proposed to be changed to a Land Use not contemplated at the time of recordation of the original Final Map recorded in December 2005, then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the Land Use Class change prior to its classification into the proposed new Land Use Class.

⁵ If Taxable Property within Tax Zone #2, other than Association Property or Public Property, is proposed to have building permit(s) issued for residential dwelling unit(s), then that Assessor's Parcel shall be prepaid in full pursuant to Section G by the owner who is proposing the residential dwelling unit(s) prior to issuance of the building permit(s).

On July 1, 2007 and on each July 1 thereafter, the Maintenance Maximum Annual Special Taxes shown in **Table 4** above shall be changed by an amount equal to the annual percentage change in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index of All Urban Consumers (CPI-U), for the Los Angeles-Riverside-Orange County Area, for the previous calendar year.

D. Method of Apportionment of the Special Tax

1. Facilities Special Tax

Each Fiscal Year beginning with Fiscal Year 2006-2007, the Facilities Maximum Annual Special Tax shall be levied according to the steps outlined below, as follows:

Step 1: In any Fiscal Year, the Facilities Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Custom Lot Property and Non-Residential Property up to 100% of the Facilities Maximum Annual Special Tax for each Parcel for such Fiscal Year until the amount levied equals the Facilities Special Tax Requirement for the Fiscal Year.

Step 2: If additional revenue is needed in order to meet the Facilities Special Tax Requirement after applying Step 1, the Facilities Maximum Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Final Map Property, excluding Association Property, up to 100% of the Facilities Maximum Annual Special Tax for Final Map Property for such Fiscal Year until the amount levied equals the Facilities Special Tax Requirement for the Fiscal Year.

Step 3: If additional revenue is needed after Step 2 in order to meet the Facilities Special Tax Requirement, the Facilities Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Taxable Association Property within the CFD, up to 100% of the Facilities Maximum Annual Special Tax for Final Map Property for such Fiscal Year until the amount levied equals the Facilities Special Tax Requirement for the Fiscal Year.

Step 4: If additional revenue is needed after Step 3 in order to meet the Facilities Special Tax Requirement, the Facilities Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property within the CFD, up to 100% of the Facilities Maximum Annual Special Tax for Final Map Property for such Fiscal Year until the amount levied equals the Facilities Special Tax Requirement for the Fiscal Year.

2. Maintenance Special Tax

Each Fiscal Year beginning with Fiscal Year 2006-2007, the Maintenance Maximum Annual Special Tax shall be levied according to the steps outlined below, as follows:

Step 1: In any Fiscal Year, the Maintenance Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Custom Lot Property and Non-Residential Property up to 100% of the Maintenance Maximum Annual Special Tax for each Parcel for such Fiscal Year until the amount levied equals the Maintenance Special Tax Requirement for the Fiscal Year.

Step 2: If additional revenue is needed in order to meet the Maintenance Special Tax Requirement after applying Step 1, the Maintenance Maximum Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Final Map Property, excluding Association Property, up to 100% of the Maintenance Maximum Annual Special Tax for

Final Map Property for such Fiscal Year until the amount levied equals the Maintenance Special Tax Requirement for the Fiscal Year.

Step 3: If additional revenue is needed after Step 2 in order to meet the Maintenance Special Tax Requirement, the Maintenance Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Taxable Association Property within the CFD, up to 100% of the Maintenance Maximum Annual Special Tax for Final Map Property for such Fiscal Year until the amount levied equals the Maintenance Special Tax Requirement for the Fiscal Year.

Step 4: If additional revenue is needed after Step 3 in order to meet the Maintenance Special Tax Requirement, the Maintenance Maximum Annual Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property within the CFD, up to 100% of the Maintenance Maximum Annual Special Tax for Final Map Property for such Fiscal Year until the amount levied equals the Maintenance Special Tax Requirement for the Fiscal Year.

E. Collection and Term of Special Tax

The Special Tax for the CFD shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section G below and provided further that the CFD may directly bill the Special Tax, may collect the Special Tax at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Facilities Maximum Annual Special Tax shall be levied and collected until principal and interest on the Bonds have been repaid, the CFD's costs of constructing or acquiring Authorized Facilities from Facilities Maximum Annual Special Tax proceeds have been paid, and all Facilities Administrative Expenses have been reimbursed. However, in no event shall a Facilities Maximum Annual Special Tax be levied after Fiscal Year 2046-2047.

The Maintenance Maximum Annual Special Tax shall be levied and collected as necessary to meet the Maintenance Special Tax Requirement and shall be levied in perpetuity.

Pursuant to Section 53321 (d) of the Act, the Special Tax levied against an Assessor's Parcel used for private residential purposes, defined here as property classified as Custom Lot Property, shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or default by the owner of any other Assessor's Parcel(s) and shall, in no event, exceed the sum of the Facilities Maximum Annual Special Tax and the Maintenance Maximum Annual Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

F. Exemptions

The City shall classify as Exempt Property: (i) Public Property, (ii) Assessor's Parcels used exclusively by a homeowners' association, or (iii) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, provided that no such classification would reduce the sum of all Taxable Property to less than 29.768 Acres for Tax Zone #1 or 3.86 Acres for Tax Zone #2 within the CFD. Notwithstanding the above, the City Council shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than 29.768 Acres for Tax Zone #1 or 3.86 Acres for Tax Zone #2 within the CFD within

the CFD. Public Property that cannot be classified as Exempt Property will be classified as Taxable Public Property and subject to the Special Tax accordingly until prepaid pursuant to Section G. All other Assessor's Parcels identified within this section that cannot be classified as Exempt Property will be classified as Taxable Association Property, and will be subject to the Special Tax accordingly until prepaid pursuant to Section G.

The CFD Administrator will assign Exempt Property status in the chronological order in which property becomes exempt.

G. Prepayment of Special Tax

1. Facilities Maximum Annual Special Tax

(A). Prepayment in Full

The following definitions apply to this Section G.1. and the term "Special Tax" in this Section G.1. means Facilities Maximum Annual Special Tax:

"Outstanding Bonds" means all Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of such Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the CFD Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment "

"Public Facilities Requirements" means either \$31,622,000 in 2006 dollars, which shall increase on January 1, 2007, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the Los Angeles region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the CFD Administrator to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of the CFD.

"Remaining Facilities Costs" means the Public Facilities Requirements (as defined above), minus public facility costs funded by Outstanding Bonds (as defined above), developer equity, and/or any other source of funding.

The Special Tax obligation applicable to an Assessor's Parcel in the CFD may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. 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. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount

for such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Tax.

The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

Bond Redemption Amount
plus Remaining Facilities Amount
plus Redemption Premium
plus Interest Requirement
plus Administrative Fees and Expenses
less Reserve Fund Credit
less Capitalized Interest Credit
equals Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1: Compute the total Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the CFD.

Step 2: Divide the Special Tax from Step 1 by the Facilities Maximum Annual Special Tax which may be levied within CFD No. 2006-1 in the Fiscal Year in which prepayment would be received by the CFD excluding any Assessor's Parcels for which the Special Tax obligation has been previously prepaid.

Step 3: Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").

Step 4: Compute the current Remaining Facilities Costs (if any).

Step 5: Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (the "Remaining Facilities Amount").

Step 6: Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").

Step 7: Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.

Step 8: Compute the amount of interest the CFD reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the

first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the "Interest Requirement").

Step 10: Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").

Step 11: If and to the extent so provided in the fiscal agent agreement pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"); provided, however, that no Reserve Fund Credit shall be given if to do so would result in the balance in the reserve fund for the Outstanding Bonds to be less than the reserve requirement established in the fiscal agent agreement.

Step 12: If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the quotient computed pursuant to step 2 by the expected balance in the capitalized interest fund after such first interest payment (the "Capitalized Interest Credit").

Step 13: The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Steps 11 and 12 (the "Prepayment Amount").

Notwithstanding the foregoing, no prepayment of the Special Tax shall be permitted unless the CFD Administrator has received a certificate from an independent financial advisor certifying that following such prepayment and the redemption of Bonds with the proceeds of such prepayment, the Facilities Maximum Annual Special Tax that may be levied in each Fiscal Year on the remaining Assessor's Parcels subject to the Special Tax is not less than 110% of the sum of the principal and interest and on the Bonds and the estimated Facilities Administrative Expenses expected to be paid in each corresponding Fiscal Year.

(B). Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, provided however that the partial prepayment must be in an amount sufficient to redeem Bonds in multiples of \$5,000 denominations. The Special Tax that can be levied on an Assessor's Parcel after a partial prepayment is made is equal to the Special Tax that could have been levied prior to the prepayment, reduced by the percentage of a full prepayment that the partial prepayment represents, all as determined by or at the direction of the CFD Administrator.

Notwithstanding the foregoing, no partial prepayment of the Special Tax shall be permitted unless the CFD Administrator has received a certificate from an independent financial advisor certifying that following such prepayment and the redemption of Bonds with the proceeds of such prepayment, the Facilities Maximum Annual Special Tax that may be levied in each Fiscal Year on the remaining Assessor's Parcels subject to the Special Tax is not less

than 110% of the sum of the principal and interest and on the Bonds and the estimated Facilities Administrative Expenses expected to be paid in each corresponding Fiscal Year.

2. Maintenance Special Tax

(A). Prepayment in Full

The following definitions apply to this Section G.2. and the term “Special Tax” in this Section G.2. means Maintenance Maximum Annual Special Tax:

“**Present Value**” means the amount calculated for prepayment of the Special Tax in full in the Fiscal Year in which prepayment would be received by the CFD.

“**Rate**” means the discount factor or interest rate per year and is equivalent to 3% per year for each and any Fiscal Year in which prepayment would be received by the CFD.

“**Period**” or “**p**” means the total number of years the Special Tax is discounted over for the calculation of the prepayment of the Special Tax.

“**Special Tax**” means the amount calculated as the Maintenance Annual Maximum Special Tax in the Fiscal Year in which prepayment would be received by the CFD.

“**Perpetuity**” means the Fiscal Year in which the difference between the prepayment in full amount for that year changes less than one cent from the prepayment in full amount for the preceding Fiscal Year.

The formula for this calculation is shown below where (p + 1) equals Perpetuity for purposes of this calculation:

$$(\text{Present Value}) \text{ for } p - (\text{Present Value}) \text{ for } (p+1) < \$0.01$$

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1: Compute the Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the CFD.

Step 2: Calculate the Present Value of the Special Tax computed in Step 1 over the Period number of years by discounting its future value at an annual interest Rate of 3%.

Step 3: The Special Tax prepayment is equal to the amount computed pursuant to Steps 1 and 2 and the Present Value calculated in Step 2 is the Prepayment Amount in Full for the Assessor's Parcel which is to be prepaid.

The formula for this calculation is shown below and represents taking the present values of individual payments and summing them in Perpetuity:

$$\text{Present Value} = \text{Payment}_1 / (1 + \text{Rate})^1 + \text{Payment}_2 / (1 + \text{Rate})^2 + \\ \text{Payment}_3 / (1 + \text{Rate})^3 + \dots + \text{Payment}_{(p+1)} / (1 + \text{Rate})^{(p+1)}$$

(B). Partial Prepayment

The Maintenance Special Tax may not be prepaid in part.

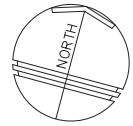
H. Interpretation of Special Tax Formula

The CFD Administrator reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Special Tax. In addition, the interpretation and application of any section of this document shall be left to the CFD Administrator's discretion. Interpretations may be made by the CFD Administrator by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment of Special Tax.

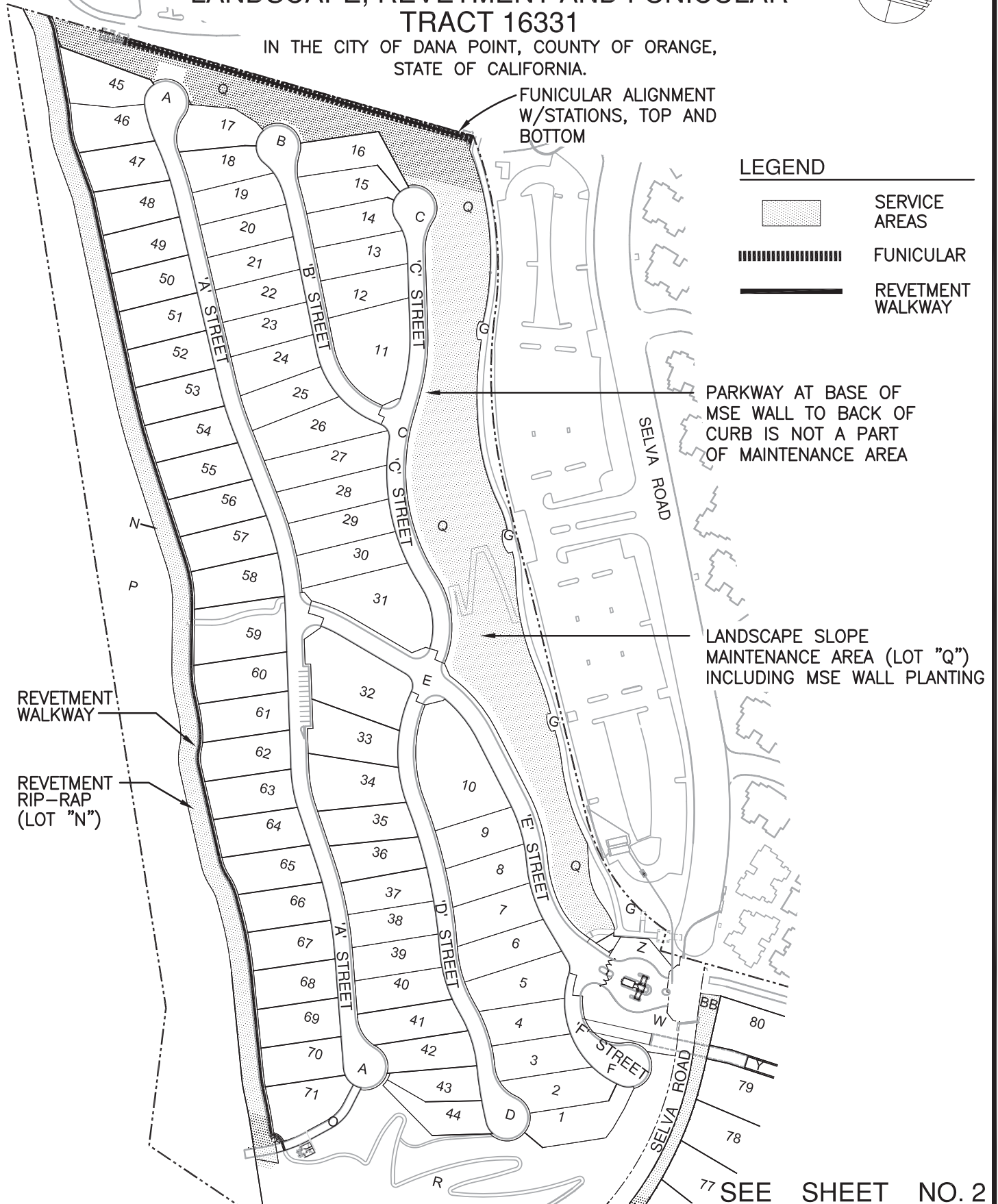
EXHIBIT 1

LOCATION OF MAINTENANCE SERVICES WITHIN CFD NO. 2006-1




EXHIBIT 1
CFD NO. 2006-1
MAINTENANCE SERVICE AREAS
LANDSCAPE, REVETMENT AND FUNICULAR
TRACT 16331



IN THE CITY OF DANA POINT, COUNTY OF ORANGE,
 STATE OF CALIFORNIA.



LEGEND

	SERVICE AREAS
	FUNICULAR
	REVETMENT WALKWAY

PARKWAY AT BASE OF MSE WALL TO BACK OF CURB IS NOT A PART OF MAINTENANCE AREA

LANDSCAPE SLOPE MAINTENANCE AREA (LOT "Q") INCLUDING MSE WALL PLANTING

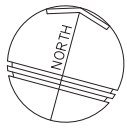
REVETMENT WALKWAY

REVETMENT RIP-RAP (LOT "N")

SEE SHEET NO. 2

EXHIBIT 1 CFD NO. 2006-1 MAINTENANCE SERVICE AREAS LANDSCAPE, REVETMENT AND FUNICULAR TRACT 16331

IN THE CITY OF DANA POINT, COUNTY OF ORANGE,
STATE OF CALIFORNIA.



LEGEND

 SERVICE AREAS

 LANDSCAPE MAINTENANCE AREA (PORTION OF LOT "BB")

SEE SHEET NO. 1

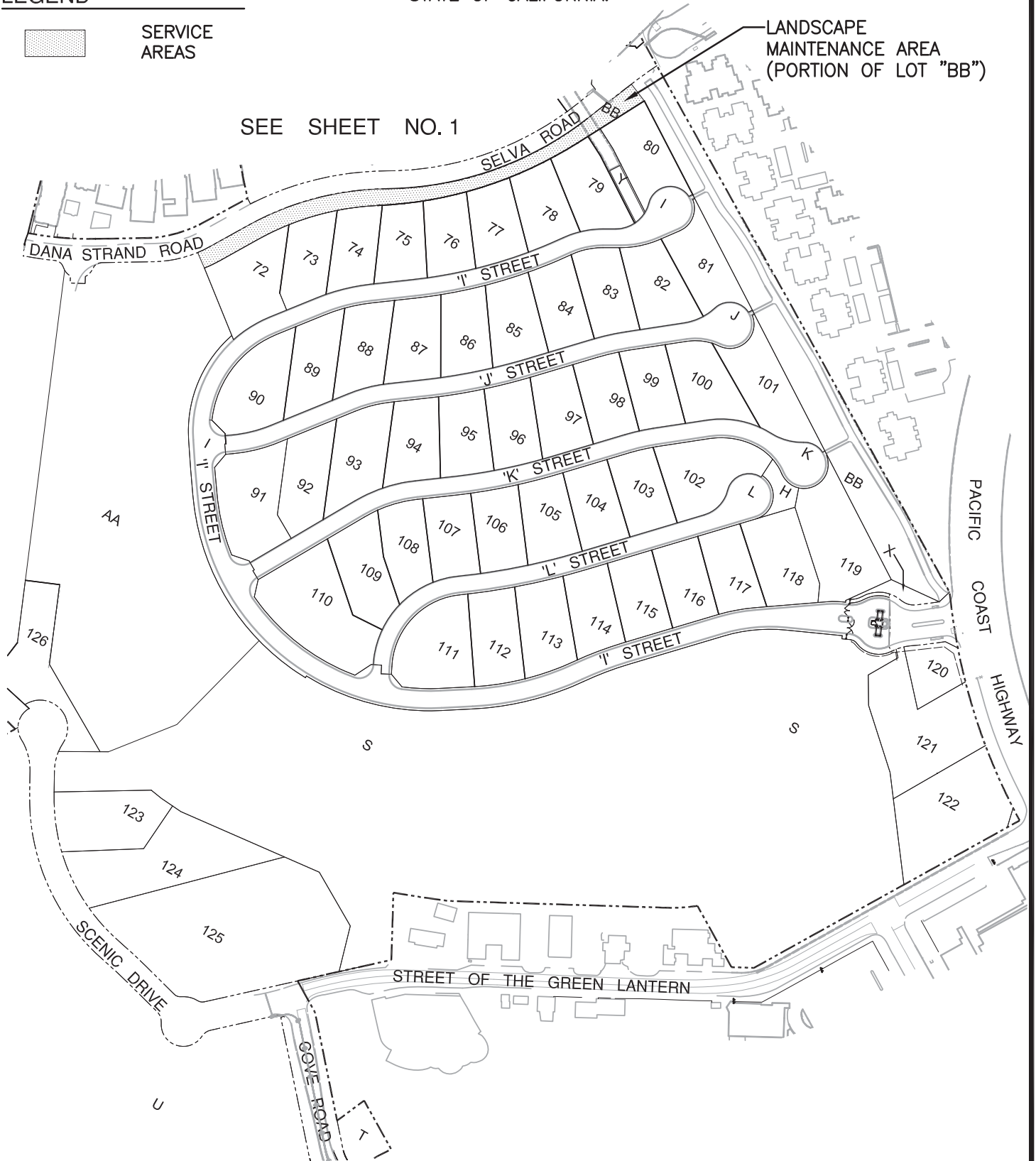
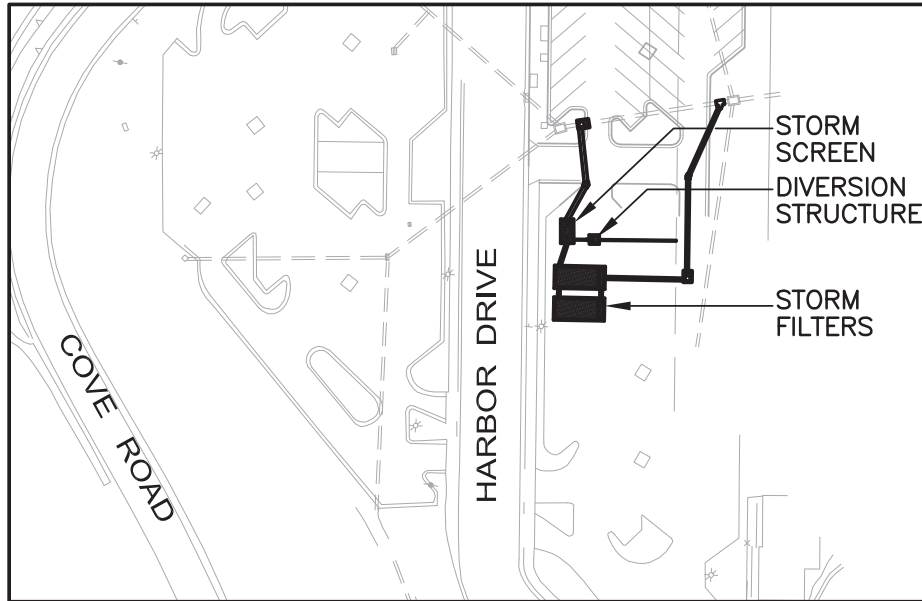
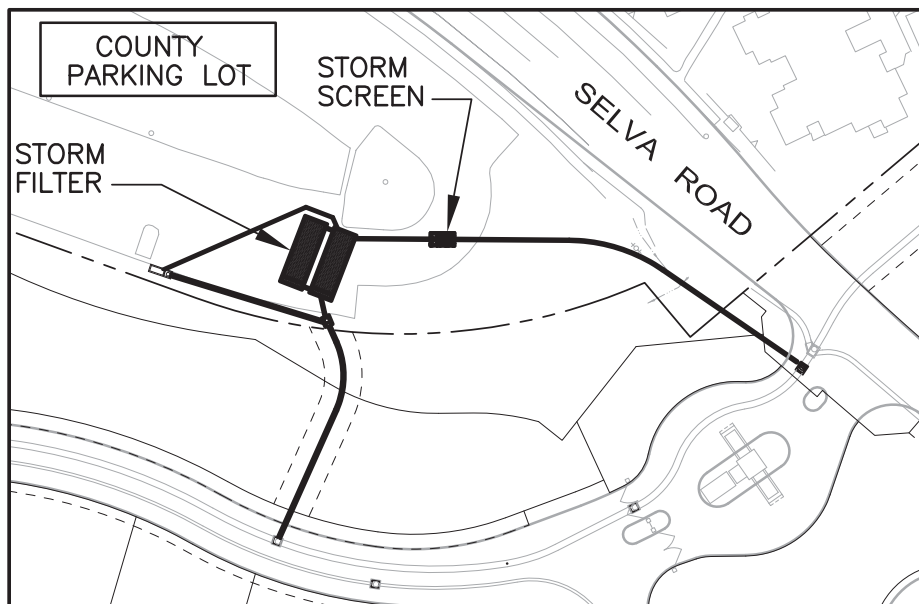


EXHIBIT 1
CFD NO. 2006-1
MAINTENANCE SERVICE AREAS
STORMWATER QUALITY MAINTENANCE AREAS
TRACT 16331

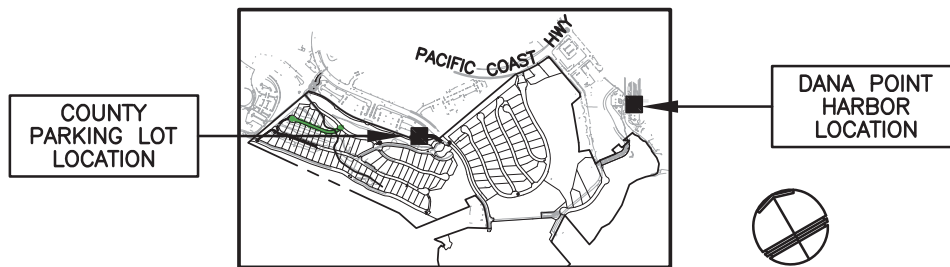
IN THE CITY OF DANA POINT, COUNTY OF ORANGE,
STATE OF CALIFORNIA.



DANA POINT HARBOR



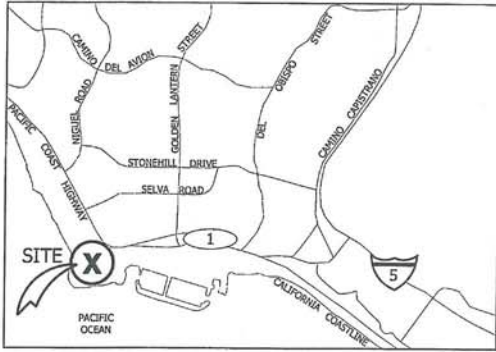
COUNTY PARKING LOT
AT SELVA ROAD



LOCATION MAP

EXHIBIT 2

CFD NO. 2006-1 BOUNDARY MAP
SHOWING
TAX ZONE #1 AND TAX ZONE #2



Vicinity Map

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2006-1

CITY OF DANA POINT
COUNTY OF ORANGE
STATE OF CALIFORNIA

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF
DANA POINT THIS 26th DAY OF April 2006.

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED
BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2006-1,
COUNTY OF ORANGE, STATE OF CALIFORNIA, WAS APPROVED
BY THE CITY COUNCIL OF THE CITY OF DANA POINT AT A
REGULAR MEETING THEREOF, HELD ON THE 26th DAY OF
April, 2006, BY ITS RESOLUTION NO. 06-04-26-02

Ruth M. Ward
CITY CLERK
CITY OF DANA POINT

ACCEPTED AND FILED AT THE
REQUEST OF THE CITY OF DANA POINT

FILED THIS 7th DAY OF May, 2006, AT THE HOUR OF
2:51 O'CLOCK P.M. IN THE BOOK 91 PAGE(S) 34 OF
MAPS OF ASSESSMENT AND COMMUNITY FACILITIES N/M
DISTRICTS AND AS INSTRUMENT NO. 2006000007426 IN
THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF
ORANGE, STATE OF CALIFORNIA.

TOM DALY, COUNTY CLERK-RECORDER

Tom Daly
COUNTY 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 ASSESSORS MAPS FOR THOSE
PARCELS LISTED.

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

EXEMPT PER GOVERNMENT CODE 6103.



ASSESSOR'S PARCEL NUMBER	LEGAL DESCRIPTION
PORTION OF 672-091-03	LOTS 1-58 INCLUSIVE AND LOTS 60-125 INCLUSIVE, OF TRACT NO. 16331, AS SHOWN ON THE MAP FILED IN BOOK 875, PAGES 22 TO 32, INCLUSIVE OF MISCELLANEOUS MAPS, IN THE OFFICIAL RECORDS OF THE COUNTY RECORDER OF ORANGE COUNTY, CALIFORNIA ON DECEMBER 19, 2005 AS INSTRUMENT NO. 2005001011565
PORTION OF 672-591-01	
PORTION OF 672-592-01	
PORTION OF 672-592-03	
PORTION OF 672-592-11	

LEGEND

	CFD BOUNDARY
	TRACT NO. 16331
	TAX ZONE NO. 1
	TAX ZONE NO. 2

City of Dana Point

Community Facilities District No. 2006-1 Refunding

FUND ACCOUNT SUMMARY

FUND BALANCES AND INVESTMENT SUMMARY

At the time of bond issue, the following funds were created and are maintained by the Fiscal Agent. Each Fund is described along with its respective sub-account, if any, below.

ADMINISTRATIVE EXPENSE FUND

Moneys on deposit in the Administrative Expense Fund shall be held in trust by the Fiscal Agent for the benefit of the District and the City, and shall be disbursed by the Fiscal Agent upon receipt of a requisition of an Authorized Officer to pay an Administrative Expense.

BOND FUND

Moneys on deposit in the Bond Fund shall be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds, and shall be disbursed for the payment of the principal of, and interest and premium on, the Bonds, and pending such disbursement, shall be subject to a lien in favor of the Owners.

CAPITALIZED INTEREST ACCOUNT

Moneys on deposit in the Capitalized Interest Account (subaccount of the Bond Fund) shall be transferred by the Fiscal Agent on each Interest Payment Date through September 1, 2014 moneys sufficient to cover portion of interest payments due on the Bonds through September 1, 2014. Upon payment of the interest due on the Bonds on September 1, 2014, the Fiscal Agent shall transfer amounts remaining therein, including interest earnings thereon, to the Bond Fund and such account shall be closed.

COSTS OF ISSUANCE FUND

Moneys on deposit in the Costs of Issuance Fund shall be held in trust by the Fiscal Agent and shall be disbursed from time to time to pay Costs of Issuance, as set forth in a requisition containing respective amounts to be paid to the designated payees. The Fiscal Agent shall maintain the Costs of Issuance Fund for a period of 90 days after the Closing Date and then shall transfer any moneys remaining therein, including investment earnings thereon, to the Improvement Fund or, if such Fund has been closed, to the Bond Fund.

ESCROW FUND

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Agent separate and apart from other Funds of the District or of the Escrow Agent to pay and redeem the Outstanding Bonds as set forth in the Escrow Agreement.

IMPROVEMENT FUND

Moneys on deposit in the Improvement Fund shall be held in trust by the Fiscal Agent for the benefit of the District and shall be disbursed, except as otherwise provided in the Fiscal Agent Agreement, for the payment or reimbursement of costs of the Project.

RESERVE FUND

Moneys on deposit in the Reserve Fund shall be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds and shall be used solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest and any premium on, the Bonds or, in accordance with the provisions of the Fiscal Agent Agreement, for the purpose of redeeming Bonds.

Whenever the amount in the Reserve Fund, including interest earnings, exceeds the Reserve Requirement, an amount equal to the excess may be transferred from the Reserve Fund to the Improvement Fund until the Project is completed and all of the costs of the Project have been paid in accordance with the Acquisition Agreement, and thereafter to the Bond Fund to be used for the payment of interest on and principal of the Bonds on the next Interest Payment Date.

Reserve Requirement means, as of any date of calculation, an amount equal to the least of (i) the then Maximum Annual Debt Service, (ii) one hundred twenty-five percent (125%) of the then average Annual Debt Service, or (iii) ten percent (10%) of the initial principal amount of the Bonds.

SPECIAL TAX FUND

All Special Tax Revenues received by the District will be deposited within the Special Tax Fund; provided that any proceeds of Special Tax Prepayments shall be transferred to the Special Tax Prepayment Subaccount. Moneys on deposit in the Special Tax Fund shall be held in trust by the Fiscal Agent for the benefit of the District and the Owners of the Bonds, shall be disbursed as provided below and, pending disbursement, shall be subject to a lien in favor of the Owners and the District.

From time to time as needed to pay the obligations of the District, but no later than the Business Day before each Interest Payment Date, the Fiscal Agent shall

withdraw from the Special Tax Fund and transfer the following amounts in the following order of priority:

- (i) to the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund and any expected transfers from the Improvement Fund and the Capitalized Interest Account and the Special Tax Prepayments Subaccount to the Bond Fund, pursuant to Sections 4.02(A), 4.04(F), 4.05(B)(ii) and 4.05(B)(iii), such that the amount in the Bond Fund equals the principal (including any sinking payment), premium, if any, and interest due on the Bonds on the next Interest Payment Date;
- (ii) to the Reserve Fund an amount, taking into account amounts then on deposit in the Reserve Fund, such that the amount in the Reserve Fund is equal to the Reserve Requirement; and,
- (iii) the amount or portion thereof which an Authorized Officer directs the Fiscal Agent in writing to deposit in the Administrative Expense Fund for payment of Administrative Expenses. The amounts the Authorized Officer directs the Fiscal Agent to transfer from time to time to the Administrative Expense Fund shall not exceed, in any Fiscal Year, the amount included in the Special Tax levy for such Fiscal Year for Administrative Expenses.

In Fiscal Years in which Special Taxes are levied on Final Map Property, at any time following the deposit of Special Taxes in an amount sufficient to make payment of all of the foregoing deposits for the current Bond Year, any amounts in excess of such amounts remaining in the Special Tax Fund shall be transferred by the Fiscal Agent to the Bond Fund. In Fiscal Years in which Special Taxes are only levied on Developed Property at any time following the deposit of Special Taxes in an amount sufficient to make payment of all of the foregoing deposits for the current Bond Year, any amounts in excess of such amounts remaining in the Special Tax Fund shall be transferred by the Fiscal Agent to the City for deposit in a "Surplus Special Tax Fund" and used for the payment of Project costs in accordance with the Acquisition Agreement.

SPECIAL TAX PREPAYMENTS SUBACCOUNT

Proceeds of any Special Tax prepayment received by the District, as calculated pursuant to the Rate and Method of Apportionment, less any administrative fees or penalties collected as part of any such prepayment, are deposited into the Special Tax Prepayments Subaccount (of the Special Tax Fund). Said moneys shall be transferred by the Fiscal Agent to the Bond Fund on the next date for which notice of redemption can timely be given for the redemption of Bonds, and shall be used to redeem Bonds on the selected redemption date.

City of Dana Point
CFD No. 2006-1, 2013 Special Tax Bonds
ORIGINAL DEBT SERVICE SCHEDULE

Dated Date: 6/13/2013
First Coupon: 9/1/2013
First Maturity: 9/1/2014

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
9/1/2013	2.00000%			\$0.00	\$155,226.77	\$155,226.77	\$155,226.77
3/1/2014					358,215.63	358,215.63	
9/1/2014	2.00000%			225,000.00	358,215.63	583,215.63	941,431.26
3/1/2015					355,965.63	355,965.63	
9/1/2015	2.00000%			365,000.00	355,965.63	720,965.63	1,076,931.26
3/1/2016					352,315.63	352,315.63	
9/1/2016	2.00000%			375,000.00	352,315.63	727,315.63	1,079,631.26
3/1/2017					348,565.63	348,565.63	
9/1/2017	2.00000%			380,000.00	348,565.63	728,565.63	1,077,131.26
3/1/2018					344,765.63	344,765.63	
9/1/2018	2.25000%			390,000.00	344,765.63	734,765.63	1,079,531.26
3/1/2019					340,378.13	340,378.13	
9/1/2019	3.00000%			395,000.00	340,378.13	735,378.13	1,075,756.26
3/1/2020					334,453.13	334,453.13	
9/1/2020	3.00000%			410,000.00	334,453.13	744,453.13	1,078,906.26
3/1/2021					328,303.13	328,303.13	
9/1/2021	3.00000%			420,000.00	328,303.13	748,303.13	1,076,606.26
3/1/2022					322,003.13	322,003.13	
9/1/2022	3.25000%			435,000.00	322,003.13	757,003.13	1,079,006.26
3/1/2023					314,934.38	314,934.38	
9/1/2023	3.37500%			445,000.00	314,934.38	759,934.38	1,074,868.76
3/1/2024					307,425.00	307,425.00	
9/1/2024	4.00000%			465,000.00	307,425.00	772,425.00	1,079,850.00
3/1/2025					298,125.00	298,125.00	
9/1/2025	4.00000%			480,000.00	298,125.00	778,125.00	1,076,250.00
3/1/2026					288,525.00	288,525.00	
9/1/2026	4.00000%			500,000.00	288,525.00	788,525.00	1,077,050.00
3/1/2027					278,525.00	278,525.00	
9/1/2027	4.00000%			520,000.00	278,525.00	798,525.00	1,077,050.00
3/1/2028					268,125.00	268,125.00	
9/1/2028	4.00000%			540,000.00	268,125.00	808,125.00	1,076,250.00
3/1/2029					257,325.00	257,325.00	
9/1/2029	4.00000%			565,000.00	257,325.00	822,325.00	1,079,650.00
3/1/2030					246,025.00	246,025.00	
9/1/2030	4.12500%			585,000.00	246,025.00	831,025.00	1,077,050.00
3/1/2031					233,959.38	233,959.38	
9/1/2031	4.12500%			610,000.00	233,959.38	843,959.38	1,077,918.76
3/1/2032					221,378.13	221,378.13	
9/1/2032	4.25000%			635,000.00	221,378.13	856,378.13	1,077,756.26
3/1/2033					207,884.38	207,884.38	
9/1/2033	4.25000%			660,000.00	207,884.38	867,884.38	1,075,768.76
3/1/2034					193,859.38	193,859.38	
9/1/2034	4.50000%			690,000.00	193,859.38	883,859.38	1,077,718.76
3/1/2035					178,334.38	178,334.38	
9/1/2035	4.50000%			720,000.00	178,334.38	898,334.38	1,076,668.76
3/1/2036					162,134.38	162,134.38	
9/1/2036	4.50000%			755,000.00	162,134.38	917,134.38	1,079,268.76
3/1/2037					145,146.88	145,146.88	
9/1/2037	4.50000%			785,000.00	145,146.88	930,146.88	1,075,293.76
3/1/2038					127,484.38	127,484.38	
9/1/2038	4.50000%			820,000.00	127,484.38	947,484.38	1,074,968.76
3/1/2039					109,034.38	109,034.38	
9/1/2039	4.62500%			860,000.00	109,034.38	969,034.38	1,078,068.76
3/1/2040					89,146.88	89,146.88	
9/1/2040	4.62500%			900,000.00	89,146.88	989,146.88	1,078,293.76

City of Dana Point
CFD No. 2006-1, 2013 Special Tax Bonds
ORIGINAL DEBT SERVICE SCHEDULE

Dated Date: 6/13/2013
First Coupon: 9/1/2013
First Maturity: 9/1/2014

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
3/1/2041					68,334.38	68,334.38	
9/1/2041	4.62500%			940,000.00	68,334.38	1,008,334.38	1,076,668.76
3/1/2042					46,596.88	46,596.88	
9/1/2042	4.62500%			985,000.00	46,596.88	1,031,596.88	1,078,193.76
3/1/2043					23,818.75	23,818.75	
9/1/2043	4.62500%			1,030,000.00	23,818.75	1,053,818.75	1,077,637.50
Totals:		\$0.00	\$0.00	\$17,885,000.00	\$14,457,401.99	\$32,342,401.99	\$32,342,401.99

Outstanding Principal	\$17,660,000.00
Matured Principal	225,000.00
Called Principal	0.00
Total Bond Issue	\$17,885,000.00

Dana Point, City of
COMMUNITY FACILITIES DISTRICT NO. 2006-1
ORIGINAL DEBT SERVICE SCHEDULE

Dated Date: 03/13/14

First Coupon: 09/01/14

First Maturity: 09/01/14

PAYMENT DUE	INTEREST RATE	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL PAYMENT
09/01/14	2.50000%	\$0.00	\$547,890.00	\$547,890.00	\$547,890.00
03/01/15			587,025.00	587,025.00	
09/01/15	2.50000%	425,000.00	587,025.00	1,012,025.00	1,599,050.00
03/01/16			581,712.50	581,712.50	
09/01/16	2.00000%	435,000.00	581,712.50	1,016,712.50	1,598,425.00
03/01/17			577,362.50	577,362.50	
09/01/17	2.25000%	445,000.00	577,362.50	1,022,362.50	1,599,725.00
03/01/18			572,356.25	572,356.25	
09/01/18	2.50000%	455,000.00	572,356.25	1,027,356.25	1,599,712.50
03/01/19			566,668.75	566,668.75	
09/01/19	2.50000%	470,000.00	566,668.75	1,036,668.75	1,603,337.50
03/01/20			560,793.75	560,793.75	
09/01/20	3.00000%	475,000.00	560,793.75	1,035,793.75	1,596,587.50
03/01/21			553,668.75	553,668.75	
09/01/21	3.25000%	495,000.00	553,668.75	1,048,668.75	1,602,337.50
03/01/22			545,625.00	545,625.00	
09/01/22	3.50000%	505,000.00	545,625.00	1,050,625.00	1,596,250.00
03/01/23			536,787.50	536,787.50	
09/01/23	3.75000%	530,000.00	536,787.50	1,066,787.50	1,603,575.00
03/01/24			526,850.00	526,850.00	
09/01/24	4.00000%	545,000.00	526,850.00	1,071,850.00	1,598,700.00
03/01/25			515,950.00	515,950.00	
09/01/25	4.00000%	570,000.00	515,950.00	1,085,950.00	1,601,900.00
03/01/26			504,550.00	504,550.00	
09/01/26	4.00000%	590,000.00	504,550.00	1,094,550.00	1,599,100.00
03/01/27			492,750.00	492,750.00	
09/01/27	4.12500%	615,000.00	492,750.00	1,107,750.00	1,600,500.00
03/01/28			480,065.63	480,065.63	
09/01/28	4.12500%	640,000.00	480,065.63	1,120,065.63	1,600,131.26
03/01/29			466,865.63	466,865.63	
09/01/29	4.25000%	665,000.00	466,865.63	1,131,865.63	1,598,731.26
03/01/30			452,734.38	452,734.38	
09/01/30	4.37500%	695,000.00	452,734.38	1,147,734.38	1,600,468.76
03/01/31			437,531.25	437,531.25	
09/01/31	4.50000%	725,000.00	437,531.25	1,162,531.25	1,600,062.50
03/01/32			421,218.75	421,218.75	
09/01/32	4.62500%	755,000.00	421,218.75	1,176,218.75	1,597,437.50
03/01/33			403,759.38	403,759.38	
09/01/33	4.62500%	795,000.00	403,759.38	1,198,759.38	1,602,518.76
03/01/34			385,375.00	385,375.00	
09/01/34	5.00000%	830,000.00	385,375.00	1,215,375.00	1,600,750.00
03/01/35			364,625.00	364,625.00	
09/01/35	5.00000%	870,000.00	364,625.00	1,234,625.00	1,599,250.00
03/01/36			342,875.00	342,875.00	
09/01/36	5.00000%	915,000.00	342,875.00	1,257,875.00	1,600,750.00
03/01/37			320,000.00	320,000.00	

Dana Point, City of
COMMUNITY FACILITIES DISTRICT NO. 2006-1
ORIGINAL DEBT SERVICE SCHEDULE

Dated Date: 03/13/14

First Coupon: 09/01/14

First Maturity: 09/01/14

PAYMENT DUE	INTEREST RATE	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL PAYMENT
09/01/37	5.00000%	\$960,000.00	\$320,000.00	\$1,280,000.00	\$1,600,000.00
03/01/38			296,000.00	296,000.00	
09/01/38	5.00000%	1,010,000.00	296,000.00	1,306,000.00	1,602,000.00
03/01/39			270,750.00	270,750.00	
09/01/39	5.00000%	1,060,000.00	270,750.00	1,330,750.00	1,601,500.00
03/01/40			244,250.00	244,250.00	
09/01/40	5.00000%	1,110,000.00	244,250.00	1,354,250.00	1,598,500.00
03/01/41			216,500.00	216,500.00	
09/01/41	5.00000%	1,170,000.00	216,500.00	1,386,500.00	1,603,000.00
03/01/42			187,250.00	187,250.00	
09/01/42	5.00000%	1,225,000.00	187,250.00	1,412,250.00	1,599,500.00
03/01/43			156,625.00	156,625.00	
09/01/43	5.00000%	1,285,000.00	156,625.00	1,441,625.00	1,598,250.00
03/01/44			124,500.00	124,500.00	
09/01/44	5.00000%	2,430,000.00	124,500.00	2,554,500.00	2,679,000.00
03/01/45			63,750.00	63,750.00	
09/01/45	5.00000%	2,550,000.00	63,750.00	2,613,750.00	2,677,500.00
Totals:		\$26,245,000.00	\$26,061,440.04	\$52,306,440.04	\$52,306,440.04

City of Dana Point
Community Facilities District No. 2006-1 Refunding
DELINQUENCY MANAGEMENT SUMMARY

There are no known delinquencies for this District; therefore, Willdan Financial Services has not performed any Delinquency Monitoring Actions during Fiscal Year 2013/14.

City of Dana Point Community Facilities District No. 2006-1 Refunding SPECIAL TAX RATES

SPECIAL TAX SPREAD

The following table summarizes the number of parcels in each land use category according to land use classification as well as the Applied Special Tax Rate for each category.

Facilities:

Land Use Classification	Parcels	FY 2014/15 Applied Special Tax Rate	FY 2014/15 Dollars Levied
Custom Lot ⁽¹⁾	68	\$25,700.00	\$1,773,300.00
Non-Residential Lot	6	\$0.00	0.00
Final Map Lot	45	\$23,017.41	1,035,783.45
Total	119		\$2,809,083.45

Maintenance:

Land Use Classification	Parcels	FY 2014/15 Applied Special Tax Rate	FY 2014/15 Dollars Levied
Custom Lot ⁽¹⁾	69	\$2,489.27	\$174,248.90
Non-Residential Lot	6	\$0.00	0.00
Final Map Lot	45	\$2,489.27	112,017.15
Total	120		\$286,266.05

⁽¹⁾ Two lots merged in the past year; however, per the RMA they are charged as two separate lots.

MAXIMUM AND APPLIED SPECIAL TAX RATES

The following table summarizes the percent of the Applied Special Tax Rate to the Maximum Special Tax Rate.

Facilities:

Land Use Classification	FY 2014/15 Maximum Special Tax Rate	FY 2014/15 Applied Special Tax Rate	Percent of Maximum
Custom Lot	\$25,700.00	\$25,700.00	100.00%
Non-Residential Lot	\$15,000.00	\$0.00	0.00%
Final Map Lot	\$25,700.00	\$23,017.41	89.56%

Maintenance:

Land Use Classification	FY 2014/15 Maximum Special Tax Rate	FY 2014/15 Applied Special Tax Rate	Percent of Maximum
Custom Lot	\$2,489.27	\$2,489.27	100.00%
Non-Residential Lot	\$889.03	\$0.00	0.00%
Final Map Lot	\$2,489.27	\$2,489.27	100.00%

APPLIED SPECIAL TAX PROGRESSION

The following table summarizes the percent change of Fiscal Year 2014/15 Applied Special Tax Rate as compared to Fiscal Year 2013/14 Applied Special Tax Rate.

Facilities:

Land Use Classification	FY 2014/15 Applied Special Tax Rate	FY 2013/14 Applied Special Tax Rate	Percent Change From FY 2013/14
Custom Lot	\$25,700.00	\$24,725.66	3.94%
Non-Residential Lot	\$0.00	\$0.00	0.00%
Final Map Lot	\$23,017.41	\$0.00	100.00%

Maintenance:

Land Use Classification	FY 2014/15 Applied Special Tax Rate	FY 2013/14 Applied Special Tax Rate	Percent Change From FY 2013/14
Custom Lot	\$2,489.27	\$2,462.64	1.08%
Non-Residential Lot	\$0.00	\$0.00	0.00%
Final Map Lot	\$2,489.27	\$0.00	100.00%

Dana Point, City of

2014/15 Budget Worksheet CFD No. 2006-1 Refunding

Fund Number R1

Levy Components	2013/14	2014/15
PRINCIPAL AND INTEREST		
Principal Series 2013	\$225,000.00	\$365,000.00
Interest Series 2013	716,431.26	711,931.26
Principal Series 2014	N/A	425,000.00
Interest Series 2014	N/A	1,174,050.00
TOTAL	\$941,431.26	\$2,675,981.26
ADMINISTRATION COSTS		
Agency Administration	\$0.00	\$0.00
Finance Manager	6,600.00	6,600.00
Accounting Staff	1,000.00	1,000.00
Engineering Staff	0.00	0.00
City Manager Staff	0.00	0.00
Other Staff	0.00	0.00
Agency Auditor Fees	2,000.00	2,000.00
Attorney Fees	4,000.00	4,000.00
Office Expenses, Paid by Agency	0.00	0.00
Other Expenses, Paid by Agency	91.84	0.00
Total Agency Staff and Expenses	\$13,691.84	\$13,600.00
County Auditor and Assessor Fees	3,180.07	8,402.04
Registrar/Transfer/Paying Agent Fees	2,000.00	2,000.00
Consulting Services	6,200.00	6,200.00
Consulting Expenses	100.00	100.00
Delinquency Management Allowance	0.00	0.00
Delinquency Contingency	96,600.00	102,800.00
TOTAL	\$121,771.91	\$133,102.04
Total Principal, Interest and Admin Costs	\$1,063,203.17	\$2,809,083.30
ADJUSTMENTS APPLIED TO LEVY		
Reserve Fund Credit	\$0.00	\$0.00
Special Tax Fund Credit	0.00	0.00
Replenishment/(Credit)	0.00	0.00
Capitalized Interest Credit	0.00	0.00
Miscellaneous/Adjustment Credit	0.00	0.00
TOTAL	\$0.00	\$0.00
TOTAL CHARGE		
Total Charge	\$1,063,203.17	\$2,809,083.30
Applied Charge	\$1,063,203.38	\$2,809,083.45
Difference (due to rounding)	-\$0.21	-\$0.15
ADDITIONAL INFORMATION		
Number of Active Parcels	43	43
Number of Parcels Levied	43	113
Admin Costs as a percent of Annual Levy	11.45%	4.74%

City of Dana Point

2014/15 Budget Worksheet CFD 2006-1 Maintenance

Fund Number R2

Levy Components	2013/14	2014/15
MAINTENANCE AND FACILITY EXPENSE		
Funicular Maintenance	\$84,000.00	\$483,000.00
Revetment Walkway Maintenance	2,800.00	3,000.00
Utilities	40,000.00	48,000.00
Selva Parking Lot BMP Maintenance	16,000.00	12,000.00
Allocated City Staff Costs for Facility Maintenance	7,000.00	4,000.00
Insurance	500.00	500.00
TOTAL MAINTENANCE/FACILITIES BUDGET	\$150,300.00	\$550,500.00
ADJUSTMENTS APPLIED TO LEVY		
Contribution from Outside Sources	(\$61,943.83)	(\$264,233.95)
Contribution to Funicular Replacement Reserve	20,000.00	0.00
TOTAL	(\$41,943.83)	(\$264,233.95)
TOTAL CHARGE		
Total Charge	\$108,356.17	\$286,266.05
Applied Charge	\$108,356.16	\$286,266.05
Difference (due to rounding)	\$0.01	\$0.00
ADDITIONAL INFORMATION		
Number of Parcels Levied	44	114

Dana Point, City of
CFD No. 2006-1 of the City of Dana Point Refunding
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-593-01	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	\$485,591.00	\$0.00	\$485,591.00	Final Map	\$25,700.00	\$23,017.41
672-593-02	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-03	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-04	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-05	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-06	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-07	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-08	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-09	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-10	SHIMANO, KOZO & SHIMANO, MARTHA J	SITUS NOT AVAILABLE	3,521,414.00	0.00	3,521,414.00	Custom Lot	25,700.00	25,700.00
672-593-11	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	510,591.00	1,719,968.00	2,230,559.00	Custom Lot	25,700.00	25,700.00
672-593-12	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-13	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-14	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-15	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-16	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-17	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-18	CICADA LLC	SITUS NOT AVAILABLE	1,690,640.00	1,449,048.00	3,139,688.00	Custom Lot	25,700.00	25,700.00
672-593-19	LEE, JOHN G	SITUS NOT AVAILABLE	1,649,956.00	0.00	1,649,956.00	Custom Lot	25,700.00	25,700.00
672-593-20	DP STRAND 101 LLC	SITUS NOT AVAILABLE	2,117,500.00	0.00	2,117,500.00	Custom Lot	25,700.00	25,700.00
672-593-21	HOUSER, ERIC DONALD TR & HOUSER FAMILY TR	SITUS NOT AVAILABLE	2,528,929.00	0.00	2,528,929.00	Custom Lot	25,700.00	25,700.00
672-593-22	5 SEABREEZE TERRACE LLC	SITUS NOT AVAILABLE	1,740,365.00	0.00	1,740,365.00	Custom Lot	25,700.00	25,700.00
672-593-23	ROONEY, ALEXANDER G TR & ROONEY FAMILY TR	SITUS NOT AVAILABLE	1,762,967.00	0.00	1,762,967.00	Custom Lot	25,700.00	25,700.00
672-593-24	LI, JIRONG & SHEN, JULI	SITUS NOT AVAILABLE	1,665,025.00	0.00	1,665,025.00	Custom Lot	25,700.00	25,700.00
672-593-25	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-26	HANLON, MICHAEL X TR & HANLON FAMILY Y TR	SITUS NOT AVAILABLE	2,712,258.00	0.00	2,712,258.00	Custom Lot	25,700.00	25,700.00
672-593-27	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-28	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	1,104,897.00	1,590,488.00	Custom Lot	25,700.00	25,700.00
672-593-29	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-30	LI, JINRONG & SHEN, JULI	SITUS NOT AVAILABLE	3,483,242.00	0.00	3,483,242.00	Custom Lot	25,700.00	25,700.00
672-593-32	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Custom Lot	25,700.00	25,700.00
672-593-33	RMB REAL ESTATE LLC	SITUS NOT AVAILABLE	2,975,000.00	0.00	2,975,000.00	Custom Lot	25,700.00	25,700.00
672-593-34	SALAS, RICARDO A TR R A & SALAS REVOC TR	SITUS NOT AVAILABLE	2,870,000.00	0.00	2,870,000.00	Custom Lot	25,700.00	25,700.00
672-593-35	FOLEY, RICHARD TR R FOLEY & 2007 TR	SITUS NOT AVAILABLE	1,908,626.00	0.00	1,908,626.00	Custom Lot	25,700.00	25,700.00
672-593-37	MORALES, DAVID J TR & MORALES FAMILY TR	SITUS NOT AVAILABLE	2,433,498.00	0.00	2,433,498.00	Custom Lot	25,700.00	25,700.00
672-593-38	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-593-39	BUSS, JAMES H	SITUS NOT AVAILABLE	2,250,000.00	0.00	2,250,000.00	Custom Lot	25,700.00	25,700.00
672-593-40	DP STRAND 119 LLC	SITUS NOT AVAILABLE	2,075,000.00	0.00	2,075,000.00	Custom Lot	25,700.00	25,700.00
672-593-41	DP STRAND 118 LLC	SITUS NOT AVAILABLE	2,300,000.00	0.00	2,300,000.00	Custom Lot	25,700.00	25,700.00
672-593-42	BUSS, JAMES H	SITUS NOT AVAILABLE	2,500,000.00	0.00	2,500,000.00	Custom Lot	25,700.00	25,700.00
672-593-43	BUSS, JAMES H	SITUS NOT AVAILABLE	2,896,230.00	1,883,770.00	4,780,000.00	Custom Lot	25,700.00	25,700.00
672-593-44	BUSS, JAMES H	SITUS NOT AVAILABLE	2,983,238.00	1,016,762.00	4,000,000.00	Custom Lot	25,700.00	25,700.00
672-593-45	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Custom Lot	25,700.00	25,700.00
672-593-46	HANSON, GARY STEWART TR & HANSON FAMILY TR	SITUS NOT AVAILABLE	2,484,729.00	0.00	2,484,729.00	Custom Lot	25,700.00	25,700.00
672-593-47	CONSTRUCTORA CAMABUGA SA DE CV	SITUS NOT AVAILABLE	2,510,345.00	0.00	2,510,345.00	Custom Lot	25,700.00	25,700.00
672-593-48	CONSTRUCTORA CAMABUGA SA DE CV	SITUS NOT AVAILABLE	2,510,345.00	0.00	2,510,345.00	Custom Lot	25,700.00	25,700.00
672-641-01	KIM, SOON K & KIM, BOUH	SITUS NOT AVAILABLE	3,220,118.00	3,286,287.00	6,506,405.00	Custom Lot	25,700.00	25,700.00
672-641-02	CUEVAS, ROBERT M TR	SITUS NOT AVAILABLE	3,975,000.00	0.00	3,975,000.00	Custom Lot	25,700.00	25,700.00
672-641-03	KKS TWINS LLC	SITUS NOT AVAILABLE	2,531,042.00	1,492,031.00	4,023,073.00	Custom Lot	25,700.00	25,700.00
672-641-04	STRAND BEACH PROPERTIES LLC	SITUS NOT AVAILABLE	4,096,517.00	2,213,587.00	6,310,104.00	Custom Lot	25,700.00	25,700.00

Dana Point, City of
CFD No. 2006-1 of the City of Dana Point Refunding
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-641-05	LOT 12 THE STRAND LLC	SITUS NOT AVAILABLE	3,500,000.00	0.00	3,500,000.00	Custom Lot	25,700.00	25,700.00
672-641-06	MAKE MY DAY LLC	SITUS NOT AVAILABLE	4,700,000.00	0.00	4,700,000.00	Custom Lot	25,700.00	25,700.00
672-641-07	12051 SUMMIT CIRCLE LLC	SITUS NOT AVAILABLE	5,175,892.00	0.00	5,175,892.00	Custom Lot	25,700.00	25,700.00
672-641-08	31 BEACH VIEW LK 100 LLC	SITUS NOT AVAILABLE	2,059,261.00	1,556,529.00	3,615,790.00	Custom Lot	25,700.00	25,700.00
672-641-09	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-641-10	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-641-11	CUMMING, LINDA TR	SITUS NOT AVAILABLE	5,245,000.00	0.00	5,245,000.00	Custom Lot	25,700.00	25,700.00
672-641-12	BUCKANAVAGE, DAVID J & BUCKANAVAGE, DEBORAH L	SITUS NOT AVAILABLE	4,683,729.00	2,623,938.00	7,307,667.00	Custom Lot	25,700.00	25,700.00
672-641-13	MATHUR, SANJAY TR	SITUS NOT AVAILABLE	4,644,984.00	3,295,113.00	7,940,097.00	Custom Lot	25,700.00	25,700.00
672-641-14	DANA POINT R & R LLC	SITUS NOT AVAILABLE	4,267,695.00	1,653,048.00	5,920,743.00	Custom Lot	25,700.00	25,700.00
672-641-15	CHERNG, PEGGY TSIANG TR	SITUS NOT AVAILABLE	4,388,239.00	3,293,631.00	7,681,870.00	Custom Lot	25,700.00	25,700.00
672-641-16	WHITE H2O LLC	SITUS NOT AVAILABLE	3,280,226.00	3,132,003.00	6,412,229.00	Custom Lot	25,700.00	25,700.00
672-641-17	WHITE, WATER HOLDINGS LLC	SITUS NOT AVAILABLE	5,842,050.00	1,616,659.00	7,458,709.00	Custom Lot	25,700.00	25,700.00
672-641-20	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-641-21	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-641-22	HEADLANDS TWO LLC	SITUS NOT AVAILABLE	485,591.00	0.00	485,591.00	Final Map	25,700.00	23,017.41
672-641-23	FINLAY, CUMMING TR	SITUS NOT AVAILABLE	9,643,569.00	3,810,431.00	13,454,000.00	Custom Lot	25,700.00	25,700.00
672-641-24	YUEN, THOMAS C K TR	SITUS NOT AVAILABLE	9,443,663.00	2,595,357.00	12,039,020.00	Custom Lot	25,700.00	25,700.00
672-641-25	CRAWFORD, MICHAEL H TR	SITUS NOT AVAILABLE	8,820,478.00	3,203,225.00	12,023,703.00	Custom Lot	25,700.00	25,700.00
672-641-26	47 STRAND BEACH LLC	SITUS NOT AVAILABLE	8,360,973.00	4,125,975.00	12,486,948.00	Custom Lot	25,700.00	25,700.00
672-641-27	TEMPLETON, WILLIAM M	SITUS NOT AVAILABLE	8,344,580.00	3,272,690.00	11,617,270.00	Custom Lot	25,700.00	25,700.00
672-641-29	NEFF, DOUGLAS C TR	SITUS NOT AVAILABLE	8,572,058.00	0.00	8,572,058.00	Final Map	25,700.00	23,017.41
672-641-30	HEADLANDS AM LLC	SITUS NOT AVAILABLE	7,534,050.00	0.00	7,534,050.00	Custom Lot	25,700.00	25,700.00
672-641-31	SFC HOLDINGS LLC	SITUS NOT AVAILABLE	8,251,678.00	0.00	8,251,678.00	Custom Lot	25,700.00	25,700.00
672-641-32	SFC HOLDINGS LLC	SITUS NOT AVAILABLE	8,240,748.00	0.00	8,240,748.00	Custom Lot	25,700.00	25,700.00
672-641-33	DARBYSHIRE, JON & DARBYSHIRE, TARA	SITUS NOT AVAILABLE	18,860,993.00	3,490,022.00	22,351,015.00	Custom Lot	25,700.00	25,700.00
672-641-34	BRICE, HAL STARKEN TR	SITUS NOT AVAILABLE	8,210,521.00	2,865,795.00	11,076,316.00	Custom Lot	25,700.00	25,700.00
672-641-35	WAGNER, KENNETH L TR	SITUS NOT AVAILABLE	12,163,503.00	2,154,687.00	14,318,190.00	Custom Lot	25,700.00	25,700.00
672-641-47	FARAGO, FRED G TR LT & 19-20 TR	SITUS NOT AVAILABLE	7,476,446.00	3,473,040.00	10,949,486.00	Custom Lot	51,400.00	51,400.00
672-651-01	12051 SUMMIT CIRCLE LLC	SITUS NOT AVAILABLE	5,175,892.00	0.00	5,175,892.00	Custom Lot	25,700.00	25,700.00
672-651-02	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-03	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-04	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-05	JENNINGS, MARK G & JENNINGS, DEBRA J	SITUS NOT AVAILABLE	3,320,511.00	2,438,995.00	5,759,506.00	Custom Lot	25,700.00	25,700.00
672-651-06	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-07	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-08	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-09	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-10	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-11	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-12	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-13	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-14	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-15	FURMAN, CHRISTOPHER D TR & FURMAN 2001 TR	SITUS NOT AVAILABLE	5,300,000.00	0.00	5,300,000.00	Custom Lot	25,700.00	25,700.00
672-651-16	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-17	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-18	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-19	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-20	MATHUR, SANJAY TR	SITUS NOT AVAILABLE	3,890,000.00	0.00	3,890,000.00	Custom Lot	25,700.00	25,700.00
672-651-21	HYNAN, RICHARD J TR	34145 PACIFIC COAST HWY	3,530,691.00	3,325,060.00	6,855,751.00	Custom Lot	25,700.00	25,700.00

Dana Point, City of
CFD No. 2006-1 of the City of Dana Point Refunding
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-651-22	WALSH, KEVIN M TR	SITUS NOT AVAILABLE	5,581,250.00	0.00	5,581,250.00	Custom Lot	25,700.00	25,700.00
672-651-23	BEACHVIEW HOME LLC	SITUS NOT AVAILABLE	4,904,164.00	0.00	4,904,164.00	Custom Lot	25,700.00	25,700.00
672-651-25	WAGNER, KENNETH L TR & WAGNER COMMUNITY PROPERTY	SITUS NOT AVAILABLE	10,246,308.00	0.00	10,246,308.00	Custom Lot	25,700.00	25,700.00
672-651-26	WAGNER, KENNETH L TR & WAGNER COMMUNITY PROPERTY	SITUS NOT AVAILABLE	10,547,670.00	0.00	10,547,670.00	Custom Lot	25,700.00	25,700.00
672-651-28	ROSENHAIN, GEOFFREY & ROSENHAIN, ASHLEY	SITUS NOT AVAILABLE	11,049,940.00	0.00	11,049,940.00	Custom Lot	25,700.00	25,700.00
672-651-29	HEADLANDS AM LLC	SITUS NOT AVAILABLE	8,403,979.00	0.00	8,403,979.00	Final Map	25,700.00	23,017.41
672-651-30	GRANT, DONALD S TR	SITUS NOT AVAILABLE	8,572,058.00	0.00	8,572,058.00	Final Map	25,700.00	23,017.41
672-651-31	CFT DEVELOPMENTS LLC	SITUS NOT AVAILABLE	11,850,000.00	0.00	11,850,000.00	Custom Lot	25,700.00	25,700.00
672-651-32	WEINZIERL, MARK & WEINZIERL, ALISON	SITUS NOT AVAILABLE	8,814,838.00	0.00	8,814,838.00	Custom Lot	25,700.00	25,700.00
672-651-33	SHAPIRA SOCIAL DEV ONE LLC	SITUS NOT AVAILABLE	8,639,044.00	0.00	8,639,044.00	Custom Lot	25,700.00	25,700.00
672-651-34	WHITE H20 LLC	SITUS NOT AVAILABLE	8,639,044.00	0.00	8,639,044.00	Custom Lot	25,700.00	25,700.00
672-651-35	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
672-651-36	HEADLANDS RESERVE LLC	SITUS NOT AVAILABLE	485,592.00	0.00	485,592.00	Final Map	25,700.00	23,017.41
Total:			\$381,929,913.00	\$66,092,548.00	\$448,022,461.00		\$2,929,800.00	\$2,809,083.45
Parcel Count:								113

Dana Point, City of
CFD No. 2006-1 of the City of Dana Point Refunding - Maintenance District
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-593-01	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	\$2,489.27	\$2,489.27
672-593-02	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-03	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-04	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-05	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-06	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-07	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-08	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-09	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-10	SHIMANO, KOZO & SHIMANO, MARTHA J	NO SITUS AVAILABLE	3,521,414	0	3,521,414	Custom Lot	2,489.27	2,489.27
672-593-11	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	510,591	1,719,968	2,230,559	Custom Lot	2,489.27	2,489.27
672-593-12	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-13	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-14	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-15	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-16	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-17	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-18	CICADA LLC	NO SITUS AVAILABLE	1,690,640	1,449,048	3,139,688	Custom Lot	2,489.27	2,489.27
672-593-19	LEE, JOHN G	NO SITUS AVAILABLE	1,649,956	0	1,649,956	Custom Lot	2,489.27	2,489.27
672-593-20	DP STRAND 101 LLC	NO SITUS AVAILABLE	2,117,500	0	2,117,500	Custom Lot	2,489.27	2,489.27
672-593-21	HOUSER, ERIC DONALD TR & HOUSER FAMILY T	NO SITUS AVAILABLE	2,528,929	0	2,528,929	Custom Lot	2,489.27	2,489.27
672-593-22	5 SEABREEZE TERRACE LLC	NO SITUS AVAILABLE	1,740,365	0	1,740,365	Custom Lot	2,489.27	2,489.27
672-593-23	ROONEY, ALEXANDER G TR & ROONEY FAMILY T	NO SITUS AVAILABLE	1,762,967	0	1,762,967	Custom Lot	2,489.27	2,489.27
672-593-24	LI, JIRONG & SHEN, JULI	NO SITUS AVAILABLE	1,665,025	0	1,665,025	Custom Lot	2,489.27	2,489.27
672-593-25	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-26	HANLON, MICHAEL X TR & HANLON FAMILY Y TR	NO SITUS AVAILABLE	2,712,258	0	2,712,258	Custom Lot	2,489.27	2,489.27
672-593-27	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-28	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	1,104,897	1,590,488	Custom Lot	2,489.27	2,489.27
672-593-29	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-30	LI, JINRONG & SHEN, JULI	NO SITUS AVAILABLE	3,483,242	0	3,483,242	Custom Lot	2,489.27	2,489.27
672-593-32	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Custom Lot	2,489.27	2,489.27
672-593-33	RMB REAL ESTATE LLC	NO SITUS AVAILABLE	2,975,000	0	2,975,000	Custom Lot	2,489.27	2,489.27
672-593-34	SALAS, RICARDO A TR R A & SALAS REVOC TR	NO SITUS AVAILABLE	2,870,000	0	2,870,000	Custom Lot	2,489.27	2,489.27
672-593-35	FOLEY, RICHARD TR R FOLEY & 2007 TR	NO SITUS AVAILABLE	1,908,626	0	1,908,626	Custom Lot	2,489.27	2,489.27
672-593-37	MORALES, DAVID J TR & MORALES FAMILY TR	NO SITUS AVAILABLE	2,433,498	0	2,433,498	Custom Lot	2,489.27	2,489.27
672-593-38	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-593-39	BUSS, JAMES H	NO SITUS AVAILABLE	2,250,000	0	2,250,000	Custom Lot	2,489.27	2,489.27
672-593-40	DP STRAND 119 LLC	NO SITUS AVAILABLE	2,075,000	0	2,075,000	Custom Lot	2,489.27	2,489.27
672-593-41	DP STRAND 118 LLC	NO SITUS AVAILABLE	2,300,000	0	2,300,000	Custom Lot	2,489.27	2,489.27
672-593-42	BUSS, JAMES H	NO SITUS AVAILABLE	2,500,000	0	2,500,000	Custom Lot	2,489.27	2,489.27
672-593-43	BUSS, JAMES H	NO SITUS AVAILABLE	2,896,230	1,883,770	4,780,000	Custom Lot	2,489.27	2,489.27
672-593-44	BUSS, JAMES H	NO SITUS AVAILABLE	2,983,238	1,016,762	4,000,000	Custom Lot	2,489.27	2,489.27
672-593-45	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Custom Lot	2,489.27	2,489.27
672-593-46	HANSON, GARY STEWART TR & HANSON FAMILY T	NO SITUS AVAILABLE	2,484,729	0	2,484,729	Custom Lot	2,489.27	2,489.27
672-593-47	CONSTRUCTORA CAMABUGA SA DE CV	NO SITUS AVAILABLE	2,510,345	0	2,510,345	Custom Lot	2,489.27	2,489.27
672-593-48	CONSTRUCTORA CAMABUGA SA DE CV	NO SITUS AVAILABLE	2,510,345	0	2,510,345	Custom Lot	2,489.27	2,489.27
672-641-01	KIM, SOON K & KIM, BOUH	NO SITUS AVAILABLE	3,220,118	3,286,287	6,506,405	Custom Lot	2,489.27	2,489.27
672-641-02	CUEVAS, ROBERT M TR	NO SITUS AVAILABLE	3,975,000	0	3,975,000	Custom Lot	2,489.27	2,489.27
672-641-03	KKS TWINS LLC	NO SITUS AVAILABLE	2,531,042	1,492,031	4,023,073	Custom Lot	2,489.27	2,489.27
672-641-04	STRAND BEACH PROPERTIES LLC	NO SITUS AVAILABLE	4,096,517	2,213,587	6,310,104	Custom Lot	2,489.27	2,489.27
672-641-05	LOT 12 THE STRAND LLC	NO SITUS AVAILABLE	3,500,000	0	3,500,000	Custom Lot	2,489.27	2,489.27
672-641-06	MAKE MY DAY LLC	NO SITUS AVAILABLE	4,700,000	0	4,700,000	Custom Lot	2,489.27	2,489.27
672-641-07	12051 SUMMIT CIRCLE LLC	NO SITUS AVAILABLE	5,175,892	0	5,175,892	Custom Lot	2,489.27	2,489.27

Dana Point, City of
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Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-641-08	31 BEACH VIEW LK 100 LLC	NO SITUS AVAILABLE	2,059,261	1,556,529	3,615,790	Custom Lot	2,489.27	2,489.27
672-641-09	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-641-10	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-641-11	CUMMING, LINDA TR	NO SITUS AVAILABLE	5,245,000	0	5,245,000	Custom Lot	2,489.27	2,489.27
672-641-12	BUCKANAVAGE, DAVID J & BUCKANAVAGE, DEB	NO SITUS AVAILABLE	4,683,729	2,623,938	7,307,667	Custom Lot	2,489.27	2,489.27
672-641-13	MATHUR, SANJAY TR	NO SITUS AVAILABLE	4,644,984	3,295,113	7,940,097	Custom Lot	2,489.27	2,489.27
672-641-14	DANA POINT R & R LLC	NO SITUS AVAILABLE	4,267,695	1,653,048	5,920,743	Custom Lot	2,489.27	2,489.27
672-641-15	CHERNG, PEGGY TSIANG TR	NO SITUS AVAILABLE	4,388,239	3,293,631	7,681,870	Custom Lot	2,489.27	2,489.27
672-641-16	WHITE H2O LLC	NO SITUS AVAILABLE	3,280,226	3,132,003	6,412,229	Custom Lot	2,489.27	2,489.27
672-641-17	WHITE, WATER HOLDINGS LLC	NO SITUS AVAILABLE	5,842,050	1,616,659	7,458,709	Custom Lot	2,489.27	2,489.27
672-641-20	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-641-21	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-641-22	HEADLANDS TWO LLC	NO SITUS AVAILABLE	485,591	0	485,591	Final Map	2,489.27	2,489.27
672-641-23	FINLAY, CUMMING TR	NO SITUS AVAILABLE	9,643,569	3,810,431	13,454,000	Custom Lot	2,489.27	2,489.27
672-641-24	YUEN, THOMAS C K TR	NO SITUS AVAILABLE	9,443,663	2,595,357	12,039,020	Custom Lot	2,489.27	2,489.27
672-641-25	CRAWFORD, MICHAEL H TR	NO SITUS AVAILABLE	8,820,478	3,203,225	12,023,703	Custom Lot	2,489.27	2,489.27
672-641-26	47 STRAND BEACH LLC	NO SITUS AVAILABLE	8,360,973	4,125,975	12,486,948	Custom Lot	2,489.27	2,489.27
672-641-27	TEMPLETON, WILLIAM M	NO SITUS AVAILABLE	8,344,580	3,272,690	11,617,270	Custom Lot	2,489.27	2,489.27
672-641-28	LINDENFELSER, TIMOTHY M & TR LINDENFELSEI	NO SITUS AVAILABLE	8,600,000	0	8,600,000	Custom Lot	2,489.27	2,489.27
672-641-29	NEFF, DOUGLAS C TR	NO SITUS AVAILABLE	8,572,058	0	8,572,058	Final Map	2,489.27	2,489.27
672-641-30	HEADLANDS AM LLC	NO SITUS AVAILABLE	7,534,050	0	7,534,050	Custom Lot	2,489.27	2,489.27
672-641-31	SFC HOLDINGS LLC	NO SITUS AVAILABLE	8,251,678	0	8,251,678	Custom Lot	2,489.27	2,489.27
672-641-32	SFC HOLDINGS LLC	NO SITUS AVAILABLE	8,240,748	0	8,240,748	Custom Lot	2,489.27	2,489.27
672-641-33	DARBYSHIRE, JON & DARBYSHIRE, TARA	NO SITUS AVAILABLE	18,860,993	3,490,022	22,351,015	Custom Lot	2,489.27	2,489.27
672-641-34	BRICE, HAL STARKEN TR	NO SITUS AVAILABLE	8,210,521	2,865,795	11,076,316	Custom Lot	2,489.27	2,489.27
672-641-35	WAGNER, KENNETH L TR	NO SITUS AVAILABLE	12,163,503	2,154,687	14,318,190	Custom Lot	2,489.27	2,489.27
672-651-01	12051 SUMMIT CIRCLE LLC	NO SITUS AVAILABLE	5,175,892	0	5,175,892	Custom Lot	2,489.27	2,489.27
672-651-02	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-03	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-04	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-05	JENNINGS, MARK G & JENNINGS, DEBRA J	NO SITUS AVAILABLE	3,320,511	2,438,995	5,759,506	Custom Lot	2,489.27	2,489.27
672-651-06	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-07	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-08	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-09	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-10	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-11	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-22	WALSH, KEVIN M TR	NO SITUS AVAILABLE	5,581,250	0	5,581,250	Custom Lot	2,489.27	2,489.27
672-651-31	CFT DEVELOPMENTS LLC	NO SITUS AVAILABLE	11,850,000	0	11,850,000	Custom Lot	2,489.27	2,489.27
672-651-30	GRANT, DONALD S TR	NO SITUS AVAILABLE	8,572,058	0	8,572,058	Final Map	2,489.27	2,489.27
672-651-35	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-36	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-12	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-13	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-14	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-16	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-17	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-18	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-19	HEADLANDS RESERVE LLC	NO SITUS AVAILABLE	485,592	0	485,592	Final Map	2,489.27	2,489.27
672-651-20	MATHUR, SANJAY TR	NO SITUS AVAILABLE	3,890,000	0	3,890,000	Custom Lot	2,489.27	2,489.27
672-651-33	SHAPIRA SOKAL DEV ONE LLC	NO SITUS AVAILABLE	8,639,044	0	8,639,044	Custom Lot	2,489.27	2,489.27
672-651-32	WEINZIERL, MARK & WEINZIERL, ALISON	NO SITUS AVAILABLE	8,814,838	0	8,814,838	Custom Lot	2,489.27	2,489.27
672-651-23	BEACHVIEW HOME LLC	NO SITUS AVAILABLE	4,904,164	0	4,904,164	Custom Lot	2,489.27	2,489.27

Dana Point, City of
CFD No. 2006-1 of the City of Dana Point Refunding - Maintenance District
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Property Owner	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Land Use Classification	Max Tax	2014/15 Total Charge
672-651-21	HYNAN, RICHARD J TR	34145 PACIFIC COAST HWY	3,530,691	3,325,060	6,855,751	Custom Lot	2,489.27	2,489.27
672-651-28	ROSENHAIN, GEOFFREY & ROSENHAIN, ASHLEY	NO SITUS AVAILABLE	11,049,940	0	11,049,940	Custom Lot	2,489.27	2,489.27
672-651-25	WAGNER, KENNETH L TR & WAGNER COMMUNIT	NO SITUS AVAILABLE	10,246,308	0	10,246,308	Custom Lot	2,489.27	2,489.27
672-651-26	WAGNER, KENNETH L JR TR & WAGNER COMMU	NO SITUS AVAILABLE	10,547,670	0	10,547,670	Custom Lot	2,489.27	2,489.27
672-651-34	WHITE H20 LLC	NO SITUS AVAILABLE	8,639,044	0	8,639,044	Custom Lot	2,489.27	2,489.27
672-651-15	FURMAN, CHRISTOPHER D TR & FURMAN 2001 T	NO SITUS AVAILABLE	5,300,000	0	5,300,000	Custom Lot	2,489.27	2,489.27
672-651-29	HEADLANDS AM LLC	NO SITUS AVAILABLE	8,403,979	0	8,403,979	Final Map	2,489.27	2,489.27
672-641-47	FARAGO, FRED G TR LT & 19-20 TR	NO SITUS AVAILABLE	7,476,446	3,473,040	10,949,486	Custom Lot	2,489.27	4,978.54
Total:			\$390,529,913	\$66,092,548	\$456,622,461		\$283,776.79	\$286,266.05
Parcel Count:								114